



CORPORATE GOVERNANCE REPORT

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Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

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This report was drawn up in accordance with the final paragraph of article L. 225-37 of the French Commercial Code (*Code de commerce*). It was prepared with the assistance of the Board Committees, the Board Secretary, the Group Secretary General, as well as the Group Governance

and Securities Law Department, and was definitively approved by the Board of Directors at its meeting of 10 March 2023.

This report contains all the information required by articles L. 225-37-4 and L. 22-10-09 to L. 22-10-11 of the French Commercial Code.

3.1 GENERAL PRINCIPLES OF LAGARDÈRE SA'S GOVERNANCE

AFR

3.1.1 CORPORATE GOVERNANCE CODE

The Company has applied the recommendations set out in the Afep-Medef Corporate Governance Code (Afep-Medef Code).

The most up-to-date version of the Afep-Medef Code, dated December 2022, is available in the "Governance" section of the Company's website.

In accordance with article L. 22-10-10 4° of the French Commercial Code, this report includes a summary table setting out the recommendations of the Afep-Medef Code that the Company has decided not to apply or which it has only partly applied to date, along with the reasons for those decisions (see section 3.2.6).

3.1.2 GOVERNANCE STRUCTURE

3.1.2.1 COMBINATION OF THE ROLES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Following the conversion of the Company into a French joint-stock company (*société anonyme*) on 30 June 2021, the newly appointed Board of Directors decided that the general management of the Company would be assigned to the Chairman of the Board of Directors and that he would therefore hold the position of Chairman and Chief Executive Officer. The Board appointed Arnaud Lagardère – who up until the Company's conversion had been Managing Partner of Lagardère SCA – as Chairman and Chief Executive Officer of the Company for the six-year term of his directorship, and appointed Pierre Leroy – also formerly a Managing Partner of Lagardère SCA – as Deputy Chief Executive Officer for the same term.

The Board believes that combining the roles of Chairman of the Board of Directors and Chief Executive Officer is in the Company's best interests. This means that the Group can be managed in a more agile manner, notably during this period of transformational change for the Group and especially given the current unsettled macroeconomic environment. This form of governance also fits with the Board's aim of maintaining a stable management structure by enabling Arnaud Lagardère and Pierre Leroy to continue the executive management duties that they exercised in the Company when it was a partnership limited by shares.

Lastly, this type of governance structure makes strategic decision-making more effective and will help optimise the Group's economic and financial performance, while creating a direct link between management, shareholders and the Board of Directors.

3.1.2.2 DISTRIBUTION AND BALANCE OF POWERS

The governance arrangements put in place further to the Company's conversion into a joint-stock company are the result of constructive dialogue between its main shareholders. They meet all legal requirements and are in full compliance with best governance practices, as illustrated by the fact that:

- ▶ the proportion of women on the Board exceeds the legal requirements,

- ▶ the independence rate is well above the recommendations of the Afep-Medef Code,
- ▶ the Board has two standing Committees – the Audit Committee and the Appointments, Remuneration and CSR Committee – as well as an *ad hoc* Committee established in December 2021 further to the proposed public tender offer for Lagardère initiated by Vivendi SE and whose mission was extended in September 2022 to include monitoring progress of the reorganisation of the Group's radio unit (see section 3.2.4 for a presentation of the membership structure and main roles and responsibilities of the Board Committees),
- ▶ the three Board Committees are chaired by an independent director,
- ▶ two employee directors sit on the Board,
- ▶ one employee director sits on two of the three Board Committees (Appointments, Remuneration and CSR Committee and the *ad hoc* Committee),
- ▶ the Company's main shareholders are represented on the Board of Directors, having proposed the appointment of eight of the eleven directors, both independent and non-independent, currently in office.

Chairman and Chief Executive Officer

In accordance with French law, the Company's Articles of Association and the Board's Rules of Procedure, the Chairman and Chief Executive Officer chairs Board meetings, organises and directs the Board's work and reports thereon at the Annual General Meeting. In this capacity, he also ensures that the Company's administrative and management bodies operate efficiently and that the members of the Board are able to effectively fulfil their duties.

The Chairman and Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors. He represents the Company in its relations with third parties.

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

On 30 June 2021, the Board of Directors appointed Arnaud Lagardère as Chairman and Chief Executive Officer for a six-year term.

Deputy Chief Executive Officer

The Company's Articles of Association provide that, on the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, who would hold the title of Deputy Chief Executive Officer.

On 30 June 2021, on the recommendation of Arnaud Lagardère, the Board of Directors appointed Pierre Leroy as Deputy Chief Executive Officer for a six-year term.

The Deputy Chief Executive Officer has the same powers as the Chief Executive Officer.

Board of Directors

In accordance with the applicable laws, the Company's Articles of Association and the Board's Rules of Procedure, the Board of Directors determines the Company's overall business strategy and ensures that it is implemented in the best interests of the Company, taking into consideration the social, environmental and cultural aspects of the Company's operations. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning this.

The Board of Directors proceeds with such controls and verifications as it deems appropriate.

In particular, in accordance with applicable laws and regulations and under any terms and conditions set out in the Rules of Procedure, the Board of Directors, *inter alia*:

- ▶ convenes General Shareholders' Meetings and draws up the agenda,
- ▶ reviews and approves the annual and interim financial statements of the Company, and prepares the annual and interim management report,
- ▶ authorises the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code,
- ▶ authorises the deposits, endorsements and guarantees undertaken by third parties and referred to in article L. 225-35 of the French Commercial Code,

- ▶ chooses the method of General Management organisation, in accordance with articles 15.1 and 15.2 of the Articles of Association,
- ▶ appoints, replaces or removes from office the Chairman of the Board of Directors, the Chief Executive Officer and, on the recommendation of the Chief Executive Officer, the Deputy Chief Executive Officer(s),
- ▶ appoints, where applicable, the assistant managing director(s) on the recommendation of the Chief Executive Officer,
- ▶ approves any major transactions falling outside of the Company's strategy,
- ▶ determines the powers of the Chief Executive Officer and, where applicable, and in agreement with the latter, those of the Deputy Chief Executive Officer(s) and the assistant managing director(s),
- ▶ appoints members of the Board subject to the shareholders subsequently ratifying the appointment,
- ▶ draws up the remuneration policy for corporate officers and sets the components of their remuneration packages in compliance with the policy concerned,
- ▶ appoints the members of the Board Committees set up pursuant to the applicable laws, the Company's Articles of Association and the Board's Rules of Procedure,
- ▶ authorises the Chief Executive Officer to grant sureties, endorsements and guarantees.

3.1.2.3 RESTRICTIONS ON THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S POWERS

The Board's Rules of Procedure provide for certain restrictions on the powers of the Chairman and Chief Executive Officer, setting or enabling the Board of Directors to set thresholds above which the Board's prior authorisation is required. These restrictions concern:

- ▶ sureties, endorsements and guarantees in excess of an aggregate €10 million,
- ▶ any disposal of a subsidiary or business asset that individually or collectively represents, over any 12-month period, sales in excess of (i) €50 million for subsidiaries or business assets operating in the publishing business, (ii) €100 million for subsidiaries or business assets operating in the travel retail business or (iii) €10 million for subsidiaries or business assets operating in the media business (radio and written press).

3.2 GOVERNANCE BODIES

AFR

3.2.1 BOARD OF DIRECTORS

3.2.1.1 MEMBERS

A) OVERVIEW OF THE BOARD OF DIRECTORS

In accordance with the Company's Articles of Association, the Board of Directors comprises a minimum of eight and a maximum of nine members, plus the employee director(s), and a Board Advisor who may be designated on the proposal of the Board of Directors.

Each director has a four-year term of office, apart from Arnaud Lagardère who was appointed for a term of six years as permitted in the Company's Articles of Association.

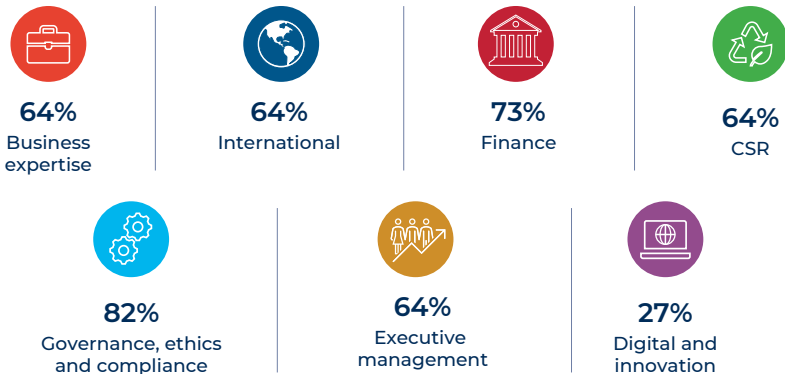
At 31 December 2022, the Board comprised eleven members, including two employee directors and one Board Advisor.

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2022



KEY INDICATORS FOR THE BOARD

BOARD EXPERTISE⁽¹⁾

(1) Excluding Board Advisor.

(2) Excluding Board Advisor and employee directors.

(3) Seven meetings and three written consultations.

List of members of the Board of Directors at 31 December 2022

	Personal information				Experience	Position on the Board				Member of a Board Committee		
	Age	Gender	Nationality	Number of shares	Number of directorships held in listed companies ⁽¹⁾	Independence ⁽²⁾	First appointed	End of term of office (GM)	Board seniority	Audit Committee	Appointments, Remuneration and CSR Committee	Ad hoc Committee
At 31 December 2022												
Arnaud Lagardère Chairman and Chief Executive Officer	61	M	French	15,675,447	-	N/A	30 June 2021	2027	Less than 2 yrs			
Virginie Banet	56	F	French	150	2	✓	30 June 2021	2025	Less than 2 yrs	✓	Chair	
Valérie Bernis	64	F	French	150	2	✓	30 June 2021	2025	Less than 2 yrs	✓		✓
Laura Carrere	45	F	French	150	-	✓	30 June 2021	2025	Less than 2 yrs		✓	
Fatima Fikree	30	F	Qatari	150	-	✗	30 June 2021	2025	Less than 2 yrs	✓		
Marie Flavion Employee director	60	F	French	-	-	N/A	23 Sept. 2022	2025	Less than 1 yr			
Pascal Jouen Employee director	60	M	French	47	-	N/A	19 May 2021	2025	Less than 2 yrs		✓	✓
Véronique Morali	64	F	French	150	-	✓	30 June 2021	2025	Less than 2 yrs	Chair	✓	Chair
Arnaud de Puyfontaine	58	M	French	150	2	✗	30 June 2021	2025	Less than 2 yrs			
René Ricol	72	M	French	150	-		16 Feb. 2022	2025	Less than 1 yr			✓
Nicolas Sarkozy	67	M	French	1301	1	✓	30 June 2021	2025	Less than 2 yrs		✓	✓
Pierre Leroy Board Advisor	74	M	French	127,535	-	N/A	30 June 2021	2025	Less than 2 yrs			✓ ⁽¹⁾

(*) Pierre Leroy attends meetings of the ad hoc Committee in a non-voting capacity.

(1) Outside the Lagardère group.

(2) Under the Afep-Medef Code corporate governance independence criteria as applied by the Board of Directors.

B) LIST OF DIRECTORSHIPS AND OTHER POSITIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS

 <p>Nationality: French</p> <p>Date of birth: 18 March 1961</p> <p>Address: 4 rue de Presbourg, 75116 Paris, France</p> <p>Total number of Company shares held: 504,937 directly and 15,170,510 through Lagardère SAS, Lagardère Capital and Arjil Commandité-Arco⁽¹⁾, controlled by Arnaud Lagardère.</p>	<p>Arnaud Lagardère <i>Chairman and Chief Executive Officer</i></p> <p>Arnaud Lagardère holds a DEA post-graduate degree in economics from the University of Paris Dauphine. He was appointed Director and Chief Executive Officer of MMB (which became Lagardère SCA then Lagardère SA) in 1987. He was Chairman of the US company Grolier Inc. from 1994 to 1998. Arnaud Lagardère was appointed Managing Partner of the Company by way of a decision by Arjil Commandité-Arco approved by the Supervisory Board on 26 March 2003 and his term of office was subsequently renewed in 2009, 2015 and 2020. On 30 June 2021, he was appointed Chairman and Chief Executive Officer of Lagardère SA.</p> <table border="1"> <thead> <tr> <th data-bbox="311 384 665 421">Directorships and other positions held in other companies</th><th data-bbox="673 384 1020 421">Directorships and other positions expired during the last five years</th></tr> </thead> <tbody> <tr> <td data-bbox="311 427 665 1080"> <p><i>In France:</i></p> <ul style="list-style-type: none"> ▶ Chairman and Chief Executive Officer, Arjil Commandité-Arco ▶ Chairman and Chief Executive Officer and Chairman of the Board of Directors, Lagardère Media ▶ Director, Hachette Livre ▶ Chairman of the Supervisory Board, Lagardère Travel Retail ▶ Chairman of the Supervisory Board, Lagardère Active ▶ Director, Lagardère Ressources ▶ Chairman, Fondation Jean-Luc Lagardère ▶ Chairman, Association des Amis de la Croix-Catelan (formerly Lagardère Paris Racing Ressources sports association) (non-profit organisation) ▶ Chairman, Lagardère Paris Racing sports association (non-profit organisation) ▶ Chairman, Lagardère SAS ▶ Chairman, Lagardère Capital (formerly Lagardère Capital & Management) ▶ Chairman, Lagardère Management ▶ Chairman, LM Holding ▶ Member of the Board of Directors, Extime Duty Free (formerly Société de Distribution Aéroportuaire (SDA)) ▶ Member of the Board of Directors, Relay@ADP <p><i>Outside France:</i></p> <ul style="list-style-type: none"> ▶ Member of the Board of Directors, Lagardère North America </td><td data-bbox="673 427 1020 1080"> <ul style="list-style-type: none"> ▶ Chairman of the Executive Committee, Lagardère Sports and Entertainment ▶ General Manager, Europe 1 Digital (formerly Lagardère News) ▶ General Manager, Europe News ▶ Chairman, Europe 1 Télécompagnie ▶ Chairman, Lagardère Médias News ▶ Chairman, Lagardère Sports, LLC (formerly Lagardère Sports Inc.) ▶ Deputy Chairman, Lagardère Active Broadcast ▶ Chairman, Lagardère Sports US, LLC, formerly Sports Investment Company LLC ▶ Member of the Board of Directors, Lagardère Sports Asia Investments Ltd ▶ Member of the Board of Directors, Lagardère Sports Asia Holdings Ltd </td></tr> </tbody> </table>	Directorships and other positions held in other companies	Directorships and other positions expired during the last five years	<p><i>In France:</i></p> <ul style="list-style-type: none"> ▶ Chairman and Chief Executive Officer, Arjil Commandité-Arco ▶ Chairman and Chief Executive Officer and Chairman of the Board of Directors, Lagardère Media ▶ Director, Hachette Livre ▶ Chairman of the Supervisory Board, Lagardère Travel Retail ▶ Chairman of the Supervisory Board, Lagardère Active ▶ Director, Lagardère Ressources ▶ Chairman, Fondation Jean-Luc Lagardère ▶ Chairman, Association des Amis de la Croix-Catelan (formerly Lagardère Paris Racing Ressources sports association) (non-profit organisation) ▶ Chairman, Lagardère Paris Racing sports association (non-profit organisation) ▶ Chairman, Lagardère SAS ▶ Chairman, Lagardère Capital (formerly Lagardère Capital & Management) ▶ Chairman, Lagardère Management ▶ Chairman, LM Holding ▶ Member of the Board of Directors, Extime Duty Free (formerly Société de Distribution Aéroportuaire (SDA)) ▶ Member of the Board of Directors, Relay@ADP <p><i>Outside France:</i></p> <ul style="list-style-type: none"> ▶ Member of the Board of Directors, Lagardère North America 	<ul style="list-style-type: none"> ▶ Chairman of the Executive Committee, Lagardère Sports and Entertainment ▶ General Manager, Europe 1 Digital (formerly Lagardère News) ▶ General Manager, Europe News ▶ Chairman, Europe 1 Télécompagnie ▶ Chairman, Lagardère Médias News ▶ Chairman, Lagardère Sports, LLC (formerly Lagardère Sports Inc.) ▶ Deputy Chairman, Lagardère Active Broadcast ▶ Chairman, Lagardère Sports US, LLC, formerly Sports Investment Company LLC ▶ Member of the Board of Directors, Lagardère Sports Asia Investments Ltd ▶ Member of the Board of Directors, Lagardère Sports Asia Holdings Ltd
Directorships and other positions held in other companies	Directorships and other positions expired during the last five years				
<p><i>In France:</i></p> <ul style="list-style-type: none"> ▶ Chairman and Chief Executive Officer, Arjil Commandité-Arco ▶ Chairman and Chief Executive Officer and Chairman of the Board of Directors, Lagardère Media ▶ Director, Hachette Livre ▶ Chairman of the Supervisory Board, Lagardère Travel Retail ▶ Chairman of the Supervisory Board, Lagardère Active ▶ Director, Lagardère Ressources ▶ Chairman, Fondation Jean-Luc Lagardère ▶ Chairman, Association des Amis de la Croix-Catelan (formerly Lagardère Paris Racing Ressources sports association) (non-profit organisation) ▶ Chairman, Lagardère Paris Racing sports association (non-profit organisation) ▶ Chairman, Lagardère SAS ▶ Chairman, Lagardère Capital (formerly Lagardère Capital & Management) ▶ Chairman, Lagardère Management ▶ Chairman, LM Holding ▶ Member of the Board of Directors, Extime Duty Free (formerly Société de Distribution Aéroportuaire (SDA)) ▶ Member of the Board of Directors, Relay@ADP <p><i>Outside France:</i></p> <ul style="list-style-type: none"> ▶ Member of the Board of Directors, Lagardère North America 	<ul style="list-style-type: none"> ▶ Chairman of the Executive Committee, Lagardère Sports and Entertainment ▶ General Manager, Europe 1 Digital (formerly Lagardère News) ▶ General Manager, Europe News ▶ Chairman, Europe 1 Télécompagnie ▶ Chairman, Lagardère Médias News ▶ Chairman, Lagardère Sports, LLC (formerly Lagardère Sports Inc.) ▶ Deputy Chairman, Lagardère Active Broadcast ▶ Chairman, Lagardère Sports US, LLC, formerly Sports Investment Company LLC ▶ Member of the Board of Directors, Lagardère Sports Asia Investments Ltd ▶ Member of the Board of Directors, Lagardère Sports Asia Holdings Ltd 				

(1) Arjil Commandité-Arco is majority-owned by Lagardère Capital, which is wholly-owned by Arnaud Lagardère (directly and indirectly, through the companies Lagardère SAS and LM Holding).



Nationality: French

Date of birth:
18 January 1966

Address:
68 avenue d'Iéna,
75116 Paris, France

Total number of
Company shares held:
150

Virginie Banet

Independent director

Chair of the Appointments, Remuneration and CSR Committee

Member of the Audit Committee

A graduate of the Institut d'Études Politiques de Paris, with a degree in Economic Science and a diploma from the SFAF (French Society of Financial Analysts), Virginie Banet began her career as a financial analyst at SBS, Warburg and then Deutsche Bank specialising in capital goods and aerospace and defence for Europe (1989-2003) before becoming an investment banker and Head of M&A Aerospace & Defence at Deutsche Bank and then at Airbus (2003-2008). From 2008 to 2010, she was a member of the Executive Committee of Lagardère Média, head of investor relations and financial market communications policy. From 2011 to 2014, she was a member of the Executive Committee of Natixis, Director of customer relations and advisory services, head of banking teams in France and abroad as well as traditional financing. In 2014, Virginie Banet joined Ondra as a Partner, and then joined Nomura as an investment banker in 2015. In September 2019, she founded her own financial consulting company Lolite Financial Consulting and became Senior Advisor at AlixPartners and Brunswick. Virginie Banet was appointed to the Supervisory Board of Vallourec in February 2020 where she sat on the Finance and Audit Committee, until Vallourec's governance structure was combined into a single Board of Directors in July 2021. She is currently a member of the Board of Directors of Netgem and of Mediobanca SpA. Virginie Banet is also a member of the French Institute of Directors' (IFA) ESG Club, and is therefore deeply engaged on CSR matters. In October 2022, she participated in the ESG Club's Matinale event on corporate social responsibility and jointly edited a report on social and societal issues dealing with the challenge for boards of managing human capital challenges and the meaning of social responsibility.

Directorships and other positions held in other companies

In France:

- Chair, Lolite Financial Consulting
- Member of the Board of Directors, Netgem (listed company)

Outside France:

- Member of the Board of Directors, of the Remuneration Committee and of the CSR committee, Mediobanca SpA (listed company)

Directorships and other positions expired during the last five years

- Member of the Supervisory Board and the Finance and Audit Committee, Vallourec (listed company)
- Member of the Audit Committee, Netgem (listed company)



Valérie Bernis

Independent director

Member of the Audit Committee

Member of the ad hoc Committee

Nationality: French

Date of birth:
9 December 1958

Address:
86 avenue de Breteuil,
75015 Paris, France

Total number of
Company shares held:
150

Valérie Bernis is a graduate of the Institut Supérieur de Gestion and the Université de Sciences Économiques in Limoges. Having spent two years as Press and Communications Officer for the French Prime Minister's Office, in 1996 she joined Compagnie de Suez as Executive Vice-President – Communications, and then in 1999 was appointed Deputy CEO in charge of Corporate Communications and Sustainable Development. During that time, she also served for five years as Chair and Chief Executive Officer of Paris Première, a French TV channel. Appointed Deputy Chief Executive Officer and member of the Executive Committee of Engie in 2001 until 2016, Valérie Bernis was also Executive Vice-President – Financial and Corporate Communications and Sustainable Development, as well as being Vice President of the Engie Foundation. Until end-December 2022, she was a member of the Board of Directors, Nomination Committee and Audit Committee of L'Occitane International SA.

Directorships and other positions held in other companies

In France:

- ▶ Member of the Board of Directors, Chair of the CSR Committee and member of the Remuneration Committee and Special Committee, Atos (listed company)
- ▶ Member of the Board of Directors, Chair of the CSR Committee and member of the Strategy Committee and the Commitments Committee, France Télévisions
- ▶ General Secretary of the Board of Directors, AROP (Opéra de Paris)
- ▶ Member of the Board of the French Alzheimer's Research Foundation

Outside France:

- ▶ Member of the Board of Directors and member of the Appointments Committee, the CSR Committee and the Audit Committee of L'Occitane International SA (listed company)

Directorships and other positions expired during the last five years

- ▶ Member of the Supervisory Board, Euro Disney SCA (listed company)
- ▶ Member of the Board of Directors, Suez SA (listed company)



Laura Carrere

Independent director

Member of the Appointments, Remuneration and CSR Committee

Nationality: French

Date of birth:
22 March 1977

Address:
22 rue de Folie-
Méricourt, 75011 Paris,
France

Total number of
Company shares held:
150

A graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, Laura Carrere is Assistant Managing Director, Development and Investor Relations, Eiffel Investment Group. Laura Carrere has over 16 years of experience in investment banking at Société Générale, where she was Vice President in structured finance for technology, media & telecoms (from 2003 to 2007), then Managing Director of equity transactions for large companies (from 2008 to 2016), before being promoted to Managing Director, responsible for coverage for Family offices & Holdings at the Investment Bank (from 2017 to 2019). From 2018 to 2019, Laura Carrere was also a member of the Board of Directors of ALD, the European leader in car leasing solutions. Laura Carrere also served as Commercial Director Southern Europe at EcoAct from 2020 to 2021.

Directorships and other positions held in other companies

In France:

- ▶ Assistant Managing Director, Development and Investor Relations, Eiffel Investment Group
- ▶ Director, X-Environnement (non-profit organisation)

Outside France:

- ▶ None

Directorships and other positions expired during the last five years

- ▶ Member of the Board of Directors, ALD
- ▶ Member of the Board of Directors, Blue Solutions

 <p>Nationality: Qatari</p> <p>Date of birth: 13 April 1992</p> <p>Address: 29 Bahri North Drive, Doha, Qatar</p> <p>Total number of Company shares held: 150</p>	<p>Fatima Fikree <i>Director</i> Member of the Audit Committee</p> <p>Fatima Fikree is a Director at the Qatar Investment Authority. She is a graduate of Carnegie Mellon University, the Tepper School of Business. Fatima Fikree began her career in the financial industry at Barclays plc and joined the Qatar Investment Authority in 2017. Fatima Fikree holds a Bachelor of Science degree in Business Administration and is a Chartered Financial Analyst.</p> <table border="1"> <tr> <th data-bbox="288 300 641 339">Directorships and other positions held in other companies</th><th data-bbox="647 300 1000 339">Directorships and other positions expired during the last five years</th></tr> <tr> <td data-bbox="288 347 641 491"> <i>In France:</i> ▶ None <i>Outside France:</i> ▶ Chair and Director, Q West Holding LLC ▶ Chair and Director, Qure Holding LLC ▶ Director, F3 Holding LLC </td><td data-bbox="647 347 1000 491"> ▶ Chair of the Supervisory Board, Northern Capital Gateway ▶ Director, Thalita Trading Limited </td></tr> </table>	Directorships and other positions held in other companies	Directorships and other positions expired during the last five years	<i>In France:</i> ▶ None <i>Outside France:</i> ▶ Chair and Director, Q West Holding LLC ▶ Chair and Director, Qure Holding LLC ▶ Director, F3 Holding LLC	▶ Chair of the Supervisory Board, Northern Capital Gateway ▶ Director, Thalita Trading Limited
Directorships and other positions held in other companies	Directorships and other positions expired during the last five years				
<i>In France:</i> ▶ None <i>Outside France:</i> ▶ Chair and Director, Q West Holding LLC ▶ Chair and Director, Qure Holding LLC ▶ Director, F3 Holding LLC	▶ Chair of the Supervisory Board, Northern Capital Gateway ▶ Director, Thalita Trading Limited				

 <p>Nationality: French</p> <p>Date of birth: 9 June 1962</p> <p>Address: 10 avenue Anatole France 94220 Charenton-le-Pont, France</p> <p>Total number of Company shares held: 0</p>	<p>Marie Flavion <i>Employee director</i></p> <p>Marie Flavion is currently Operational Marketing Product Manager at the Hatier group's Diffusion Department, in charge of relations between diffusion and publishers and event communication, a position she has held since 2014. She joined the Hatier group's Diffusion Department in 1990, first as a project manager, before taking up the position of Promotion and Communication Manager from 2000 to 2014. She began her career at Éditions Larousse in 1985 as an archivist and editor. Marie Flavion holds a master's degree in philosophy from the University of Paris Sorbonne and a DEUG in modern literature.</p> <table border="1"> <tr> <th data-bbox="288 754 641 794">Directorships and other positions held in other companies</th><th data-bbox="647 754 1000 794">Directorships and other positions expired during the last five years</th></tr> <tr> <td data-bbox="288 802 641 924"> <i>In France:</i> ▶ None <i>Outside France:</i> ▶ None </td><td data-bbox="647 802 1000 924"> ▶ Secretary of Editions Hatier's Economic and Social Committee (2022) ▶ Deputy Secretary of Editions Hatier's Economic and Social Committee (2017-2021) </td></tr> </table>	Directorships and other positions held in other companies	Directorships and other positions expired during the last five years	<i>In France:</i> ▶ None <i>Outside France:</i> ▶ None	▶ Secretary of Editions Hatier's Economic and Social Committee (2022) ▶ Deputy Secretary of Editions Hatier's Economic and Social Committee (2017-2021)
Directorships and other positions held in other companies	Directorships and other positions expired during the last five years				
<i>In France:</i> ▶ None <i>Outside France:</i> ▶ None	▶ Secretary of Editions Hatier's Economic and Social Committee (2022) ▶ Deputy Secretary of Editions Hatier's Economic and Social Committee (2017-2021)				

 <p>Nationality: French</p> <p>Date of birth: 28 October 1962</p> <p>Address: 243 rue du Parc, 24300 Saint-Martial-de-Valette, France</p> <p>Total number of Company shares held: 47</p>	<p>Pascal Jouen <i>Employee director</i> Member of the Appointments, Remuneration and CSR Committee Member of the ad hoc Committee</p> <p>Pascal Jouen is a graduate of the École des Beaux-Arts in Angoulême and has been a sales executive with Larousse since 1991. He has held a number of different positions within the employee representative bodies of Larousse and the Lagardère group.</p> <table border="1"> <tr> <th data-bbox="288 1169 641 1209">Directorships and other positions held in other companies</th><th data-bbox="647 1169 1000 1209">Directorships and other positions expired during the last five years</th></tr> <tr> <td data-bbox="288 1217 641 1355"> <i>In France:</i> ▶ Deputy Mayor of Saint-Martial de Valette ▶ Representative of the Périgord Vert group of municipalities <i>Outside France:</i> ▶ None </td><td data-bbox="647 1217 1000 1355"> ▶ CFDT union representative ▶ CFDT union representative on the Group Employees' Committee ▶ Deputy Secretary of Larousse's Economic and Social Committee ▶ Deputy CFDT union representative on the International Works Committee </td></tr> </table>	Directorships and other positions held in other companies	Directorships and other positions expired during the last five years	<i>In France:</i> ▶ Deputy Mayor of Saint-Martial de Valette ▶ Representative of the Périgord Vert group of municipalities <i>Outside France:</i> ▶ None	▶ CFDT union representative ▶ CFDT union representative on the Group Employees' Committee ▶ Deputy Secretary of Larousse's Economic and Social Committee ▶ Deputy CFDT union representative on the International Works Committee
Directorships and other positions held in other companies	Directorships and other positions expired during the last five years				
<i>In France:</i> ▶ Deputy Mayor of Saint-Martial de Valette ▶ Representative of the Périgord Vert group of municipalities <i>Outside France:</i> ▶ None	▶ CFDT union representative ▶ CFDT union representative on the Group Employees' Committee ▶ Deputy Secretary of Larousse's Economic and Social Committee ▶ Deputy CFDT union representative on the International Works Committee				



Véronique Morali

Independent director

Chair of the Audit Committee

Chair of the ad hoc Committee

Member of the Appointments, Remuneration and CSR Committee

Nationality: French

Date of birth:
12 September 1958

Address:
11 bis rue Casimir
Périer, 75007 Paris,
France

Total number of
Company shares held:
150

Véronique Morali holds a master's degree in business law and is a graduate of the Institut d'Études Politiques de Paris and the ESCP business school. She joined the ENA and the Inspection Générale des Finances (French Inspectorate of General Finances), which she left in 1990 to join Marc Ladreit de Lacharrière when he founded Fimalac. As a Board member and the General Manager of Fimalac from 1990 to 2007, she played a major role in defining the strategy and international expansion of this listed group with its founder. Véronique Morali is currently a member of the Executive Committee of Fimalac and Chair of Fimalac Développement.

Since 2013, she has been Chair of the Management Board of Webedia, Fimalac's digital division and a key player in the French media and digital landscape, building a unique global network of media, talent, events and services on the strongest themes in entertainment and leisure.

Alongside her activities at Fimalac, in 2005 she co-founded Force Femmes, a non-profit association, which she chairs, with the aim of accompanying and supporting women over 45 in their efforts to return to work and create their own business. From 2011 to 2014, Véronique Morali was Chair of the Women's Forum for the Economy and Society. She is also a co-founder of Women Corporate Directors Paris (a network of women board members) and a member of Siècle.

Directorships and other positions held in other companies

In France:

- ▶ Chair of the Management Board of Webedia
- ▶ Member of the Board of Directors, Member of the Executive Committee and Director of Development, Fimalac
- ▶ Member of the Supervisory Board, the Audit Committee, the Risk Committee and the Remuneration Committee, Edmond de Rothschild SA (France)
- ▶ Chief Executive Officer, Webco
- ▶ Chair, Force Femmes
- ▶ Member, Le Siècle (non-profit)

Outside France:

- ▶ Chair, Fimalac Développement (Luxembourg)
- ▶ Member of the Board of Directors, Edmond de Rothschild SA (Switzerland)

Directorships and other positions expired during the last five years

- ▶ Permanent representative of Fimalac Développement on the Board of Directors, Groupe Lucien Barrière SAS
- ▶ Member of the Board of Directors and Chair of the Compensation Committee, Edmond de Rothschild SA (Switzerland)
- ▶ Member of the Board of Directors, Edmond de Rothschild SA (France)
- ▶ Member of the Supervisory Board, the Audit Committee, and the Compensation Committee, Publicis Groupe (listed company)
- ▶ Member of the Board of Directors, the Human Resources and Remuneration Committee, CCEP (formerly Coca-Cola Entreprises Inc.) (listed company)
- ▶ Vice-Chair of the Board, Directors, Fitch Group, Inc.
- ▶ Member of the Board of Directors, SNCF Mobilités (state-controlled corporation)
- ▶ Representative of Multi Market Services France Holding on the shareholders' committee, Wefcos
- ▶ Chair, Clover SAS
- ▶ Co-Managing Partner, Clover Morel SARL
- ▶ Chair, Clover MDB SAS



Nationality: French

Date of birth:
26 April 1964

Address:
37 rue du Général Foy,
75008 Paris, France

Total number of
Company shares held:
150

Arnaud de Puyfontaine

Director

Arnaud de Puyfontaine is a graduate of ESCP Business School (1988), Institut Multimédias (1992) and Harvard Business School (2000). He started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia. In 1990, he joined *Le Figaro* as Executive Director. In 1995, as a member of the founding team of the Emap Group in France, he headed *Télé Poche* and *Studio Magazine*, managed the acquisition of *Télé Star* and *Télé Star Jeux*, and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998. In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Board of Directors of Emap PLC. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary. In August 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori group.

In April 2009, Arnaud de Puyfontaine joined US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK. In 2011, on behalf of the Hearst group, he led the acquisition from the Lagardère group of 102 international magazine titles, and in June 2011, was appointed Executive Vice President of Hearst Magazines International. In August 2013, he was appointed Managing Director for Western Europe. He has also been Chairman of ESCP Europe Alumni. From January to June 2014, Arnaud de Puyfontaine was a member of the Vivendi Management Board and Senior Executive Vice President in charge of its media and content operations. Since 24 June 2014, he has been Chairman of the Management Board of Vivendi.

Directorships and other positions held in other companies

In France:

- Chairman of the Management Board, Vivendi (listed company)
- Vice-Chairman and Member of the Supervisory Board, Canal+ group
- Director, Havas
- Chairman of the Board of Directors, Editis Holding
- Chairman of the Board of Directors, Prisma Media
- Member of the Board of Directors, Dailymotion
- Member of the Advisory Committee, Innit
- Honorary Chairman, French-American Foundation

Outside France:

- Director, Telecom Italia SpA (Italy) (listed company)

Directorships and other positions expired during the last five years

- Chairman and Chief Executive Officer, Gameloft
- Chairman of the Supervisory Board, Universal Music France
- Director, Universal Music Group, Inc.
- Chairman of the Board of Directors, Antinea 6
- Permanent representative of Vivendi on the Supervisory Committee, Banjary Group
- Chairman, French-American Foundation
- Executive Chairman, member and Vice Chairman of the Board of Directors, Telecom Italia SpA
- Non-executive Chairman, Gloo Networks Plc
- Director, Schibsted Media Group



Nationality: French

Date of birth:
26 December 1950

Address:
22 rue Beaujon, 75008
Paris, France

Total number of
Company shares held:
150

René Ricol

Independent director

Member of the ad hoc Committee

René Ricol holds a master's degree in economics, is a consultant and certified public accountant and auditor. He is a former court-appointed expert at the French Court of Cassation (*Cour de cassation*)

After starting his career as a partner in the accounting business, he co-founded the financial advisory firm Ricol & Lasteyrie in 1986, which he chaired until its sale in 2015.

In 2018, he set up the consulting firm Ricol Lasteyrie, which he chairs and for which he leads the strategy consulting and crisis management practice.

René Ricol has also chaired France's institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*, 1985-1989), association of chartered accountants (*Conseil Supérieur de l'Ordre des Experts-Comptables*, 1994-1998), association of financial consultants and experts (*Compagnie des Conseils et Experts Financiers*) and the International Federation of Accountants – IFAC (2002-2004).

René Ricol has also held a number of leadership positions in the public sphere, serving as Chairman of the French Trade Credit Observatory (*Observatoire des Délais de Paiement*), Chairman of the French business creation agency (*Agence pour la création d'entreprise*), Chairman of the Advisory Board of France Investissement, as well as holding the positions of French credit mediator and general commissioner for investment.

