

CONFIDENTIALITY AND MARKET ETHICS CHARTER APPLICABLE TO LAGARDÈRE GROUP ASSOCIATES

INTRODUCTION

The purpose of this charter (the "**Charter**") is to lay down the rules governing transactions carried out by Group Associates involving Lagardère Securities and, more generally, to specify the rules with which Associates are required to comply to the extent that they may have access to Inside Information concerning the Lagardère Group.

It aims both to inform Associates about the applicable laws and regulations, and put in place additional measures to prevent situations that could lead to insider dealing.

Associates should be aware of the need to familiarise themselves and fully comply with the Regulations set out below, as any breach of said Regulations may lead to administrative or criminal penalties.

The full text of the most recent version of this Charter is available on the Group's website in the section About Lagardere/Corporate Governance/Insider Charter.

Associates are advised to always ensure that they have the most recent version of the Charter. To obtain it if they do not have access to the internet, they can contact the Insider Committee Secretary (secretariatci@lagardere.fr or +33 1.40.69.67.13).

This Charter does not exempt readers from carefully familiarising themselves with the applicable laws and regulations included in the appendices.

DEFINITIONS

For the purposes of this Charter, the following terms shall have the meaning given below:

Associate	Any corporate officer of the Group (i.e. any member of boards of directors, management boards, or supervisory boards of Group companies with the sole exception of the members of Lagardère SA's Board of Directors), any employee, including seconded and temporary employees, and any other Group representative.
Group	The listed company Lagardère SA and all French and foreign companies controlled or jointly controlled by Lagardère SA within the meaning of article L. 233-3 of the French Commercial Code (<i>Code de commerce</i>).
Inside Information	<p>Any information <u>of a precise nature</u>, relating directly or indirectly, to the Group or one or more Lagardère Securities, <u>which has not been made public</u> and which, if it were made public, would be <u>likely to have a significant effect on the price</u> of such Lagardère Securities or on the price of related derivative financial instruments.</p> <p>Information shall be deemed to be of a <u>precise nature</u> if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence (or an event that has occurred or that may reasonably be expected to occur), where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances (or event) on the prices of one or more Lagardère Securities.</p> <p>Information is considered <u>not to have been made public</u> if it has not been widely disseminated to investors.</p> <p>Therefore, Associates should presume that information has not been made public if it has not been disclosed in an official press release, by a press agency or news dispatch service or in a high-circulation daily newspaper, in a public document (such as Lagardère SA's Universal Registration Document filed with the French financial markets authority (<i>Autorité des marchés financiers</i> – AMF)), in documents sent to shareholders (such as annual reports), or in a public conference that investors can follow by any media (telephone, internet, audio or video conferencing technology, etc.).</p> <p>Any information given to a journalist or during an external conference or a meeting with financial analysts shall continue to be deemed non-public until it has been made public in a press release or financial announcement. Also, information shall not be deemed to be public as a result of rumours circulating in the press or any other media, as long as a press release or a financial opinion has not made it public.</p> <p>Information which, if it were made public, would be <u>likely to have a significant effect on the price of Lagardère Securities</u>, is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.</p>

