



Lagardère

**PRESS
RELEASE**

Paris, 14 March 2023

True to its commitment to maintaining the integrity, durability and managerial continuity of the Lagardère group, the Board of Directors of Lagardère SA unanimously authorizes the implementation of the autonomy of the Group's radio division

On 10 March 2023, the Board of Directors of Lagardère SA unanimously confirmed the advisability of implementing the plan to make the Group's radio division (Europe 1, Europe 2 and RFM) autonomous, through a reorganization of its ownership and governance.

As previously announced, the radio division would be consolidated under a holding company that would adopt the form of a limited partnership with shares, whose limited partners would be Lagardère group companies, and of which Mr. Arnaud Lagardère would be indirectly the General Partner and personally the Managing Partner. In this dual capacity, Mr. Arnaud Lagardère would be solely responsible for supervising the managers and teams of the radio division and would be the ultimate decision-maker on editorial policy. Ms. Constance Benqué would be appointed Chief Executive Officer of the limited partnership and would report to Mr. Arnaud Lagardère in her functions.

The autonomy of the radio division is in line with the commitment made by the Board of Directors of Lagardère SA, which has been constantly reiterated since the transformation of Lagardère into a joint-stock company, to preserve and maintain the integrity and durability of the Lagardère group. The Board of Directors therefore considered it essential to structurally guarantee the autonomy of the radio division and its editorial teams for an appropriate period in the context of the forthcoming takeover of Lagardère SA by Vivendi SE.

This reorganization project has received the positive opinion of all the employee representative bodies consulted, as well as of Europe 1's Ethics Committee. The directors representing the employees on the Board of Directors have requested a meeting with French regulatory authority for audiovisual and digital communication (*Autorité de régulation de la communication audiovisuelle et numérique* – ARCOM) in order to explain the employees' position to the authority and the reasons why they support this operation.

"It is a great satisfaction for me to have received the unanimous support of the employee representative bodies, the Ethics Committee and the Board of Directors. Their trust honors and obliges me. I am also thinking, of course, of Jean-Luc Lagardère, who took over the management of Europe 1 in 1974, and whose industrial and cultural heritage I will obviously always strive to preserve. This project to "protect" the radio stations is in line with our repeatedly stated desire to maintain the integrity and durability of the Lagardère group, in the interest of all its stakeholders, and in particular its employees, whose expectations regarding this operation I have heard", said Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA.

Lagardère SA will inform shareholders and stakeholders in greater detail of the technical details of the plan to make the radio division independent as soon as these have been definitively decided.

Created in 1992, Lagardère is an international group with operations in more than 40 countries worldwide. It employs some 27,400 people and generated revenue of €6,929 million in 2022.

The Group focuses on three divisions: Lagardère Publishing (Book and e-Publishing, Board Games and Mobile Games), Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion and Foodservice) and Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine, Europe 1, Europe 2, RFM, and the Elle brand licence).

The Group's operating assets also include Lagardère Live Entertainment and Lagardère Paris Racing.

Lagardère shares are listed on Euronext Paris.

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