Directorships and other positions held in other companies

In France:

- ▶ Chairman, Ricol & Co
- ▶ President, Ricol – Lasteyrie Conseil
- ▶ Director, Ricol – Lasteyrie Conseil
- ▶ Member of the Board of Directors and Treasurer of the Institut Montaigne
- ▶ Member of the Board of Directors and Treasurer of Fondation de la deuxième chance
- ▶ Member of the Board of the Medical Faculty of Paris Sud
- ▶ Deputy Chairman, Fondation de France
- ▶ Director, Quartet Santé (non-profit)
- ▶ Board Advisor (*censeur*), La Mondiale
- ▶ Director, Delta 3C

Outside France:

- ▶ None

Directorships and other positions expired during the last five years

- ▶ Deputy Chairman of the Marie-Lannelongue hospital
- ▶ Member of the Board of Directors of Fondation Chirac



Nationality: French

Date of birth:
28 January 1955

Address:
77 rue de Miromesnil,
75008 Paris, France

Total number of
Company shares held:
1,301

Nicolas Sarkozy

Independent director

Member of the Appointments, Remuneration and CSR Committee

Member of the ad hoc Committee

Nicolas Sarkozy is the 6th President of France's Fifth Republic (2007-2012).

Mayor of Neuilly-sur-Seine (1983-2002), National Assembly Representative for Hauts-de-Seine (1988-2002), President of the General Council for Hauts-de-Seine (2004-2007), Minister for the Budget (1993-1995), Minister for Communications (1994-1995), Government spokesman (1993-1995), Minister of the Interior, Internal Security and Local Freedoms (2002-2004), Minister of State, Minister for the Economy, Finance and Industry (2004), Minister of State, Minister of the Interior and Town and Country Planning (2005-2007). He was also the elected leader of French political parties UMP (2004-2007) and Les Républicains (2014-2016).

A trained lawyer, Nicolas Sarkozy is married and has four children. He is the author of several books, including *Libre, Témoignage*, *La France pour la vie*, *Tout pour la France*, *Passions*, *Le Temps des Tempêtes* and *Promenades*.

Nicolas Sarkozy also provides consulting services to several international groups, including chairing the Advisory Board of Corsair, and acting as a consultant to the Management Committee of the Marietton group. He sits on the Advisory Board of Chargeurs (listed company) as well as being a consultant to Axian and SC Varsano.

Directorships and other positions held in other companies

In France:

- Director and Chairman of the International Strategy Committee, Accor (listed company)
- Director and member of the Strategy Committee, Lucien Barrière group SAS
- Member of the Supervisory Board, LGI – Lov Group Invest
- Member of the International Advisory Network, Natixis
- Chief Executive Officer, CSC SELAS

Outside France:

- None

Directorships and other positions expired during the last five years

- Member of the Natixis International Advisory Network



Nationality: French

Date of birth:
8 October 1948

Address:
4 rue de Presbourg,
75116 Paris, France

Total number of
Company shares held:
127,535

Pierre Leroy

Board Advisor

Deputy Chief Executive Officer

Pierre Leroy is a graduate of the École Supérieure de Commerce de Reims business school and holds a degree in law. He has spent his entire career with the Lagardère group.

He was appointed Director and Chief Executive Officer of MMB (which became Lagardère SCA and then Lagardère SA) in 1987, then Chairman and Chief Executive Officer of Lagardère Sociétés in 1988 and Secretary General of the Lagardère group in 1993.

He was appointed Co-Managing Partner of Lagardère SCA in March 2004, and then Deputy Chief Executive Officer of Lagardère SA on 30 June 2021.

He has also served as Chairman and Chief Executive Officer of Hachette Livre since March 2021.

Directorships and other positions held in other companies

In France:

- Chairman and Chief Executive Officer of Hachette Livre
- Permanent representative of Hachette Livre at the Board of Directors, Librairie Arthème Fayard
- Permanent representative of Hachette Livre at the Board of Directors, Calmann Lévy
- Permanent representative of Education Management at the Board of Directors, Librairie Générale Française
- Permanent representative of Hachette Livre at the Board of Directors, Audiolib

Directorships and other positions expired during the last five years

- Representative of Lagardère Participations, Chairman of Hélios
- Director, Ecrinvest 4
- Chairman, Holpa

- ▶ Director, Société des Éditions Grasset & Fasquelle
 - ▶ Director, Deputy Chairman and Chief Operating Officer, Lagardère Media
 - ▶ Chairman and Chairman of the Board of Directors, Lagardère Ressources
 - ▶ Member of the Supervisory Board, Lagardère Travel Retail
 - ▶ Member of the Supervisory Board, Lagardère Active
 - ▶ Chairman of the Supervisory Board, Société d'Exploitation des Folies Bergère
 - ▶ Chairman, Lagardère Participations
 - ▶ Chairman, Lagardère Expression
 - ▶ Chairman, Dariade
 - ▶ Chairman, Sofrimo
 - ▶ Chairman, Lagardère Live Entertainment
 - ▶ Chairman, Fondation Hachette Livre pour la lecture
 - ▶ Deputy Director, Fondation Jean-Luc Lagardère
 - ▶ Chairman and Chairman of the Board of Directors, Lagardère Paris Racing Ressources
 - ▶ Director, Secretary General and Treasurer, Association des Amis de la Croix-Catelan (non-profit organisation) (formerly Lagardère Paris Racing Ressources sports association)
 - ▶ Secretary General and member of the steering committee, Lagardère Paris Racing sports association (non-profit organisation)
 - ▶ Chief Operating Officer, Lagardère Capital SAS (formerly Lagardère Capital & Management)
 - ▶ Executive Vice President and Director, Arjil Commanditée-Arco
 - ▶ Chief Executive Officer, Lagardère Management
 - ▶ Chairman, Equajal
 - ▶ Chairman, IMEC (Institut Mémoires de l'Édition Contemporaine)
 - ▶ Chairman, Mémoire de la Création Contemporaine Endowment Fund
 - ▶ Chairman of the jury for the *Prix de la littérature arabe* literary awards
 - ▶ Director, Bibliothèque nationale de France Endowment Fund
 - ▶ Member of the Board of Syndicat national de l'édition, the French publishing union
- Outside France:*
- ▶ Director, Lagardère Active Broadcast
 - ▶ Director, Hachette UK (holdings) Limited (UK)
 - ▶ Chairman and Chief Executive Officer, Hachette Livre España (Spain)
 - ▶ Chairman of the Board and Director, Hachette Livre USA (USA)

C) CHANGES IN MEMBERSHIP IN 2022

Changes in the membership of the Board of Directors and the Board Committees in 2022

At 31 December 2022:

	Departures	Appointments	Re-appointments
Board of Directors	Noëlle Genaivre, employee director (30 Sept. 2022)	René Ricol (16 Feb. 2022) Marie Flavion, employee director (appointed 23 Sept. 2022, with effect from 1 Oct. 2022)	–
Audit Committee	–	–	–
Appointments, Remuneration and CSR Committee	Noëlle Genaivre, employee director (30 Sept. 2022)	Pascal Jouen, employee director (9 Dec. 2022)	–
Ad hoc Committee	Arnaud Lagardère (14 Sept. 2022)	René Ricol (14 Sept. 2022)	–

At its meeting of 16 February 2022, the Board of Directors co-opted René Ricol to fill the seat vacated by Joseph Oughourlian, with the Board thereby reaching the maximum number of members required, i.e., nine members excluding employee directors and the Board Advisor (*censeur*). This appointment was ratified by the General Meeting of Shareholders on 22 April 2022.

On 14 September 2022, the Board of Directors, having decided to broaden the remit of the *ad hoc* Committee to include monitoring the planned reorganisation of the Group's radio unit, modified its membership by appointing René Ricol to replace Arnaud Lagardère, who wished to step down from the Committee in order to avoid any potential conflict of interest.

On 23 September 2022, the Group Employees' Committee appointed Marie Flavion as a new employee director to replace Noëlle Genaivre as of 1 October 2022, the date of Noëlle Genaivre's retirement.

On 9 December 2022, the Board of Directors appointed Pascal Jouen as a member of the Appointments, Remuneration and CSR Committee, to replace Noëlle Genaivre.

There were no other changes in the membership of the Board of Directors in 2022, and none are planned to date.

In the context of the tender offer for the Company, Vivendi SE has declared that it does not intend to request the appointment of additional directors until the takeover of the Company is cleared by the competent competition authorities.

D) DIVERSITY OF DIRECTORS' PROFILES

In line with the agreements entered into with the Company's main shareholders⁽¹⁾ in April 2021 as part of the project to convert the Company into a French joint-stock company, the General Meeting of Shareholders of 30 June 2021 appointed the following nine directors:

- put forward by Arnaud Lagardère: Arnaud Lagardère and two independent directors: Véronique Morali and Nicolas Sarkozy,

- put forward by Vivendi: Arnaud de Puyfontaine and two independent directors: Virginie Banet and Laura Carrere,
- put forward by Qatar Holding LLC: Fatima Fikree,
- put forward by Amber Capital: Joseph Oughourlian,
- put forward by Financière Agache: Valérie Bernis, independent director.

The directors appointed on 30 June 2021 were all appointed for a four-year term, with the exception of Arnaud Lagardère, who was appointed for six years. Accordingly, the membership of the Board should not under normal circumstances change before 2025, except if it evolves following a takeover or the departure of one of the main shareholders.

This latter situation occurred in December 2021 when Amber Capital sold its entire stake in the Company and Joseph Oughourlian subsequently resigned. Following the departure of the Amber Capital representative, the Board of Directors acting collectively decided to appoint a new independent director, René Ricol, who then joined the Board.

Although the Board's membership is not yet set to evolve under normal circumstances due to its members only having been in office for a short period of time, the Board ensures that it is sufficiently diverse to carry out its duties to the best of its ability.

This diversity policy is designed to ensure that all skills and expertise essential to the work of the Board of Directors are represented, through a combination of knowledge of the industries in which the Group's businesses operate, along with expertise in management, finance and CSR.

In light of the burgeoning importance of CSR, the Board of Directors looks to ensure that all of its members enrich their expertise in this area.

The Board's diversity policy also aims to promote international experience and a broad variety of cultural backgrounds and perspectives, which help enhance Board discussions.

(1) Arnaud Lagardère, Vivendi, Qatar Holding LLC, Amber Capital and Financière Agache.

Pursuant to article L. 22-10-10 of the French Commercial Code, details of this diversity policy and how it was implemented in 2022 are documented below:








Criteria	Objectives	Basis for implementation and 2022 results
Size of the Board	Maintain a reduced number of Board members, including appointments required by law (employee director) to ensure efficient operations in line with the Company's shareholding structure.	The Articles of Association require the Board to have at least eight members and no more than nine members appointed by the shareholders, plus the employee directors appointed by the Group Employees' Committee. At 31 December 2022, the Board was at its maximum of nine members appointed by the shareholders and two employee directors appointed by the Group Employees' Committee, i.e., a total of 11 directors, slightly below the average number of directors in the panel of companies listed on the SBF 120 index.
Age limit	Pursuant to article 11 3. of the Articles of Association, no more than one-third of the members of the Board of Directors in office may be over 75 years old.	At 31 December 2022, no member of the Board of Directors in office was aged over 75. The average age of Board members was 57, below the average age observed for the SBF 120 panel.
Gender balance	At least 40% of members are women.	At 31 December 2022, the proportion of women on the Board of Directors was 55.5% ⁽¹⁾ , comfortably exceeding the legal requirements and the average observed for the SBF 120 panel.
Availability	The availability of members of the Board of Directors must be sufficient to allow the Board and its Committees to operate effectively.	In 2022, the average attendance rate of members at meetings of the Board of Directors was 97% ⁽²⁾ (97% for the Audit Committee, 100% ⁽²⁾ for the Appointments, Remuneration and CSR Committee and 100% ⁽²⁾ for the <i>ad hoc</i> Committee), i.e., rates equal to or slightly higher than the average attendance rate observed on the SBF 120 panel.
Qualifications and professional experience Nationality, international experience	The Board must comprise diverse skills and profiles with in-depth knowledge of the Group's businesses, an international approach, but also significant expertise and experience in finance, management, governance, ethics and compliance, digital and innovation, and detailed knowledge of social, societal and environmental issues, including climate change.	The chart below reflects this diversity.
Independence	At least half of members must be independent pursuant to the Afep-Medef Corporate Governance Code.	At 31 December 2022, 66.6% ⁽¹⁾ of Board members were independent, significantly exceeding the recommendations of the Afep-Medef Code and in line with the average rate observed for the SBF 120 panel.
Employee representation on the Board	In compliance with article L. 225-27-1 of the French Commercial Code (further to the French "Pacte law"), two employee representative members must be appointed to the Board as Directors when the number of the other Board members (appointed by the shareholders) exceeds eight, and one employee director must be appointed as Director when the number of the other Board members is equal to or less than eight.	Accordingly, at 31 December 2022, as the Board comprised nine members appointed put forward by the shareholders, it had two employee directors designated by the Group Employees' Committee. In addition to his directorship, Pascal Jouen is also a member of the Appointments, Remuneration and CSR Committee and the <i>ad hoc</i> Committee.

(1) Excluding the Board Advisor and employee directors.

(2) Excluding the Board Advisor.

In view of the above, the Board of Directors has a combination of expertise, experience and valuable skills that enable it to fully carry out its roles and responsibilities wholly independently. At its meeting of 10 March 2023, the Board of Directors approved the new

matrix, on the recommendation of the Appointments, Remuneration and CSR Committee, setting out in detail the different Board skills, particularly in terms of CSR, and the overall rate achieved for each of these categories.

	Business expertise		International		Finance		CSR		Governance, ethics and compliance		Executive management		Digital and innovation	
														
A. Lagardère	●		●		●		-		●		●		●	
V. Banet	●		●		●		●		●		●		-	
V. Bernis	●		-		●		●		●		●		-	
L. Carrere	-		●		●		●		●		●		-	
F. Fikree	●		●		●		-		●		-		-	
M. Flavion	●		-		-		●		-		-		-	
P. Jouen	●		-		-		●		-		-		-	
V. Morali	-		-		●		-		●		●		●	
A. de Puyfontaine	●		●		-		●		●		●		●	
R. Ricol	-		●		●		●		●		-		-	
N. Sarkozy	-		●		●		-		●		●		-	
Total	7/11	64%	7/11	64%	8/11	73%	7/11	64%	9/11	82%	7/11	64%	3/11	27%

Business expertise: experience or in-depth knowledge of the Company's business activities (publishing, travel retail and media).

International: significant work carried out in France or abroad with a transnational dimension; positions held abroad; persons of foreign nationality or with significant knowledge of geopolitics and international economics.

Finance: significant experience in the financial sector (banking, accounting, financial markets), capital management or risk management.

CSR: significant experience in sustainable development or in-depth knowledge of social, societal and environmental issues (including climate change).

Governance, ethics and compliance: persons holding non-executive offices on boards or committees of other companies, or with expertise or in-depth knowledge of the ethics and compliance policy to be implemented by the Company.

Executive management: significant experience in general management (chief executive, deputy chief executive, vice-chair, etc.) or as a senior executive or member of an executive body (executive or management committee, etc.).

Digital and innovation: significant experience or expertise in developing and implementing digital innovation strategies and IT system security.

E) DIRECTOR INDEPENDENCE

Each year, the Appointments, Remuneration and CSR Committee assesses the independence status of each Board member, based on an analysis matrix containing the independence criteria set out in the Afep-Medef Code. An independence review is also conducted when any new director is appointed or serving director re-appointed.

As set out in the Afep-Medef Corporate Governance Code, a director is independent when he or she has no relationship of any kind with the Company, the Group or its management that could compromise the exercise of their freedom of judgement or that could place him/her in a situation of conflict of interest.

According to the Afep-Medef Code, an independent director must meet the following criteria:

- ▶ not to be or not to have been in the previous five years:
 - an employee or executive corporate officer⁽¹⁾ of the Company,
 - an employee, director or executive corporate officer of an entity that the Company controls,
 - an employee, director or executive corporate officer of the Company's parent company, or of a company consolidated by that parent company.
- ▶ not to be an executive corporate officer of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of

the Company (currently in office or having held such office within the last five years) holds a directorship,

- ▶ not to be a customer, supplier, investment banker, commercial banker or consultant⁽²⁾:
 - that is significant to the Company or the Group,
 - or for which the Company or the Group represents a significant proportion of its activities.

(For this criterion, the Afep-Medef Corporate Governance Code states that the question of whether or not the relationship a director may have with the Company or the Group is material is reviewed by the Appointments, Remuneration and CSR Committee and then debated by the Board),

- ▶ not to be related by close family ties to a corporate officer,
- ▶ not to have been a Statutory Auditor of the Company within the previous five years,
- ▶ not to have been a director of the Company for more than 12 years,
- ▶ not to be a non-executive corporate officer receiving variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or the Group,
- ▶ not to be or represent a shareholder holding more than 10% of the Company's share capital or voting rights, alone or in concert.

(1) In accordance with the Afep-Medef Code, for joint-stock companies with a Board of Directors, the term "executive corporate officer" refers to the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s).

(2) Or to have direct or indirect links to such persons or entities.

The Afep-Medef Code recommends that the Board of Directors assess the independence of its members by examining each of the criteria set out above. However, the Code provides that the Board may consider a director who does not meet all of these criteria as independent and justify its assessment.

The Appointments, Remuneration and CSR Committee reviewed the independence status of the various members of the Board of Directors at its meeting of 31 January 2023, based on the information available to it and the statements made by the directors themselves. This review included an assessment of whether or not any business relationships that may exist between the Company and certain directors are material. For this purpose, the Committee examined the nature of the relationships concerned (type of services, exclusivity, etc.) as well as the amounts of the transactions carried out with the groups in which the directors held management positions during the year, which it compared to the revenue of the entities concerned.

The Committee considered the business relationship between Lagardère Ressources, a subsidiary of the Company, and the Realyze law firm – of which Nicolas Sarkozy is a founding partner (it being specified that the contract was entered into well before Nicolas Sarkozy's appointment to the Board and that he himself

does not, directly or indirectly, provide any legal advisory services to the Group). In light of the volume of business assigned to Realyze and the attendant fees paid to that firm, the Committee considered that the business relationship is not material either for the Group or for Realyze and that accordingly, Nicolas Sarkozy meets the independence criteria.

In addition, the Committee noted the qualification as non-independent members of Fatima Fikree and Anaud de Puyfontaine, representing Qatar Holding LLC and Vivendi SE, respectively, both major shareholders of the Company holding more than 10% of the share capital and voting rights, as well as Arnaud Lagardère, executive corporate officer of the Company.

In conclusion, based on the analysis carried out by the Appointments, Remuneration and CSR Committee on the individual situation of each director, the Board of Directors, at its meeting of 15 February 2023, determined that six of its nine members (excluding employee directors) – Véronique Morali, Laura Carrere, Valérie Bernis and Virginie Banet, as well as René Ricol and Nicolas Sarkozy – can be considered as independent members, representing an overall Board independence rate of 66.6%.

Summary table of Board of Director members' compliance with the independence criteria set out in the Afep-Medef Code

	A. Lagardère	V. Banet	V. Bernis	L. Carrere	F. Fikree	M. Flavion ^(*)	P. Jouen ^(*)	V. Morali	A. de Puyfontaine	R. Ricol	N. Sarkozy
Independence criteria set out in the Afep-Medef Corporate Governance Code											
Not to be and not to have been in the previous five years, an employee or executive corporate officer of the Company	N/A	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓
Not to hold cross-directorships in the Company	N/A	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓
Not to have significant business relationships with the Company	N/A	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓
Not to have family ties within the Company	N/A	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓
Not to have been a Statutory Auditor within the previous five years	N/A	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓
Not to have been a member of the Board of Directors for more than 12 years	N/A	✓	✓	✓	✓	N/A	N/A	✓	✓	✓	✓
Status of non-executive corporate officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Status of major shareholder	N/A	✓	✓	✓	✗	N/A	N/A	✓	✗	✓	✓
Conclusion	N/A	Independent	Independent	Independent	Not independent	N/A	N/A	Independent	Not independent	Independent	Independent

^(*) Employee director.

3.2.2 BOARD OF DIRECTORS' RULES OF PROCEDURE AND OPERATION

The terms and conditions that apply to the organisation and operation of the Board of Directors and its Committees are set out in the Board's Rules of Procedure, which also define and specify the duties incumbent on each member, as well as the code of conduct that each individual member is required to respect. These Rules of Procedure were adopted by the Board of Directors on 30 June 2021 and are set out in full in Appendix A2 to this chapter.

They are also available in the Governance section of Lagardère's website.

The Rules of Procedure contain ring-fencing measures designed to prevent any disclosure of sensitive information and, more generally, any unlawful agreements between competitor companies within the Company's Board of Directors and its Committees.

In addition, pursuant to article L. 22-10-12 of the French Commercial Code, an internal charter will soon be submitted for approval by the Board of Directors, designed to set out the methodology for (i) identifying and qualifying agreements subject to the procedure for related-party agreements at the level of the Company prior to entering into force, renewal or termination, and (ii) regularly assessing whether agreements relating to ordinary operations and entered into on arm's length terms meet these conditions.

3.2.3 WORK OF THE BOARD OF DIRECTORS IN 2022

The Board of Directors' work is prepared and organised within the legal and regulatory framework applicable to French joint-stock companies, the Company's Articles of Association, and the Board of Directors' Rules of Procedure.

In 2022, the Supervisory Board met seven times with an average attendance rate of 97%. Each Board meeting lasted three hours on average. The Board of Directors also took three decisions by way of written consultation. The notices of meetings, together with the agenda, were sent by e-mail several days before each meeting. The documents were also made available to the directors via a secure electronic platform before each meeting.

The Board meets regularly to review the financial position and operations of the Company and its subsidiaries, the parent company, consolidated and interim financial statements, the outlook for each business taking into account CSR goals and imperatives, and the Group's overall business strategy.

Between meetings, the Board members were regularly kept updated and informed of events that were significant for the Company. They also received press releases published by the Company and analysts' reports.

In 2022, the Board's work mainly focused on:

Group business, strategy and finance:

- ▶ regularly monitoring business performance and current events,
- ▶ reviewing and approving the 2021 parent company and consolidated financial statements and the 2022 interim financial statements, as well as the annual and interim financial reports and related press releases,
- ▶ reviewing the 2022 quarterly financial information and related press releases,
- ▶ reviewing the Group's strategic plan,
- ▶ approving the Group's business plan (updating the 2022-2024 business plan and approving the business plan for 2023-2025),
- ▶ approving the Company's 2021 Universal Registration Document and its Amendment,
- ▶ implementing the share buyback programme approved by the General Meeting,
- ▶ terminating the liquidity agreement with Kepler Cheuvreux and arranging a new liquidity agreement with Exane,
- ▶ renewing the annual authorisation for the Chairman and Chief Executive Officer to grant sureties, warranties or undertakings on behalf of the Company.

Governance, appointments and remuneration:

- ▶ validating the components of the remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer for 2021, in accordance with the policies approved by the General Meeting of 30 June 2021,
- ▶ approving the remuneration policies for 2022 applicable to the Company's corporate officers submitted for approval to the General Meeting of 22 April 2022,
- ▶ setting the components of remuneration for the corporate officers for 2022 in accordance with the policies approved by the General Meeting on 22 April 2022,
- ▶ preparing for the General Meeting of Shareholders on 22 April 2022 and approving all related legal documentation,
- ▶ setting up a free share plan and a performance share plan in accordance with the authorisations granted by the General Meeting of 30 June 2021,
- ▶ delivering the free shares and performance shares that have vested,
- ▶ appointing René Ricol as an independent director to replace Joseph Oughourlian,
- ▶ appointing René Ricol as a member of the *ad hoc* Committee to replace Arnaud Lagardère,
- ▶ appointing Pascal Jouen, an employee director, as a member of the Appointments, Remuneration and CSR Committee to replace Noëlle Genaive,
- ▶ conducting the annual review of Board membership,
- ▶ analysing the findings resulting from the independent expert's assessment of the membership and operating procedures of the Board of Directors and its Committees.

As a reminder, during the second half of 2021, the Board of Directors selected a new Statutory Auditor to replace Ernst & Young, whose term of office expires at the end of the General Meeting of 18 April 2023. Accordingly, at said General Meeting, the shareholders will be invited to appoint Deloitte & Associés as Statutory Auditor of the Company for a term of six (6) fiscal years ending at the end of the General Meeting to be called in 2029 to approve the 2028 financial statements.

Corporate social responsibility:

- ▶ reviewing the Group's CSR roadmap,
- ▶ reviewing the Group's climate strategy,
- ▶ presenting the risk and opportunity analysis conducted in 2022.

Notices, authorisations and other duties:

- ▶ issuing a reasoned opinion on the public tender offer filed by Vivendi SE,
- ▶ approving the draft note in response (*note en réponse*) and the "Other information" document prepared by the Company in connection with the proposed public tender offer filed by Vivendi SE,
- ▶ regularly monitoring progress on the proposed takeover of the Company by Vivendi SE,

- ▶ reviewing the performance of the Service Agreement entered into between Lagardère Management and Lagardère Ressources in 2021,
- ▶ authorising, pursuant to article L. 225-38 of the French Commercial Code, signing of an amendment to the Service Agreement,
- ▶ studying and regularly monitoring the plan to reorganise the ownership and governance of the Group's radio unit.

The Board of Directors also regularly examined the Committees' reports on their work.

Members' attendance at Board of Directors' and Committee meetings in 2022

Board Member	Board of Directors	Audit Committee	Appointments, Remuneration and CSR Committee	Ad hoc Committee
Valérie Banet	100%	100%	100%	-
Valérie Bernis	100%	100%	-	100%
Laura Carrere	100%	-	100%	-
Arnaud de Puyfontaine	100% ⁽¹⁾	-	-	-
Fatima Fikree	100%	87.50%	-	-
Marie Flavion	100%	-	-	-
Noëlle Genaivre	100%	-	100%	-
Pascal Jouen	100%	-	-	100%
Arnaud Lagardère	100%	-	-	100%
Pierre Leroy	86%	-	-	100%
Véronique Morali	100%	100%	100%	100%
René Ricol	91.67%	-	-	100%
Nicolas Sarkozy	71.43%	-	100%	100%
Total	97%	97%	100%	100%

(1) Note that this excludes the meeting of 21 March 2022, which Arnaud de Puyfontaine did not attend in application of the ring-fencing rules provided for in the Board of Directors' Rules of Procedure, and which concerned the issue of the Board's reasoned opinion on the proposed public offer filed on 21 February 2022.

3.2.4 BOARD COMMITTEES

Some domains of the Board's work are prepared by specialised Committees, whose members are directors appointed to the Committee by the Board for the duration of their directorship. These specialised Committees examine the matters falling within their remit or any issues referred to them by the Board, submit their observations, opinions, proposals and recommendations to the Board by reporting to the Board regularly on their work. The Board relies on the work of its Committees throughout the course of the year.

The Board of Directors has set up three committees: the Audit Committee, the Appointments, Remuneration and CSR Committee and an *ad hoc* Committee, set up in December 2021 in the context of the proposed tender offer initiated by Vivendi SE, and whose duties were subsequently extended to include monitoring the progress on the proposed reorganisation of the Group's radio unit.

The main organisational and operational procedures of the first two Committees are set out in the Board of Directors' Rules of Procedure (Appendix A2).

A) AUDIT COMMITTEE

Members	<ul style="list-style-type: none"> ► Véronique Morali (Chair) ► Valérie Bernis ► Virginie Banet ► Fatima Fikree <p>Audit Committee members are appointed for their financial and/or accounting skills, assessed with particular regard to their past career (positions held in general or financial management or in an audit firm), academic background or specific knowledge of the Company's business.</p> <p>At 31 December 2022, three-quarters of the Audit Committee members were independent. In 2022, the Audit Committee met eight times with a 97% attendance rate.</p>
Main tasks	The duties of the Audit Committee are described in the Board of Directors' Rules of Procedure provided in Appendix A2.
Main work in 2022	<ul style="list-style-type: none"> ► reviewing the 2021 parent company and consolidated financial statements and the 2022 interim financial statements, as well as the financial information for the first and third quarters of 2022, ► reviewing the 2021 annual financial report and the 2022 interim financial report, ► reviewing the 2022-2023 financial communication calendar, ► reviewing the financial reporting processes, ► reviewing the cash management policy, ► reviewing the fees paid to the Statutory Auditors, ► reviewing the organised oversight of risk and internal control within the Group, the Group's risk map and internal control systems, the results of the internal control self-assessment and the progress of the compliance programs, ► reviewing the chapter on risk factors and internal controls in the 2021 Universal Registration Document, ► reviewing the work of the Internal Audit Department and the 2022 audit plan, ► reviewing the Group's tax policy, ► reviewing information systems security: the 2022 status report, the programme recommendations and progress report, ► reviewing the summary of financial commitments analysis approved by the Finance Committee for Lagardère Publishing and Lagardère Travel Retail, ► reviewing the Group's litigation/disputes, ► reviewing the update of the 2022-2024 budget, ► reviewing the 2023-2025 business plan, ► reviewing the performance of the Service Agreement in 2021, ► reviewing the proposed amendment to the Service Agreement, ► reviewing Hachette Livre France's infrastructure transformation plan. <p>In addition, at each of its meetings, the Audit Committee followed up on the key performance indicators of the Group and its operating divisions, financing matters, cost savings plans, analyst consensus and pre-approved non-audit services.</p> <p>The Audit Committee meetings were attended by the Group Secretary General and Committee Secretary, the Chief Financial Officer, the Head of Risk Management, Compliance and Internal Control, the Internal Audit Director, the Accounting Director, the Group Management Control Director and the Statutory Auditors. Depending on the issues discussed, other contributors were invited to provide input on an as-needed basis, including the Group IT Director, the Head of the Legal Department, the Head of Financing and Investor Relations, and the operating divisions' management, as well as certain members of their teams.</p>

B) APPOINTMENTS, REMUNERATION AND CSR COMMITTEE

Members	<ul style="list-style-type: none"> ▶ Virginie Banet (Chair) ▶ Laura Carrere ▶ Véronique Morali ▶ Nicolas Sarkozy ▶ Pascal Jouen <p>At 31 December 2022, all of the members of the Appointments, Remuneration and CSR Committee were independent directors. An employee director also sat on this Committee during the year. In 2022, the Audit Committee met six times with a 100% attendance rate.</p>
Main tasks	The duties of the Appointments, Remuneration and CSR Committee are described in the Board of Directors' Rules of Procedure set out in Appendix A2.
Main work in 2022	<p><u>Regarding sustainable development (CSR):</u></p> <ul style="list-style-type: none"> ▶ reviewing the Group's CSR policy, the main CSR risks and opportunities and the key lines of CSR communication, ▶ reviewing the Group's carbon footprint report and carbon trajectory, ▶ reviewing the ESG reporting processes, ▶ reviewing and following up on the Company's ESG ratings, ▶ reviewing the social indicators tracked within the scope of the Group's ESG reporting process. <p><u>Regarding remuneration:</u></p> <ul style="list-style-type: none"> ▶ reviewing and making recommendations with regard to the 2022 remuneration policy for executive corporate officers and corporate officers, ▶ making recommendations to the Board of Directors on the components of remuneration due to the corporate officers for 2021 pursuant to the approved 2021 remuneration policies, ▶ preparing the 2022 free share and performance share plans, ▶ monitoring work on the grant of an extended free share plan as part of the expansion of employee share ownership, ▶ reviewing D&O insurance policies covering the Group's corporate officers. <p><u>Regarding governance:</u></p> <ul style="list-style-type: none"> ▶ reviewing the membership of the Board of Directors and its standing Committees with regard to diversity, experience and independence, ▶ reviewing the anti-discrimination policy, notably as regards the principle of balanced representation of women and men within the Group's executive bodies, ▶ reviewing succession plans, ▶ overseeing the initial annual assessment of the operating procedures of the Board and its Committees, ▶ reviewing the report drawn up by Egon Zehnder, which was commissioned as part of the first annual assessment of the operation of the Board of Directors and its Committees. <p><u>Regarding Board and Committee membership:</u></p> <ul style="list-style-type: none"> ▶ recommending the co-optation of René Ricol as an independent director to replace Joseph Oughourlian, ▶ recommending the appointment of Pascal Jouen, as a member of the Appointments, Remuneration and CSR Committee, to replace Noëlle Genaivre. <p>These meetings took place in the presence of the Group Secretary General and Committee Secretary and, when discussions fell within their areas of expertise, the Head of Sustainable Development and CSR and the Deputy Director of Non-Financial Information and Environmental Responsibility, as well as the CSR and HR correspondents of the operating divisions and Lagardère News, based on the topics covered during the different meetings.</p>

C) AD HOC COMMITTEE

Members	<ul style="list-style-type: none"> ► Véronique Morali (Chair) ► Valérie Bernis ► Nicolas Sarkozy ► Pascal Jouen ► René Ricol ► Pierre Leroy <p>Pierre Leroy, Board Advisor, also sits on the <i>ad hoc</i> Committee in a non-voting capacity.</p> <p>At 31 December 2022, all of the members of the <i>ad hoc</i> Committee were independent directors. An employee director also sat on this Committee during the year. In 2022, the <i>ad hoc</i> Committee met nine times with a 100% attendance rate.</p>
Main tasks	<p>In connection with Vivendi SE's proposed public tender offer:</p> <ul style="list-style-type: none"> ► recommending the independent expert appointed by the Board of Directors, ► following up on the independent expert's work, ► reviewing the terms and conditions of Vivendi SE's proposed public tender offer, ► assisting the Board of Directors in drafting the reasoned opinion on Vivendi SE's proposed public tender offer, ► following-up of Vivendi SE's proposed acquisition of the Company, reviewing any questions and/or comments from the shareholders, making recommendations regarding any important Company decision in relation to the offer and/or procedures with the competition authorities and the French broadcasting regulator (<i>Autorité de régulation de la communication audiovisuelle et numérique</i> – Arcom, resulting from the merger of the CSA and Hadopi), ► assisting the Board of Directors in drafting the reasoned opinion on Vivendi SE's proposed public tender offer. <p>In connection with monitoring the reorganisation project for the Group's radio unit:</p> <ul style="list-style-type: none"> ► generally monitoring the reorganisation project for the Group's radio unit, making proposals on any important decision of the Company in relation to this project with the French financial markets authority (<i>Autorité des marchés financiers</i> – AMF) and/or the competition authorities or the French audiovisual regulator, ► following up on the financial and legal experts' work, ► making recommendations to the Board of Directors.
Main work in 2022	<ul style="list-style-type: none"> ► reviewing the terms and conditions of Vivendi SE's proposed public tender offer, ► following up on the independent expert's work, ► fully presenting the analysis and conclusions of the independent expert, ► following up Vivendi SE's proposed takeover of the Company, including procedures with the competition authorities and the French broadcasting regulator, ► monitoring the consultation process with the Group Employees' Committee, ► drafting the reasoned opinion on Vivendi SE's proposed public tender offer, ► monitoring the progress of the reorganisation project for the Group's radio unit.

3.2.5 ASSESSMENT OF THE MEMBERSHIP STRUCTURE AND OPERATING PROCEDURES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

In 2022, following its first full year of operation, the Board of Directors carried out its initial assessment of its composition, organisation and operations, as well as those of its Committees, notably in order to evaluate the preparation and quality of their respective work.

In accordance with the governance tasks assigned to it, the Appointments, Remuneration and CSR Committee oversaw the first annual assessment of the operations of the Board and its Committees.

In order to successfully conduct this first assessment in compliance with best corporate governance practices, the Committee selected an external service provider specialised in this field and recognised by the industry, i.e., the firm Egon Zehnder.

Egon Zehnder met with all members of the Board of Directors and with the Board Secretary between May and June 2022. These meetings took the form of confidential interviews lasting between 90 minutes and two hours, assisted by a discussion guide.

This assessment, conducted by Egon Zehnder, was based on a questionnaire and individual interviews with each member of the Board of Directors.

The assessment submitted by Egon Zehnder highlighted the following points:

- a highly qualitative Board membership in terms of skills and experience,
- increased professionalism with the creation of Committees that are more focused and involved in decision-making,
- productive and relevant discussions,
- high-quality preparation of meeting documents,
- efficiency, transparency and freedom of speech for members,
- effective crisis management.