	<p>The following information in particular, <u>if it is likely to have a significant effect on the prices</u> of one or more Lagardère Securities, may be considered as Inside Information for as long as it is not made public:</p> <ul style="list-style-type: none"> ▪ information on the Group's results (or earnings trends, estimates and forecasts); ▪ information concerning an acquisition, sale or restructuring operation concerning the Group (mergers, acquisitions, public tender or exchange offers, acquisitions of equity interests, partnerships, disposals/acquisitions of assets or equity interests, etc.); ▪ information concerning a transaction involving Lagardère SA's share capital (rights issues, capital reductions, share buybacks, etc.); ▪ information relating to debt financing transactions concerning the Group (bond issues, loan agreements, etc.); ▪ information concerning a change in control of a Group company or a change in its management; ▪ information concerning the Group's business (new products, acquisition or loss of a major customer or contract, etc.); ▪ information relating to a major incident that would impact the availability or security of a Group company's means for carrying out its operations; ▪ information relating to major disputes, investigations or lawsuits; ▪ information concerning financial difficulties affecting a Group company (voluntary arrangement with creditors, safeguard procedures, suspension of payments, voluntary liquidation or court-ordered administration); ▪ and more generally, any and all information relating to events concerning the Group (tax reassessments, financial transactions, major organisational changes, etc.). <p>With respect to strategic operations involving a relatively long preparatory process, Inside Information can appear as soon as the project is sufficiently defined between the parties so that there is a reasonable chance that the project will be completed, regardless of the existence of the usual uncertainties relating to these types of strategic operations.</p> <p>Similarly, in a step-by-step process, an intermediate step may constitute Inside Information if it has the relevant characteristics.</p>
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	<u>In all circumstances, each Associate is personally responsible for determining, on a case-by-case basis, whether the information he or she holds may be considered Inside Information. However, in such a scenario, the Associate is advised to consult the Insider Committee.</u>
Insider Associate	Any Associate in possession of Inside Information, including but not limited to any Associate registered on the List of Occasional Insiders.
Insider Committee	<p>The Insider Committee is composed of:</p> <ul style="list-style-type: none"> ▪ the Deputy Chief Executive Officer of Lagardère SA; ▪ the Group's Chief Financial Officer; and ▪ the Group's Secretary General. <p>Secretarial duties for the Committee are carried out by the Governance Department within the General Secretariat, represented by the Head of Governance, Securities and Corporate Law and/or his deputy (secretariatci@lagardere.fr / +33 1.40.69.67.13).</p>
Lagardère Securities	All financial instruments issued or to be issued by Lagardère SA and all the related derivative financial instruments (including shares, hybrid securities, options and financial contracts relating to such securities (put and call options, etc.)), and more generally all financial instruments whose performance is linked to the Group's business.
List of Occasional Insiders	List drawn up by the Insider Committee of all persons, whether Associates or third parties working for the Group under a contract of employment or who otherwise perform tasks on behalf of the Group, who have access to Inside Information on an ad hoc or temporary basis through their involvement in the preparation and/or performance of a particular operation.
List of Regular Insiders	List drawn up by the Insider Committee of all Associates who may, by virtue of their duties, have regular access to Inside Information.
Regulations	All applicable French and European laws and regulations in force, including Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, its implementing and delegated regulations, the provisions of the French Monetary and Financial Code (<i>Code monétaire et financier</i>), the guidelines and interpretations issued by the European Securities and Markets Authority (ESMA) and the positions and recommendations published by the AMF, the main provisions of which are set out in Appendix 1, as well as the rules set out herein.
Transaction	Any and all types of transaction (purchase, sale, exchange, subscription, exercise of stock options, etc.) involving one or more Lagardère Securities that is carried out directly or indirectly (for instance via an investment fund or derivative products) by an Associate on his or her own behalf or on behalf of another party.

I – RULES APPLICABLE TO INSIDER ASSOCIATES

A– REGISTRATION ON THE LIST OF OCCASIONAL INSIDERS

Pursuant to the Regulations, the listed company Lagardère SA, the Group's holding company, must draw up, update and keep at the disposal of the AMF a list of all persons, whether Associates or third parties working for the Group under a contract of employment or otherwise performing tasks on behalf of the Group, who have access to Inside Information on an ad hoc or temporary basis, by virtue, for example, of their involvement in the preparation and/or performance of a particular operation (the "List of Occasional Insiders").

An Associate's inclusion on the List of Occasional Insiders indicates that he or she has access to one or more pieces of information that the Insider Committee considers to be Inside Information. Any such Associate is accordingly presumed to be an Insider Associate and is subject to the rules set out in section I of this Charter, for as long as he or she is registered on this List.

When Associates are registered on the List of Occasional Insiders, they are immediately notified by the Insider Committee, which duly reminds them of the rules to which they are subject. Associates must formally acknowledge in writing that they have read and understood these rules.

The purpose of the List of Occasional Insiders is to protect market integrity, in that it enables:

- the Group to maintain control over the Inside Information;
- those registered on the list to be aware of their obligations and the applicable sanctions; and
- the AMF to detect and investigate any market abuse.

Pursuant to the Regulations, the List of Occasional Insiders is drawn up in an electronic format¹ and divided into separate sections for each piece of Inside Information. It must include the following information on each registered person:

- first name, surname, date of birth, personal telephone number and home address;
- name and address of the company that employs that person, professional telephone numbers;
- function and reason for being included in the List;
- the date and time at which that person obtained access to Inside Information; the date and time at which that person ceased to have access to Inside Information.

The List of Occasional Insiders shall be retained for a period of at least five years after it is drawn up or updated. It must be kept strictly confidential, except with respect to the AMF, to whom it must be provided upon the latter's request.

¹ This data processing is based on Lagardère Group's legal obligations relating to the prevention of market abuse. Subject to these legal obligations, the Associate has the right to access his/her data, have it corrected, limit its processing, have it portabilized, and give instructions as regards the fate of such data after he/she passes away. The Associate can exercise these rights by contacting the Secretariat of the Insiders Committee, processing controller and recipient of the data (secretariatci@lagardere.fr). The Associate may also contact the Lagardère Group Data Protection Officer (delegueprotectiondonnees@lagardere.fr). In case of dispute, the Associate has the right to refer the matter to the Commission Nationale de l'Informatique et des Libertés (CNIL).