Based on the very positive conclusions of this report and the recommendations of its Appointments, Remuneration and CSR Committee, the Board of Directors will examine in depth two main areas that could be improved: (i) the Board's work moving towards more traditional subjects relative to the Group's long-term

performance such as innovation and CSR, and (ii) the Board's membership and operating procedures potentially changing in connection with the acquisition of the Group by Vivendi SE (appointment of a lead director, clarification of the status of the Board Advisor [censeur], creation of new Board Committees, etc.).

3.2.6 COMPLIANCE WITH THE AFEP-MEDEF CODE

The Company applies the corporate governance principles laid down in the Afep-Medef Code. The only recommendation not followed by the Company as at 31 December 2022:

Provision of the Afep-Medef Corporate Governance Code set aside or partially applied	Explanation
Directors' terms of office: "The duration of directors' terms of office [...] should not exceed four years"	Arnaud Lagardère has been appointed as Chairman and Chief Executive Officer for a six-year term in order to maintain a stable and sustainable management framework within the Company.

3.3 ADDITIONAL INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

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3.3.1 DECLARATION OF NON-CONVICTION AND COMPETENCE

To the best of Lagardère SA's knowledge:

- ▶ no member of the Board of Directors has been convicted of fraud in the last five years,
- ▶ no member of the Board of Directors has been associated with any bankruptcy, receivership or liquidation proceedings in the last five years,
- ▶ In two legal proceedings, Nicolas Sarkozy was sentenced by a court ruling dated 1 March 2021 to three years' imprisonment, two of them suspended, for corruption and influence-peddling and by a court ruling dated 30 September 2021 to a one-year prison sentence for illegal campaign financing. Nicolas Sarkozy

has appealed these rulings and accordingly, the presumption of innocence continues to apply in all respects. These first-instance rulings in no way affect Nicolas Sarkozy's capacity to fulfil his duties as member of the Company's Board of Directors. No other member of the Board of Directors has been subject to charges or official public sanction by statutory or regulatory authorities (including designated professional bodies),

- ▶ no member of the Board of Directors has been barred by a court from acting as a member of a governing, management or supervisory body or participating in a company's business management or governance in the last five years.

3.3.2 AGREEMENTS BETWEEN A MEMBER OF THE BOARD OF DIRECTORS AND LAGARDÈRE SA OR ANY OF ITS SUBSIDIARIES

To the best of Lagardère SA's knowledge, no member of the Board of Directors has entered into a service agreement with Lagardère SA or any of its subsidiaries, with the exception of (i) the legal advisory services contract between the Realize law firm, of which Nicolas Sarkozy is a founding partner, and the Group, and (ii) the service agreement signed between Lagardère Management

(a company entirely owned by Arnaud Lagardère and managed by Arnaud Lagardère, Chairman and Pierre Leroy, Chief Executive Officer) and Lagardère Ressources, a subsidiary of Lagardère SA. For more details on the agreement, see section 3.7 of the Universal Registration Document.

3.3.3 CONFLICTS OF INTEREST

To the best of Lagardère SA's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors of Lagardère SA and their private interests and/or any other duties, except for the situation of Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE, holding company of the Vivendi group, which competes with the business of

the Lagardère group, mainly in the publishing sector and, marginally in the sectors of the press, live entertainment production, venue management and mobile video games. Arnaud de Puyfontaine is

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

subject to the ring-fencing mechanism provided for in the Lagardère SA Board of Directors' Rules of Procedure which is designed to prevent any disclosure of sensitive information and, more generally, any unlawful agreements between competitor companies within the Lagardère SA's Board of Directors and its Committees.

In addition, in relation to the proposed public tender offer initiated by Vivendi SE, Arnaud de Puyfontaine abstained from participating in the meeting of 21 March 2022 concerning the reasoned opinion of the Board of Directors on the proposed public tender offer filed on 21 February 2022.

3.3.4 RESTRICTIONS ON THE SALE BY MEMBERS OF THE BOARD OF DIRECTORS OR SENIOR EXECUTIVES OF THEIR INTEREST IN LAGARDÈRE SA

- ▶ To the knowledge of Lagardère SA, no restriction has been accepted by the Board of Directors concerning the sale of their shares in the Company's capital after a certain period of time, except for:
 - the rules for holding shares provided for in the provisions of Lagardère SA's Articles of Association and the Board's Rules of Procedure (holding of 150 shares during the term of office), which are nevertheless not applicable to employee directors,
 - the rules for trading in Lagardère SA shares defined in the laws and regulations in force (black-out periods of 30 calendar days preceding the publication dates of the annual and interim results press releases and any period in relation to the possession of inside information).
- ▶ To the knowledge of Lagardère SA, no restriction has been accepted by the **executive corporate officers** concerning the sale of their shares in the Company's capital after a certain period of time, except for:
 - the rules for trading in Lagardère SA shares defined in the laws and regulations in force or in the Confidentiality and Market Ethics Charter Applicable to Lagardère group Associates,
 - in the case of Pierre Leroy, the mandatory holding period for performance share awards, pursuant to the rules set by the General Meeting and the Board of Directors in accordance with the French Commercial Code and the recommendations of the Afp-Medef Code.

3.3.5 TRANSACTIONS IN LAGARDÈRE SA SHARES BY THE CORPORATE OFFICERS DURING 2022

The following transactions in the Company's shares were disclosed in 2022 by the persons falling within the scope of article L. 621-18-2 of the French Monetary and Financial Code (information disclosed pursuant to article 223-26 of the AMF's General Regulations):

Person involved	Office	Type of transaction	Type of securities	Date of transaction	Volume	Price per share	Total amount
Pierre Leroy	Deputy Chief Executive Officer	Vesting of performance shares	Shares	16 May 2022	22,400	0	0
Arjil Commandité-Arco	Legal entity related to Arnaud Lagardère, Chairman and Chief Executive Officer	Release of pledge	Shares	19 April 2022	5,000,000	0	0
		Financing by monetisation	Shares	7 Nov. 2022	677,966	17.70	11,999,998.20
		Pledge	Shares	7 Nov. 2022	808,453	0	0
		Acquisition	Shares	10 Nov. 2022	2,932	18.5925	54,513.21
		Acquisition	Shares	11 Nov. 2022	12,077	18.9007	228,263.75
		Acquisition	Shares	14 Nov. 2022	806	18.8500	15,193.10
		Acquisition	Shares	15 Nov. 2022	14,108	18.8832	266,404.19
		Acquisition	Shares	16 Nov. 2022	4,064	18.9436	76,986.79
		Acquisition	Shares	17 Nov. 2022	15,275	18.8911	288,561.55
		Acquisition	Shares	18 Nov. 2022	9,167	18.9752	173,945.66
		Acquisition	Shares	21 Nov. 2022	100	18.9800	1,898.00
		Acquisition	Shares	22 Nov. 2022	1,860	18.9857	35,313.40
		Acquisition	Shares	23 Nov. 2022	250	19.00	4,750.00
		Acquisition	Shares	25 Nov. 2022	70	18.9500	1,326.50
		Acquisition	Shares	16 Dec. 2022	1,291	18.8200	24,296.62
		Acquisition	Shares	19 Dec. 2022	56	18.9000	1,058.40
		Acquisition	Shares	20 Dec. 2022	1,468	18.9760	27,856.77
		Acquisition	Shares	21 Dec. 2022	436	18.9600	8,266.56
Lagardère Capital	Legal entity related to Arnaud Lagardère, Chairman and Chief Executive Officer	Release of pledge	Shares	19 April 2022	10,105,664	0.00	0
		Pledge	Shares	19 April 2022	10,105,664	0.00	0
		Financing by monetisation	Shares	19 April 2022	5,896,226	25.44	149,999,989.44
Vivendi SE	Legal entity related to Arnaud de Puyfontaine, Director	Acquisition	Shares	25 May 2022	14,535,159	25.00	363,378,975
		Acquisition	Shares	14 June 2022	2,715,370	25.00	67,884,250
		Acquisition	Shares	22 July 2022	1,148	24.10	27,666.80
		Acquisition	Shares	5 Aug. 2022	6,515	24.10	157,011.50
		Acquisition	Shares	19 Aug. 2022	3,177	24.10	76,565.70
		Acquisition	Shares	2 Sept. 2022	15,652	24.10	377,213.20
		Acquisition	Shares	16 Sept. 2022	4,868	24.10	117,318.80
		Acquisition	Shares	30 Sept. 2022	6,509	24.10	156,866.90
		Acquisition	Shares	14 Oct. 2022	267,265	24.10	6,441,086.50
		Acquisition	Shares	28 Oct. 2022	11,018	24.10	265,533.80
		Acquisition	Shares	10 Nov. 2022	19,019	24.10	458,357.90
		Acquisition	Shares	25 Nov. 2022	38,897	24.10	937,417.70
		Acquisition	Shares	9 Dec. 2022	23,605	24.10	568,880.50
		Acquisition	Shares	23 Dec. 2022	39,039	24.10	940,839.90

3.4 OTHER GOVERNING BODIES

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3.4.1 EXECUTIVE COMMITTEE

The Executive Committee is chaired by Arnaud Lagardère in his capacity as Lagardère SA's Chairman and Chief Executive Officer, and includes Pierre Leroy, Deputy Chief Executive Officer of Lagardère SA and Chairman and Chief Executive Officer of Hachette

Livre, the senior executives of Lagardère Travel Retail and Lagardère News, the Secretary General and the Group Chief Financial Officer, who head up the Group's major central management functions.



The role of the Executive Committee is to assist the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer in performing their duties.

It enlists the help of any of the Group's senior executives whom it considers to be of use in the accomplishment of its duties.

3.4.2 EXECUTIVE BODY GENDER BALANCE POLICY

With women making up 64% of its workforce at 31 December 2022, the Lagardère group has strong female representation and having a balanced representation of men and women in senior management positions is one of its priority commitments.

In this context, the Group has signed up to the UN's Women Empowerment Principles and to the StOpE initiative which aims to combat casual sexism in the workplace.

In line with this commitment and with the recommendations of the Afep-Medef Code to which the Company adheres, General Management has adopted a diversity policy for the Group's executive

bodies, which is regularly reviewed by the Board of Directors and its Appointments, Remuneration and CSR Committee.

Since the proportion of women executives of the Group reached 51% in 2020, General Management had decided to focus its efforts going forward on a smaller scope that is more representative of the Group's top executives in 2021. This scope chosen takes into account the Group's specific characteristics, notably its significant decentralised structure and international exposure and corresponds to: (i) members of the Group's Executive Committee and their direct reports, (ii) members of the enlarged executive and management

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committees of Lagardère Publishing, Lagardère Travel Retail and Lagardère News, (iii) the management teams of independent entities for Lagardère Travel Retail and (iv) senior executives in France for Lagardère Publishing.

Within this new scope of just over 350 people (42% women representation at end-2020), in early 2021, General Management had set **a target of women making up 45% of the population by the end of 2024**. This will be achieved through several action plans, including:

- ▶ actively seeking appropriate gender balance when recruiting for managerial positions, up to the short-list phase,
- ▶ preparing succession plans as part of talent reviews with a greater emphasis on gender balance,
- ▶ promoting work-life balance, including parenting,
- ▶ focusing on equal opportunity in remuneration, training and career development policies,
- ▶ providing training and awareness-raising on diversity issues and on unconscious bias for all those involved in the recruitment process,
- ▶ raising the awareness of all employees to casual sexism in the workplace through self-assessment and training campaigns,
- ▶ incorporating gender balance targets within the CSR criteria used to determine components of short- and long-term variable remuneration for the members of the Executive Committee and senior executives of the Group,
- ▶ rolling out measures via the LL Network, in particular the internal mentoring program.

Each year steering committees comprising the Human Resources and CSR Directors of the operating divisions and the Corporate division review the implementation of these action plans along with the changes brought about. The Human Resources Committee is responsible for supervising action plans for the full Lagardère group

scope, under the authority of the Secretary General of the Lagardère group, who is also a member of the Executive Committee.

These action plans proved a success in 2022, since although the proportion of women as a percentage of the Group's overall workforce fell slightly in the year (64% versus 65% in 2020 and 2021), it has continued to rise significantly in all other areas:

- ▶ from 58% in 2021 to 60% in 2022 for managers (6,568 people in 2022),
 - ▶ **from 44% in 2021 to 45% in 2022 for top executives (365 people), thereby meeting the target two years ahead of the end-2024 deadline that had been set.**
- The presence of women in the Group's executive bodies also further increased in 2022 with:
- ▶ **an equal number of men and women on the Group Executive Committee since 1 July 2022 (50% in 2022 versus 43% in 2021 and 20% in 2020),**
 - ▶ 31% of women on Lagardère Travel Retail's Management Committee in 2021 (compared to 18% in 2020),
 - ▶ an equal number of men and women on the Executive Committee of Hachette Livre,
 - ▶ only the Lagardère News Executive Committee – which until recently had an equal number of men and women – now has more men, following the appointment of three new members which reduced the proportion of women from 50% in 2021 to 33% in 2022.

Lagardère's commitment to gender balance in the workplace was recognised in 2022 when the Group moved up from 16th to **4th place in the ranking of women representation on executive bodies within SBF 120 companies** published by the French Ministry of Gender Equality, Diversity and Equal Opportunities.

3.4.3 HUMAN CAPITAL POLICY AND SKILLS MANAGEMENT – PREPARING SUCCESSION PLAN

The Lagardère group's performance depends directly on the skills of its employees and the suitability of its resources. The Group's divisions manage their human resources independently, under shared principles and commitments (including the Group talent management policy) defined and formally established at Group level jointly with the operating divisions' Human Resources Directors.

This point is discussed in more detail in chapter 2 – Non-financial statement and duty of care plan of this Universal Registration Document.

Succession planning for the Group's main executives is essential to the Group's future success, as it guarantees continuity of leadership in case of a planned or unforeseen change in a key position, and, more generally, builds an internal team of managers capable of steering the Group through its long-term growth strategy.

In accordance with best corporate governance practices, succession planning and review processes have been implemented to better address these needs.

Succession plans are designed to cover different time frames:

- ▶ unforeseen situations (resignations, incapacity, death),
- ▶ planned medium-term situations (retirement, expiry of term of office),
- ▶ longer-term plans focused on identifying, partnering and training high-potential employees within the Group.

In accordance with the Board of Directors' Rules of Procedure, it is the responsibility of the Appointments, Remuneration and CSR Committee to ensure that a succession plan is drawn up for the Company's executive corporate officers.

The succession plans of the Executive Committee members proposed by the General Management are thus reviewed by the Appointments, Remuneration and CSR Committee.

In the context of this review, the Committee ensures that the plans are consistent with market practices, assesses the relevance of the proposals made and the appropriateness of the preparatory measures put in place and reports its findings to the Board of Directors.

Similar processes are put in place in the divisions to prepare succession plans for members of the Executive Committees and other key positions. These processes are also presented to the Appointments, Remuneration and CSR Committee, which carefully reviews them and reports its findings to the Company's Board of Directors.

The Appointments, Remuneration and CSR Committee conducted an initial periodic review of the succession plans of the Group Executive Committee and the operating divisions' committees at its meeting on 11 February 2022, and reported on its findings to the Board of Directors at its meeting of 16 February 2022. Succession plans will next be reviewed in 2024.

3.5 REMUNERATION AND BENEFITS OF EXECUTIVE CORPORATE OFFICERS

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The purpose of this section is to present (i) **the remuneration policies for the Company's executive corporate officers for 2023** and (ii) **the components of the total remuneration and benefits paid during or allocated in respect of 2022 to these corporate officers.**

These remuneration policies and components will be submitted for shareholder approval at the Annual General Meeting to be held on 18 April 2023.

3.5.1 REMUNERATION POLICIES FOR THE EXECUTIVE CORPORATE OFFICERS

3.5.1.1 UNDERLYING PRINCIPLES OF THE REMUNERATION POLICIES FOR EXECUTIVE CORPORATE OFFICERS

In accordance with the legal framework set out in articles L. 22-10-8 *et seq.* of the French Commercial Code, the remuneration policies for the executive corporate officers for 2023 were approved by the Board of Directors on the recommendation of the Appointments, Remuneration and CSR Committee at the Board's meeting on 15 February 2023.

The same procedure will be followed for any subsequent revision of the remuneration policies.

The role of the Appointments, Remuneration and CSR Committee, comprising only independent members and an employee director, is to ensure that there are no conflicts of interest when preparing, reviewing and implementing the remuneration policies.

The aim of these remuneration policies for executive corporate officers is to achieve – through their various components – a fair balance, commensurate with the work performed and the level of responsibility, between a lump-sum, recurring portion (**annual fixed remuneration**), and a portion directly related to the operating environment, strategy and performance of the Group (**annual variable remuneration and performance shares**).

Within the variable portion, a balance is also sought between the portion based on short-term objectives (**annual variable remuneration** contingent on performance for the year concerned) and the portion based on long-term objectives (**free shares** subject to performance conditions assessed over a minimum period of three consecutive years, with the vesting period followed by a holding period of no less than two years). The aim of these performance share awards is to closely align the executive corporate officers' interests with those of the Company's shareholders in terms of long-term value creation.

The underlying performance criteria applicable to both the annual variable remuneration and the performance shares are mainly **quantitative financial criteria**, which are key indicators of the Group's overall health. These criteria are a way of assessing the Group's intrinsic performance, i.e., its year-on-year progress, based on internal indicators that are directly correlated with the Group's strategy.

The variable remuneration of the executive corporate officers is also contingent on **quantitative non-financial criteria** related to the Group's key commitments under its **corporate social responsibility** policy, including the recognition of **climate issues**, which apply both to the short-term portion (**annual variable remuneration**) and the long-term portion (**performance shares**). The inclusion of these non-financial criteria is also designed to encourage a **model of steady, sustainable growth** that mirrors the Group's corporate values and **respects the environment** in which it operates.

The annual variable remuneration of the executive corporate officers also includes a portion contingent on **qualitative criteria**, based on a set of specific priority targets assigned each year.

In addition, executive corporate officers have a conditional right to receive a **supplementary pension** in addition to benefits under the basic state pension system. This benefit is taken into account when calculating their overall remuneration.

Lastly, **on a very exceptional basis, bonuses** may be awarded, under terms and conditions that always comply with best corporate governance principles and practices.

In light of all these elements, the executive corporate officers do not receive:

- ▶ **multi-annual variable remuneration in cash,**
- ▶ **benefits linked to taking up or terminating office,**
- ▶ **benefits linked to non-competition agreements.**

Furthermore, Arnaud Lagardère, who is a significant shareholder of Lagardère SA, does not receive any free share awards or other share options, as his stake in the Company automatically guarantees that his actions over the long term will be closely aligned with the interests of shareholders, of which he is one.

Beyond the application of market practices, the remuneration policy for executive corporate officers takes account of the remuneration and employment conditions of Company and Group personnel. Accordingly, 45% of Group employees have a variable component in their overall annual remuneration. Similarly, in accordance with best corporate governance practices, the Lagardère SA free share plans are not just restricted to executive corporate officers and senior managers. They also cover some 400 Group employees, notably young high-potential managers identified during the talent management process (see section 3.8.9 below). In addition, for a portion of the beneficiaries of these plans, free shares are allocated subject to the achievement of the same performance conditions as those applicable to the Deputy Chief Executive Officer.

The overall policy implemented is designed to ensure **reasonable, fair and balanced remuneration**, and to create a **strong correlation between the interests of the executive corporate officers and the interests of the Company, its shareholders and all stakeholders**, tailored to the Group's strategy and its **performance objectives**.

The Appointments, Remuneration and CSR Committee reviewed these remuneration policies in order to assess their alignment with the rules of good governance (Afp-Medef Corporate Governance Code, French financial markets authority and French corporate governance council [HCGE] recommendations on governance, voting policies of proxy advisory firms, etc.) This review led the

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Committee to recommend to the Board certain improvements in the drafting of the remuneration policy for 2023 applicable to executive corporate officers.

Based on this work, the following changes, detailed below, were made to the remuneration policies for executive corporate officers for 2023:

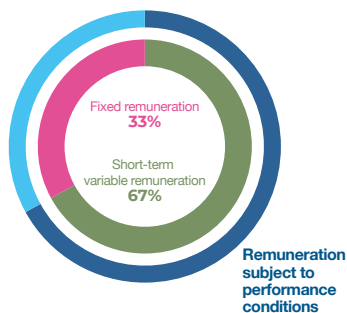
- ▶ a **new financial criterion** was introduced into the structure of annual variable remuneration in order to bring the total number of financial criteria to three, in line with common market practice,
- ▶ the **weighting** of each of these three financial criteria was **adjusted accordingly**, in order to maintain an overall weighting of 70% for financial criteria,
- ▶ the **weighting of non-financial criteria** in short- and long-term variable remuneration **was adjusted** in order to align the Group's goals with its CSR challenges, particularly in terms of the environment.

The Board of Directors may decide to make exceptions as to the application of the remuneration policies by adjusting, on the advice of the Appointments, Remuneration and CSR Committee, the objectives set and/or certain criteria applicable to the executive corporate officers' annual variable remuneration or long-term incentive instruments, provided that any such adjustment is justified by exceptional circumstances, such as a change in accounting standards, a material change in scope, the completion of a transformational transaction, a substantial change in market conditions, or an unexpected development in the competitive landscape. Any such modification of the objectives and/or criteria with the aim of ensuring that the actual performance of the Group and of the executive corporate officer continues to be reflected, would be made public and justified, notably with regard to the Group's corporate interests. In all circumstances, the payment of variable remuneration remains subject to the approval of the shareholders.

3.5.1.2 COMPONENTS OF THE REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.5.1.2.A SHORT-TERM REMUNERATION COMPONENTS

Summary of 2023 maximum remuneration for the Chairman and Chief Executive Officer



A) Annual fixed remuneration

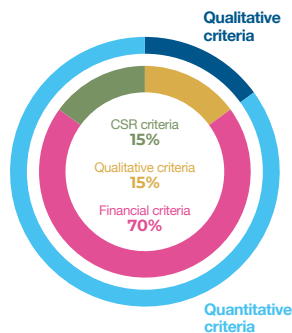
Annual fixed remuneration is paid in 12 equal monthly instalments over the year.

The amount of this fixed remuneration reflects the responsibilities, skills and experience of the executive corporate officer, and is reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

Arnaud Lagardère, as Chairman and Chief Executive Officer, receives **€1,140,729** in annual fixed remuneration, unchanged since 2009.

B) Annual variable remuneration

Structure of 2023 annual variable remuneration for the Chairman and Chief Executive Officer



Annual variable remuneration is calculated as a portion of a **benchmark amount**, based on a **combination of specific criteria – both financial and non-financial – directly correlated with the Group's strategy**. Annual variable remuneration is also subject to a **cap expressed as a maximum percentage of fixed remuneration** for the same fiscal year.

In accordance with article L. 22-10-34 II of the French Commercial Code, the variable remuneration of the Chairman and Chief Executive Officer may only be paid following the approval of the General Meeting of Shareholders.

Benchmark amounts, weighting of criteria and caps

For Arnaud Lagardère, who receives neither share options nor performance shares, annual variable remuneration is based on a **benchmark amount of €1,426,000 (i.e., 125% of his annual fixed remuneration)**.

The following are then applied to this reference amount:

- ▶ **quantitative financial criteria (70% weighting),**
- ▶ **quantitative non-financial CSR criteria (15% weighting),**
- ▶ **qualitative criteria (15% weighting).**

In full compliance with the recommendations of the Afep-Medef Code and the rules of good governance, **both financial criteria – accounting for 70% of annual variable compensation – and quantitative criteria – accounting for 85% of annual variable compensation – are clearly predominant.**

The total annual variable remuneration **may not exceed 200% of annual fixed remuneration.**

Quantitative financial criteria

The quantitative financial criteria underlying the Chairman and Chief Executive Officer's annual variable remuneration correspond to **three internal criteria**. These criteria reflect key indicators of the Group's solidity:

- ▶ **free cash flow (30% weighting),**
- ▶ **recurring operating profit of fully consolidated companies (recurring EBIT) (25% weighting),**
- ▶ **operating margin (15% weighting).**

The Board of Directors, based on the recommendation of the Appointments, Remuneration and CSR Committee, decided to introduce a third financial criterion in 2023 for short-term variable remuneration, i.e., **operating margin**. As a matter of consistency, the Board of Directors deemed appropriate to align with the indicators chosen as part of the Group's long-term remuneration (performance shares), of which Arnaud Lagardère is not a beneficiary. In addition, adding a third criterion diversifies the financial performance targets and is more closely aligned with market practices. Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue, reflecting the profitability of the business, and is therefore a key indicator used to direct the Group's performance.

For each of these three criteria, the Board of Directors validates, on the advice issued by the Appointments, Remuneration and CSR Committee, the "trigger level" and "target level" for the objectives, in line with the provisional consolidated budget adopted by the Board.

For each of these three criteria:

- ▶ if the target level is achieved, 100% of the benchmark amount allocated to the criterion is awarded,
- ▶ if the level achieved is between the trigger and target levels, 0% to 100% of the benchmark amount allocated to the criterion is awarded, as calculated on a straight line basis,
- ▶ if the target level is exceeded, the award is proportionate to the outperformance, but cannot exceed the specified aggregate annual variable remuneration cap,
- ▶ if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion is awarded.

Quantitative non-financial CSR criteria

Three quantitative non-financial CSR criteria underlying the Chairman and Chief Executive Officer's annual variable remuneration. The criteria are related to the Group's priority commitments under its corporate social responsibility policy, in particular climate issues.

Each of the **three criteria** used must be **relevant** to the Group's CSR roadmap, **be measurable and monitored over time** using reliable systems, and **be subject to specific procedures carried out by an independent third-party in the context of its report on the Group's non-financial statement**, except for external criteria based on assessments performed by an independent third-party.

Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the same criteria as those of the previous year in order to assess their performance over the long term. However, it decided to change the weightings of each criterion in order to promote the Group's ethical and environmental goals, including carbon footprint reduction, over the gender balance criterion in executive bodies for which the Group already stands above the average for SBF 120 companies.

For 2023, the three criteria are:

- ▶ **environmental (6% versus 5% in 2022): the reduction in Lagardère's carbon footprint, as measured by the rate of carbon emissions from Scopes 1 & 2 and, partially, Scope 3 as a ratio of the workforce.** As indicated in section 2.3.2. of this Universal Registration Document, in 2022 Lagardère conducted a detailed analysis of its Scope 3 emissions with the aim of defining a pathway to reducing all such emissions. Pending completion of this analysis, the Group considered it appropriate to keep this specific objective targeting certain indirect emissions corresponding to business travel and commuting, over which it already has operational leverage,
- ▶ **ethical (6% versus 5% in 2022): promoting ethical and responsible governance, as measured by the Group's regular assessment of the environmental, social and ethical performance of its suppliers and subcontractors,**
- ▶ **social (3% versus 5% in 2022): improved gender balance in executive bodies and in senior positions of responsibility, as measured by the proportion of women top executives.**

For each of the three criteria, trigger level and target level objectives are set under the same conditions. These objectives must be demanding and consistent in terms of both the Group's historical performance and changes in its operating environment.

For each of these three criteria:

- ▶ if the target level is achieved, 125% of the benchmark amount allocated to the criterion is awarded,
- ▶ if the level achieved is between the trigger and target levels, 75% of the benchmark amount allocated to the criterion is awarded,
- ▶ if the target level is exceeded, 150% of the benchmark amount allocated to the criterion is awarded,
- ▶ if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion is awarded.

Qualitative criteria

Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the qualitative criteria in the Chairman and Chief Executive Officer's remuneration based on the following two areas, each with equal weighting:

- ▶ **rollout of the Group's strategic plan (7.5% weighting),**
- ▶ **quality of governance and management (7.5% weighting),** covering (i) actions to motivate and retain talent and (ii) the effective engagement of General Management in the deployment of compliance, risk management and corruption prevention programmes.

The performance levels achieved in these two areas are assessed by the Board of Directors, based on the recommendations of the Appointments, Remuneration and CSR Committee. The performance levels as recorded by the Board can raise or lower the benchmark amount set, although the **qualitative portion** of annual variable remuneration **may not under any circumstances exceed 30%** of the Chairman and Chief Executive Officer's **fixed remuneration**.

Specific trigger and target levels for each criteria were set by the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee. However, as this information relates to the Group's budget and internal goals (themselves not public knowledge), it is not disclosed. The level of achievement of the financial and non-financial criteria will be reported to the Annual General Meeting to be held in 2024, the approval of which will be a condition for the payment of the annual variable portion

SUMMARY OF THE ANNUAL VARIABLE REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Arnaud Lagardère

	Weighting	Benchmark amount	Maximum amount (% of fixed remuneration)
Quantitative financial criteria	70%	€998,200	
Free cash flow	30%	€427,800	
Recurring operating profit of fully consolidated companies	25%	€356,500	
Operating margin	15%	€213,900	
Quantitative CSR criteria	15%	€213,900	
Carbon emissions	6%	€85,560	
EcoVadis assessment	6%	€85,560	
Proportion of women top executives	3%	€42,780	
Qualitative criteria	15%	€213,900	
Rollout of strategic plan	7.5%	€106,950	30%
Quality of governance and management	7.5%	€106,950	
Total	100%	€1,426,000	200%

Clawback clause

The remuneration policy applicable to the Chairman and Chief Executive Officer includes a clawback clause. This clause allows some or all of the annual variable remuneration paid to the Chairman and Chief Executive Officer to be "clawed back" under exceptional and serious circumstances.

The clawback clause is designed as an effective means of aligning the interests of management with those of shareholders. It can be activated in the exceptional event that, in the two years following payment of the annual variable remuneration, the financial data on which it was based are found to have been demonstrably and intentionally distorted. The amount clawed back in this case would represent the sums impacted by the fraud.

C) Remuneration as a director

Like the other members of the Board of Directors, the Chairman and Chief Executive Officer receives remuneration for his duties on the Board and its Committees, in accordance with the rules set out in the remuneration policy described in section 3.6 below.

3.5.1.2.B LONG-TERM REMUNERATION COMPONENTS – PERFORMANCE SHARE AWARDS

Arnaud Lagardère, who is a significant shareholder of the Company, does not receive any free share awards or other share options, as his stake in the Company automatically guarantees that his actions over the long term will be closely aligned with the interests of shareholders, of which he is one.

3.5.1.2.C OTHER BENEFITS

A) Benefits in kind – business expenses

The Chairman and Chief Executive Officer is provided with a company car, the potential personal use of which corresponds to a benefit in kind.

The Chairman and Chief Executive Officer is also entitled to the reimbursement of business travel and business entertainment expenses incurred in connection with his executive duties.

B) Supplementary pension plan

The Chairman and Chief Executive Officer is eligible for a supplementary pension plan operated by Lagardère Management. This is a defined supplementary benefit plan as provided for in

article 39 of the French Tax Code (*Code général des impôts*) and article L. 137-11 of the French Social Security Code (*Code de la sécurité sociale*).

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary pension plan regime in France, **this plan was closed to new entrants as from 4 July 2019, and benefits accrued under the plan were frozen as at 31 December 2019**. No further benefits will be accrued under the plan as from that date.

The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 providing the beneficiary does not take up another post, (ii) long-term disability, or (iii) early retirement. In addition, beneficiaries are required to have been members of the Executive Committee for at least five years at the date that they retire.

In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

Before the plan was frozen at 31 December 2019, its beneficiaries accrued supplementary pension entitlements at a rate equal to 1.75% of the benchmark remuneration per year of membership of the plan.

The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion). In addition, each annual remuneration could not exceed 50 times the annual limit defined by the French social security system i.e., a maximum amount of €2,026,200 in 2019. Each beneficiary's benchmark remuneration was frozen at 31 December 2019.

As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.

The pension entitlements were fully borne by the Company and this benefit was taken into account in determining the overall remuneration of the Chairman and Chief Executive Officer.

Under current social security laws (article L. 137-11 of the French Commercial Code), the Company is required to pay a contribution equal to 32% of the amount of the benefits, at the time that such benefits are paid.

In addition to the tax and social security contributions applicable to pensions (levied at a rate of 10.1%, of which 5.9% is tax-deductible), under current tax and social security laws, the annuities that will be paid to the beneficiaries will also be subject to the specific contribution provided for in article L. 137-11-1 of the French Social Security Code, before income tax withheld at source and any surtaxes on high incomes.

At its meeting on 15 February 2023, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to continue with the "vested benefits" supplementary pension plan which was set up for the last two previous fiscal years, in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code. The main features of this pension plan, as set out in the remuneration policy approved by the General Meeting of 22 April 2022, are described below.

This is an individual rather than collective plan and is "portable", in that the benefits will be attached to the employee and will be carried over even in case of a change of employer.

The characteristics of this new supplementary pension plan fully comply with applicable legislation and with the recommendations of the Afep-Medef Corporate Governance Code.

Under this plan, the supplementary pension benefits will vest to the Chairman and Chief Executive Officer at a rate of 1.25% of the benchmark remuneration each year.

The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) paid during the year, and cannot exceed 50 times the annual ceiling used to calculate social security contributions.

Since the maximum vesting period is 20 years, the accumulated rights are capped at 25%.

In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

In accordance with applicable legislation, vesting is subject to performance conditions that require an achievement rate of at least 75% for the annual financial and non-financial targets used to determine the Chairman and Chief Executive Officer's annual variable remuneration.

C) Termination benefit

The Company has not given any commitments to the Chairman and Chief Executive Officer in relation to granting him any termination benefits.

D) Extraordinary remuneration

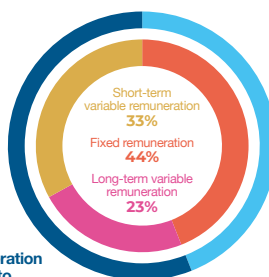
Bonuses may be granted to the executive corporate officers in very specific and exceptional circumstances, notably in connection with one-off transactions requiring extensive involvement of the Chairman and Chief Executive Officer, particularly when the impacts of such transactions, despite being extremely significant for the Group, cannot be taken into account in determining the variable portion of their remuneration.

The conditions of any extraordinary remuneration awards and payments are determined in accordance with best corporate governance practices.

Any extraordinary remuneration award, which must be disclosed and justified in detail, may not in any case exceed 150% of the annual fixed remuneration of the Chairman and Chief Executive Officer.

3.5.1.3 COMPONENTS OF THE REMUNERATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER

Summary of 2023 maximum remuneration for the Deputy Chief Executive Officer



Remuneration subject to performance conditions

3.5.1.3.A SHORT-TERM REMUNERATION COMPONENTS

A) Annual fixed remuneration

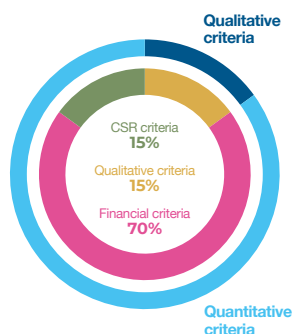
Annual fixed remuneration is paid in 12 equal monthly instalments over the year.

The amount of this fixed remuneration reflects the responsibilities, skills and experience of the executive corporate officer, and is reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

Pierre Leroy, as Deputy Chief Executive Officer, receives **€1,474,000** in annual fixed remuneration, unchanged since 2011.

B) Annual variable remuneration

Structure of 2023 variable remuneration for the Deputy Chief Executive Officer



Annual variable remuneration is calculated as a portion of a benchmark amount, based on a **combination of specific criteria – both financial and non-financial – directly correlated with the Group's strategy**. Annual variable remuneration is also subject to a **cap expressed as a maximum percentage of fixed remuneration** for the same fiscal year.

In accordance with article L. 22-10-34 II of the French Commercial Code, the variable remuneration of the Deputy Chief Executive Officer may only be paid following the approval of the General Meeting of Shareholders.

Benchmark amounts, weighting of criteria and caps

The annual variable remuneration for **Pierre Leroy** is based on an **aggregate benchmark amount of €600,000 (i.e., 41% of fixed remuneration)**. This amount has remained unchanged for several years.

The following are then applied to this reference amount:

- ▶ **quantitative financial criteria (70% weighting),**
- ▶ **quantitative non-financial CSR criteria (15% weighting),**
- ▶ **qualitative criteria (15% weighting).**

In full compliance with the recommendations of the Afep-Medef Code and the rules of good governance, **priority is clearly given to both financial** (accounting for 70% of annual variable remuneration) and **quantitative** (accounting for 85% of annual variable remuneration) **criteria**.

The Deputy Chief Executive Officer's annual variable remuneration is also subject to two caps: the amount of the **qualitative portion is capped at 25% of his annual fixed remuneration**, representing no more than one third of his annual variable remuneration, and the total amount of the annual variable remuneration **may not exceed 75% of his annual fixed remuneration**.

Quantitative financial criteria

The quantitative financial criteria underlying the Deputy Chief Executive Officer's annual variable remuneration are identical to those applicable to the Chairman and Chief Executive Officer, and correspond to **three internal criteria**. These criteria reflect key indicators of the Group's solidity:

- ▶ **free cash flow (30% weighting),**
- ▶ **recurring operating profit of fully consolidated companies (recurring EBIT) (25% weighting),**
- ▶ **operating margin (15% weighting).**

For each of these three criteria, the Board of Directors validates, on the advice issued by the Appointments, Remuneration and CSR Committee, the "trigger level" and "target level" for the objectives, in line with the provisional consolidated budget adopted by the Board.

For each of these three criteria:

- ▶ if the target level is achieved, 100% of the benchmark amount allocated to the criterion is awarded,
- ▶ if the level achieved is between the trigger and target levels, 0% to 100% of the benchmark amount allocated to the criterion is awarded, as calculated on a straight line basis,
- ▶ if the target level is exceeded, the award is proportionate to the outperformance, but cannot exceed the specified aggregate annual variable remuneration cap,
- ▶ if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion is awarded.

Quantitative non-financial CSR criteria

Three quantitative non-financial CSR criteria underlie the Deputy Chief Executive Officer's annual variable remuneration. The criteria are related to the Group's priority commitments under its corporate social responsibility policy, in particular climate issues.

Each of the **three criteria** used must be relevant to the Group's CSR roadmap, **be measurable and monitored over time** using reliable systems, and **be subject to specific procedures carried out by an independent third-party in the context of its report on the Group's non-financial statement**, except for external criteria based on assessments performed by an independent third-party.

Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the same criteria as those of the previous year in order to assess their performance over the long term. However, it decided to change the weightings of each criterion in order to promote the Group's ethical and environmental goals, including carbon footprint reduction, over the gender balance criterion in executive bodies for which the Group already stands above the average for SBF 120 companies.

For each of the three criteria, trigger level and target level objectives are set under the same conditions. **These targets must be demanding and consistent in terms of both the Group's historical performance and changes in its operating environment.**

For 2023, the three criteria adopted are identical to those adopted for the Chairman and Chief Executive Officer, namely:

- ▶ **environmental (6% versus 5% in 2022): the reduction in Lagardère's carbon footprint, as measured by the rate of carbon emissions from Scopes 1 & 2 and, partially, Scope 3 as a ratio of the workforce,**
- ▶ **ethical (6% versus 5% in 2022): promoting ethical and responsible governance, as measured by the Group's regular assessment of the environmental, social and ethical performance of its suppliers and subcontractors,**

► **social (3% versus 5% in 2022): improved gender balance in executive bodies and in senior positions of responsibility, as measured by the proportion of women top executives.**

For each of these three criteria:

- if the target level was achieved, 125% of the benchmark amount allocated to the criterion was awarded,
- if the level achieved was between the trigger and target levels, 75% of the benchmark amount allocated to the criterion was awarded,
- if the target level was exceeded, 150% of the benchmark amount allocated to the criterion was awarded,
- if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion is awarded.

Qualitative criteria

The qualitative criteria that apply to the Deputy Chief Executive Officer's remuneration, and which are identical to those applicable to the Chairman and Chief Executive Officer, **are based on the following two areas, each with equal weighting**:

- **rollout of the Group's strategic plan (7.5% weighting),**
- **quality of governance and management (7.5% weighting),** covering (i) actions to motivate and retain talent and (ii) the effective engagement of General Management in the deployment of compliance, risk management and corruption prevention programmes.

The performance levels achieved in these two areas are assessed by the Board of Directors, based on the advice of the Appointments, Remuneration and CSR Committee. The performance levels as recorded by the Board can raise or lower the benchmark amount set, although the qualitative portion of annual variable remuneration may not under any circumstances exceed 25% of the Deputy Chief Executive Officer's fixed remuneration.

SUMMARY OF THE ANNUAL VARIABLE REMUNERATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER

Pierre Leroy

	Weighting	Benchmark amount	Maximum amount (% of fixed remuneration)
Quantitative financial criteria	70%	€420,000	
Free cash flow	30%	€180,000	
Recurring operating profit of fully consolidated companies	25%	€150,000	
Operating margin	15%	€90,000	
Quantitative CSR criteria	15%	€90,000	
Carbon emissions	6%	€36,000	
EcoVadis assessment	6%	€36,000	
Proportion of women top executives	3%	€18,000	
Qualitative criteria	15%	€90,000	
Rollout of strategic plan	7.5%	€45,000	25%
Quality of governance and management	7.5%	€45,000	
Total	100%	€600,000	75%

Clawback clause

The remuneration policy for the Deputy Chief Executive Officer includes a clawback clause. This clause allows some or all of the annual variable remuneration paid to the Deputy Chief Executive Officer to be "clawed back" under exceptional and serious circumstances.

The clawback clause is designed as an effective means of aligning the interests of management with those of shareholders. It can be activated in the exceptional event that, in the two years following payment of the annual variable remuneration, the financial data on which it was based are found to have been demonstrably and intentionally distorted. The amount clawed back in this case would represent the sums impacted by the fraud.

C) Remuneration as a board advisor (Censeur)

The Deputy Chief Executive Officer may receive remuneration for his duties as a Board Advisor in accordance with the terms and conditions set out in the Articles of Association (see section 3.10 Appendices) and the rules outlined in the remuneration policy described in section 3.6 below.

3.5.1.3.B LONG-TERM REMUNERATION COMPONENTS – PERFORMANCE SHARE AWARDS

The Deputy Chief Executive Officer is awarded performance shares on a yearly basis.

These awards are decided after publication of the Group's results for the previous year. Their terms and conditions are set by the Board of Directors and the Appointments, Remuneration and CSR Committee. The terms and conditions in force are described below.

Number of performance shares awarded:

- the value of the performance share rights awarded each year to the Deputy Chief Executive Officer may not exceed one-third of their total remuneration for the previous year,
- furthermore, pursuant to the authorisation given by the Company's shareholders, the performance shares awarded yearly to the Deputy Chief Executive Officer may not exceed 0.025% of the number of shares comprising the Company's share capital. This cap has not been revised since 2009.

Holding period for vested performance shares:

- ▶ 100% of the vested shares must be held in a registered account (*nominatif pur*) for a period of two years, although there is no legal obligation to do so. At the end of this two-year period,
- ▶ 25% of the vested shares must be held in a registered account (*nominatif pur*) until the beneficiary ceases his duties as an executive corporate officer,
- ▶ 25% of the vested shares must be held in a registered account (*nominatif pur*) until the value of the Lagardère SA shares held equals at least one year's worth of the executive corporate officer's gross variable remuneration. This value is assessed each year based on (i) the average Lagardère SA share price for the month of December of the previous year and (ii) the fixed and variable remuneration due in respect of the past year, with the theoretical maximum level being used for the variable portion,
- ▶ each executive corporate officer eligible to receive performance shares formally agrees not to enter into transactions to hedge risks associated with their performance shares during the holding period,
- ▶ at the close of the mandatory holding periods, the corresponding shares become transferable and can be traded under the terms and conditions established by law and regulations and in accordance with the black-out periods established by Lagardère SA in its Confidentiality and Market Ethics Charter.

Vesting conditions:**Performance conditions**

The performance conditions are based on criteria representing **key indicators used for the Group's strategy**, which ensure that the beneficiaries' interests are closely aligned with those of the Company and its stakeholders.

The criteria are all quantitative criteria and are assessed over a minimum period of three consecutive fiscal years, including the fiscal year during which the performance shares are awarded (the "reference period").

Both the criteria themselves and the target and trigger levels set for each criterion are approved by the Board of Directors on the basis of recommendations put forward by the Appointments, Remuneration and CSR Committee. The criteria used must be relevant to the Group's strategy, measurable and monitored over time using reliable systems, and subject to independent verification.

The performance criteria applicable under the 2023-2025 performance share plan will be as follows:

- ▶ **For 25% of the performance shares awarded:** the achievement during the reference period of a pre-defined **return on capital employed (ROCE)**.

ROCE, a criterion that has remained unchanged, is a relevant performance indicator reflecting the profitability of the Company's operating assets and its ability to create value.

- ▶ **For 25% of the performance shares awarded:** the achievement during the reference period of a pre-defined **cumulative amount of free cash flow**.

This criterion, also unchanged, which reflects the Group's capacity to finance its investments and pay dividends, is also a key indicator of the Group's financial health.

- ▶ **For 20% of the performance shares awarded:** the achievement during the reference period of a pre-defined **operating margin rate**.

This indicator is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue, reflecting the profitability of the business, and is also a key indicator used to direct the Group's performance.

For each of these three financial objectives, the Board of Directors, on the advice of the Appointments, Remuneration and CSR Committee and in line with the provisional consolidated budget it adopted, approves the following:

- the "target level" to be reached for 100% of the shares allocated to the objective to vest, and
 - the "trigger level", corresponding to the level (i) above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line basis) and (ii) below which no shares will vest. The trigger level cannot be lower than 66% of the target level.
- ▶ **For 30% of the performance shares awarded:** the achievement of precise objectives based on three quantitative criteria related to the Group's priority commitments under its **corporate social responsibility** policy based on the following weightings:
- **environmental (12%): the reduction in Lagardère's carbon footprint, as measured by the rate of carbon emissions from Scopes 1 & 2 and, partially, Scope 3 as a ratio of the workforce,**
 - **ethical (12%): promoting ethical and responsible governance, as measured by the Group's regular assessment of the environmental, social and ethical performance of its suppliers and subcontractors,**
 - **social (6%): improved gender balance in executive bodies and in senior positions of responsibility, as measured by the proportion of women top executives.**

For each of these three non-financial objectives, the Board of Directors, further to the approval of the Appointments, Remuneration and CSR Committee, validates the following:

- the "target level" to be reached for 100% of the shares allocated to the objective to vest, and
- the "trigger level", corresponding to the level (i) above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line basis) and (ii) below which no shares will vest. The trigger level cannot be lower than 66% of the target level.

The target and trigger levels are set so as to be demanding and consistent in terms of both the Group's historical performance and changes in its operating environment.

Presence condition

In order for the performance shares to vest, the Deputy Chief Executive Officer must **still be an executive corporate officer of Lagardère SA** three years after the award date.

In respect of this presence condition, rights to performance shares are:

- ▶ forfeited if the executive corporate officer resigns, is dismissed or removed from office due to misconduct before the end of this three-year period,
- ▶ retained in full in the event his office is terminated ahead of term due to death or incapacity before the end of this three-year period,
- ▶ retained in part on a pro rata basis if the executive corporate officer retires or is dismissed or removed from office for reasons other than misconduct before the end of this three-year period.

Note that the performance conditions continue to apply in any event.

The rights to free shares are partly retained on a pro rata basis in the specific cases of retirement or forced departure for reasons other than misconduct, because they are an essential component of the executive corporate officer's annual remuneration and are awarded in consideration for duties performed in the year that the rights are awarded. The partial retention of these rights, which continue to be subject to achieving demanding long-term performance conditions,

encourages the executive corporate officer to act in the long-term interests of the Group.

Consequently, all of the terms and conditions of the Company's performance share awards fully comply with the recommendations in the Afp-Medef Code. This is the case for (i) the applicable **performance conditions, which are solely based on quantitative criteria and combine financial and non-financial criteria, all corresponding to key indicators for the Company's strategy**, and (ii) the other terms and conditions (number of shares, vesting period, holding period etc.). All of these terms and conditions combined ensure that the performance share awards are a way of retaining the beneficiaries concerned and closely aligning their interests with those of the Company and its stakeholders.

3.5.1.3.C OTHER BENEFITS

A) Benefits in kind – business expenses

The Deputy Chief Executive Officer is provided with a company car, the potential personal use of which corresponds to a benefit in kind.

The Deputy Chief Executive Officer is also entitled to the reimbursement of business travel and business entertainment expenses incurred in connection with his executive duties.

B) Supplementary pension plan

The Deputy Chief Executive Officer is eligible for a supplementary pension plan operated by Lagardère Management. This is a defined supplementary benefit plan as provided for in article 39 of the French Tax Code (*Code général des impôts*) and article L. 137-11 of the French Social Security Code (*Code de la sécurité sociale*).

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary pension plan regime in France, **this plan was closed to new entrants as from 4 July 2019, and benefits accrued under the plan were frozen as at 31 December 2019.** No further benefits will be accrued under the plan as from that date.

The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 providing the beneficiary does not take up another post, (ii) long-term disability, or (iii) early retirement. In addition, beneficiaries are required to have been members of the Executive Committee for at least five years at the date that they retire. In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

Before the plan was frozen at 31 December 2019, its beneficiaries accrued supplementary pension entitlements at a rate equal to 1.75% of the benchmark remuneration per year of membership of the plan.

The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion). In addition, each annual remuneration could not exceed 50 times the annual limit defined by the French social security system i.e., a maximum amount of €2,026,200 in 2019. Each beneficiary's benchmark remuneration was frozen at 31 December 2019.

As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.

The pension entitlements were fully borne by the Company and this benefit was taken into account in determining the overall remuneration of the Deputy Chief Executive Officer.

Under current social security laws (article L. 137-11 of the French Commercial Code), the Company is required to pay a contribution equal to 32% of the amount of the benefits, at the time that such benefits are paid.

In addition to the tax and social security contributions applicable to pensions (levied at a rate of 10.1%, of which 5.9% is tax-deductible), under current tax and social security laws, the annuities that will be paid to the beneficiaries will also be subject to the specific contribution provided for in article L. 137-11-1 of the French Social Security Code, before income tax withheld at source and any surtaxes on high incomes.

At its meeting on 15 February 2023, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to continue with the "vested benefits" supplementary pension plan which was set up for the last two previous fiscal years, in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code. The main features of this pension plan, as set out in the remuneration policy approved by the General Meeting of 22 April 2022, are described below.

This is an individual rather than collective plan and is "portable", in that the benefits will be attached to the employee and will be carried over even in case of a change of employer.

The characteristics of this new supplementary pension plan fully comply with applicable legislation and with the recommendations of the Afp-Medef Corporate Governance Code.

Under this plan, the supplementary pension benefits will vest to the Deputy Chief Executive Officer at a rate of 1.25% of the benchmark remuneration each year.

The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) paid during the year, and cannot exceed 50 times the annual ceiling used to calculate social security contributions.

Since the maximum vesting period is 20 years, the accumulated rights are capped at 25%.

In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

In accordance with applicable legislation, vesting is subject to performance conditions that require an achievement rate of at least 75% for the annual financial and non-financial targets used to determine the Deputy Chief Executive Officer's annual variable remuneration.

C) Termination benefit

The Company has not given any commitments to the Deputy Chief Executive Officer in relation to granting him any termination benefits.

However, as the Deputy Chief Executive Officer is an employee, he may be eligible for benefits in certain cases of contract termination, pursuant to the applicable laws, regulations and collective bargaining agreements. In all circumstances, any benefits paid to the executive corporate officers may not exceed the cap of two years' worth of fixed and variable remuneration recommended in the Afp-Medef Corporate Governance Code.

D) Extraordinary remuneration

Bonuses may be granted to the executive corporate officers in very specific and exceptional circumstances, notably in connection with one-off transactions requiring extensive involvement of the Deputy Chief Executive Officer, particularly when the impacts of such transactions, despite being extremely significant for the Group, cannot be taken into account in determining the variable portion of their remuneration.

The conditions of any extraordinary remuneration awards and payments are determined in accordance with best corporate governance practices.

Any extraordinary remuneration award, which must be disclosed and justified in detail, may not in any case exceed 150% of the annual fixed remuneration of the Deputy Chief Executive Officer.

3.5.2 TOTAL REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2022 TO THE COMPANY'S EXECUTIVE CORPORATE OFFICERS

This section notably includes, with regard to the Company's executive corporate officers, the information referred to in article L. 22-10-9 of the French Commercial Code.

In application of the Afep-Medef Corporate Governance Code, the Company's executive corporate officers are:

- **Arnaud Lagardère, Chairman and Chief Executive Officer,** and
- **Pierre Leroy, Deputy Chief Executive Officer.**

At its meeting on 14 March 2022, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided on the remuneration policies for the Company's executive corporate officers for 2022, which were approved by the General Meeting of 22 April 2022, by **98.10%** of votes cast for the 2022 remuneration policy for the Chairman and Chief Executive Officer and by **98.09%** of votes cast for the 2022 remuneration policy for the Deputy Chief Executive Officer.

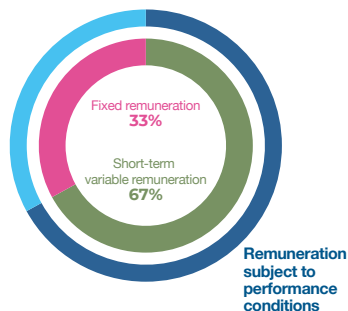
These remuneration policies were established with the assistance of an external firm, which analysed the remuneration level of the Company's executive corporate officers based on the market, resulting in the following changes:

- increase in the benchmark and maximum amounts applicable to the annual variable remuneration of the Chairman and Chief Executive Office, from **123% and 150% of the fixed remuneration** respectively, to **125% and 200% of the fixed remuneration**,
- alignment of the annual variable remuneration structures for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, **with qualitative criteria now included in the Chairman and Chief Executive Officer's annual variable remuneration and an adjustment to the weighting of financial and non-financial criteria**,
- **adjustment of one financial criterion applicable to the performance share plans, in order to take into account the exceptional context of the public tender offer** initiated by Vivendi SE; this adjustment only applies to the Deputy Chief Executive Officer.

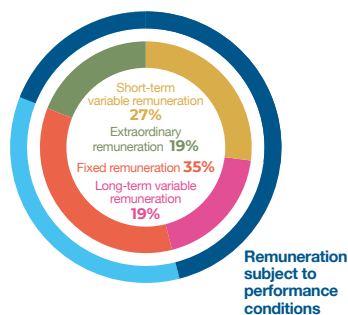
For more information on the 2022 remuneration policy for Arnaud Lagardère and Pierre Leroy, please refer to section 2.5 of the 2021 Universal Registration Document.

3.5.2.1 COMPONENTS OF REMUNERATION PAID OR ALLOCATED

Arnaud Lagardère - Chairman and Chief Executive Officer
Structure of 2022 remuneration
(based on the remuneration policy approved by the General Meeting of 22 April 2022)



Pierre Leroy - Deputy Chief Executive Officer
Structure of 2022 remuneration
(based on the remuneration policy approved by the General Meeting of 22 April 2022)



A) ANNUAL FIXED REMUNERATION

The remuneration policies approved for 2022 did not modify the fixed remuneration amounts for the two executive corporate officers, which have therefore remained unchanged for more than a decade.

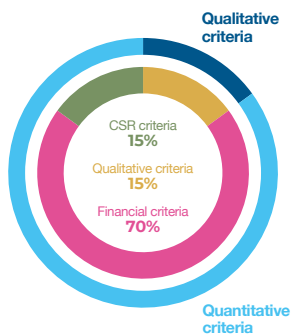
Consequently:

Arnaud Lagardère, Chairman and Chief Executive Officer, received **€1,140,729** in **annual fixed remuneration**,

Pierre Leroy, Deputy Chief Executive Officer, received **€1,474,000** in **annual fixed remuneration**.

B) ANNUAL VARIABLE REMUNERATION

Structure of 2022 annual variable remuneration for the executive corporate officers



Annual variable remuneration paid during 2022

As annual variable remuneration for a given year can only be calculated after the end of that year and is submitted for shareholders' approval as part of the ex-post "say on pay" vote (article L. 22-10-34, II of the French Commercial Code), it is only paid during the following year.

Consequently, the variable remuneration due to executive corporate officers in respect of 2021 was only paid in 2022, following approval of the shareholders at the General Meeting of 22 April 2022 (under the seventh and eighth resolutions, each approved by more than 99% of votes cast).

The maximum amounts of variable remuneration were awarded in respect of 2021 and paid in 2022, i.e.:

- for **Arnaud Lagardère**: €1,711,094,
- for **Pierre Leroy**: €1,105,500,
- for **Thierry Funck-Brentano**: €452,250⁽¹⁾.

Annual variable remuneration allocated in respect of 2022

At its meeting on 15 February 2023, and on the advice of the Appointments, Remuneration and CSR Committee meeting of 31 January 2023, the Board of Directors analysed the level of performance achieved versus the various criteria underlying the annual variable remuneration of two of the executive corporate officers for 2022.

Quantitative portion of annual variable remuneration

Financial criteria

For 2022, the two executive corporate officers' annual variable remuneration was based on two financial criteria: (i) **recurring operating profit of fully consolidated companies (recurring EBIT)**, and (ii) **free cash flow**. These criteria each accounted for 35% of the benchmark amount for each officer, representing, for each criterion, **€499,100** of the benchmark amount (€1,426,000) for Arnaud Lagardère and €210,000 of the benchmark amount (€600,000) for Pierre Leroy.

For each of these three criteria:

- if the target level was achieved, 100% of the benchmark amount allocated to the criterion is awarded,
- if the level achieved was between the trigger and target levels, 0% to 100% of the benchmark amount allocated to the criterion was awarded, as calculated on a straight-line basis,
- if the target level was exceeded, the award was proportionate to the outperformance, but could not exceed the specified aggregate annual variable remuneration cap,
- if the trigger level was not achieved, 0% of the benchmark amount allocated to the criterion was awarded.

At its meeting of 15 February 2023, the Board of Directors noted that each of the two financial criteria had exceeded the "target objectives" set in accordance with the budget approved by the Board of Directors in February 2022, due to the exceptional performance of the two divisions, especially Lagardère Travel Retail, boosted by the much faster-than-anticipated recovery in air traffic.

Based on the achievement rates observed and validated by the Board of Directors at its meeting on 15 February 2023, the **amounts of the quantitative financial variable portions alone equal the maximum amounts set for the overall annual variable remuneration**, i.e.:

- **€2,281,458 for Arnaud Lagardère (200% of his fixed remuneration)** (1,140,729 x 2),
- **€1,105,500 for Pierre Leroy (75% of his fixed remuneration)** (1,474,000 x 0.75).

Non-financial CSR criteria

The 2022 remuneration policy for the executive corporate officers included three quantifiable non-financial CSR criteria representing 30% of the benchmark amount of the two executives and allocated evenly based on the Group's priority CSR commitments. The portion of the benchmark amounts applicable to these three non-financial criteria corresponded to **€213,900 for Arnaud Lagardère** and **€90,000 for Pierre Leroy**.

For each of the three criteria, trigger level and target level objectives were approved by the Board of Directors, on the recommendation of the Appointments, Remuneration and Governance Committee, at its meeting on 14 March 2022.

The objectives were designed to be demanding and consistent in terms of both the Group's historic performance and changes in its operating environment, notably in connection with its strategic refocusing.

For each of these four criteria:

- if the target level was achieved, 125% of the benchmark amount allocated to the criterion was awarded,

(1) Thierry Funck-Brentano, former Co-Managing Partner of the Company under its previous legal form as a partnership limited by shares, was paid annual variable remuneration of €452,250 in 2022 in respect of 2021, covering the period from 1 January to 30 June 2021, the date on which his duties as Co-Managing Partner were terminated.

- if the level achieved was between the trigger and target levels, 75% of the benchmark amount allocated to the criterion was awarded,
- if the target level was exceeded, 150% of the benchmark amount allocated to the criterion was awarded,
- if the trigger level was not achieved, 0% of the benchmark amount allocated to the criterion was awarded.

At its meeting on 15 February 2023, and on the advice of the Appointments, Remuneration and CSR Committee, the Board of Directors noted that for 2022, applying the non-financial CSR criteria

Criteria	Trigger level	Target performance level	Level achieved	Achievement rate
Scopes 1 & 2 and, partially, Scope 3 carbon emissions	5.26	5.06	4.24	1.50
Proportion of women top executives	44%	45%	45%	1.25
EcoVadis assessment(% of expenditure with suppliers presenting high CSR risks)	31%	43%	50%	1.50
Average				1.417

The first criterion, carbon emissions reduction, is a benchmark indicator for controlling the environmental impacts of operations, which represents an essential global objective for any company with a consistent CSR strategy. The criterion used covers Scopes 1 & 2 greenhouse gas emissions, i.e., direct emissions from owned or controlled sources (from stationary combustion sources using gas and fuel oil for example) and indirect emissions from the generation of purchased energy (such as electricity and district heating), for all of the Group's offices, points of sale, warehouses, live performance venues and other sites out of which it operates. Greenhouse gas emissions covered partially by Scope 3 are other indirect emissions related to business travel and commuting of Group employees). These emissions correspond to elements over which the Group has operational leverage on Scopes 1 & 2 and objectives to be achieved regarding Scope 3, and on which it therefore focuses as part of its CSR strategy. **At its meeting on 15 February 2023, the Board of Directors noted the outperformance of this criterion (4.24) versus the target (5.06), achieved ahead of the Group's 2024 target date.**

The second criterion – concerning the proportion of women top executives – is a key indicator for the Group's performance in implementing its strategy of promoting diversity. It is a growth and creativity driver and has been one of the priority objectives of the Group's CSR roadmap for many years. The ambitious target of 45% by the end of 2021 was set under the executive body gender balance policy approved by the Board for 2024. **At its meeting on 15 February 2023, the Board of Directors noted that the objective of 45% of female executive managers had been achieved ahead of the 2024 target.**

The third criterion, the proportion of expenditure with suppliers presenting high CSR risks as assessed by EcoVadis, is also a key indicator for the Group's performance, specifically relating to the Group's governance and ethics within the CSR strategy.

This criterion, created in 2021, resulted from the CSR risk mapping of suppliers, implemented in 2017, as part of the duty of care. "Expenditure with suppliers presenting high CSR risks" means a supplier with a risk rating higher than or equal to 4.5 on a scale of 6 based on the analysis and conclusions of the CSR risk mapping of suppliers established by each Group subsidiary. Based on this indicator, the Group analyses the proportion of spending on suppliers presenting a high CSR risk, which is subject to non-financial reporting that is audited by an independent third-party as part of

led to the application of a coefficient of 1.417 (arithmetic average of the achievement rates obtained for each of the criteria) to the associated benchmark amounts, resulting in a **non-financial CSR variable portion** equal to:

- for **Arnaud Lagardère: €303,096.30** ($€213,900 \times 1.417$),
- for **Pierre Leroy: €127,530** ($€90,000 \times 1.417$).

However, the Board of Directors decided that these quantitative CSR variable portions would only serve as "theoretical" amounts, as the maximum annual variable remuneration has been reached based on the outperformance of the financial criteria alone.

the preparation of the non-financial statement. **At its meeting of 15 February 2023, the Board of Directors placed on record that the performance on this criterion, i.e., 50%, had exceeded the target level of 43%.**

Qualitative portion of annual variable remuneration

The variable remuneration of the two executive corporate officers also includes a qualitative portion, representing 15% of the annual variable remuneration, based on two specific priority targets, each with equal weighting.

The portion of the benchmark amounts applicable to these two criteria corresponds to **€213,900 for Arnaud Lagardère** and **€90,000 for Pierre Leroy**, covering the following objectives:

- rollout of the Group's strategic plan (7.5%),
- quality of governance and management (7.5%).

At its meeting on 15 February 2023, and on the advice of the Appointments, Remuneration and CSR Committee, the Board of Directors considered, in light of the achievement levels set out below, that the objectives set had been very satisfactorily met in 2022, with very strong personal input from the executive corporate officers.

In view of this assessment, and based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to apply a coefficient of **1.25** (identical to that applied in 2022 and 2021), resulting in a qualitative variable portion equal to:

- for **Arnaud Lagardère: €267,375** ($€213,900 \times 1.25$),
- for **Pierre Leroy: €112,500** ($€90,000 \times 1.25$).

However, the Board of Directors decided that these qualitative variable amounts would only serve as "theoretical" amounts, as the maximum annual variable remuneration has been reached based on the outperformance of the financial criteria alone.

Rollout of the Group's strategic plan

In 2022, in an environment characterised by economic uncertainties, rising inflationary pressures and geopolitical tensions following the invasion of Ukraine by Russia, as well as the health crisis with China maintaining its zero-Covid policy, General Management continued its efforts to control costs across the Group, revenue optimisation and cash management. General Management monitored and adapted its strategic roadmap based on the development of the Group's operations and the external events mentioned above, resulting in the continued (i) implementation of an ambitious operating

performance plan for Lagardère Travel Retail with a focus on development opportunities and (ii) strengthening of the market positions of Lagardère Publishing, the Group's power engine and pillar of resilience.

In terms of investments in the two priority divisions, at Lagardère Publishing, Hachette UK acquired independent company Welbeck Publishing Group based in the United Kingdom, and Paperblanks, which positions it in the growing premium stationary market, and is consistent with its long-term strategic objective to acquire strategically complementary businesses while continuing to diversify and internationalise. Hachette Livre entered into an agreement with the majority shareholder of Bragelonne, a publisher of genre fiction, to acquire the remaining share capital of Bragelonne and Bragelonne Games that it did not yet own. This acquisition will strengthen Hachette Livre's position in very dynamic publishing segments.

Lagardère Travel Retail signed an agreement for the acquisition of a majority stake in Creative Table Holdings Ltd, a foodservice operator at Dubai airport, which allows the division to benefit from a foothold in one of the world's most renowned airport hubs and opens up new development prospects in Dubai. In addition, the division consolidated its Foodservice operation with the acquisition of Marché International and its multi-brand portfolio enabling it to strengthen its European network and diversify its operations in Singapore by adding Foodservice to the existing Travel Essentials and Duty Free & Fashion operations. Following a tender process, Lagardère Travel Retail was selected by ADP group as its partner in the future Extime Duty Free joint venture (formerly SDA), prolonging the business collaboration

between two groups, with Lagardère Travel Retail set to operate nearly 150 Duty Free & Fashion stores at Paris airports over the next ten years.

In line with its active and prudent financing policy, the Company studied various financing plans, including a proposed bond issue, and extended the maturity of its borrowings in 2022 by concluding an amendment to its syndicated credit facility with its partner banks, reflecting market confidence in the Group's solid financial profile.

Quality of governance and management

In the area of Compliance, the active involvement of General Management focused particularly on the fight against corruption with the publication of an anti-corruption Code of Conduct in various languages. General Management also ensured the continuation of the work initiated in 2021 with the implementation of anti-corruption accounting controls in the Group's most sensitive entities.

General Management was heavily mobilised in monitoring the Group's restructuring projects, including the infrastructure transformation and upgrade plans at Hachette Livre, and the reorganisation project for the Group's radio unit.

Summary of variable remuneration allocated to the executive corporate officers in respect of 2022

The application of the quantitative and qualitative criteria described above led to the allocation in respect of 2022 of the following variable remuneration, which will be paid in 2023 subject to the approval of the Annual General Meeting to be held on 18 April 2023.

	Weighting (% of benchmark amount)	Benchmark amount (in €)	Maximum amount (% of fixed remuneration)	Achievement rate applied to the benchmark amount	Theoretical amount of variable remuneration to be paid	Variable remuneration	
						Amounts payable (in €)	% of fixed remuneration
Arnaud Lagardère							
Quantitative financial criteria	70%	998,200		Above the cap	Above the cap	2,281,458	200%
Quantitative non- financial CSR criteria	15%	213,900		1.417	303,096	not paid	
Qualitative criteria	15%	213,900	30%	1.25	267,375	not paid	
Total	100%	1,426,000	200%		Above the cap	2,281,458	200%
Pierre Leroy							
Quantitative financial criteria	70%	420,000		Above the cap	Above the cap	1,105,500	75%
Quantitative non- financial CSR criteria	15%	90,000		1.417	127,530	not paid	
Qualitative criteria	15%	90,000	25%	1.25	112,500	not paid	
Total	100%	600,000	75%		Above the cap	1,105,500	75%

C) REMUNERATION IN RESPECT OF OFFICES HELD

Like the other members of the Board of Directors, Arnaud Lagardère, Chairman and Chief Executive Officer, was awarded remuneration of €85,413 for 2022, in accordance with the allocation rules described in section 3.6 below.

Pierre Leroy, Board Advisor, was not awarded any remuneration for his attendance at Board of Directors' and *ad hoc* Committee meetings in 2022.

D) PERFORMANCE SHARE AWARDS

On 14 March 2022, under the new authorisation granted by the Company's shareholders in the forty-second resolution of the 30 June 2021 Annual General Meeting, Pierre Leroy was awarded 35,000 rights to free shares, representing 0.025% of the total number of shares making up the Company's share capital and a carrying amount of €779,800 under IFRS (corresponding to 30.23% of his fixed and variable remuneration for the previous year).

This award was made under the terms and conditions set out below, in accordance with the framework described above.

Vesting period: the shares will vest on 15 March 2025, provided that Pierre Leroy is still an executive corporate officer of Lagardère SA at midnight on 14 March 2025 (the "presence condition").

Performance conditions to be met for the period from 2022 through 2024:

Weighting (% of shares allocated to the objective)		Criteria	Trigger level	Target performance level	Vesting proportions
70%	25%	Internal financial criterion ROCE (Return on capital employed) = operating profit/(equity + debt) in 2024	Confidential	Confidential	Vesting on a straight-line proportionate basis of 0% to 100% of the shares between the trigger level and the target level
	25%	Cumulative amount of free cash flow for the period 2022 to 2024			
	20%	Operating margin rate in 2024			
30%	10%	Non-financial CSR criteria Rate of expenditure with suppliers presenting high CSR risks as assessed by EcoVadis (or equivalent)	43%	67%	
	10%	Ratio of greenhouse gas emissions relative to the workforce	5.06	4.57	
	10%	Percentage of women top executives	45%	47%	

In line with the remuneration policy, the specific trigger and target levels for the three internal financial criteria were set by the Board of Directors on the recommendation of the Appointments, Remuneration and CSR Committee to be both demanding and consistent. However, as this information relates to budget goals (themselves not public knowledge), it is not disclosed. The level of achievement of all financial and non-financial criteria will be reported in the 2024 annual report, the year in which the shares will vest.

E) BENEFITS IN KIND – BUSINESS EXPENSES

In accordance with the remuneration policy, the executive corporate officers each had the use of a company car in 2022.

The value of this benefit-in-kind is based on the executive corporate officers' potential personal use of their car, and corresponds to the following amounts:

- for Arnaud Lagardère: **€17,364**,
- for Pierre Leroy: **€16,219**.

F) SUPPLEMENTARY PENSION PLAN

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary conditional benefit pension plan in France governed by article L. 137-11 of the French Social Security Code, the plan available to the executive corporate officers was closed to new entrants as from 4 July 2019, and benefits accrued under the plan along with the officers' benchmark remuneration were frozen as at 31 December 2019.

No payments were made to Arnaud Lagardère or Pierre Leroy under this plan in 2021. At 31 December 2022, the estimated amounts of the future pension annuities were €686,490 for both Arnaud Lagardère and Pierre Leroy.

At its meeting on 17 December 2021, the Board of Directors decided to set up a new defined benefit plan with retroactive effect at 1 January 2020, in accordance with the new legal framework introduced by article L. 137-11-2 of the French Social Security Code. The main features of this plan for Arnaud Lagardère and Pierre Leroy are described in section 3.5 of this Universal Registration Document.

Vesting under this plan requires an achievement rate of at least **75%** for the annual financial and non-financial criteria used to determine the beneficiary's annual variable remuneration. Exceptionally, and in compliance with the regulations, vesting under this plan in 2020 was not subject to any performance conditions.

As the performance conditions were met, the benefits vested by Arnaud Lagardère and Pierre Leroy represented 1.25% of their respective benchmark remuneration for each of the years 2020, 2021 and 2022.

Contributions are paid in respect of the vested benefits to the insurer managing the plan. The amount of contributions paid in this respect is determined by an independent actuary. The contributions are excluded from the tax base for social security contributions, in return for the payment of an employer's contribution of 29.7%

At 31 December 2022, the estimated amounts of the future pension annuities were **€70,608 for Arnaud Lagardère** and **€74,370 for Pierre Leroy**.

G) TERMINATION BENEFIT

The Company has not given any commitments to the Chairman and Chief Executive Officer in relation to granting him any termination benefits.