All Associates who have been notified of their registration on the List of Occasional Insiders are subject to the obligations and bans set out in paragraphs B and C below, for as long as they are registered on this List.

These obligations and bans also apply to all Associates who are not registered on this List but who consider, based on their own judgement, that they possess Inside Information.

B – OBLIGATION TO MAINTAIN THE CONFIDENTIALITY OF THE INFORMATION

Through their position, Associates may have access to various information relating to customers, commercial partners, employees, projects or, more generally, the economic, commercial or legal environment of the Group. Much of this information is confidential and must be treated with the utmost discretion by the Associate, both outside of and within the Group.

In addition to this general duty of confidentiality applicable to all information, Inside Information requires an enhanced level of protection.

Insider Associates are therefore forbidden from disclosing the Inside Information that they hold, **unless the information is disclosed in the normal course of the exercise of their employment, profession or duties².**

Consequently, all Insider Associates must keep Inside Information confidential from all persons who are not required to be aware thereof, including within the Group.

To this end, Insider Associates must at all times:

1. ensure that there is no unauthorised access to documents that mention the Inside Information, by (i) keeping the number of copies and reproductions of such documents to a strict minimum, (ii) keeping such documents in a safe place (safe, locked storage cabinet, private computer server, etc.), (iii) refraining from consulting such documents in public spaces, and (iv) disposing of them in accordance with the appropriate procedures (using a shredder or secure data destruction tool);
2. only disclose the Inside Information to those individuals whose access thereto is justified by virtue of their responsibilities or duties including, (i) strictly refraining from referring to the Inside Information in public or in the presence of family or friends, (ii) using code names and, to the extent possible, secure communication methods, and (iii) only expanding the circle of persons, Associates and/or third parties who have access to the Inside Information in a gradual and restrictive manner, and only when strictly necessary;
3. ensure that all persons to whom they communicate the Inside Information are aware of its confidential nature and the obligations this entails. As such, it is the responsibility of the Insider Associate to (i) inform the Insider Committee prior to any disclosure of Inside Information to a new person and (ii) more specifically, in the event that Inside Information is disclosed to an external third party, to ensure that said third party is bound by an appropriate confidentiality commitment resulting from a legal obligation (lawyers, notaries, etc.) or a contractual obligation.

² Articles 10 and 14 of the MAR Regulation.

C – BAN ON CARRYING OUT, ORDERING OR RECOMMENDING TRANSACTIONS

An Insider Associate **may not use the Inside Information** he or she holds **to carry out or attempt to carry out a Transaction or to cancel or amend a Transaction order**³.

As an exception to this rule, in the event that a Transaction carried out by the Insider Associate results from a commitment entered into by the latter before he or she came into possession of the Inside Information, and provided that this Transaction is of an automatic nature (i.e., the completion of the Transaction is no longer at the Insider Associate's discretion), said Transaction will not breach the ban set forth above, since in this particular case it is not carried out on the basis of Inside Information held by the Insider Associate.

Insider Associates are also **forbidden from using the Inside Information** that they hold **to recommend that another person carry out or order, or induce another person to carry out or order a Transaction, or to cancel or amend a Transaction order, irrespective of whether the Inside Information is disclosed in this framework.**

In this regard, Associates should be aware of the risk arising from Transactions, of any nature whatsoever, carried out **by any person close to them while they themselves hold Inside Information**. Such persons include those who have close personal ties with the Insider Associate (in particular, the Insider Associate's spouse or partner, ascendants or descendants living in the same home, or any other close relative living at his or her home) and, more generally, any persons who, due to their close relationship with the Insider Associate, could be suspected of having used Inside Information unduly disclosed by the Insider Associate.

Consequently, Insider Associates must refrain from carrying out Transactions or disclosing recommendations or inducements until such time as the Inside Information they hold has been made public by Lagardère SA or is no longer deemed to be Inside Information for another reason.

In addition, **Associates are forbidden from acting on or disclosing recommendations or inducements** where they know or ought to know that they are **based on Inside Information, even if the Associate in question does not himself or herself hold said Inside Information**⁴.

D – CRIMINAL AND ADMINISTRATIVE SANCTIONS

Any Insider Associate found to have committed insider dealing or to have unlawfully disclosed Inside Information, in breach of the obligations and bans set out in paragraphs B and C above, shall be liable to criminal or administrative penalties, depending on the chosen method of law enforcement, where appropriate after the implementation of a conciliation procedure between the financial prosecution service and the AMF.