However, as he is an employee of Lagardère Management, Pierre Leroy may be eligible for benefits in certain cases of contract termination, pursuant to the applicable laws, regulations and collective bargaining agreements.

In all circumstances, any benefits paid to the executive corporate officers may not exceed the cap of two years' worth of fixed and variable remuneration recommended in the Afep-Medef Corporate Governance Code.

H) EXTRAORDINARY REMUNERATION

Arnaud Lagardère did not receive any extraordinary remuneration for 2022.

At its meeting of 15 February 2023, based on the recommendation of the Appointments, Remuneration and CSR Committee, and in compliance with the 2022 remuneration policy approved by the General Meeting of 22 April 2022, the Board of Directors decided to award Pierre Leroy, Deputy Chief Executive Officer, extraordinary remuneration for a gross amount of €800,000.

This extraordinary remuneration was awarded for his essential role in Vivendi SE's public tender offer for the Lagardère group (i) within Lagardère SA's governance bodies through his active participation in the work of the Board of Directors and *ad hoc* Committee which notably prepared the Board's reasoned opinion and Lagardère SA's draft note in response (*note en réponse*), (ii) with regard to the Group's employees, executives and employee representative bodies, to which he regularly reported on the difference stages of the process with the utmost transparency, and (iii) in terms of overseeing dealings with the competent authorities (competition authorities, French financial markets authority and the French audiovisual regulator).

This extraordinary remuneration, which will be paid provided it is approved by shareholders at the General Meeting of 18 April 2023, will represent 54.27% of Pierre Leroy's fixed remuneration.

3.5.2.2 SUMMARY TABLES

The information and tables provided in this section show the remuneration of the Company's executive corporate officers based

on the presentation format recommended in the Afep-Medef Code and AMF recommendation no. 2021-02.

Arnaud Lagardère

Summary of gross remuneration and benefits (before deducting social security contributions)				
	Fiscal year 2021		Fiscal year 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed remuneration	1,140,729	1,140,729	1,140,729	1,140,729
Variable remuneration	1,711,094 ⁽¹⁾	393,750 ⁽¹⁾	2,281,458 ⁽¹⁾	1,711,094 ⁽¹⁾
Extraordinary remuneration	-	-	-	-
Remuneration allocated for offices held	22,319	-	85,413	22,319
Benefits in kind	17,364	18,616	17,364	17,364
Total	2,891,506	1,553,095	3,524,964	2,891,506

(1) As the variable portion of annual remuneration for a given year can only be calculated after the end of that year, it is paid during the following year.

Arnaud Lagardère, who is a significant shareholder of the Company, has not been awarded any share options or free shares since 2003.

► **Share options granted during the year:** none.

► **Share options exercised during the year:** none.

► **Performance share rights granted during the year:** none.

► **Performance shares that became available during the year:** none.

Total remuneration and benefits, share options and performance shares allocated		
	Fiscal year 2021	Fiscal year 2022
Remuneration allocated for the year (details in previous table)	2,891,506	3,524,964
Value of multi-annual variable remuneration allocated during the year	None	None
Value of share options allocated during the year	None	None
Value of performance share rights allocated during the year	None	None
Total	2,891,506	3,524,964

Pierre Leroy

Summary of gross remuneration and benefits (before deducting social security contributions)				
	Fiscal year 2021		Fiscal year 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed remuneration	1,474,000	1,474,000	1,474,000	1,474,000
Variable remuneration	1,105,500 ⁽¹⁾	362,500 ⁽¹⁾	1,105,500 ⁽¹⁾	1,105,500 ⁽¹⁾
Extraordinary remuneration	800,000	-	800,000	800,000
Remuneration allocated for offices held	-	-	-	-
Benefits in kind	16,219	16,281	16,219	16,219
Total	3,395,719	1,852,781	3,395,719	3,395,719

(1) As the variable portion of annual remuneration for a given year can only be calculated after the end of that year, it is paid during the following year.

► **Share options allocated during the year:** none.

► **Performance share rights allocated during the year:** 35,000.

► **Share options exercised during the year:** none.

Performance share rights allocated in 2021						
Authorisation of GM	Date of the plan	No. of share rights awarded	Carrying amount under IFRS	Vesting date	Date of availability	Performance conditions
30 June 2021	14 March 2022	35,000	€779,800	15 March 2025	15 March 2027 ⁽¹⁾	(2)

(1) Applicable to 50% of the vested shares. The shares corresponding to the remaining 50% are subject to additional holding requirements.

(2) For further details, see section 3.8.9 above.

► **Performance shares that became available during the year:** 5,856.

The mandatory holding period for the 11,712 performance shares which vested to Pierre Leroy on 7 April 2020 under the 6 May 2017 plan ended on 7 April 2022. According to the holding rules defined in accordance with the applicable laws and with the recommendations of the Afep-Medef Corporate Governance Code, half of these shares are still subject to holding periods based on the valuation of Pierre Leroy's share portfolio and the termination of his duties.

► **Performance shares that vested during the year:** 22,400.

Of the 32,000 performance shares granted to Pierre Leroy under the 14 May 2019 plan, 22,400 shares (i.e., 70%) vested on 16 May 2022, resulting from the application of the performance conditions provided for in the decision to award the shares.

Achievement of the objective relating to growth in Group recurring operating profit:

- average annual growth rate for Group recurring operating profit between 2019 and 2021: $(5.63\% + (-142.94\%) + 253.55\%) / 3 = +38.75\%$.

Achievement rate of objective = 100% (above the target level of 5%) for 40% of the shares allocated.

Achievement of the free cash flow objective

- Cumulative amount of free cash flow between 2019 and 2021: $(294 + (-256) + 456) = €494$ million.

Achievement rate of objective = 0% (below the trigger level of €613 million) for 20% of the shares awarded.

Achievement of the Total Shareholder Return (TSR) objective

- average annual TSR between 2019 and 2021: 5.9%.
- average annual TSR of the panel of 8 peer companies between 2019 and 2021: 4.4%.

Achievement rate of objective = 100% for 10% of the shares allocated.

- average annual TSR of the CAC Mid 60 between 2019 and 2021: 13.3%.

Achievement rate of objective = 0% for 10% of the shares allocated.

Achievement of the non-financial performance objective

- Total proportion of women top executives reached at end-2021: 54%.

Achievement rate of objective = 100% (above the target level of 45%) for 20% of the shares allocated.

Total achievement rate: 70%.

Total remuneration and benefits, share options and performance shares allocated		
	Fiscal year 2021	Fiscal year 2022
Remuneration allocated for the year (see previous table)	3,395,719	3,395,719
Value of multi-annual variable remuneration allocated for the year	None	None
Value of share options allocated during the year	None	None
Value of rights to performance shares allocated during the year	627,640	779,800
Total	4,023,359	4,175,519

Share options

Lagardère SA has not allocated any stock options since 2008, when it granted stock purchase options only. The most recent plan was implemented on 14 December 2008 and expired in 2016.

Historical information on performance share awards

	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12
Date of AGM	28 April 2009	28 April 2009	28 April 2009	28 April 2009	3 May 2013	3 May 2013	3 May 2016	3 May 2016	3 May 2016	10 May 2019	30 June 2021	30 June 2021
Date of grant^(*)	31 Dec. 2009	17 Dec. 2010	29 Dec. 2011	25 June 2012	26 Dec. 2013	1 April 2015	9 May 2016	6 April 2017	16 April 2018	14 May 2019	24 Sept. 2021	14 March 2022
Total number of free shares allocated^(**)	50,000	116,000	104,000	115,017	115,017	96,000	64,000	64,000	64,000	64,000	34,000	35,000
Of which allocated to:												
Arnaud Lagardère ^(***)	-	-	-	-	-	-	-	-	-	-	-	-
Pierre Leroy	25,000	29,000	26,000	38,339	38,339	32,000	32,000	32,000	32,000	32,000	34,000	35,000
Philippe Camus	25,000	29,000	26,000	-	-	-	-	-	-	-	-	-
Dominique D'Hinnin	-	29,000	26,000	38,339	38,339	32,000	-	-	-	-	-	-
Thierry Funck-Brentano	-	29,000	26,000	38,339	38,339	32,000	32,000	32,000	32,000	32,000	-	-
Vesting date	2 April 2012 2 April 2014	2 April 2013	2 April 2014	1 April 2015	1 April 2017	1 April 2018	10 May 2019	7 April 2020	17 April 2021	15 May 2022	25 Sept. 2024	15 March 2025
End of holding period^(****)	2 April 2014	2 April 2015	2 April 2016	1 April 2017	1 April 2019	1 April 2020	10 May 2021	7 April 2022	17 April 2023	15 May 2024	25 Sept. 2026	15 March 2027
Performance conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of shares vested at 28 February 2023	42,310	59,547	72,054	104,253	111,036	96,000	47,180	11,712	-	22,400	Not yet vested	Not yet vested
Total number cancelled or forfeited	7,690	56,453	31,946	10,764	3,981	0	16,820	52,288	64,000	9,600	-	-
Arnaud Lagardère	-	-	-	-	-	-	-	-	-	-	-	-
Pierre Leroy	3,845	9,151	1,982	3,588	1,327	0	8,410	26,144	32,000	9,600	-	-
Philippe Camus	3,845	29,000	26,000	-	-	-	-	-	-	-	-	-
Dominique D'Hinnin	-	9,151	1,982	3,588	1,327	0	-	-	-	-	-	-
Thierry Funck-Brentano	-	9,151	1,982	3,588	1,327	0	8,410	26,144	32,000	-	-	-
Performance shares outstanding at end 2022^(*)	-	-	-	-	-	-	-	-	-	-	34,000	35,000
Arnaud Lagardère	-	-	-	-	-	-	-	-	-	-	-	-
Pierre Leroy	-	-	-	-	-	-	-	-	-	-	34,000	35,000
Philippe Camus	-	-	-	-	-	-	-	-	-	-	-	-
Dominique D'Hinnin	-	-	-	-	-	-	-	-	-	-	-	-
Thierry Funck-Brentano	-	-	-	-	-	-	-	-	-	-	-	-

(*) Up until the 14 May 2019 plan, since the Company was a French partnership limited by shares (*société en commandite par actions*), performance share awards were the responsibility of the Managing Partners and were only supervised by the Supervisory Board. Performance share awards under the 24 September 2021 and subsequent plans are now the responsibility of the Company's Board of Directors.

(**) After adjustment on 20 June 2014.

(***) Arnaud Lagardère, Chairman and Chief Executive Officer, is not eligible for any performance shares, nor was he eligible when he was Managing Partner.

(****) Applicable to 50% of the vested shares. The shares corresponding to the remaining 50% are subject to additional holding conditions (see section 3.5.1.3.B above).

Other

Executive corporate officers	Employment contract ⁽¹⁾		Supplementary pension plan		Indemnities or benefits receivable or likely to be receivable due to a termination or change of function		Indemnities receivable under a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Arnaud Lagardère Position: Chairman and Chief Executive Officer Date of appointment: 30 June 2021 End of term of office: AGM to be held in 2027 to approve the financial statements for the year ending 31 December 2026		X	X ⁽²⁾			X		X
Pierre Leroy Position: Deputy Chief Executive Officer Date of appointment: 30 June 2021 End of term of office: AGM to be held in 2027 to approve the financial statements for the year ending 31 December 2026	X ⁽¹⁾		X ⁽²⁾			X ⁽³⁾		X

(1) The Afep-Medef Corporate Governance Code recommendations that company officers should not hold employment contracts with the company only apply to the following persons: Chairman of the Board of Directors, Chairman and Chief Executive Officer, Chief Executive Officer of companies with a Board of Directors, Chairman of the Executive Board, Chief Executive Officer of companies with an Executive Board and Supervisory Board, and Managing Partners of French partnerships limited by shares (*société en commandite par actions*). Accordingly, such recommendations do not apply to Pierre Leroy in his capacity as Deputy Chief Executive Officer of the Company.

(2) See sections 3.5.1.2.C B/3.5.2.1 F).

(3) See sections 3.5.1.3.C B / 3.5.2.1 S).

PAY RATIOS

In accordance with article L. 22-10-9 of the French Commercial Code, the following are presented:

- ▶ the ratios between (i) the remuneration of the officer and (ii) the average and median remuneration, on a full-time equivalent basis, of the Company's non-executive employees,
- ▶ year-on-year changes in remuneration, the Company's performance, the average remuneration, on a full-time equivalent basis, of the Company's employees, and the above ratios, covering at least the past five years.

In addition to this legal requirement, the Afep-Medef Code recommends that listed companies with a low number of employees publish this information based on a scope that is more representative of their overall payroll or workforce in France. The Afep-Medef Code states that 80% of a company's workforce in France can be considered as a representative scope.

Lagardère SA has fewer than ten employees, not including the Company's executive corporate officers, who are employed by a third company.

Consequently, the tables below set out the required disclosures concerning (i) the scope corresponding to Lagardère SA, in compliance with the compulsory provisions of article 22-10-9 of the French Commercial Code, and (ii) the scope corresponding to **all of the French companies exclusively controlled by Lagardère SA within the meaning of article L. 233-16, II of said Code**, in accordance with recommendation 27.2 of the Afep-Medef Code. **Accordingly, the scope covers 100% of the workforce in France.**

The tables below show the **remuneration paid during each year from 2018 to 2022** (i.e., including variable remuneration allocated in respect of the preceding year).

The remuneration amounts presented include – for the executive corporate officers as well as employees – the fixed portions, variable portions, and extraordinary remuneration paid during the year stated, on a gross basis.

In accordance with Afep-Medef guidelines, they also include **free shares awarded during the year**, valued in accordance with IFRS. The value stated corresponds to their grant-date valuation and therefore does not actually represent the value of the shares that will effectively be delivered at the end of the vesting period, which will depend on (i) the Company's share price on the delivery date and (ii) the achievement rate of the applicable performance conditions. For the Company's free share plans awarded in 2018 and 2019, the average delivery rate of shares to the Deputy Chief Executive Officer was 35%. In addition, the value of the shares at their delivery date still does not reflect an amount paid to executive corporate officers since the shares cannot in any case be sold before the end of a minimum period of two years, and one-half of the shares remains subject to further holding periods. It should also be noted that no free share plans were awarded in 2020.

The amounts shown below do not, however, include the valuation of benefits-in-kind or, for employees, the components of employee savings plans (statutory and discretionary profit-shares, etc.), as details of these components cannot be provided for all of the employees included in the French scope.

The performance criteria presented are the financial criteria applied for calculating the executive corporate officers' annual variable remuneration, i.e.:

(i) For 2017 to 2020:

- ▶ the growth rate for recurring operating profit of fully consolidated companies (recurring EBIT), determined based on the rules defined in the Group's market guideline, and
- ▶ net cash from operating activities of fully consolidated companies, which represents the cash generated by the Group's operations.

(ii) For 2021 and 2022:

- recurring operating profit of fully consolidated companies (recurring EBIT), and
- free cash flow.

As the remuneration amounts shown for each year are the amounts actually paid, these performance indicators are given each time for the previous year, i.e., the year in respect of which they were assessed for the purpose of calculating the executive corporate officers' variable remuneration for the current year.

For 2022, the average remuneration is lower than in previous years, due to the departure of employees from the Company in 2022, which automatically lowers this average.

On the other hand, median remuneration in 2022 returned to the median level observed in 2018 and 2019, but remained above the last two years (2020 and 2021). This is because the gap in remuneration paid to Company employees has narrowed, notably through pay increases.

For 2022, the ratios between Arnaud Lagardère's remuneration and the Company's and Group's average and median remuneration are significantly higher than in the prior year. This is due to the annual variable remuneration awarded in 2021 and paid in 2022, which represented a substantial increase compared to 2021. This difference results from the fact that the annual variable remuneration reached the maximum amounts due to the outperformance of the financial criteria, whereas the Covid-19 health crisis had a significant impact on the remuneration paid in 2021, with nil variable remuneration.

For Arnaud Lagardère, the ratios obtained in 2022 reached their median level with the upward trend abruptly halted by the health crisis, which had an impact on the 2021 ratios.

However, the ratios obtained in 2022 for Pierre Leroy are markedly higher than the previous years. As in the case of Arnaud Lagardère, this increase is due to a significant rise in the amount of annual variable remuneration awarded in 2021 and paid in 2022 and also to a lesser extent, to the greater number of rights to free performance shares awarded to him in 2022 compared to the previous years.

Arnaud Lagardère

	2018	2019	2020	2021	2022
Remuneration paid or allocated during the year (in €)	2,445,529	2,768,929	2,672,455	1,534,479	2,851,823
Average remuneration paid or allocated during the year to Company employees (in €)	328,974	352,018	277,431	299,002	245,902
Ratio versus the average remuneration of Company employees	7	8	10	5	12
Median remuneration paid or allocated during the year to Company employees (in €)	251,902	260,472	212,681	221,728	250,954
Ratio versus the median remuneration of Company employees	10	11	13	7	11
Average remuneration paid or allocated during the year to Group employees in France (in €)	56,468	56,098	52,338	52,301	53,941
Ratio versus the average remuneration of Group employees in France	43	49	51	29	53
Median remuneration paid or allocated during the year to Group employees in France ⁽¹⁾ (in €)	50,535	50,745	50,675	50,901	51,214
Ratio versus the median remuneration of Group employees in France ⁽¹⁾	48	55	53	30	56
Year-on-year increase in Group recurring operating profit of fully consolidated companies (in %)	+6.74	+2.14	+5.63	not applicable	not applicable
Net cash from operating activities of fully consolidated companies in the prior year (in €m)	318.2	482.5	513.6	not applicable	not applicable
Recurring operating profit of fully consolidated companies in the prior year (in €m)	not applicable	not applicable	not applicable	(155)	238
Free cash flow in the prior year (in €m)	not applicable	not applicable	not applicable	(256)	456

⁽¹⁾ The median remuneration of Group employees in France and the corresponding ratio do not include the value of free shares as this component cannot be disclosed meaningfully for this extremely wide scope. No free shares were awarded in 2020.

Pierre Leroy

	2018	2019	2020	2021	2022
Remuneration paid or allocated during the year (in €)	2,702,440 ^(*)	2,722,380 ^(*)	2,123,367	2,464,140 ^(*)	3,631,623 ^(*)
Average remuneration paid or allocated during the year to Company employees (in €)	328,974	352,018	277,431	299,002	245,902
Ratio versus the average remuneration of Company employees	8	8	8	8	15
Median remuneration paid or allocated during the year to Company employees (in €)	251,902	260,472	212,681	221,728	250,954
Ratio versus the median remuneration of Company employees	11	10	10	11	14
Average remuneration paid or allocated during the year to Group employees in France (in €)	56,468	56,098	52,338	52,301	53,941
Ratio versus the average remuneration of Group employees in France	48	49	41	47	67
Median remuneration paid or allocated during the year to Group employees in France ^(**) (in €)	50,535	50,745	50,675	50,901	51,214
Ratio versus the median remuneration of Group employees in France ^(**)	42	43	42	36	56
Year-on-year increase in Group recurring operating profit of fully consolidated companies (in %)	+6.74	+2.14	+5.63	not applicable	not applicable
Net cash from operating activities of fully consolidated companies in the prior year (in €m)	318.2	482.5	513.6	not applicable	not applicable
Recurring operating profit of fully consolidated companies in the prior year (in €m)	not applicable	not applicable	not applicable	(155)	238
Free cash flow in the prior year (in €m)	not applicable	not applicable	not applicable	(256)	456

(*) Including 34,000 performance share rights valued in accordance with IFRS. No free shares were awarded in 2020. The average overall delivery rate of shares awarded in 2016, 2017 and 2018 was 31%. After delivery, all of the shares are subject to a lock-up period of at least two years and 25% must be held for as long as Pierre Leroy is in office.

(**) The median remuneration of Group employees in France and the corresponding ratio do not include the value of free shares as this component cannot be disclosed meaningfully for this extremely wide scope. No free shares were awarded in 2020.

3.5.2.3 APPROVAL OF THE COMPONENTS OF REMUNERATION PAID DURING OR ALLOCATED IN RESPECT OF 2022 TO THE EXECUTIVE CORPORATE OFFICERS

The fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2022 to the executive corporate officers are, in accordance with articles L. 22-10-77, II and L. 22-10-34 of the French Commercial Code, submitted to the approval of the Company's shareholders at the Annual General Meeting to be held on 18 April 2023.

These components, which are described in detail in the preceding sections, are summarised below in the format recommended in the Afeq-Medef Code.

Arnaud Lagardère

Components of remuneration put to the shareholders' vote	Amounts paid in 2022	Amounts allocated in respect of 2022 (or accounting values)	Presentation
Annual fixed remuneration	€1,140,729	€1,140,729	► The amount of gross fixed remuneration awarded in 2022 has remained unchanged since 2009.
Annual variable remuneration	€1,711,094 (amount allocated in respect of 2021, approved by 99.60% of votes cast at the 22 April 2022 Annual General Meeting – 7 th resolution)	€2,281,458	► Arnaud Lagardère's annual variable remuneration includes: <ul style="list-style-type: none"> – a portion based on quantitative criteria, as follows: <ul style="list-style-type: none"> • financial criteria (70% weighting) related to the Group's performance in 2022 (recurring operating profit of fully consolidated companies and free cash flow) (see section 3.5.2.1 of this Universal Registration Document), • non-financial CSR criteria (15% weighting) related to the Group's performance in 2022 with regard to its priority commitments under its corporate social responsibility policy (proportion of women top executives, carbon emissions and EcoVadis assessment) (see section 3.5.2.1 of this Universal Registration Document). – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document). ► Arnaud Lagardère's annual variable remuneration is based on (i) a "quantitative portion" benchmark amount of €1,212,100 and (ii) a "qualitative portion" benchmark amount of €213,900, representing an overall benchmark amount of €1,426,000. Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria. ► Arnaud Lagardère's annual variable remuneration may not exceed 200% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 30% of his annual fixed remuneration. ► In light of the achievement rates attained in 2022, Arnaud Lagardère's annual variable remuneration was capped at 200% of his annual fixed remuneration for that year.
Multi-annual cash-settled variable remuneration	N/A	N/A	► Arnaud Lagardère does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	► Arnaud Lagardère has not received any share options, performance shares, or other grants of securities since his appointment as an executive corporate officer in 2003.
Extraordinary remuneration	N/A	N/A	► Arnaud Lagardère did not receive any extraordinary remuneration for 2022.
Remuneration for offices held	€22,319	€85,413	► This amount due to Arnaud Lagardère for 2022 corresponds to the remuneration for his duties as Chairman of the Board of Directors during the year, and as member of the <i>ad hoc</i> Committee (until September 2022), i.e., 3.56 portions combined with an attendance rate of 100%.
Benefits in kind	N/A	€17,364	► This corresponds to Arnaud Lagardère's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	N/A	► Arnaud Lagardère is not entitled to any benefits of this nature.

Components of remuneration put to the shareholders' vote	Amounts paid in 2022	Amounts allocated in respect of 2022 (or accounting values)	Presentation
Benefits linked to non-competition agreements	N/A	N/A	<ul style="list-style-type: none"> ► Arnaud Lagardère is not entitled to any benefits of this nature.
Supplementary pension plan	€0	€0	<ul style="list-style-type: none"> ► Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ► In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed these pension regimes, the plan was closed to new entrants as from 2019 and the benefits accrued under the plan along with the beneficiaries' benchmark remuneration were frozen as at 31 December 2019. ► The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Arnaud Lagardère's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and could not exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ► At 31 December 2022, the estimated amount of Arnaud Lagardère's future annuity, determined in accordance with the applicable regulations, is the amount calculated at 31 December 2019, i.e., €686,490, representing approximately 20.06% of his total gross remuneration (fixed and variable) paid in 2022. ► No benefits were due or paid to Arnaud Lagardère under this plan for 2022. ► A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed in 2022. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Arnaud Lagardère at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ► As the performance conditions were met in 2022, the rights vested to Arnaud Lagardère represented 1.25% for 2022. ► At 31 December 2022, the estimated amount of Arnaud Lagardère's future gross annual annuity was €70,608, including a gross amount of €25,710 for 2022 (see section 3.5.2.1 F). ► No benefits were paid to Arnaud Lagardère under this plan for 2022.

Pierre Leroy

Components of remuneration put to the shareholders' vote	Amounts paid in 2022	Amounts allocated in respect of 2022 (or accounting values)	Presentation
Annual fixed remuneration	€1,474,000	€1,474,000	► The amount of gross fixed remuneration awarded in 2022 has remained unchanged since 2011.
Annual variable remuneration	€1,105,500 (amount allocated in respect of 2021, approved by 99.53% at the 22 April 2022 Annual General Meeting – 8 th resolution)	€1,105,500	<p>► Pierre Leroy's annual variable remuneration includes:</p> <ul style="list-style-type: none"> – a portion based on quantitative criteria, as follows: <ul style="list-style-type: none"> • financial criteria (70% weighting) related to the Group's performance in 2022 (recurring operating profit of fully consolidated companies and free cash flow) (see section 3.5.2.1 of this Universal Registration Document), • non-financial CSR criteria (15% weighting) related to the Group's performance in 2022 with regard to its priority commitments under its corporate social responsibility policy (proportion of women top executives, carbon emissions and EcoVadis assessment) (see section 3.5.2.1 of this Universal Registration Document). – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document). <p>► Pierre Leroy's annual variable remuneration is based on (i) a "quantitative portion" benchmark amount of €510,000 and (ii) a "qualitative portion" benchmark amount of €90,000, representing an overall benchmark amount of €600,000. Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria.</p> <p>► Pierre Leroy's annual variable remuneration may not exceed 75% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 25% of his annual fixed remuneration. The qualitative portion may not therefore represent more than 33% of his maximum annual variable remuneration.</p> <p>► In light of the achievement rates attained in 2022, Pierre Leroy's annual variable remuneration was capped at 75% of his annual fixed remuneration for that year.</p>
Multi-annual cash-settled variable remuneration	N/A	N/A	► Pierre Leroy does not receive any multi-annual cash-settled variable remuneration.

Components of remuneration put to the shareholders' vote	Amounts paid in 2022	Amounts allocated in respect of 2022 (or accounting values)	Presentation
Share options, performance shares and other grants of securities	N/A	€779,800	<ul style="list-style-type: none"> ▶ In 2022, Pierre Leroy was awarded 35,000 rights to performance shares, representing 0.025% of the Company's share capital. ▶ These performance shares will vest after two years, in 2025, provided that (i) Pierre Leroy is still an executive corporate officer of the Company on the vesting date, and (ii) the following performance conditions have been met for the period from 2022-2024 (the "Reference Period"): <ul style="list-style-type: none"> - for 25% of the shares allocated: achievement of a pre-defined return on capital employed (ROCE) in the last year of the Reference Period, with trigger and target amounts set by the Board of Directors, - for 25% of the shares allocated: achievement of a pre-defined cumulative amount of free cash flow during the Reference Period, with trigger and target amounts set by the Board of Directors, - for 20% of the shares allocated: achievement of an operating margin rate in the last year of the Reference Period, with trigger and target amounts set by the Board of Directors, - for 30% of the shares allocated: three non-financial objectives linked to the Group's priority commitments, with (i) 10% of the shares contingent on the achievement of a 67% rate of expenditure with suppliers presenting high CSR risks (as determined based on EcoVadis assessments or the equivalent and divided by total expenditure relating to suppliers presenting high CSR risks), with the trigger level at 43%, (ii) 10% of the shares contingent on the achievement rate of greenhouse gas emissions per employee (Scopes 1 & 2, and, partially, Scope 3) of 4.57, with the trigger level at 5.06 and (iii) 10% of the shares contingent on the achievement by the end of 2024 of 47% of women top executives, with the trigger level at 45%. ▶ For each of these six conditions, 100% of the shares contingent on the condition concerned will vest if the target level is achieved or exceeded, 0% of the shares contingent on the condition concerned will not vest if the trigger level is not achieved and between 0% and 100% of the shares will vest on a straight-line basis if the achievement is between the trigger level and the target level. ▶ Vested performance shares must be held for at least two years. Subsequently, a quarter of the shares must be held until Pierre Leroy has built up a portfolio of Lagardère shares whose value is at least equal to one year's worth of his remuneration, and another quarter must be held for as long as he is with the Group. ▶ This performance share grant was approved by the Board of Directors at its 14 March 2022 meeting based on the recommendation of the Appointments, Remuneration and CSR Committee, using the authorisation given at the 30 June 2021 Annual General Meeting (42nd resolution). ▶ Pierre Leroy did not receive any share options in 2022 and was not granted any securities other than the above-described performance shares.

Components of remuneration put to the shareholders' vote	Amounts paid in 2022	Amounts allocated in respect of 2022 (or accounting values)	Presentation
Extraordinary remuneration	€800,000	€800,000	► The Board of Directors awarded Pierre Leroy extraordinary remuneration for 2022 in a gross amount of €800,000, in recognition of his essential role in Vivendi SE's public tender offer for the Lagardère group (i) within Lagardère SA's governing bodies through his active participation in the work of the Board of Directors and the <i>ad hoc</i> Committee, (ii) with regard to the Group's employees, executives and employee representative bodies, to which he regularly reported on the different stages of the process with the utmost transparency, and (iii) in terms of overseeing dealings with the competent authorities, i.e., the competition authorities, the French financial markets authority and the French audiovisual regulator (see section 3.5.2.1 H of this Universal Registration Document).
Remuneration for offices held	N/A	N/A	► Pierre Leroy was not allocated and was not paid any remuneration in his capacity as a Board Advisor in 2022.
Benefits in kind	N/A	€16,219	► This corresponds to Pierre Leroy's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	N/A	► Pierre Leroy is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	► Pierre Leroy is not entitled to any benefits of this nature.

Components of remuneration put to the shareholders' vote	Amounts paid in 2022	Amounts allocated in respect of 2022 (or accounting values)	Presentation
Supplementary pension plan	€0	€0	<ul style="list-style-type: none"> ► Pierre Leroy is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ► In accordance with French "Pacte law" and Order no. 2019-697 dated 3 July 2019 reforming these pension plans, the plan in place within Lagardère Management was closed to new entrants as from 4 July 2019, with benefits accrued under the plan frozen as at 31 December 2019. ► The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Pierre Leroy's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and could not exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ► At 31 December 2022, the estimated amount of Pierre Leroy's future annuity, determined in accordance with the applicable regulations, is the amount calculated at 31 December 2019, i.e., €686,490, representing approximately 26.61% of his total gross remuneration (fixed and variable) paid in 2022 (see section 3.5.2.1 F). ► No benefits were due or paid to Pierre Leroy under this plan for 2022. ► A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed in 2022. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Pierre Leroy at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ► As the performance conditions were met in 2022, benefits vested by Pierre Leroy represented 1.25% for 2022. ► At 31 December 2022, the estimated amount of Pierre Leroy's future gross annual annuity was €74,370, including a gross amount of €25,710 for 2022. ► No benefits were paid to Pierre Leroy under this plan for 2022.

3.6 REMUNERATION AND BENEFITS OF THE MEMBERS OF THE BOARD OF DIRECTORS

AFR

Articles L. 22-10-8 *et seq.* of the French Commercial Code provide for a strict legal framework for the remuneration of corporate officers.

The purpose of this section is to present (i) **the remuneration policy for the members of the Company's Board of Directors for 2023**

and (ii) **the components of the total remuneration and benefits paid during or allocated in respect of 2022** to Board members.

These remuneration policies and components will be submitted for shareholder approval at the Annual General Meeting to be held on 18 April 2023.

3.6.1 2023 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to articles L. 225-45, L. 22-10-8 and L. 22-10-14 of the French Commercial Code, the members of the Board of Directors are paid an annual fixed fee whose amount is set by the shareholders at the General Meeting of Shareholders. The allocation of this sum is then determined in the remuneration policy set by the Board of Directors and submitted for shareholder approval at the Annual General Meeting.

The same procedure will be followed for any subsequent revision of the remuneration policy.

As part of its role of making recommendations to the Board of Directors on the remuneration of corporate officers, in 2021, the Appointments, Remuneration and CSR Committee reviewed the remuneration policy applicable to executive officers to ensure that it is in line with the rules of good governance (Afp-Medef Code, French financial markets authority and French corporate governance council [HCGE] recommendations on governance, voting policies of proxy advisory firms, etc.) as well as with observed market practices.

At its meeting on 15 February 2023, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the overall annual amount of fees allocated to members of the Board of Directors of €997,500, and to keep the same allocation criteria for these fees.

The allocation criteria for this remuneration, applicable since 2022, are set out below. These rules apply to all members of the Board of Directors, including the members representing Group employees:

- each member of the **Board of Directors** is entitled to **one basic portion**,
- each member of the **Audit Committee** is entitled to **two additional portions**,
- each member of the **Appointments, Remuneration and CSR Committee** is entitled to **two additional portions**,
- each member of the **ad hoc Committee** is entitled to **two additional portions**,
- the **Chairs** of the Board and the committees (excluding the *ad hoc* Committee) are entitled to **one additional portion**,

- in accordance with the Articles of Association, the Board of Directors may decide to transfer part of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors to the **Board Advisor**.

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

60% of these fees is paid based on each member's actual attendance at the Board of Directors meetings and the meetings of the Board(s) of which he or she is a member.

The fees are paid by Lagardère SA, 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 Afp-Medef Code, the members of the Board of Directors do not receive any further variable remuneration, share or performance share options, or any further benefits for their role as directors.

However, in accordance with the applicable legal provisions, the employee directors 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 policy applied takes into account members' actual attendance at Board and Board Committee meetings when determining the variable portion, which makes up the **majority of their overall remuneration**. The policy therefore ensures that the directors receive reasonable, balanced and fair remuneration that is fully aligned with the corporate and long-term interests of the Company.

The Board of Directors 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 interests.

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

3.6.2 TOTAL REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2022 TO MEMBERS OF THE BOARD OF DIRECTORS

This section notably includes, with regard to the members of the Board, the information referred to in article L. 22-10-9 of the French Commercial Code.

The tables provided in this section show the remuneration based on the presentation format recommended in the Afeq-Medef Code and AMF recommendation no. 2021-02.

The allocation criteria for the members' remuneration applicable in 2021 (paid in 2022) were different from those set out in the remuneration policy described above.

As a reminder, the Annual General Meeting of 30 June 2021 approved the conversion of the Company from a partnership limited by shares into a French joint-stock company (*société anonyme*).

From 1 January 2021 to 30 June 2021, the Company therefore operated in the form of a partnership limited by shares (*société en commandite par actions*), with Managing Partners and a Supervisory

Board. From 30 June to 31 December 2021, it operated in the form of a joint-stock company with a Board of Directors.

As a result of this conversion, the Annual General Meeting of 30 June 2021 also approved two sets of remuneration policies to be applied successively by the Company in 2021, first as a partnership limited by shares and then as a joint-stock company. In order to ensure the continuity and stability of remuneration principles for both the Company and its shareholders, these two sets of remuneration policies were nevertheless established in a strictly identical manner.

Accordingly, the total annual remuneration allocated to the Board of Directors by the Annual General Meeting of approximately €700,000, was divided into two to remunerate the Board of Directors as from 30 June 2021 until 31 December 2021.

The allocation criteria of this remuneration for 2021 are described in section 2.6.2.1 of the 2021 Universal Registration Document.

In 2022 and pursuant to the allocation criteria set out in the 2023 remuneration policy described above, identical to that of 2022, the members of the Board of Directors received the following remuneration:

(in €)	Paid in 2022 in respect of 2021 ⁽¹⁾⁽³⁾	Paid in 2023 in respect of 2022
Virginie Banet	69,746.38	144,134.17
Valérie Bernis	38,043.48	120,111.81
Laura Carrere	31,702.90	72,067.09
Fatima Fikree	38,043.48	65,581.05
Marie Flavion	N/A	3,431.77
Noëlle Genaivre	12,681.16	60,627.87
Pascal Jouen	12,681.16	72,067.09
Arnaud Lagardère	22,318.84	85,412.84
Véronique Morali	69,746.38	192,178.90
Joseph Oughourlian	7,608.70	N/A
Arnaud de Puyfontaine	12,681.16	24,022.36
René Ricol	N/A	30,238.08
Nicolas Sarkozy	27,898.55	115,993.90
Total⁽²⁾	343,152.19	985,866.93

(1) In light of the conversion of the Company into a French joint-stock company (*société anonyme*), the members of the Board of Directors held office only in the second half of 2021.

(2) Gross amounts before social security and tax deductions for French residents.

(3) In 2022, Patrick Valroff was paid a gross amount of €73,387.10 in respect of his duties as Chairman of the Company's Supervisory Board during the first half of 2021, further to the approval of the shareholders at the General Meeting of 22 April 2022 (tenth resolution, adopted with more than 99% of votes cast).

3.7 TRANSACTIONS WITH RELATED PARTIES (MEMBERS OF THE BOARD OF DIRECTORS)

AFR

3.7.1 SERVICE AGREEMENT

Lagardère Management – which is controlled and chaired by Arnaud Lagardère, who is also Chairman and Chief Executive Officer of Lagardère SA, provides an array of management resources and skills to the Group.

To fulfil this role, Lagardère Management employs the members of the Executive Committee, whose role is to assist General Management in their duties, i.e., to determine the Group's strategy and lead its development, and to take the resulting necessary management decisions and implement them globally at parent company level and in the Group's different business activities. Lagardère Management bears the entire cost of its senior executives' salaries and the related overheads as well as the fees billed by any French and/or international consultants that they may work with.

Lagardère Management carries out its mission within the framework of a Service Agreement, which was originally entered into in 1988. Since 2020, this agreement has concerned Lagardère Management and Lagardère Ressources, which is responsible for managing all of the Group's corporate resources. This agreement, subject to rules on "regulated" related-party agreements where appropriate, is reviewed annually by the Audit Committee and by the Board of Directors and is also referred to in the Statutory Auditors' special report.

Since the 2004 amendment to the agreement authorised by the Supervisory Board on 12 March 2004 following Audit Committee review, remuneration under the Service Agreement had equalled the amount of expenses incurred in carrying out its mission, plus a margin of 10%, capped in absolute value terms at €1 million.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022, Lagardère Management's remuneration under the Service Agreement was amended with immediate effect from 2022. Under the new amendment, Lagardère Management's remuneration reflects the expenses it incurs in performing the services concerned, with no margin applied.

The expenses incurred by Lagardère Management are reviewed each year by the Audit Committee. The work of the Audit Committee on the precise conditions and costs related to the Service Agreement and any changes therein is presented to the Board of Directors as part of the review required under article L. 225-40-1 of the French Commercial Code.

The expenses incurred in the execution of the Service Agreement, which form the basis for the remuneration due under the Agreement, can be split into three main categories, which would in any event have been borne by the Lagardère group.

The first category, representing the majority of the expenses (around 92% in 2022), includes remuneration payable to members of the Executive Committee, the associated payroll taxes and duties (tax on wages, levy on performance share awards) and the amount accrued to the provision for the supplementary pension plan.

In accordance with applicable regulations, details of remuneration are provided in the annual report published by the Company. In compliance with the recommendations of the Afp-Medef Code, since 2014 remuneration allocated to executive corporate officers has been submitted to the shareholders' vote and has always gathered high approval rates. Since 2020, shareholders have been asked to vote on the remuneration policy itself, in accordance with binding "say-on-pay" legislation.

The supplementary pension plan is also described in detail in the annual report. Like other components of remuneration, it is subject to a shareholder vote.

The second category (around 5.6% of the expenses in 2022) corresponds to the work environment of Executive Committee members and includes offices, equipment and furniture, meeting rooms, secretarial services, official vehicles and telecommunications.

As Lagardère Management has no resources of its own, these items are made available by the Lagardère group. The corresponding expenses are thus monitored by the Group Management Control Department, which determines the amount billed to Lagardère Management for their use. For the past dozen or so years, this amount has been stable at €1.9 million, and Lagardère Management therefore bills the exact same amount to the Lagardère group.

The third category (around 2.4% of the expenses in 2022) includes miscellaneous other expenses incurred in connection with conducting its engagement. These expenses essentially consist of (i) fees for administrative and accounting services billed by the Lagardère group (following a similar scheme to the one for work environment costs), (ii) fees for consultants used by Lagardère Management, and (iii) taxes and duties inherent to Lagardère Management's activities (property tax, etc.).

In 2022, invoicing to the Group in respect of the Service Agreement amounted to €34.23 million, further to review by the Audit Committee on 14 February 2023 and by the Board of Directors at its meeting of 15 February 2023, versus €24.74 million in 2021. Total payroll costs recognised amounted to €31.51 million versus €21.96 million in 2021. These correspond to gross salaries, plus the related taxes, payroll taxes and pension provisions. The amount notably includes the provision accrued for variable and extraordinary remuneration. Payment of this variable remuneration plus, where applicable, its inclusion in the basis for calculating fees, will be submitted to the 2023 General Meeting for approval in accordance with "say-on-pay" legislation. The significant increase in total payroll costs compared to 2021 is due to the departure of a member of the Group Executive Committee, which gave rise to the payment of contractual severance on the termination of his contract in 2022 (€17 million, including payroll taxes).

In light of the other expenses set out above (work environmental costs invoiced by the Lagardère group that remained stable at €1.9 million and other miscellaneous fees in an amount of €0.77 million, also stable versus 2021), total payroll costs amounted to €34.23 million versus €24.74 million in 2021.

As described above, pursuant to the amendment entered into on 28 December 2022, and authorised by the Board of Directors on 9 December 2022, the annual contractual margin of 10% capped at €1 million and applied since 2004 was not applied in 2022.

The amendment also provides for (i) the definitive and unconditional waiver by Lagardère Management of its claim against the Lagardère group for the payment of sums due under the conditional benefit pension plan closed in 2019 and (ii) Lagardère Management's undertaking to use its best efforts to obtain the refund of and

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

repay Lagardère Ressources any surplus sums that may remain in the pension plan's collective fund after having settled the pension benefits owed to the last beneficiary.

The Board of Directors decided that the signature of this amendment was in the Company's best interests insofar as it:

- terminates the contractual annual margin of 10%, capped at €1 million, with immediate effect from the 2022 fiscal year,

- terminates any potential exposure of the Lagardère group to the conditional benefit pension plan and provides for the repayment to Lagardère Ressources of any sums that could, in the future, be recovered by Lagardère Management under the pension plan.

The amendment will be submitted for shareholder approval at the Annual General Meeting to be held on 18 April 2023.

3.7.2 AGREEMENTS ENTERED INTO WITH MEMBERS OF THE BOARD OF DIRECTORS

None – see section 3.3.2.

3.7.3 OTHER TRANSACTIONS

The other transactions with related parties in 2022 undertaken in the normal course of business took place under arm's length conditions. In particular, Lagardère SA has not identified any agreements, other than those relating to routine business and entered into under arm's length terms that were signed in 2022, either directly or via an intermediary, between (i) the Company's Chief Executive

Officer, Deputy Chief Executive Officer, a member of the Board of Directors or a Lagardère SA shareholder owning more than 10% of the Company's voting rights and (ii) any company controlled by Lagardère SA within the meaning of article L. 233-3 of the French Commercial Code.

3.8 SHARE CAPITAL**AFR****3.8.1 AMOUNT AND CHANGES IN THE SHARE CAPITAL****3.8.1.1 AMOUNT**

At 31 December 2022, the share capital amounted to €860,913,044.60, represented by 141,133,286 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

3.8.1.2 CHANGES IN THE SHARE CAPITAL OVER THE LAST FIVE YEARS

Years	Type of transaction	Number of shares	Nominal amount (in €)	Premium (in €)	Total share capital (in €)	Total number of shares
2018	Award of free shares to employees	384,440	2,345,084		802,258,128.60	131,517,726
	Capital reduction by cancelling shares	384,440	2,345,084		799,913,044.60	131,133,286
	Award of free shares to employees	97,800	596,580		800,509,624.60	131,231,086
	Capital reduction by cancelling shares	97,800	596,580		799,913,044.60	131,133,286
2019	Award of free shares to employees	59,000	359,900		800,272,944.60	131,192,286
	Capital reduction by cancelling shares	59,000	359,900		799,913,044.60	131,133,286
	Award of free shares to employees	522,012	3,184,273		803,097,317.80	131,655,298
	Capital reduction by cancelling shares	522,012	3,184,273		799,913,044.60	131,133,286
2020	Award of free shares to employees	289,188	1,764,046.80		801,677,091.40	131,422,474
	Capital reduction by cancelling shares	289,188	1,764,046.80		799,913,044.60	131,133,286
	Award of free shares to employees	157,830	962,763		800,875,807.60	131,291,116
	Capital reduction by cancelling shares	157,830	962,763		799,913,044.60	131,133,286
2021	Award of free shares to employees	133,867	816,589		800,729,633.30	131,267,153
	Capital reduction by cancelling shares	133,867	816,589		799,913,044.60	131,133,286
	Award of free shares to employees	348,050	2,123,105		802,036,149.60	131,481,336
	Capital reduction by cancelling shares	348,050	2,123,105		799,913,044.60	131,133,286
	Capital increase in the context of the award of shares to the General Partners in connection with the conversion of the Company into a joint-stock company	10,000,000	61,000,000		860,913,044.60	141,133,286
2022	Award of free shares to employees	308,570	1,882,277		862,795,321.60	141,441,856
	Capital reduction by cancelling shares	308,570	1,882,277		860,913,044.60	141,133,286
	Award of free shares to employees	150,670	919,087		861,832,131.60	141,283,956
	Capital reduction by cancelling shares	150,670	919,087		860,913,044.60	141,133,286
	Award of free shares to employees	159,859	975,139.90		861,888,184.50	141,293,145
	Capital reduction by cancelling shares	159,859	975,139.90		860,913,044.60	141,133,286
	Award of free shares to employees	93,200	568,520		861,481,564.60	141,226,486
	Capital reduction by cancelling shares	93,200	568,520		860,913,044.60	141,133,286

As shown in the above table, changes in the share capital over the last six years have primarily arisen from the vesting of free shares awarded to Group employees and the resulting share capital reductions by cancelling treasury shares.

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

3.8.2 TREASURY SHARES

3.8.2.1 AMOUNT

At 31 December 2022, the Company directly held 451,768 of its own shares (par value: €6.10), representing 0.32% of the total share capital at that date. The total cost of these shares was €9,192,321.66, i.e., €20.35 per share.

Based on the average weighted market price of Lagardère SA's shares in December 2022 (€19.77 per share), the total carrying amount of treasury shares directly held by the Company was €8,931,788.96.

3.8.2.2 SHARE BUYBACK PROGRAMMES: SHARES ACQUIRED, SOLD, CANCELLED OR REALLOCATED

A) TRANSACTIONS CARRIED OUT IN 2022

In 2022, the Company used the authorisations given by the shareholders at the 30 June 2021 and 22 April 2022 Annual General Meetings to carry out the following transactions for the objectives defined in the 2021/2022 and 2022/2023 share buyback programmes:

1. Market liquidity transactions

On 17 June 2022, the Company terminated the liquidity agreement it had entered into with Kepler Cheuvreux on 7 October 2008, which had been suspended since 16 September 2021 – the start date of the pre-offer period for the Company's shares (AMF Notice 221C2405) – and was not resumed.

Upon closure of the liquidity account, the following assets were available and returned to the Company:

- ▶ 157,643 shares,
- ▶ €2,289,068.04.

On 30 September 2022, the Company entered into a new liquidity agreement with Exane, which took effect on 1 October 2022 for an initial period of three (3) months ending on 31 December 2022 and is automatically renewable thereafter for successive periods of twelve (12) months each year on 31 December.

For the implementation of the liquidity agreement, €1 million was allocated to the liquidity account.

During the last quarter of 2022, under its new liquidity agreement with Exane, the Company:

- ▶ purchased 41,933 shares for a total price of €774,462.88, representing an average per-share price of €18.47,
- ▶ sold 37,369 shares for a total price of €685,322.79, representing an average per-share price of €18.34.

In accordance with the applicable regulations, on 11 January 2023, the Company published the half-year liquidity agreement statement at 31 December 2022, which can be consulted on its website, at www.lagardere.com.

2. Award of shares to employees

The Company did not award any shares to employees in 2022.

3. Capital reduction

The Company cancelled 712,299 shares within the scope of four capital reductions carried out concomitantly with capital increases through the issuance of new shares, in connection with the final vesting of free shares and performance shares for Group employees and senior executives.

4. Partial reallocation for other uses

The Company reallocated 712,299 shares from the "award of shares to employees" objective to the "capital reduction" objective.

B) POSITION AT 31 DECEMBER 2022

At the end of 2022, the 451,768 shares with a par value of €6.10 each directly held by the Company and representing 0.32% of the share capital were allocated as follows:

- ▶ 447,204 shares allocated to the "award of shares to employees" objective, representing 0.32% of the share capital, for a total cost of €9,103,181.46,
- ▶ 4,564 shares allocated to the "promotion of market liquidity" objective, representing 0.003% of the share capital, for a total cost of €89,140.10.

C) TRANSACTIONS CARRIED OUT UNDER THE AUTHORISATION GRANTED BY THE ANNUAL GENERAL MEETING OF 22 APRIL 2022

The Ordinary and Extraordinary General Meeting of 22 April 2022 authorised the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Lagardère SA shares representing up to 10% of the share capital (i.e., up to 12,953,825 shares, excluding treasury shares held directly by the Company as at 28 February 2022), for a maximum amount of €500 million, and at a maximum per-share purchase price of €40, mainly for the following purposes:

- ▶ to reduce the share capital by cancelling all or some of the shares purchased,
- ▶ to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code,
- ▶ to remit shares upon the exercise of share options,
- ▶ to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3331-1 *et seq.* of the French Labour Code (*Code du travail*), including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations,
- ▶ to award or transfer shares to employees as part of a profit-sharing scheme,
- ▶ to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable law and regulations,
- ▶ to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever,
- ▶ to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the AMF and entered into with independent investment services providers,
- ▶ to hold the shares for subsequent exchange or payment as consideration for external growth, merger, demerger or asset contribution transactions,
- ▶ and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the AMF.

This authorisation – which was given for a period of 18 months as from 22 April 2022 – superseded the authorisation given for the same purpose at the 30 June 2021 Annual General Meeting.

The corresponding share buyback programme was described in a notice issued on 18 May 2022 which is available on the Group's corporate website at www.lagardere.com.

Under this authorisation, the Company carried out the following transactions from 23 April 2022 to 28 February 2023:

1. Market liquidity transactions

Under the liquidity agreement referred to above, and specifically with reference to the period from 4 October 2022 (when the contract came into force) to 28 February 2023, the Company purchased 77,086 shares for a total price of €1,504,232, i.e., an average per-share price of €19.51, and sold 68,606 shares for a total price of €1,323,858 on the market, i.e., an average per-share price of €19.30.

2. Award of shares to employees

As part of the termination of the liquidity agreement with Kepler Cheuvreux, the Company received 157,643 shares, which it allocated to the "award of shares to employees" objective.

3. Capital reduction

The Company cancelled 253,059 shares within the scope of two capital reductions carried out concomitantly with capital increases through the issuance of new shares, in connection with the final vesting of ordinary shares and performance shares for Group employees and senior executives.

4. Partial reallocations for other uses

The Company reallocated 253,059 shares from the "award of shares to employees" objective to the "capital reduction" objective.

The Annual General Meeting of 18 April 2023 will be asked to renew this authorisation.

3.8.3 OTHER SECURITIES AND RIGHTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL

3.8.3.1 MARKETABLE SECURITIES

None of the existing securities give or potentially give immediate or future access to the Company's share capital.

3.8.3.2 SHARE SUBSCRIPTION OPTIONS

At 31 December 2022, there were no subscription options outstanding which, if exercised, would result in the issue of an equivalent number of new shares, the last share subscription plan having expired in December 2016.

3.8.3.3 FREE SHARE AWARDS

The shares due to be remitted to employees and senior executives of the Company and of other companies related to the Company between 2023 and 2025 as a result of free share awards made in 2019, 2021 and 2022 will in principle be new shares created through a capital increase by capitalising reserves. The maximum number of shares to be created for that purpose would amount to 1,731,370 shares with a par value of €6.10 each, representing a maximum share capital dilution of 1.23% that will, in principle, be neutralised by cancelling an equivalent number of treasury shares, as has historically been the case. It should also be noted that no free share plans were awarded in 2020.

3.8.4 AUTHORISED, UNISSUED SHARE CAPITAL

The Ordinary and Extraordinary General Meeting of 30 June 2021 renewed all of the financial authorisations previously granted at the Ordinary and Extraordinary General Meeting of 10 May 2019.

In this context, the shareholders authorised the Board of Directors, for a twenty-six-month period:

- ▶ to issue, with or without pre-emptive subscription rights, securities giving immediate or future access to the Company's share capital, within the following limits:
 - maximum nominal amount of capital increases which may result from authorised issues without pre-emptive subscription rights and without priority rights: €80 million,
 - maximum nominal amount of capital increases which may result from authorised issues with pre-emptive subscription rights or with priority rights: €300 million,
 - maximum authorised amount for debt issuances: €1,500 million,
 - to increase the share capital by capitalising reserves, profits or issue premiums and award newly-issued free shares to shareholders (or increase the par value of existing shares) within the limit of €300 million,
 - to issue ordinary shares of the Company and/or securities giving access to the Company's share capital, without pre-emptive subscription rights, to be awarded to Group employees within the scope of corporate savings schemes and within an annual limit of 0.5% of the number of shares making up the share capital.

The Ordinary and Extraordinary General Meeting of 30 June 2021 also authorised the Board of Directors to issue, on one or more occasions, securities other than new securities giving access to the Company's capital, up to a maximum amount of €1.5 billion.

With a view to developing the Company's employee ownership, and to meet employees' initial expectations in this regard, the Board of Directors decided to extend free share and performance share plans to a larger number of employees.

In this respect, the Annual General Meeting of 22 April 2022 renewed in advance the authorisations to be granted to the Board of Directors in respect of free and performance share awards by increasing the annual ceiling for such awards from 0.8% to 1.6% per calendar year. Accordingly, the Board of Directors is authorised:

- ▶ to award existing or new shares free of consideration and shares with performance conditions to Group employees and senior executives (other than the executive corporate officers of the Company) within an annual limit of 1.6% of the total number of shares making up the share capital,
- ▶ to award performance shares free of consideration to the executive corporate officers of the Company within the annual limit (unchanged), for each executive corporate officer, of 0.025% of the total number of shares making up the share capital.

These two authorisations – which were given for periods of 38 months as from 22 April 2022 – superseded the authorisations given for the same purpose at the 30 June 2021 Annual General Meeting.

In 2022, only the authorisations relating to awards of free shares and performance shares were used.

Summary table of authorisations to increase the share capital granted by shareholders to the Board of Directors at the 30 June 2021 and 22 April 2022 Annual General Meetings

Type of authorisation	Term	Description	Utilisations
Annual General Meeting of 22 April 2022			
Free share awards	38 months		
Free shares (17 th resolution)		<ul style="list-style-type: none">► 0.8% of the share capital per year► Maximum nominal amount: approx. €6.9 million/year	A free share plan and a performance share plan were set up by the Board of Directors on 14 March 2022 covering a total of 806,800 free shares and performance shares representing 0.57% of the share capital, for 408 beneficiaries ⁽¹⁾ .
Performance shares (excluding ECOs ⁽²⁾) (16 th resolution)		<ul style="list-style-type: none">► 0.8% of the share capital per year► Maximum nominal amount: approx. €6.9 million/year	
ECO performance shares (16 th resolution)		<ul style="list-style-type: none">► 0.025%/year/ECO► Maximum nominal amount: approx. €0.2 million/year/ECO	
Annual General Meeting of 30 June 2021			
Capital increases	26 months	Overall ceiling (maximum nominal amount) of debt securities: €1,500 million	
Capital increases with pre-emptive subscription rights ⁽³⁾ (32 nd resolution)		Overall ceiling (maximum nominal amount) of capital increases with priority rights: €300 million <ul style="list-style-type: none">► Maximum nominal amount: €265 million► Maximum nominal amount of debt securities: €1,500 million► Possibility for shareholders to have a pre-emptive right to subscribe for any securities not taken up by other shareholders► Possibility to limit a capital increase to 75% of the original amount and to offer all or some of the unsubscribed shares on the market	None
Capital increases without pre-emptive subscription rights ⁽³⁾ :		Overall ceiling (excluding issues with priority rights): €80 million	
► Public offers with a priority right (33 rd resolution)		Overall ceiling (maximum nominal amount) of capital increases with pre-emptive subscription rights: €300 million <ul style="list-style-type: none">► Maximum nominal amount: €160 million► Maximum nominal amount of debt securities: €1,500 million► Priority right for a minimum of five trading days► Maximum discount of 5%	None
► Public offers without a priority right (34 th resolution)		<ul style="list-style-type: none">► Maximum nominal amount: €80 million► Maximum nominal amount of debt securities: €1,500 million► Maximum discount of 5%	None
► Private placements governed by article L. 411-2 1° of the French Monetary and Financial Code		<ul style="list-style-type: none">► Maximum nominal amount: €80 million► Maximum nominal amount of debt securities: €1,500 million► Maximum discount of 5%	None
► Public exchange offers		<ul style="list-style-type: none">► Maximum nominal amount: €80 million► Maximum nominal amount of debt securities: €1,500 million	None
► Contributions in kind		<ul style="list-style-type: none">► Maximum nominal amount: €80 million► Maximum nominal amount of debt securities: €1,500 million	None
Greenshoe option ⁽³⁾ (36 th resolution)		<ul style="list-style-type: none">► Issue of additional securities subject to the ceilings applicable to the original issue and not exceeding 15% of the original issue amount	None
Capital increases by capitalising reserves, profit and/or share premiums (39 th resolution)		<ul style="list-style-type: none">► Maximum nominal amount: €300 million► Rights to fractions of shares neither transferable nor tradable	None
Issue of securities for employees who are members of a corporate savings scheme (40 th resolution)		<ul style="list-style-type: none">► Annual ceiling: 0.5%► Maximum discount of 30%► Possibility of awarding free shares in replacement of the discount and/or the employer's contribution	None

(1) Of which 393,400 free shares for 368 beneficiaries and 413,400 performance shares for 40 beneficiaries.

(2) ECOs: Executive corporate officers of Lagardère SA.

(3) Subject to the overall ceilings applicable to capital increases and issues of debt securities (38th resolution adopted by the 30 June 2021 Ordinary and Extraordinary General Meeting).

3.8.5 PLEDGES OF COMPANY SHARES

3.8.5.1 PLEDGES OF REGISTERED SHARES OF THE COMPANY AT 31 DECEMBER 2022

- ▶ Number of shareholders: 39.
- ▶ Number of shares: 10,926,867 (7.74% of the share capital).

3.8.5.2 PLEDGES OF COMPANY SHARES REGISTERED IN THE NAMES OF SHAREHOLDERS HOLDING MORE THAN 0.5% OF THE SHARE CAPITAL AT 31 DECEMBER 2022

- ▶ A total of 10,105,664 shares belonging to Lagardère Capital (formerly Lagardère Capital & Management), representing 7.16% of the share capital, are pledged to BNP Paribas under a financial instruments pledge agreement dated 19 April 2022, until reimbursement of the debt for which they serve as guarantee.
- ▶ A total of 808,453 shares belonging to Arjil Commandité-Arco, a company controlled by Arnaud Lagardère, representing 0.57% of the share capital, are pledged to BNP Paribas under a financial instruments pledge agreement dated 7 November 2022, until reimbursement of the debt for which they serve as guarantee.

3.8.6 STOCK MARKET INFORMATION

3.8.6.1 GENERAL INFORMATION

- ▶ Number of shares making up the share capital at 31 December 2022: 141,133,286
- ▶ Number of shares listed at 31 December 2022: 141,133,286
- ▶ Listed on: Euronext Paris
- ▶ Compartment A
- ▶ Ticker symbol: MMB
- ▶ ISIN: FR0000130213

3.8.6.2 DIVIDENDS (OVER THE LAST FIVE YEARS) AND SHARE PRICES AND TRADING VOLUMES (OVER THE LAST FOUR YEARS)

Dividends per share

Year of payment	Number of shares entitled to dividend	Dividend (euros per share)	Tax credit (euros per share)	Gross dividend (euros per share)	Total dividend (in €m)
2018	129,858,508	1.30	None	1.30	168.82
2019	130,566,820	1.30	None	1.30	169.74
2020 ^(*)	0	0.00	N/A	0.00	0
2021 ^(*)	0	0.00	N/A	0.00	0
2022	140,433,023	0.50	None	0.50	70.217

(*) In light of the challenges of solidarity and corporate responsibility resulting from the unprecedented crisis linked to the Covid-19 pandemic, the Managing Partners of the then-partnership limited by shares, in agreement with the Supervisory Board, decided not to pay any dividends in 2020 or 2021 in respect of 2019 and 2020.

Any dividend not claimed within five years from the due date lapses and is paid to the French Treasury.

Trading volumes and changes in the Lagardère SA share price (source: Euronext Paris)

	High for month (in €)	Date of high	Low for month (in €)	Date of low	Closing price (in €)	Average opening price (in €)	Average closing price (in €)	Number of shares traded	Total amount traded (in €m)	Number of trading days
2019										
January	23.74	28 Jan.	21.36	7 Jan.	22.83	22.53	22.60	7,068,807	159.31	22
February	23.51	1 Feb.	22.01	12 Feb.	22.75	22.69	22.65	5,138,861	116.30	20
March	24.93	15 March	22.35	26 March	22.92	23.15	23.15	6,844,119	159.84	21
April	25.26	23 April	22.96	1 April	24.26	24.03	24.04	5,164,539	124.53	20
May	24.66	7 May	21.34	23 May	21.80	22.69	22.61	7,477,238	167.88	22
June	23.70	13 June	21.76	3 June	22.90	22.93	22.96	6,006,637	137.78	20
July	23.16	4 July	20.48	31 July	20.50	22.29	22.22	5,551,338	122.78	23
August	20.56	1 Aug.	18.59	15 Aug.	19.37	19.48	19.43	7,016,800	136.63	22
September	21.56	20 Sept.	18.85	3 Sept.	20.30	20.27	20.31	8,804,948	180.09	21
October	20.66	29 Oct.	19.15	8 Oct.	20.02	20.11	20.09	7,357,319	147.44	23
November	21.06	12 Nov.	18.93	6 Nov.	19.83	20.29	20.24	6,156,268	124.17	21
December	20.26	13 Dec.	18.80	20 Dec.	19.43	19.61	19.54	6,940,069	135.06	20
2020										
January	19.76	2 Jan.	17.15	31 Jan.	17.15	18.87	18.71	7,886,283	146.93	22
February	18.70	12 Feb.	15.45	28 Feb.	15.66	18.04	18.00	11,909,045	210.55	20
March	16.12	2 March	8.14	17 March	11.50	11.50	11.26	21,897,214	246.08	22
April	18.20	20 April	11.20	1 April	14.80	14.65	14.85	12,278,459	184.92	20
May	15.73	26 May	10.91	22 May	12.62	13.32	13.16	9,749,560	128.73	20
June	14.48	8 June	11.60	15 June	12.67	12.85	12.83	10,827,157	139.64	22
July	14.70	23 July	11.61	31 July	12.85	13.66	13.69	11,606,984	155.09	23
August	16.74	31 Aug.	12.51	3 Aug.	16.62	14.84	15.04	6,010,770	89.42	21
September	21.46	30 Sept.	14.35	22 Sept.	21.12	17.36	17.60	11,271,281	203.67	22
October	28.48	8 Oct.	18.45	29 Oct.	18.77	23.16	23.20	8,692,122	204.41	22
November	22.40	26 Nov.	18.14	2 Nov.	19.67	19.92	19.90	4,784,290	94.59	21
December	21.36	29 Dec.	19.00	1 Dec.	20.48	20.24	20.32	2,788,041	56.52	22
2021										
January	20.94	4 Jan.	18.70	11 Jan.	19.20	19.49	19.40	2,838,832	55.16	20
February	23.98	23 Feb.	19.20	1 Feb.	22.28	21.60	21.77	2,608,524	57.04	20
March	24.28	10 March	21.58	25 March	22.42	22.93	22.98	2,134,195	49.16	23
April	24.62	26 April	22.02	30 April	22.38	22.74	22.74	2,108,882	48.40	20
May	22.62	3 May	19.20	13 May	20.92	20.31	20.24	3,235,404	65.81	21
June	21.58	8 June	19.92	16 June	20.84	20.96	20.96	1,922,604	39.99	22
July	23.68	30 July	20.10	19 July	23.54	21.30	21.37	2,442,230	53.33	22
August	23.96	2 Aug.	21.00	20 Aug.	23.40	23.01	23.07	1,326,679	30.65	22
September	23.90	16 Sept.	18.60	15 Sept.	22.84	22.16	21.97	8,500,819	18.91	22
October	23.08	4 Oct.	22.52	11 Oct.	22.84	22.67	22.70	1,763,166	40.06	21
November	23.50	25 Nov.	22.66	26 Nov.	22.86	22.96	23.01	1,886,300	43.44	22
December	24.50	29 Dec.	22.80	3 Dec.	24.38	23.91	23.99	3,059,152	73.35	23
2022										
January	24.56	5 Jan.	24.00	21 Jan.	24.14	24.28	24.25	1,341,912	32.49	21
February	25.00	22 Feb.	24.06	10 Feb.	25.38	24.51	24.59	3,390,020	83.92	20
March	25.48	14 March	24.84	7 March	25.34	25.33	25.33	3,292,043	83.25	23
April	25.54	13 April	24.92	25 April	24.96	25.28	25.28	2,194,306	55.51	19
May	25.12	27 May	24.76	25 May	25.00	24.97	24.98	1,744,917	43.59	22
June	25.06	1 June	16.25	30 June	16.41	21.85	21.29	1,682,902	34.11	22
July	19.27	27 July	16.30	1 July	18.31	17.54	17.59	508,246	8.94	21
August	19.30	1 Aug.	15.50	25 Aug.	16.00	17.37	17.15	536,890	9.06	23
September	16.70	6 Sept.	13.43	16 Sept.	15.16	15.33	15.22	1,261,347	18.54	22
October	17.69	31 Oct.	15.04	5 Oct.	17.69	16.24	16.34	253,384	4.15	21
November	20.12	30 Nov.	16.88	3 Nov.	19.21	18.57	18.66	324,619	6.10	22
December	20.62	13 Dec.	18.82	16 Dec.	20.04	19.74	19.79	413,057	8.06	21
2023										
January	21.34	24 Jan.	19.99	6 Jan.	20.44	20.71	20.71	242,813	5.04	22
February	22.42	16 Feb.	20.04	13 Feb.	21.44	20.97	20.99	202,896	4.30	20

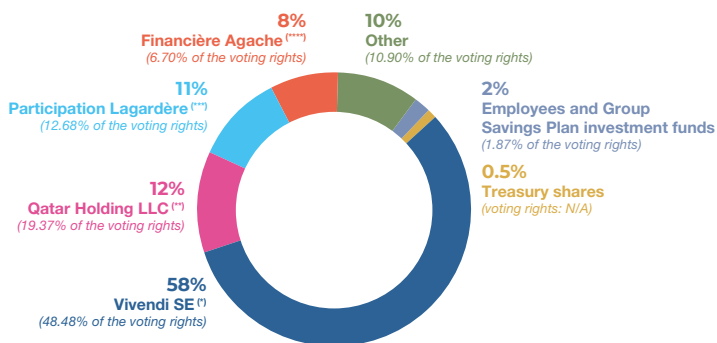
3.8.7 OPTIONS GRANTED TO THIRD PARTIES ON SHARES MAKING UP THE SHARE CAPITAL OF CERTAIN GROUP COMPANIES

Certain investments included in Lagardère SA's consolidated financial statements are subject to put options whose exercise is conditional. These commitments are detailed in the notes to the consolidated financial statements set out in chapter 5 of the 2022 Universal

Registration Document. At the date of this Universal Registration Document, there were no other put options concerning all or part of any significant investment held directly or indirectly by Lagardère SA.

3.8.8 SHARE OWNERSHIP STRUCTURE – PRINCIPAL SHAREHOLDERS

Breakdown of share capital and voting rights at 31 December 2022



(*) Based on the shareholding information provided in the latest legal threshold crossing declaration dated 21 December 2021.

The voting rights attached to the 25,305,448 shares acquired from Amber Capital are not exercisable until the approval by the competition authorities of the acquisition of Lagardère SA. Accordingly, Vivendi's effective stake amounts to 22.46 % of the exercisable voting rights and 22.31% of the theoretical voting rights.

(**) Based on the shareholding information provided in the threshold declaration received by the Company on 20 December 2021.

(***) Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 3 November 2021.

In accordance with the Company's Articles of Association, the shares held by Qatar Holding LLC carry double voting rights.

(****) Based on the shareholding information provided in the latest legal threshold crossing declaration dated 14 October 2021. The shareholding information covers Arnaud Lagardère, Lagardère Capital, Lagardère SAS, LM holding and Arjil Commanditée-Arco.

3.8.8.1 CHANGES IN SHARE OWNERSHIP STRUCTURE AND VOTING RIGHTS OVER THE LAST THREE YEARS

Shareholders	At 31 December 2022				At 31 December 2021				At 31 December 2020			
	Number of shares	% Share capital	% of voting rights at General Meetings	% of theoretical voting rights	Number of shares	% share capital	% of voting rights at General Meetings	% of theoretical voting rights	Number of shares	% share capital	% of voting rights at General Meetings	% of theoretical voting rights
Vivendi SE ⁽¹⁾	81,380,480	57.66	48.48	48.35	63,693,239	45.13	37.27	37.02	38,296,855	29.20	22.62	22.41
Qatar Holding LLC ⁽²⁾	16,254,216	11.52	19.37	19.32	16,254,216	11.52	19.02	18.90	17,091,585	13.03	20.19	20.00
Lagardère shareholding ⁽³⁾	15,675,447	11.11	12.68	12.65	15,611,486	11.06	12.42	12.34	9,521,625	7.26	11.25	11.14
Financière Agache ⁽⁴⁾	11,250,977	7.97	6.7	6.68	14,073,643	9.97	8.24	8.18	10,163,504	7.75	6.00	6.00
Other shareholders	13,818,370	9.79	10.90	10.86	27,861,769	19.74	21.06	20.90	51,832,004	39.54	37.25	37.18
Employees and Group Savings Plan investment funds	2,302,028	1.63	1.87	1.87	2,479,430	1.76	1.99	1.98	2,637,085	2.01	2.69	2.34
Treasury shares	451,768	0.32	-	0.27	1,159,503	0.82	-	0.68	1,590,628	1.21	-	0.93
Total ⁽⁵⁾	141,133,286	100	100	100	141,133,286	100	100	100	131,133,286	100	100	100

(1) In accordance with the rules applicable to the control of mergers, Vivendi will not exercise the 25,305,448 voting rights attached to the 25,305,448 shares it acquired from Amber Capital or the 17,687,241 voting rights attached to the 17,687,241 shares acquired as part of the Offer⁽¹⁾ until the takeover of the Company is authorised by the competition authorities. It will therefore have 22.87% of the exercisable voting rights and 22.81% theoretical voting rights until that date.

(2) Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 3 November 2021.

In accordance with the Company's Articles of Association, the shares held by Qatar Holding LLC carry double voting rights.

(3) The shareholding information covers Arnaud Lagardère, Lagardère Capital, Lagardère SAS, LM holding and Arjil Commandité-Arco.

(4) Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 30 May 2022.

(5) The total ownership interest of each shareholder or category of shareholders is presented in the table above, rounded to the nearest hundredth.

Of the 1.63% of share capital held by Group employees at 31 December 2022, 0.34% is held via the Group Savings Plan investment funds or directly under employee profit-sharing and savings schemes pursuant to article L. 225-102 of the French Commercial Code.

At 31 December 2022, the share capital was held by 27,150 shareholders and intermediaries directly registered in the Company's register (versus 45,279 at 31 December 2021), with the sharp decrease principally attributable to the subscription of numerous shareholders to the Offer⁽¹⁾.

Changes in the Company's shareholding structure over the past three years are presented above. These changes take into account (i) the allocation of ordinary shares to the General Partners in connection with the Company's conversion into a French joint-stock company in June 2021, (ii) Vivendi SE's acquisition of 25,305,448 shares held by Amber Capital UK LLP in December 2021 and (iii) Vivendi SE's acquisition of 17,687,241 shares under the public offer in 2022. In accordance with the rules applicable to the control of mergers, Vivendi will not exercise the voting rights attached to the 25,305,448 shares it acquired from Amber Capital or to the 17,687,241 shares acquired as part of the public offer until the takeover of the Company is authorised by the competition authorities. It will therefore have 22.81% of the Company's theoretical voting rights until that date.