³ Articles 8 and 14 of the MAR Regulation.

⁴ Articles 8.3 and 10.2 of the MAR Regulation.

Criminal penalties

The penalties for insider dealing and the unlawful disclosure of Inside Information (or attempts to carry out such offences) are **five years' imprisonment** and a **fine of €100 million**, which may be increased to a figure representing **up to ten times the amount of the profit realised** and shall never be less than the amount of such profit⁵.

Administrative penalties

Non-compliance by Insiders and the unlawful disclosure of Inside Information also expose the Associate to a fine, imposed by the AMF's Enforcement Commission, of up to **€100 million or ten times the amount of any profit made**⁶.

⁵ Articles L. 465-1 to L. 465-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

⁶ Article L. 621-15, III, c of the French Monetary and Financial Code (penalty for individuals).

II – INTERNAL RULES APPLICABLE TO ALL ASSOCIATES

The purpose of the rules presented below, which apply to all Associates, even if they are not actually in possession of Inside Information, is to put in place permanent preventative measures to limit situations that could give rise to insider dealing.

These rules concern the following:

- the introduction of so called "black-out" periods during which certain Associates are prohibited from carrying out any Transactions; and
- the introduction of procedures for consultation prior to Transactions in Lagardère Securities and for the disclosure of the Transactions undertaken.

A – BLACK-OUT PERIODS

In view of their duties, certain Associates (members of management bodies, executive committees and corporate departments involved in the financial data reporting process and/or in the Group's strategic operations, etc.) may have regular access to Inside Information.

This situation, which increases the risk of said Associates committing insider dealing, makes it necessary to limit their freedom to carry out Transactions by prohibiting them from doing so during traditionally high-risk periods.

Therefore, in accordance with the AMF's recommendations, the Insider Committee shall draw up a list of the Associates concerned (the "List of Regular Insiders") and inform them of their registration on this List⁷.

All Associates registered on the List of Regular Insiders must refrain from carrying out any Transactions:

1. **between the 30th calendar day preceding and the 3rd trading day following:**
 - (i) **the date of publication of the annual results press release;**
 - (ii) **the date of publication of the half-year results press release;**
 - (iii) **the date of the Lagardère SA Annual General Meeting.**
2. **between the 15th calendar day preceding and the 3rd trading day following:**
 - (iv) **the dates of publication of the quarterly results press releases.**

⁷ This data processing is based on Lagardère Group's legal obligations relating to the prevention of market abuse. Subject to these legal obligations, the Associate has the right to access his/her data, have it corrected, limit its processing, have it portabilized, and give instructions as regards the fate of such data after he/she passes away. The Associate can exercise these rights by contacting the Secretariat of the Insiders Committee, processing controller and recipient of the data (secretariatci@lagardere.fr). The Associate may also contact the Lagardère Group Data Protection Officer (delegueprotectiondonnees@lagardere.fr). In case of dispute, the Associate has the right to refer the matter to the Commission Nationale de l'Informatique et des Libertés (CNIL).

Each Associate registered on the List of Regular Insiders shall be informed of the black-out periods on the date of their registration and when any changes are made to such periods.

Associates registered on the List of Regular Insiders shall continue to be authorised to carry out Transactions outside of these black-out periods provided that they are not in possession of Inside Information. In such a scenario, the Associate is an Insider Associate and he or she is therefore strictly prohibited from carrying out any Transactions until such time as the Inside Information that he or she holds has been made public (see section I of this Charter).

B – CONSULTING THE INSIDER COMMITTEE

If, in a specific situation, an Associate has any questions or doubts regarding the interpretation or application of the rules and principles set forth in this Charter, whether or not the information he or she holds is deemed to be Inside Information, or whether or not he or she is authorised to carry out a Transaction, he or she should consult the Insider Committee by email (secretariatci@lagardere.fr) or by telephone (+33 1.40.69.67.13).

However, advice issued by the Insider Committee will not be binding as the Associate is ultimately solely responsible for complying with the Regulations.

C – SUBSEQUENT DISCLOSURE OF TRANSACTIONS

Upon the general management' request, any Associate may be required to provide the Insider Committee with a list of Transactions carried out during the 12 months preceding the request.

APPENDIX: MAIN LEGAL AND REGULATORY PROVISIONS

(hypertext links)

[Regulation No. 596/2014 of the European Parliament and of the Council on market abuse](#)

[Implementing Regulation No. 2016/347 relating to insider lists and their updates](#)

[Articles L. 465-1 to L. 465-3 of the French Monetary and Financial Code](#)

[Article L. 621-15 of the French Monetary and Financial Code](#)

[Regulation No. 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data](#)