3.8.8.2 REGULATORY SHAREHOLDING THRESHOLD CROSSINGS

Date of AMF notice	Shareholder	Threshold crossed
30 May 2022	Vivendi SE	Above 50% of share capital on 25 May 2022

(1) Capitalised terms have the meaning given to them in AMF information notice no. 22-106, and reiterated in AMF notice no. 22-107 in response, both of which are available on the Company's website.

3.8.8.3 ACTIONS IN CONCERT

The following action in concert has been disclosed to the Company:

- Action in concert by Arnaud Lagardère and the four companies he controls: Lagardère SAS, LM Holding, Arjil Commanditée-Arco and Lagardère Capital (formerly Lagardère Capital & Management).

3.8.8.4 VOTING RIGHTS

Including the double voting rights attributed to shares registered in the name of the same shareholder for at least four years (see article 17 of the Articles of Association), the total number of rights to vote at General Meetings at 31 December 2022 was 167,850,915.

However, in application of AMF regulations, the number of voting rights to be taken into consideration for assessing whether regulatory thresholds have been crossed is the gross number, which at 31 December 2022 amounted to 168,298,119.

Under the Articles of Association, the number of voting rights to be taken into consideration for assessing whether disclosure thresholds have been crossed is the total number of exercisable rights to vote at General Meetings, i.e., 167,850,915 at 31 December 2022.

The total number of voting rights (gross and net) is published every month at the same time as the amount of the share capital, in accordance with article L. 233-8 II of the French Commercial Code and article 223-16 of the AMF's General Regulations.

3.8.8.5 PRINCIPAL SHAREHOLDERS

At 31 December 2022, Arnaud Lagardère, personally and via the companies he controls – Lagardère SAS, LM Holding, Lagardère Capital (formerly Lagardère Capital & Management) and Arjil Commanditée-Arco – held 11.11% of the Company's share capital and 12.68% of the voting rights at General Meetings. In accordance with the Company's Articles of Association (see section 2.9.1), a portion of the shares held by Arnaud Lagardère and his companies, Lagardère Capital and Lagardère SAS, carry double voting rights.

To the best of the Company's knowledge, at 31 December 2022, Vivendi SE held 57.66% of Lagardère's share capital and 48.48%

of the voting rights at General Meetings. The voting rights attached to the 25,305,448 shares that Vivendi SE acquired from Amber Capital in 2021 and to the 17,687,241 shares acquired as part of the public offer, representing a total of 25.61% of the exercisable voting rights and 25.55% of the theoretical voting rights, may not be exercised until the takeover of the Company is authorised by the competition authorities. Consequently, at 31 December 2022, Vivendi SE held 22.87% of the exercisable voting rights and 22.81% of the theoretical voting rights.

To the best of the Company's knowledge, at 31 December 2022, Qatar Investment Authority (via its subsidiary Qatar Holding LLC) held 11.52% of the share capital and 19.37% of the voting rights at General Meetings. In accordance with the Company's Articles of Association, the shares held by Qatar Holding LLC carry double voting rights.

To the best of the Company's knowledge, at 31 December 2022, Financière Agache held 7.97% of the share capital and 6.7% of the voting rights at General Meetings.

To the best of the Company's knowledge, at 31 December 2022, no other shareholder held more than 5% of the share capital or voting rights directly or indirectly, alone or in concert.

3.8.8.6 SHAREHOLDER AGREEMENTS

To the best of the Company's knowledge, as at 31 December 2022, there were no reported or unreported shareholder agreements relating to Lagardère SA shares.

3.8.8.7 GROUP TO WHICH THE COMPANY BELONGS

Lagardère SA is the ultimate holding company of the Lagardère group. See the simplified Group organisation chart at 31 December 2022 in section 1.3 of the Universal Registration Document.

3.8.9 FREE SHARE AWARDS BY LAGARDÈRE SA OR BY ITS RELATED ENTITIES

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON FREE SHARE AWARDS

Pursuant to the provisions of article L. 225-197-4 of the French Commercial Code, please find below the required information related to free share awards carried out in 2022.

The policy on free share awards is intended to give the Lagardère group's executives worldwide a stake in the Group's growth and consequent rise in value.

The policy enables the Group to single out and foster loyalty among those who have particularly contributed to its performance and whom the Group wishes to retain on a lasting basis in order to future-proof its growth as part of its long-term corporate strategy.

For Lagardère SA's executive corporate officers and the Group's other senior executives, free share awards – which are all subject to exacting performance conditions – are also an important way of incentivising and encouraging a long-term vision.

In accordance with best corporate governance practices, the Lagardère SA free share plans are not just restricted to executive corporate officers and senior executives. They also cover over 400 Group employees each year, notably young high-potential managers identified during the talent management process.

For some beneficiaries, there are no performance conditions attached to the vesting of their shares, although they must have formed part of the Group for at least three years at the vesting date. Free share awards are an important tool in the Group's human resources strategy, enabling it to recruit, incentivise and retain key talent. It is vital for the Group to retain their high-level expertise in diverse, and often highly competitive, fields, even though, due to the nature of their underlying jobs, not all beneficiaries may have a direct impact on the Group's financial performance.

In addition, as free share awards offer fiscal conditions that are more advantageous than cash-based remuneration, they are an effective way of containing payroll costs.

These plans thereby promote the close alignment of the beneficiaries' interests with those of the Company and of its shareholders.

GENERAL INFORMATION

Free shares awarded by the Company which vested in 2022

A total of 712,299 free shares vested in 2022.

All of these shares were issued through capital increases carried out by capitalising reserves, with capital reductions carried out at the same time by cancelling the same number of treasury shares purchased under the Company's share buyback programme.

The total 712,299 vested free shares breaks down as follows:

- ▶ 308,570 free shares were delivered to beneficiaries under the 8 April 2019 plan,
- ▶ 150,670 free shares were delivered to beneficiaries under the 16 April 2018 plan,
- ▶ 159,859 free shares were delivered to beneficiaries under the 14 May 2019 plan,
- ▶ 93,200 free shares were delivered to beneficiaries under the 10 October 2019 plans.

Awards of free shares by the Company in 2022

On 14 March 2022, the Board of Directors used the shareholder authorisation given in the forty-second and forty-third resolutions of the 30 June 2021 Annual General Meeting to award 806,800 rights to free shares (representing 0.572% of the total number of shares making up the Company's capital) to 408 beneficiaries, comprising employees and executive corporate officers of the Company and entities related to it, breaking down as follows:

- ▶ 393,400 rights to free shares (representing 0.279% of the total number of shares making up the Company's capital at 31 December 2022) to 368 beneficiaries,
- ▶ 413,400 rights to performance shares (representing 0.293% of the total number of shares making up the Company's capital at 31 December 2022) to 40 beneficiaries.

Three-year presence condition

The free shares awarded under this plan will only vest for each of the 408 beneficiaries if, as at midnight on 14 March 2025, they have not resigned or been dismissed for serious or gross misconduct. In addition, for the Deputy Chief Executive Officer, as specified in his 2022 remuneration policy, if he retires or is removed from office for any reason other than for misconduct before the end of said three-year period, only a proportional number of his performance shares will vest.

Vesting period

The shares have a three-year vesting period, expiring on 15 March 2025.

Performance conditions

In addition to the presence condition, the 413,400 performance share rights are subject to six performance conditions. Half of these are financial criteria, representing a total weighting of 70%, and the other half are non-financial criteria, which are equally weighted and represent a total weighting of 30%. These six criteria, assessed over the period from 2022 to 2024 (the "Reference Period"), are as follows:

Financial performance objectives

▶ ROCE (Return on Capital Employed) objective

ROCE is a relevant performance indicator reflecting the profitability of the Company's operating assets and its ability to create value.

25% of the performance shares awarded are contingent on the Lagardère group achieving, in the last year of the Reference Period, a return on capital employed (ROCE) between a trigger level and a target level (with the target level corresponding to the level that

must be reached in order to receive 100% of the shares contingent on this objective).

▶ Free cash flow objective

This criterion, which reflects the Group's capacity to finance its investments and pay dividends, is also a key indicator of the Group's financial health.

25% of the performance shares awarded will vest only if, during the Reference Period, the Lagardère group generates cumulative free cash flow ranging between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

▶ Operating margin objective

Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue, reflecting the profitability of the business, and is also a key indicator used to direct the Group's strategy.

20% of the performance shares awarded are contingent on the Lagardère group achieving, in the last year of the Reference Period, an operating margin between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

Non-financial performance objectives

30% of the performance shares awarded are contingent on the achievement of precise objectives based on three quantitative criteria related to the Group's priority commitments under its corporate social responsibility policy, each weighted equally (i.e., 10% for each criterion). These three objectives are as follows:

▶ Rate of expenditure with suppliers presenting high CSR risks as assessed by EcoVadis (or equivalent)

10% of the performance shares awarded are contingent on the Lagardère group achieving, in the last year of the Reference Period, a rate of expenditure with suppliers presenting high CSR risks (as determined based on EcoVadis assessments or equivalent and divided by total expenditure relating to suppliers presenting high CSR risks) between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

▶ Ratio of greenhouse gas emissions relative to the workforce

10% of the performance shares awarded are contingent on the Lagardère group achieving, in the last year of the Reference Period, a ratio of Scope 1 (emissions related to direct energy consumption), Scope 2 (emissions related to indirect energy consumption) and certain Scope 3 (emissions related to business travel and commuting) greenhouse gas emissions, relative to the workforce, between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

▶ Percentage of women top executives

10% of the performance shares awarded are contingent on the Lagardère group achieving, at the end of 2024, a percentage of women top executives (a population of approximately 365 people defined in the Group's executive body gender balance policy) of between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

For each of these six performance conditions:

- ▶ the trigger and target levels are set by the Board of Directors,
- ▶ 100% of the shares contingent on the objective concerned will vest if the target level is achieved,
- ▶ 0% of the shares contingent on the objective concerned will vest if the trigger level is not achieved,

- ▶ between 0% and 100% of the shares contingent on the objective will vest on a straight-line basis if the achievement is between the trigger level and the target level.

A summary of the performance conditions is provided in section 3.5.2 of this Universal Registration Document (remuneration section).

Free share plans granted by the Company and in effect in 2022

The main characteristics of all the free share plans which expired in 2022 or were in effect at 31 December 2022 are summarised in the table below.

Date of the plan	Total number of shares awarded	Total number of awarded shares cancelled	Total number of awarded shares vested	Total number of outstanding awarded non-vested shares
16 April 2018	812,460	311,140	501,320	0
8 April 2019	474,990	18,350	311,320	145,320
14 May 2019	232,370	72,511	159,859	0
10 October 2019	100,000	6,800	93,200	0
24 September 2021	783,000	-	-	783,000
14 March 2022	806,800	3,750	-	803,050
Total	3,209,620	412,551	1,065,699	1,731,370

Awards of free shares by entities or groups related to the Company

On 30 June 2022, Ice Participations, an entity in the Lagardère Publishing division, awarded and delivered 242,316 free shares to each of its two Deputy Chief Executive Officers.

In the course of 2022, no other free shares were awarded by entities or groups related to Lagardère SA within the meaning of article L. 225-197-2 of the French Commercial Code, or by entities controlled by Lagardère SA within the meaning of article L. 233-16 of said Code.

SPECIFIC INFORMATION ON THE EXECUTIVE CORPORATE OFFICERS AND EMPLOYEES OF LAGARDÈRE SA

1. In 2022, Pierre Leroy, an employee of Lagardère Management and Deputy Chief Executive Officer of Lagardère SA, was awarded 35,000 rights to performance shares under the 14 March 2022 plan (representing 0.025% of the total number of shares making up the Company's capital at 31 December 2022 and a total value of €779,800 calculated in accordance with IFRS).

In accordance with the recommendations of the Afep-Medef Code and the Company's Appointments, Remuneration and CSR Committee, this award complies with the framework set by Lagardère SA's Board of Directors which, at its meeting on 14 March 2022, confirmed the terms and conditions governing the caps and lock-up conditions applicable to free shares awarded to the Deputy Chief Executive Officer.

2. In 2022, Lagardère SA's executive corporate officers were not awarded any free shares by the entities and groups related to Lagardère SA within the meaning of article L. 225-197-2 of the French Commercial Code, or the companies that it controls within the meaning of article L. 233-16 of said Code.

3. In 2022, three of Lagardère SA's employees were awarded a total of 8,400 rights to performance shares (representing 0.006% of the total number of shares comprising the share capital at 31 December 2022 and a total value of €187,152 calculated in accordance with IFRS), i.e., an average of 2,800 rights to shares awarded per person (representing a value of €62,384 under IFRS).

4. In 2022, Lagardère SA's employees were not awarded any free shares by the companies and groups related to Lagardère SA within the meaning of article L. 225-197-2 of the French Commercial Code, or the companies that it controls within the meaning of article L. 233-16 of said Code.

3.9 ITEMS THAT COULD HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

AFR

Pursuant to article L. 22-10-11 of the French Commercial Code, the items that could have an impact in the event of a public offer are set out below.

3.9.1 CAPITAL STRUCTURE AND DIRECT AND INDIRECT SHAREHOLDINGS IN LAGARDÈRE SA

In accordance with the disclosure requirements in articles L. 233-7 (disclosure thresholds) and L. 233-12 of the French Commercial Code, information of which the Company is aware relating to

Lagardère SA's capital structure and direct and indirect shareholdings in the Company is provided in section 3.8 below.

3.9.2 RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS SET IN THE COMPANY'S ARTICLES OF ASSOCIATION AND SPECIFIC TERMS RELATED TO SHARE TRANSFERS PROVIDED FOR IN THE ARTICLES OF ASSOCIATION OR AGREEMENTS BROUGHT TO THE COMPANY'S ATTENTION

Lagardère SA's Articles of Association provide for:

- ▶ the allocation of double voting rights after four years of uninterrupted share ownership (see article 17 of the Company's Articles of Association),
- ▶ a disclosure requirement when a shareholder increases or decreases its interest to above or below a threshold of 1% of the voting rights. If this disclosure requirement is not respected, the shares in excess of the relevant disclosure threshold will be stripped of voting rights. If the omission is remedied, the voting rights concerned will only be exercisable in General Meetings held after the expiry of a two-year period following the remedy date (see article 17 of the Articles of Association),

- ▶ a minimum shareholding requirement for Board members corresponding to 150 shares, with the exception of the members representing employees (see article 11 of the Company's Articles of Association and article 4.4 of the Board of Directors' Internal Rules of Procedure).

There are no other restrictions on, or specific conditions related to, share transfers provided for in the Articles of Association, nor have any agreements been brought to the Company's attention in accordance with article L. 233-11 of the French Commercial Code, except for those described in section 3.3.4 of this chapter.

3.9.3 HOLDERS OF SECURITIES WITH SPECIAL CONTROL RIGHTS OVER LAGARDÈRE SA

There are no holders of securities with special control rights.

3.9.4 CONTROL MECHANISMS UNDER A POTENTIAL EMPLOYEE SHARE OWNERSHIP SCHEME

In accordance with the internal rules of the company investment fund, FCPE Lagardère Actionnariat, the voting rights attached to the shares held by the employees or former employees of the Group are exercised by a representative appointed by the Supervisory Board of the said fund in order to represent them at General Meetings.

In accordance with the tasks assigned to it pursuant to article L. 214-164 of the French Monetary and Financial Code, the Supervisory Board decides on the contribution of shares.

At 31 December 2022, FCPE Lagardère Actionnariat held 481,491 shares representing 0.34% of the share capital and 0.56% of the rights to vote at General Meetings.

3.9.5 SHAREHOLDER AGREEMENTS THAT LAGARDÈRE SA IS AWARE OF AND WHICH MAY RESULT IN RESTRICTIONS ON THE TRANSFER OF SHARES AND THE EXERCISE OF VOTING RIGHT

There are no shareholder agreements of which the Company is aware that could result in restrictions on the transfer of shares and the exercise of the Company's voting rights.

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

3.9.6 RULES APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS, AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The rules for appointing and replacing members of the Board of Directors are described in article 12 of the Articles of Association (see Appendix A1 of this document) and in the Board of Directors' Internal Rules of Procedure (see Appendix A2 of this document).

The rules related to amending the Articles of Association are described in article 19 thereof.

3.9.7 POWERS OF THE BOARD OF DIRECTORS IN THE EVENT OF A PUBLIC OFFER

In accordance with article 231-40 of the AMF's General Regulations, the share buyback authorisation may not be used during a public offer for the Company's shares.

Furthermore, the Board of Directors may not decide to issue shares or other securities, with or without pre-emptive subscription rights, during the entire period of any public offer for Lagardère SA shares.

3.9.8 MAIN AGREEMENTS ENTERED INTO BY LAGARDÈRE SA THAT WOULD BE AMENDED OR TERMINATED IN THE EVENT OF A CHANGE OF CONTROL OF LAGARDÈRE SA

To the best of the Company's knowledge and at the date of this Universal Registration Document, most of the financing agreements described in section 1.5.2 of this Universal Registration Document,

to which the Company is a party, provide for early repayment clauses in the event of a change of control.

3.9.9 AGREEMENTS PROVIDING FOR THE PAYMENT OF INDEMNITIES TO EXECUTIVE CORPORATE OFFICERS OR EMPLOYEES IF THEY RESIGN OR ARE UNFAIRLY DISMISSED OR IF THEIR EMPLOYMENT IS TERMINATED DUE TO A PUBLIC OFFER

To the best of the Company's knowledge, there is no specific agreement providing for the payment of indemnities to the Company's Chairman and Chief Executive Officer, Deputy Chief

Executive Officer or four employees if they resign or if their employment is terminated due to a public offer.

3.10 APPENDICES**AFR****3.10.1 ARTICLES OF ASSOCIATION OF LAGARDÈRE SA****I THE COMPANY****ARTICLE 1 LEGAL FORM**

Lagardère (hereinafter the “**Company**”) was incorporated on 24 September 1980 as a French joint-stock company (*société anonyme*) and subsequently converted into a partnership limited by shares (*société en commandite par actions*) on 30 December 1992 by decision of the Ordinary and Extraordinary General Meeting of Shareholders of 30 December 1992.

By decision of the Ordinary and Extraordinary General Meeting of 30 June 2021, and with the prior agreement of the General Partners, the Company was converted into a joint-stock company (*société anonyme*) with a Board of Directors.

The Company is governed by these Articles of Association and by the laws, decrees and regulations applicable to French joint-stock companies.

ARTICLE 2 COMPANY NAME

The name of the Company is “Lagardère SA”.

ARTICLE 3 CORPORATE PURPOSE

The Company's corporate purpose is, in France or abroad:

1. to acquire any form of interests or investments in all types of company or business, whether French or foreign, by any appropriate means,
2. to manage any type of transferable security portfolio and to carry out any related spot or forward transactions, whether contingent or not,
3. to acquire and license any patents, trademarks, and commercial and industrial businesses,
4. and more generally, to carry out any commercial, financial, industrial, security and property transactions related to the above purposes or to any other purpose related thereto which would be likely to promote and develop the Company's business.

ARTICLE 4 REGISTERED OFFICE

The head office is located at 4 Rue de Presbourg, 75116 Paris, France.

It may be transferred to any other place, pursuant to the applicable laws and regulations.

ARTICLE 5 TERM OF THE COMPANY

The term of the Company is set at 99 years commencing on 16 December 1980, the date of its registration with the Trade and Companies Registry.

II SHARE CAPITAL**ARTICLE 6 – SHARE CAPITAL**

The share capital is set at €860,913,044.60, represented by 141,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

ARTICLE 7 CHANGES IN THE SHARE CAPITAL

The share capital may be increased or reduced by any method or means authorised by the regulations.

The General Meeting may, in accordance with the law and regulations, delegate all necessary authority and/or powers to the Board of Directors to decide to increase the share capital, issue any securities giving rights to shares, or reduce the share capital, set the amount and the terms and conditions thereof and take any action required to ensure that the operation is properly completed, or to perform all such operations directly.

ARTICLE 8 FORM AND TRANSFER OF SHARES

The shares are registered shares.

They are registered in a shareholder account under the terms and conditions provided by the applicable laws and regulations.

The shares are freely transferable and negotiable, under the terms and conditions provided by the applicable laws and regulations. The ownership of shares results from their registration in the share register under the conditions set by the applicable regulations.

ARTICLE 9 RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share confers the right to a share in the assets and profits of the Company and in the liquidation surplus in proportion to the amount of capital it represents.

The shareholders' liability for the Company's debts is limited to the amount of their contributions, namely, to the value of the shares they own.

Each share gives the right to take part in and vote at General Meetings under the conditions and subject to the exceptions provided for by the applicable laws and regulations and by these Articles of Association.

Any person owning one or more shares is bound by these Articles of Association and by the decisions taken by General Meetings.

Whenever several shares are required to be held for the purpose of exercising a right, shareholders are personally responsible for obtaining the required number of shares, with no right to take action against the Company in this respect.

Each share is indivisible with regards to the Company. Consequently, joint owners of shares must be represented vis-à-vis the Company by one or other of said owners or by a single representative.

Each of the shares gives the right to receive the same net amount in the event of distribution or repayment. Consequently, all the shares are equally subject to any tax exemptions and any taxes payable by the Company to which such distribution or repayment may give rise.

ARTICLE 10 DISCLOSURE OF HOLDINGS EXCEEDING SPECIFIC THRESHOLDS

Without prejudice to the provisions of article L. 233-7 of the French Commercial Code (*Code de commerce*), any person who holds, directly or indirectly, as defined in article L. 233-7, 1% or

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

more of the voting rights at General Meetings, must, within five calendar days following the date the threshold was crossed and, as applicable, irrespective of the date on which ownership of the shares was effectively transferred, disclose to the Company, by registered letter with acknowledgement of receipt, addressed to the registered office, the total number of shares and voting rights held. For registered shareholders and intermediaries not residing in France, this disclosure may be made by means of a procedure equivalent to that of a registered letter with acknowledgement of receipt in use in their country of residence. Such procedure must furnish the Company with proof of the date on which the disclosure was sent and received.

A further disclosure must be made in the conditions described above each time a threshold of a further 1% is exceeded.

Failing a disclosure in the conditions described above, all shares in excess of the threshold for which disclosure should have been made lose their voting rights in respect of any General Meeting that may be held within a two-year period following the date on which the disclosure is finally made, upon request of one or more shareholders holding 5% or more of the share capital, such request being duly recorded in the minutes of the General Meeting. In these same circumstances, voting rights attached to such shares for which proper disclosure has not been made may not be exercised by the shareholder in default, nor may said shareholder delegate such rights to others.

If necessary, the Company may, at any time, identify the holders of equity securities or bondholders, in accordance with the applicable legal and regulatory conditions.

III MANAGEMENT OF THE COMPANY

ARTICLE 11 MEMBERSHIP OF THE BOARD OF DIRECTORS

1. The Company is managed by a Board of Directors comprising at least eight and no more than nine members, individuals or legal entities, in addition to one or two members representing employees, appointed in accordance with the terms and conditions set out in article 11.6 below.
2. The term of office of members of the Board of Directors is four years. It terminates at the close of the Annual General Meeting called to approve the financial statements for the preceding year held during the year in which the member's term of office expires. Members of the Board of Directors may be re-appointed. However, by way of exception:
 - the Ordinary General Meeting may appoint or re-appoint members of the Board of Directors for a term exceeding four years, without however exceeding six years, it being specified that the Board of Directors may not, at any given time, have more than one member whose remaining term of office exceeds four years,
 - the Ordinary General Meeting may appoint or re-appoint one or several members for a term of less than four years for the sole purpose of ensuring the staggered re-appointment of the Board, such that subsequent re-appointments apply only to a portion of its members each time.
3. No more than one-third of the members of the Board of Directors in office may be over seventy-five years old. If this proportion is exceeded, the oldest member is automatically deemed to have resigned.

4. Each member of the Board of Directors (other than the members representing employees or employee shareholders) must own at least 150 shares of the Company and have three months from the date of their appointment in which to acquire such shares, if not already in their possession at the time of their appointment. Any member who ceases to own the required number of shares during their term of office will automatically be deemed to have resigned if this situation is not remedied within three months.

5. In the event of a vacancy following death, resignation or for any other reason, the Board may appoint one or more replacement members on a provisional basis. Provisional appointments are confirmed at the next Annual General Meeting.

The replacement member's term of office is for the period remaining until the end of the predecessor's term of office.

If a provisional appointment is not confirmed at the General Meeting, the Board of Directors' decisions nonetheless remain valid.

6. Where the provisions of article L. 225-27-1 of the French Commercial Code apply to the Company, the Board of Directors also includes one or two members representing Group employees and designated by the Group Employees' Committee.

The Board of Directors will have two employee directors when the number of the other Board members as determined in accordance with article L. 225-27-1 of the French Commercial Code exceeds eight, and one employee representative member when the number of the other Board members as so determined is equal to or less than eight. When two employee directors are appointed, one must be a man and the other a woman.

Subject to the provisions of this article and of the French Commercial Code, employee directors have the same status, powers and responsibilities as the other directors.

The term of office of members of the Board of Directors representing employees is four years.

If the number of the other members of the Board of Directors as referred to in article L. 225-27-1 of the French Commercial Code falls to eight or less, the terms of office of the sitting employee directors will not be affected and will remain in force until their scheduled expiry date.

If the seat of an employee director falls vacant for any reason, it will be filled in accordance with the conditions set out in article L. 225-34 of the French Commercial Code.

ARTICLE 11 BIS BOARD ADVISOR (CENSEUR)

In addition to the members of the Board of Directors referred to in article 11, one Board Advisor (*censeur*) may be appointed to the Board of Directors by the shareholders on the Board's recommendation. The Board Advisor must be a natural person and may be chosen from among the shareholders. The General Meeting determines the duration of the Board Advisor's term of office, which may not exceed four years, and can remove the Board Advisor from office at any time.

The Board Advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and attends meetings in an advisory capacity only.

The Board of Directors determines the terms of the remuneration of the Board Advisor, and may decide to allocate to the Board Advisor a portion of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors.

ARTICLE 12 MEETINGS OF THE BOARD OF DIRECTORS

1. The Board of Directors elects from among its members a Chairman, who must be an individual, to exercise the duties provided for by law. The Chairman of the Board of Directors organises and leads the work of the Board, reports thereon to shareholders at the General Meeting and oversees the smooth functioning of the Company's governance bodies. He/she ensures that the directors are able to properly perform their duties.

The Board of Directors determines the remuneration of the Chairman, in accordance with the applicable regulations, and sets the Chairman's term of office, which may not exceed his/her term as a director. The Chairman may be re-elected. The age limit for the Chairman of the Board of Directors is 80 years. If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman is subject to the same age limit as the Chairman. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable, (ii) in the event of death, until a new Chairman is elected.

The Board of Directors chooses a secretary, who need not be a member of the Board. The Vice-Chairman and the Board Secretary remain in post for the period determined by the Board of Directors. In the case of the Vice-Chairman, this period may not exceed his/her term of office as a director.

2. In the event of the unavailability of the Chairman and of the Vice-Chairman, where applicable, the Board of Directors appoints a chairman for each meeting from among the members present. In the event of the unavailability of the Board Secretary, the Board of Directors appoints a substitute from among its members or a third party.
3. Meetings of the Board of Directors are held at the registered office or at any other location as indicated in the notice of meeting. The Board of Directors meets as often as required by the interests of the Company.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman. The agenda is prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

4. At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented and qualified to vote. In the event of a tied vote, the Chairman has the casting vote.

In calculating the quorum and majority, Board members attending the meeting via video conferencing or other telecommunications technology are considered to be present subject to the conditions provided for in the Rules of Procedure of the Board of Directors established by the Board of Directors.

The Board of Directors' deliberations are recorded in minutes entered into a special register and signed by the meeting chairman and secretary or by the majority of members present.

The Board of Directors may take decisions by way of a written consultation among its members under the conditions provided for in the applicable laws and regulations. The arrangements for such consultation are set out in the Rules of Procedure established by the Board of Directors.

5. By way of exception to article 12 4° above, the specific majority rules set out below will apply until 30 June 2027:
 - decisions relating to the appointment or removal of the Chief Executive Officer are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken,
 - decisions relating to the appointment of the assistant managing directors (*directeurs généraux adjoints*) are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken,
 - decisions relating to the appointment or removal of the Vice Chief Executive Officers are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken,
 - decisions relating to the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, where these decisions concern the reduction of said remuneration or the toughening of the associated conditions.

ARTICLE 13 POWERS OF THE BOARD OF DIRECTORS

1. The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it. The Board of Directors proceeds with such controls and verifications as it deems appropriate.
2. The Board of Directors may decide to create committees to study matters submitted for their opinion by the Board of Directors or its Chairman, the Board of Directors defines their membership, their terms of reference and, where applicable, the remuneration of their members in accordance with the applicable regulations and with the Rules of Procedure established by the Board of Directors. The Board of Directors may assign to one or more of its members any special duties for one or more determined purposes.

ARTICLE 14 REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors may be allocated annual fixed remuneration, whose amount is fixed by the Ordinary General Meeting and remains unchanged until otherwise decided by a subsequent General Meeting.

The Board of Directors allocates the amount of this remuneration among its members, and allocates any other remuneration to its members, under the conditions provided for by the applicable regulations.

IV GENERAL MANAGEMENT

ARTICLE 15 GENERAL MANAGEMENT

15.1 Choice between the two methods of General Management organisation

The Company's General Management is conducted, under his/her responsibility, either by the Chairman of the Board of Directors, who then has the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, in accordance with article 15.2° hereafter, with the title of Chief Executive Officer, according to the decision of the Board of Directors on the choice between the two methods of General Management organisation. The shareholders and third parties are notified of this choice under the conditions set by the applicable laws and regulations.

When the General Management of the Company is conducted by the Chairman of the Board of Directors, the provisions below concerning the Chief Executive Officer apply to the Chairman.

15.2 Chief Executive Officer and Deputy Chief Executive Officers

1. The Chief Executive Officer may be chosen from among the directors or otherwise.
2. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer. The Deputy Chief Executive Officer may also be a director. The number of Deputy Chief Executive Officers may not exceed five. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Deputy Chief Executive Officer(s). With respect to third parties, the Deputy Chief Executive Officers possess the same powers as the Chief Executive Officer.
3. The age limit for persons occupying the position of Chief Executive Officer or Deputy Chief Executive Officer is 80 years. If the Chief Executive Officer or a Deputy Chief Executive Officers reaches this age limit during the course of his/her term of office as Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, they are deemed to have automatically resigned on the date of their eightieth birthday.

The Board of Directors sets the term of office of the Chief Executive Officer and the Deputy Chief Executive Officers.

The term of office of a Chief Executive Officer or Deputy Chief Executive Officer who is a director may not exceed his/her term of office as a director.

The Chief Executive Officer may be removed at any time by decision of the Board of Directors. The same applies to the Deputy Chief Executive Officers, following a recommendation by the Chief Executive Officer. If the removal from office is decided without just cause, it may give rise to damages, unless the Chief Executive Officer performs the duties of Chairman of the Board of Directors.

When the Chief Executive Officer ceases to exercise his/her functions or is prevented from doing so, unless there is a decision to the contrary by the Board of Directors, the Deputy Chief Executive Officers retain their functions and their duties until a new Chief Executive Officer is appointed.

If the Chief Executive Officer is temporarily prevented from performing his/her duties, the Board of Directors may delegate a director to perform the duties of Chief Executive Officer.

The Board of Directors sets the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers, in accordance with the applicable regulations.

4. The Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound by the actions of the Chief Executive Officer even if they do not fall within the corporate purpose, unless it can prove that the third party knew that the action in question went beyond the corporate purpose or could not have been unaware of that fact given the circumstances, on the understanding that the mere publication of the Articles of Association is not sufficient evidence of the foregoing.

Any provisions in the Articles of Association or any decisions by the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.

The Chief Executive Officer and the Deputy Chief Executive Officers may, within the limits set by the applicable laws, delegate any powers they deem appropriate, for one or more determined purposes, to any representatives, even from outside the Company, acting individually or as part of a committee or commission. Such powers may be permanent or temporary, and may include a right of substitution.

V STATUTORY AUDITORS

ARTICLE 16 STATUTORY AUDITORS

One or more Principal Statutory Auditors and, where necessary, one or more Substitute Statutory Auditors, are appointed for the duration, in accordance with the terms and conditions and with the roles and responsibilities provided for in the applicable laws and regulations.

VI GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 17 GENERAL MEETINGS

1. General Meetings are called in accordance with the conditions provided for by the applicable regulations.

They are held at the registered office or at any other location as indicated in the notice of meeting. Notices of meeting are issued in the manner and within the time period provided by the applicable regulations.

2. The agenda of the General Meeting is prepared by the person calling the meeting. However, one or more shareholders representing no less than the proportion of share capital required by law and acting in compliance with legal requirements and time limits, may, by registered letter with acknowledgement of receipt, require draft resolutions to be placed on the meeting agenda.

The General Meeting may not deliberate on any matter not on the agenda. The agenda may not be amended when a meeting is called for the second time. Notwithstanding the above, the General Meeting may, in any circumstances, remove one or several members of the Board of Directors and appoint their replacement(s).

3. Each shareholder has the right to attend General Meetings and to take part in the deliberations, either personally or through a proxy, subject to providing proof of their identity and to submitting evidence of the registration of their shares in the registered shareholders' accounts kept by the Company – either in their own name or in the name of the Authorised Intermediary acting on

their behalf in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code – in the Company's share register under the conditions and within the deadlines provided for by the applicable regulations.

Subject to the conditions provided for by the applicable laws and regulations, the shareholders may, by a decision of the Board of Directors, participate in General Meetings by video conferencing and vote by means of electronic communication. The Board of Directors sets the practical arrangements for this method of attendance and voting. The technologies used must guarantee, as the case may be, the continuous and simultaneous transmission of the deliberations of the meeting, the security of the means used, the verification of the identity of those participating and voting and the integrity of the votes cast.

If a shareholder decides, further to a decision of the Board of Directors taken in accordance with the terms of the second paragraph of this article above, to cast a postal vote or vote online, give proxy to another shareholder or send a blank proxy form to the Company by returning the corresponding form electronically, the electronic signature on that form must:

- either take the form of a secure electronic signature as defined by law at that time,
- or result from the use of a reliable identification procedure guaranteeing the connection between the shareholder and the document to which his/her identity is attached or from any other procedure for identification and/or verification admitted by law at that time.

4. At each General Meeting, the shareholders each have a number of votes equal to the number of shares they own or represent. However, voting rights double those attributed to other shares as a proportion of the share capital they represent – two votes for each share – are attributed to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least four years. Shareholders entitled to double voting rights on the date at which the Company was converted into a joint-stock company retain their double voting rights.

Furthermore, where the Company's share capital is increased by incorporation of reserves, profits or share premiums, a double voting right is granted, from the date of issue, in respect of registered shares distributed free of charge to the holder of shares which originally carried double voting rights.

Transfer of title to a share results in the loss of the double voting rights.

However, transfer as a result of inheritance, the liquidation of commonly-held property between spouses or an *inter vivos* gift to a spouse or to a relative automatically entitled to inherit under French law does not cause existing double voting rights to lapse, nor does it interrupt the four-year period referred to above. Similarly, the merger or demerger of the Company has no effect on double voting rights, which may be exercised within the resulting company or companies if the articles of association of the said companies recognise such rights.

For pledged shares, the right to vote is exercised by the owner. For shares where beneficial ownership and bare ownership are separated, the right to vote is exercised by the beneficial owner (*usufruitier*) at Ordinary General Meetings, and by the bare owner (*nu-proprétaire*) at Extraordinary General Meetings.

5. An attendance register containing the information required by law is kept for each General Meeting.

The attendance register is signed by all shareholders present and by the proxy holders. The meeting officers may decide to append the powers of attorney given to each proxy holder and the postal voting forms to the register, in hard copy, electronic or digital format. On the basis of specifications provided by the

establishment in charge of organising the General Meeting, the attendance register is certified as accurate by the meeting officers and signed by said officers and by the meeting secretary.

6. General Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman, or by a member of the Board of Directors appointed by the Vice-Chairman. If the person entitled or appointed to chair the Meeting fails to do so, the General Meeting elects its own chair.

The role of vote teller (*scrutateur*) is performed by the two shareholders in attendance having the greatest number of shares, either directly or by way of proxy, who must consent thereto. The meeting officers (chair and vote tellers) appoint a secretary, who need not be a shareholder.

The meeting officers verify, certify and sign the attendance register, ensure that the deliberations are properly held, settle any differences that may arise in the course of the meeting, ensure that the minutes of the meeting are prepared and, with the establishment in charge of organising the General Meeting, verify the votes cast and ensure their validity.

7. Minutes recording the deliberations of each General Meeting are entered in a special register signed by the meeting officers. The minutes, prepared and recorded in this form, are considered to be a genuine transcript of the General Meeting. All copies of, or extracts from, the minutes must be certified by the Chairman of the Board of Directors, by a director holding the position of Chief Executive Officer, or by the meeting secretary.

ARTICLE 18 ORDINARY GENERAL MEETINGS

1. Ordinary General Meetings may be called at any time. However, an Ordinary Annual General Meeting must be held at least once a year within six months of the close of each financial year.

2. The Ordinary Annual General Meeting examines the reports prepared by the Board of Directors and the reports of the Statutory Auditors. It reviews and approves the Company's financial statements for the previous year and the proposed allocation of profit, in accordance with the applicable laws and these Articles of Association. In addition, the Ordinary Annual General Meeting and any other Ordinary General Meeting may appoint or remove the members of the Board of Directors, appoint the Statutory Auditors and vote on all matters within its remit and included on the meeting agenda, with the exception of those matters defined in article 19 as being exclusively within the remit of an Extraordinary General Meeting.

3. All the shareholders fulfilling the conditions set by law are called to attend the Ordinary General Meeting.

The deliberations of an Ordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights. At second call, the deliberations are valid irrespective of how many shareholders are present, represented or have voted online or by post.

4. These resolutions are passed by a majority vote of the shareholders present, represented or having voted online or by post at the General Meeting. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

ARTICLE 19 EXTRAORDINARY GENERAL MEETINGS

1. The remit of the Extraordinary General Meeting includes any amendments of these Articles of Association for which the approval by an Extraordinary General Meeting is required by

law, including but not limited to, and subject to the provisions of these Articles of Association, the following:

- an increase or reduction of the Company's share capital,
- a change in the terms and conditions of share transfers,
- a change in the corporate purpose, term or registered office of the Company, subject to the powers granted to the Board of Directors to relocate the Company's registered office pursuant to the law,
- the conversion of the Company into a different corporate form,
- the winding-up of the Company,
- the merging of the Company,
- and all other matters within the remit of the Extraordinary General Meeting, in accordance with the law.

2. All the shareholders under the conditions set down by law are called to attend the Extraordinary General Meeting.

The deliberations of an Extraordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least a quarter of the shares carrying voting rights. The deliberations of an Extraordinary General Meeting held at second call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights.

3. In all cases, the resolutions of Extraordinary General Meetings are passed by a vote in favour by at least two-thirds of the votes cast by shareholders present, represented or having voted by online or by post. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

ARTICLE 20 SHAREHOLDER INFORMATION

Each shareholder is entitled to have access to or, where applicable, receive documents relating to the Company under the terms and conditions provided by the applicable laws and regulations.

VII FINANCIAL STATEMENTS – ALLOCATION OF PROFIT

ARTICLE 21 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of each year.

ARTICLE 22 FINANCIAL STATEMENTS

The Board of Directors draws up an inventory of the Company's assets and liabilities at the end of each financial year.

It also draws up a balance sheet describing the assets and liabilities and separately showing shareholders' equity, an income statement summarising income and expenses for the financial year, and notes to the financial statements supplementing and commenting on the information given in the balance sheet and the income statement.

All necessary depreciation, amortisation and provisions are recognised even if there is no or insufficient profit. A statement of the guarantees, endorsements and undertakings given and the sureties granted by the Company is appended to the balance sheet.

The Board of Directors prepares a management report which describes the position of the Company and that of its subsidiaries during the past financial year, foreseeable changes and any significant events occurring between the end of the financial year and the date on which the report was prepared, as well as any other information required under the applicable laws and regulations.

All of the above documents are submitted to the Statutory Auditors for comment prior to being submitted to the shareholders for approval.

ARTICLE 23 ALLOCATION OF PROFIT

The income statement, which summarises all the income and expenses for the year, shows, after depreciation, amortisation and provisions, the profit or loss for the financial year.

Out of the profit for the year, less previous accumulated losses if any, a certain amount must, by law, be set aside in priority and to the extent necessary to form the legal reserve.

Distributable profit is composed of the profit for the year less any accumulated losses and transfers to reserves required by law or by the Articles of Association, plus any unappropriated retained earnings.

The distributable profit is allocated to the shareholders in proportion to the number of shares held by each.

However, the General Meeting may, upon recommendation of the Board of Directors, decide to set aside from the balance of distributable profit such amounts as it deems fit to be carried forward, or to be allocated to one or more general, extraordinary or special reserves.

Dividends are distributed, by priority, out of the profit for the year.

The General Meeting may, in addition, decide to distribute any part of the reserves available to it by expressly indicating those reserves from which such distributions are to be made. To the extent that such reserves have been established by deduction from distributable profit allocated to the shareholders, the amounts paid out therefrom accrue to the benefit of owners of shares alone, in proportion to the number of shares held by each.

The General Meeting called to approve the financial statements for the year may, in respect of all or part of said dividend, offer each shareholder the option to receive payment in cash or in shares.

Similarly, the Ordinary General Meeting approving the distribution of an interim dividend under the terms of article L. 232-12 of the French Commercial Code, may, in respect of all or part of said interim dividend, offer each shareholder the option to receive payment thereof in cash or in shares.

The offer for payment in shares, the price and conditions under which the shares are issued, the request for payment in shares and the conditions of the resulting capital increase are governed by the applicable law and regulations.

The terms of payment of dividends are set by the General Meeting or, failing that, by the Board of Directors. However, dividends must be paid within a maximum period of nine months from the close of the financial year, save where this period is extended by court order.

The General Meeting may also decide at any time to distribute the profits, reserves and/or premiums at its disposal by means of any distribution method, directly or indirectly, for all or part of the distribution, of negotiable financial instruments or any other assets included on the Company's balance sheet. Shareholders must, where applicable, personally ensure that the shares are grouped in such a way as to obtain a whole number of financial instruments or other rights so distributed.

VIII WINDING UP AND LIQUIDATION**ARTICLE 24 LOSS OF HALF OF THE SHARE CAPITAL**

In the event that the Company's annual financial statements show losses which result in shareholders' equity falling below half of the share capital, the Board of Directors must, within four months following the shareholders' approval of the financial statements in which such losses were disclosed, call an Extraordinary General Meeting in order to decide whether there is cause to wind up the Company ahead of term. If the Extraordinary General Meeting decides against winding up the Company and if the shareholders' equity has not been restored to at least half of the Company's share capital within the time period set by law, the share capital must be reduced by an amount at least equal to that of the losses that cannot be charged against reserves.

ARTICLE 25 WINDING UP OF THE COMPANY

The Company will be wound up in the cases provided for by law (including but not limited to, at the end of its term including any extension thereof) or by a decision to wind up the Company ahead of term made by an Extraordinary General Meeting.

ARTICLE 26 LIQUIDATION OF THE COMPANY

The Company will be in liquidation as soon as it has been wound up, irrespective of the reason therefor.

One or several liquidators will be appointed, either by the Extraordinary General Meeting deciding to wind up the Company, whose decision will be made under the same quorum and majority requirements as for Ordinary General Meetings, or by an Ordinary General Meeting called on an extraordinary basis.

The liquidator – or each of the liquidators if there are several – represents the Company and has the broadest powers to realise the Company's assets, even by private agreement, as well as the authority to pay creditors and to distribute the remaining balance.

The General Meeting may authorise the liquidators to continue the Company's current business and to undertake new business for the requirements of the liquidation.

The net proceeds arising on liquidation, after settlement of liabilities, is used to fully repay the paid up, non-redeemed share capital.

The balance, if any, is divided in proportion to the number of shares held by each shareholder.

ARTICLE 27 DISPUTES

Any disputes arising during the lifetime of the Company or its liquidation, either between the shareholders, the members of General Management, the members of the Board of Directors and the Company, or between the shareholders themselves and relating to the Company's business are submitted to the courts of competent jurisdiction and judged in accordance with French law.

3.10.2 RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS**RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS OF LAGARDÈRE SA (adopted on 30 June 2021)**

Out of a desire to implement corporate governance practices within Lagardère SA (the "Company"), the Board of Directors, by a joint decision of its members, has adopted the following Rules of Procedure, the purpose of which is to:

- ▶ clarify and supplement the Board's operating and organisational procedures, and
- ▶ restate those professional ethical and legal standards that each member is individually bound to observe.

In the event of interpretation difficulties between the provisions of these Rules of Procedure and those of the Articles of Association, the latter shall prevail, subject to the specific majority rules set out in article 3 hereof.

These provisions are for internal use only and are not binding on third parties. They may only be invoked by the Company with respect to corporate officers or persons attending meetings of the Board of Directors or of the Board Committees. They may not be invoked by third parties or by shareholders against the Company or its corporate officers.

ARTICLE 1 POWERS, AUTHORITY, AND FUNCTIONS OF THE BOARD OF DIRECTORS

The Board of Directors deliberates on matters falling within its remit pursuant to the law and the Articles of Association, and acts in the interests of the Company at all times.

The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with the corporate interest, in particular taking into consideration the social and environmental issues surrounding its activities pursuant to the law (article L. 225-35 of the French Commercial Code) and the Company's Articles of Association. Subject to those powers expressly attributed to the General Meeting, and within the limits of

the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

It performs the controls and verifications it deems appropriate.

In particular, in accordance with applicable laws and regulations and under any terms and conditions set out in these Rules of Procedure, the Board of Directors, *inter alia*:

- ▶ may call the General Meeting of the Company and set the agenda for said Meeting,
- ▶ reviews and approves the parent company and consolidated financial statements, and prepares the annual management report,
- ▶ authorises the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code,
- ▶ authorises the deposits, endorsements and guarantees undertaken by third parties and referred to in article L. 225-35 of the French Commercial Code,
- ▶ chooses the method of General Management organisation, in accordance with articles 15.1 and 15.2 of the Articles of Association,
- ▶ appoints, replaces or removes from office:
 - the Chairman of the Board of Directors,
 - the Chief Executive Officer,
 - and, where applicable, the Deputy Chief Executive Officer(s) on the recommendation of the Chief Executive Officer,
- ▶ appoints, where applicable, the assistant managing director(s) on the recommendation of the Chief Executive Officer,
- ▶ approves any major transactions falling outside of the Company's strategy,

- determines the powers of the Chief Executive Officer and, where applicable, and in agreement with the latter, those of the Deputy Chief Executive Officer(s) and the assistant managing director(s),
- may co-opt directors,
- sets the remuneration policy for the corporate officers (directors, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s), and determines the components of remuneration in accordance with the applicable policy,
- appoints the members of the Board Committees created pursuant to the law, the Articles of Association and the Board of Directors' Rules of Procedure,
- authorises the Company's Chief Executive Officer, the latter having the power to sub-delegate if applicable, to grant deposits, endorsements and guarantees under the specified conditions.

To this end, the Board of Directors meets as often as required by the interests of the Company, and at least once every quarter.

The Board of Directors elects from among its members a Chairman, who must be an individual, for a term not exceeding the term of his or her term of office as director, and may be re-elected. The Chairman organises and leads the work of the Board of Directors, and reports thereon to shareholders at the General Meeting. He or she also oversees the effective operation of the management bodies. The Chairman coordinates the work of the Board of Directors with that of the Board Committees.

If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable, (ii) in the event of death, until a new Chairman is elected.

The Board may grant, with or without a right of substitution, full powers to its Chairman or to other designated officers, subject to the limitations provided for by law.

ARTICLE 2 INDEPENDENT MEMBERS

As far as possible, the Board of Directors will endeavour to include a significant proportion of independent directors accounting for half of serving Board members, excluding employee directors.

Director independence is determined by the Board of Directors based on a recommendation of the Appointments, Remuneration and CSR Committee, the director concerned may, should he or she so wish, participate in discussions regarding the assessment of his or her independence, and in any case may make any appropriate observations in this regard to the Board of Directors, and to the Appointments, Remuneration and CSR Committee.

The criteria to be used by the Board of Directors and Appointments, Remuneration and CSR Committee in determining whether a director is independent are those set out in the applicable Atep-Medef Corporate Governance Code.

Each year, the Appointments, Remuneration and CSR Committee discusses whether or not each director meets the specified independence criteria, and their examination is reviewed by the Board of Directors on a case-by-case basis with respect to this framework.

The Board of Directors may however consider that a director who does not meet the independence criteria is nevertheless independent.

Qualification as an independent director is also discussed when a new director is appointed or a serving director is re-appointed.

The findings of the Board's examination of director independence are brought to the attention of shareholders in the Corporate Governance Report.

ARTICLE 3 MEETINGS OF THE BOARD OF DIRECTORS

Each year, the Board shall prepare a meeting schedule for the coming year, on the recommendation of its Chairman.

Meetings must be of sufficient length to appropriately deliberate upon and make decisions regarding the agenda.

Members of the Board of Directors may instruct in writing another Board member to represent them at a Board meeting.

Each member of the Board of Directors may only represent one other member in this way at a given meeting in accordance with the previous paragraph.

The provisions of the two previous paragraphs apply to the permanent representative on the Board of Directors of a legal entity.

On the Board of Directors' recommendation, the General Meeting may appoint a Board advisor from among or outside the Group's shareholders, who must be an individual, in order to assist the Board of Directors. The General Meeting may remove the Board advisor at any time. The Board of Directors sets the Board advisor's remuneration. The Board advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and participates in deliberations in an advisory capacity only. The absence of an advisor shall not, however, affect the validity of the Board's deliberations. All of the obligations of the directors as stated herein also apply to the Board advisor.

Where the Deputy Chief Executive Officers are not members of the Board of Directors, they shall participate in Board meetings unless otherwise decided by the Board of Directors. To this end, the Deputy Chief Executive Officers are invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman.

Notices of meeting shall be issued with reasonable advance notice (short notice may be given if appropriate in the event of emergencies), and shall include the meeting's agenda, as prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

Meetings of the Board are held either at the registered office or at any other location indicated in the notice of meeting.

Meetings of the Board of Directors are chaired by the Board Chairman. Should the Chairman be unable to attend, the meeting shall be chaired by the Vice-Chairman of the Board. If the Vice-Chairman is unable to attend, or is otherwise not present at the Board meeting, the Board appoints a Chairman for that particular meeting.

At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented. Exceptionally, the following decisions may be taken by the Board of Directors under the majority conditions specified below:

► **disposal of major assets:** any disposal of a subsidiary or business asset individually or collectively representing, over any 12-month period, revenue of over (i) €50 million for subsidiaries or business assets operating in the Publishing business, (ii) €100 million for subsidiaries or business assets operating in the Travel Retail business, or (iii) €10 million for subsidiaries or business assets operating in the Media business (radio and written press), may not be decided without the prior approval of a majority of three-fifths of all the votes of Board members (regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, it being specified that any amendment to these Rules of Procedure that results in a change in how such decisions are taken must be approved by the same majority of three-fifths of all the votes of Board members (e.g., 7 out of 11 members, regardless of the quorum conditions, if the Board of Directors has 11 members),

► **appointment of the Chief Executive Officer and Deputy Chief Executive Officer(s):** pursuant to the Articles of Association, for a period of six years starting 30 June 2021, any decisions to remove or replace the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s), or to appoint a new Chief Executive Officer, Deputy Chief Executive Officer(s) or assistant managing directors, shall be taken by a majority of two-thirds of all the votes of Board members, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken (it being specified that the Chief Executive Officer and/or Deputy Chief Executive Officer, where these are directors, may take part in the vote on these deliberations) (e.g., 8 out of 11 members, regardless of the quorum conditions, if the Board of Directors has 11 members),

► **remuneration of the Chief Executive Officer and Deputy Chief Executive Officer(s):** pursuant to the Articles of Association, for a period of six years starting 30 June 2021, any decisions relating to the remuneration of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s), shall be taken by a majority of two-thirds of all the votes of Board members, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, if they concern a reduction in said remuneration or if they introduce stricter conditions in this regard, it being specified that other decisions setting such remuneration shall be made by a simple majority vote of the members of the Company's Board of Directors.

In the event of a tie, the Chairman of the Board will have the casting vote.

Members of the Board of Directors may, under the conditions provided for by applicable laws and regulations, attend the meetings of the Board of Directors via video conferencing or other telecommunications technology, including via a conference call ("**Telecommunications link**"). The Chairman ensures that the telecommunications link used enables the members of the Board of Directors to be identified and guarantees their effective participation in the Board meeting, along with the continuous transmission of its deliberations. To guarantee identification and ensure effective participation in the Board meeting, the telecommunications link must transmit at least the voice of the participants and meet the technical requirements for a continuous and simultaneous transmission of the deliberations of the meeting. Anyone joining the meeting remotely shall disclose their identity, and the presence of any person external to the Board must be reported and approved by all of the directors participating in the meeting.

Members of the Board of Directors participating in Board meetings via the accepted telecommunications link are deemed to be present for the purposes of calculating the quorum and majority, except when adopting decisions specifically excluded from such votes pursuant to the law, in particular those cases set out in articles L. 232-1 and L. 233-16 of the French Commercial Code (preparation of parent

company and consolidated financial statements along with the reports mentioned in said articles).

The minutes of each meeting shall indicate the names of the directors participating in the meeting remotely, along with the type of telecommunications link used and any transmission issues that may have disrupted the meeting if relevant.

The documents enabling Board members to accomplish their mission shall be passed to them in due course. The notice of meeting sent to the members of the Board of Directors shall also include the agenda for that meeting along with any information or documentation necessary to deliberate thereon and to make an informed decision about the agenda items.

An attendance record shall be kept that is signed by Board members participating in the meeting and which, if applicable, must indicate the names of members participating in the deliberations remotely via a telecommunications link.

The Board of Directors' deliberations are recorded in minutes signed by the Chairman of the meeting and by at least one director or, in the event the Chairman is unable to attend, by at least two directors. The minutes of each meeting shall be kept in compliance with regulatory provisions and the Articles of Association.

The minutes of each meeting shall indicate the names of the members physically present or attending via Telecommunications, represented, excused, or absent. It shall indicate the attendance or absence of persons summoned to the meeting on the basis of a provision of law as well as the presence of any other person that attended all or part of the meeting.

Meeting minutes shall summarise discussions and clearly and precisely state the decisions of the Board. The minutes must indicate the issues raised, the qualifications and reservations stated, and, if applicable, the identity of members that voted against decisions.

Each member shall receive a copy of the minutes of the Board meeting in which he or she participated once the minutes are prepared and, where possible, at the latest within fifteen (15) days of each meeting.

Each Board member shall be entitled to the reimbursement of any travel expenses they incur in performing their duties, provided that these are reasonable and accompanied by receipts.

Once a year, the Board discusses its operation (which includes reviewing the Board Committees), which is then reported in the Company's Corporate Governance Report. In this way, shareholders can be kept informed each year of any assessments carried out, along with any corresponding follow-up measures taken.

Pursuant to article 12 of the Company's Articles of Association, in a few specific cases provided for by law, the decisions of the Board of Directors may also be taken by way of a written consultation at the request of the Board Chairman.

In the event of a written consultation at the request of the Chairman of the Board of Directors, the Board Secretary shall send each director and Board advisor, by any means, including electronically, the draft wording of any decision(s), along with the documents intended to serve as the basis for the directors' decisions and the date on which the person calling the meeting must receive the directors' votes. Except in the event of unanimous agreement by the directors, the deadline for voting may not be shorter than five (5) days from the date on which the written consultation is sent.

Directors should indicate either a "yes" or "no" vote for each decision, it being specified that the Board advisor votes in a consultative capacity only. Directors' responses are to be sent to the Board Secretary by any means, including electronically. Any director who does not reply within the specified period is considered to have abstained from voting.

The Board Secretary consolidates the directors' votes on the motion and informs the Board of the outcome of the vote. Where appropriate, this information also includes any comments made by the directors. Decisions are formally recorded in the minutes of the meeting, which are signed and entered in a special register of Board decisions.

ARTICLE 4 DUTIES AND OBLIGATIONS OF BOARD MEMBERS

As indicated in its annual Corporate Governance Report, the Company uses the applicable Afep-Medef Corporate Governance Code as its corporate governance framework.

The rules set forth hereinafter shall apply to Board members, be they individuals or legal entities, as well as permanent representatives of legal entities that are members of the Board of Directors.

4.1 General obligations

Before accepting his or her position, each Board member makes sure that he or she has been informed of all general or special obligations. Members of the Board of Directors are required to be aware of the general and specific obligations applicable to their office, as well as of any legal and regulatory provisions, the Company's Articles of Association and the Board's Rules of Procedure.

Each member of the Board of Directors shall ensure that he or she complies with the provisions of laws and regulations governing the duties of members of the Board of Directors of a joint-stock company, as well as the provisions of the Company's Articles of Association and these Rules of Procedure applicable to the Board of Directors, and in particular, those laws and regulations concerning:

- ▶ the definition of the powers of the Board of Directors,
- ▶ the plurality of offices,
- ▶ conflicts of interest and incapacity,
- ▶ agreements between the Company and a member of the Board of Directors, entered into directly or indirectly, and
- ▶ the possession and use of insider or confidential information.

Board members shall inform the Board of Directors and the Appointments, Remuneration and CSR Committee of any actual or potential financial and/or commercial conflict-of-interest situation, and shall refrain from participating in the relevant deliberations and votes.

4.2 Duty of confidentiality and discretion

Directors shall comply with the confidentiality provisions applicable to Board members pursuant to the law.

In the event that third parties who are not directors are invited to participate in a Board meeting or in work carried out in preparation for such a meeting, the Chairman of the Board of Directors shall remind those third parties of their duty of confidentiality with regard to any information received during the Board meeting concerned or prior to that meeting.

4.3 Duty of diligence - Plurality of offices

Directors shall devote the necessary time and attention to their functions and duties.

Each member of the Board of Directors undertakes to exercise diligence in:

- ▶ attending, insofar as possible, all Board meetings, where applicable via a telecommunications link,
- ▶ attending, insofar as possible, all General Meetings of Shareholders,
- ▶ attending meetings of any Board Committees on which the director serves.

The Corporate Governance Report gives shareholders all useful information about the individual attendance of directors at such meetings.

The Chairman of the Board of Directors or the Chief Executive Officer is required to provide each Board member with all of the documentation useful or necessary for the performance of his or her duties.

In addition, these members shall be allowed, through the Chairman of the Board of Directors, to ask the Company to transmit to them certain documents deemed appropriate by them, and to which they have access according to the law, these transmissions shall be carried out by all means ensuring confidentiality.

Each Board member is required to comply with the legal provisions regarding plurality of offices, which are applicable to joint-stock companies. A Board member who is or should come to be in violation of said provisions of the law has three (3) months to comply with the law. Each director must keep the Board informed of any offices held in other companies, including of his or her participation in committees set up by the board of directors of such French or international companies.

4.4 Holding of Company shares

Board members shall make efforts to hold a relatively significant number of shares. Accordingly, each Board member (other than members representing employees or employee shareholders) is required to hold 150 registered Company shares.

ARTICLE 5 AUDIT COMMITTEE

In accordance with the law, the Board of Directors has created internally an Audit Committee with the following specific roles and responsibilities:

- ▶ monitoring the process for preparing financial information and, where applicable, making recommendations to guarantee the reliability of that information,
- ▶ reviewing the draft annual and interim financial statements of the Company and the draft annual and interim consolidated financial statements of the Company and its subsidiaries (hereafter the **"Group"** or the **"Lagardère group"**) before they are submitted to the Board,
- ▶ ensuring that the accounting policies and principles adopted are pertinent for the preparation of the Company's individual and consolidated financial statements, as well as the quality, completeness, accuracy, and fairness of those financial statements,
- ▶ ensuring the monitoring of the effectiveness of internal control and risk management systems and, where applicable, internal audit as regards accounting and financial reporting procedures,
- ▶ ensuring that the Company has reliable internal control procedures, particularly with respect to risk exposure, including social and environmental risks,
- ▶ issuing a recommendation on the Statutory Auditors nominated for appointment or for re-appointment by the General Meeting, and on fees payable to those Statutory Auditors,
- ▶ ensuring the monitoring of the implementation of measures to prevent and detect corruption,
- ▶ reviewing the agreements between the Group and the Company's senior executives,
- ▶ ensuring the Statutory Auditors' independence.

The Audit Committee regularly reports to the Board of Directors on the performance of its duties, and promptly informs the Board of any difficulties encountered.

The Audit Committee shall consist of three to seven members, including the Chairman, a minimum of two-thirds of whom, including the Chairman, shall be considered independent members. Committee members shall be chosen from among the members of the Board of Directors, with the exception of those holding management positions and Members Related to Competitors (as defined in Appendix 1). At least one of the independent members of the Audit Committee must have specific financial, accounting or auditing expertise.

The Chair of the Audit Committee reports to (or instructs someone to report to) the members of the Board on the work conducted by the Committee.

ARTICLE 6 APPOINTMENTS, REMUNERATION AND CSR COMMITTEE

The Board of Directors has created internally an Appointments, Remuneration and CSR Committee with the following specific roles and responsibilities:

- ▶ Regarding Board and Committee membership:
 - defining the selection criteria for future members,
 - making recommendations as to changes in Board membership and candidate profiles.
- ▶ Regarding the appointment of executive corporate officers:
 - issuing an advisory opinion to the Board of Directors on the proposed appointment or re-appointment of the Chairman and Chief Executive Officer (or of the Chief Executive Officer, as appropriate) as well as of the Deputy Chief Executive Officer(s) where appropriate,
 - preparing for the future in terms of the membership of the Company's management bodies, particularly by drawing up a succession plan for the executive corporate officers.
- ▶ Regarding remuneration:
 - proposing the overall amount of annual remuneration allocated to members of the Board of Directors, which is submitted to the General Meeting for approval,
 - proposing to the Board of Directors the remuneration policy applicable to executive corporate officers (members of the Board of Directors and of the Board Committees, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s)), which is submitted to the General Meeting for approval,
 - proposing to the Board the components of remuneration in accordance with the applicable policy.
- ▶ Regarding governance:
 - regularly reviewing the independence of members of the Board of Directors in light of the independence criteria set out in the Afep-Medef Code,
 - managing the annual assessment of the operations of the Board and its Committees,
 - assessing the risks of conflicts of interest between members of the Board of Directors and the Group (in connection with the Ring-fencing Delegate if the ring-fencing system should be applied) and making suggestions to the Board, including as regards any specific ring-fencing arrangement deemed appropriate for handling specific cases,
 - reviewing the anti-discrimination and diversity policy implemented by General Management, notably as regards the principle of gender balance within the Group's managing bodies.

▶ Regarding sustainable development (CSR):

- examining the main corporate, environmental and social risks and opportunities for the Group as well as the CSR policy in place,
- reviewing the reporting, assessment and monitoring systems allowing the Group to prepare reliable ESG data,
- examining the Group's main lines of communication with shareholders and other stakeholders regarding corporate social responsibility matters,
- examining and monitoring the Group's rankings attributed by ESG rating agencies.

The Appointments, Remuneration and CSR Committee shall have between three and five members, the majority of whom – including the Chairman – must be independent. Committee members shall be chosen from among the members of the Board of Directors, with the exception of those holding management positions and Members Related to Competitors (as defined in Appendix 1).

The Committee Chairman shall report to or have a report made to Board members regarding the work performed by the Appointments, Remuneration and CSR Committee.

ARTICLE 7 EFFECTIVE DATE – AMENDMENTS

These Rules of Procedure shall enter into effect on the date of their adoption by the Board by a simple majority vote of its members. Any amendments and/or additions to these Rules of Procedure shall be made by a simple majority vote of Board members, it being specified however that any amendments to these Rules of Procedure that result in changes to the definition of the qualified decision-taking majority for any operations involving the disposal of a subsidiary or a business asset individually or collectively representing, over any 12-month period, sales of over (i) €50 million for subsidiaries or business assets operating in the Publishing business, (ii) €100 million for subsidiaries or business assets operating in the Travel Retail business or (iii) €10 million for subsidiaries or business assets operating in the Media business (radio and written press), as provided for in article 3 of these Rules of Procedure, must be approved by a majority of three-fifths of the votes of Board members.

These Rules of Procedure shall be communicated to each director prior to his or her taking office.

APPENDIX I

RING-FENCING

1. INTRODUCTION

French competition law prohibits agreements and concerted practices between two or more companies which have as their object or effect the prevention, restriction or distortion of competition.

Exchanges of information between competitors may constitute an illicit agreement when such exchanges reduce, for market participants, uncertainty as to the competitive environment of that market by artificially increasing its transparency or facilitating the coordination of their conduct on the market.

Exchanges of non-public sensitive information between competitors are prohibited. Sensitive information includes, but is not limited to, strategic information about companies active on the relevant market in terms of prices, costs, margins, sales volumes, market share, suppliers and customers, detailed business plans, budgets, major investments or projects, and their performance and results ("**Sensitive Information**").

The measures discussed in this Appendix, known as "ring-fencing", are designed to prevent the exchange of sensitive information and, more generally, any illicit agreements between competitors within the Board of Directors and/or the Board Committees.

2. SCOPE

This Appendix defines the specific obligations and restrictions – besides those provided for in article 4 of the Rules of Procedure, applicable to the members of the Board of Directors appointed on the recommendation of one of the Lagardère group's competitors.

A **competitor** means (i) any company operating directly on one or more product or service markets on which the Lagardère group is also present, (ii) any company belonging to that company's group, and (iii) any individuals who directly or indirectly control such companies or are related to them ("**Competitor**").

For the purposes of this article, companies or individuals are considered as belonging to the same group as a direct competitor of the Lagardère group if they control or are controlled by that company or individual, or if they are directly or indirectly controlled by the same individual as that which controls said company. Control is defined in accordance with Regulation (EC) 139/2004.

3. DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS APPOINTED ON THE PROPOSAL OF A COMPETITOR OF THE LAGARDÈRE GROUP

The duties of the members of the Board of Directors appointed on the proposal of a Lagardère group Competitor differ depending on whether they are (i) related to the Competitor by an employment contract, corporate office or directorship, or a significant business relationship ("**Members Related to a Competitor**") or (ii) independent of the Competitor ("**Independent Members**").

3.1 Duties of Members Related to a Competitor

3.1.1 Conflicts of interest

Members Related to a Competitor may not hold any office whatsoever within a **direct** competitor of the Lagardère group (i.e., a company belonging to the Competitor which itself operates in the same market(s) as the Group).

If the Member Related to a Competitor were to hold such an office prior to his or her appointment as member of the Company's Board of Directors, that Member undertakes to promptly terminate said

office prior to his or her appointment as a member of the Company's Board of Directors.

This conflict of interests applies throughout the tenure of the Member Related to a Competitor as director on the Board of Lagardère SA, and for a term of one year after the expiry of said term.

At the end of their term of office as members of the Board of Directors of Lagardère SA, Members Related to a Competitor may, if they so wish, ask the Company's Board of Directors to wholly or partly remove the conflict of interest situation defined in sections 9 and 11 above.

The Company's Board of Directors can approve this request by a majority vote of its members, following the joint opinion of its Ring-fencing Delegate and an independent third-party, taking into account the term of office of the Member Related to the Competitor, its effective participation in meetings of Lagardère SA's Board of Directors, and any information disclosed to the Member in connection with its office as director.

3.1.2 Duties of Members Related to a Competitor within the Board of Directors

a. Access to information

Members Related to a Competitor receive the documents provided to all members of the Board of Directors (agenda for Board meetings, meeting documentation, data packs, minutes, etc.) but all Sensitive Information with regard to the Competitor which proposed their appointment shall be removed.

In the event that several Members Related to a Competitor receive such documents, the documents are produced in as many versions as necessary for each Member Related to a Competitor to have access to a version where any Sensitive Information with regard to the Competitor which proposed their appointment has been removed.

b. Participation of Members Related to a Competitor in meetings of the Board of Directors

Members Related to a Competitor receive notices of meetings of the Board of Directors and may participate in those meetings, either physically or using a telecommunications link, in the conditions set out below.

Members Related to a Competitor may participate in discussions regarding all matters that do not result in the disclosure of Sensitive Information with regard to the Competitor which proposed their appointment.

Members Related to a Competitor must take leave of the meeting (physically or, where applicable, by switching off the telecommunications link used to participate in the meeting) when the matters discussed within the Board result in the disclosure of Sensitive Information with regard to the Competitor which proposed their appointment.

The agenda for the meeting must enable such matters to be identified prior to the meeting itself, so that the Ring-fencing Delegate, as defined in section 4, or the Chairman of the meeting, can mention it at the beginning of the meeting and then ask the Member Related to the Competitor to leave the meeting, at the appropriate time.

When the agenda for the meeting does not enable such matters to be identified prior to the meeting itself, the Ring-fencing Delegate, the Chairman of the meeting, or any other member of the Board of Directors may request, during the meeting, that the Members Related to a Competitor leave the meeting if Sensitive Information is to be disclosed.

The minutes of the meetings of the Board of Directors shall indicate in this case at what time the Members Related to a Competitor left the meeting.

Any matters discussed by the Board in their absence shall be removed from the minutes of a meeting of the Board of Directors provided to the Members Related to a Competitor.

In the event that a Board meeting deals exclusively with sensitive matters regarding business activities that compete with those of the Competitor, the Members related to that Competitor shall not take part in that meeting and will not be provided with the minutes thereof. The removal or replacement of the Chairman and Chief Executive Officer and the disposal of a subsidiary or business asset that individually or collectively represents, over any 12-month period, sales of over (i) €50 million for subsidiaries or business assets operating in the Publishing business, (ii) €100 million for subsidiaries or business assets operating in the Travel Retail business or (iii) €10 million for subsidiaries or business assets operating in the Media business (radio and written press), do not constitute sensitive matters.

c. Participation in discussions

Members Related to a Competitor shall refrain from any voting or deliberations that could influence the Company's strategy and sales policy on the market(s) on which the Competitor which proposed their appointment is present.

As far as necessary, if the Members Related to a Competitor cannot, in application of the above, vote on a decision for which a specified majority of votes of Board members is required in accordance with the Articles of Association or the Board's Rules of Procedure (particularly article 12 of the Articles of Association and article 3 of the Rules of Procedure), their uncast votes shall not be discounted and will be considered as votes against.

d. Duty of confidentiality

Members Related to a Competitor agree not to disclose to any Competitor, or to any person or entity related to that Competitor, any Sensitive Information with regard to the Competitor which proposed their appointment that they may have received upstream, in connection with or following meetings of the Company's Board of Directors.

They also agree not to disclose to any direct competitor of the Lagardère group any information received about the market(s) on which the Competitor which proposed their appointment operates, irrespective of whether or not that information is considered Sensitive Information.

Similarly, Members Related to a Competitor agree not to disclose to the Company's Board of Directors any Sensitive Information regarding the Competitor which proposed their appointment that may have come to their attention owing to their relations with the Competitor.

3.1.3 Restrictions applicable to Members Related to a Competitor within the Board Committees

Members Related to a Competitor may not hold any office within the Committees set up by the Board of Directors.

3.2. Duties of Independent Members

a. Definition of independent

The independent status of a member of the Board of Directors with regard to a Competitor of the Lagardère group is determined by the Appointments, Remuneration and CSR Committee based on the criteria set out in the applicable Afep-Medef Corporate Governance Code.

Independent Members shall promptly disclose any factors that may compromise their independence with regard to the Competitor which proposed their appointment. Pending determination of their

independent status by the Appointments, Remuneration and CSR Committee, they undertake to respect the measures applicable to Members Related to a Competitor defined in section 3.1 above.

b. Exemption concerning certain Ring-fencing measures

Owing to their independence with regard to the Competitor which proposed their appointment, Independent Members are exempt from the restrictions and obligations set out in sections 3.1.2a), b) and c) and in section 3.1.3. above. Accordingly, they may:

- access all of the information disclosed to members of the Board of Directors, including Sensitive Information,
- fully participate in all meetings of the Board of Directors,
- vote on all issues deliberated by the Board of Directors,
- serve as members of all Committees set up by the Company's Board of Directors, with no restrictions.

Independent Members are bound by the strict duty of confidentiality outlined in section 3.1.2. d) above. They shall refrain from disclosing to any Competitor, and to any person or entity related to that Competitor, any Sensitive Information with regard to the Competitor which proposed their appointment that they received upstream, in connection with or following meetings of the Company's Board of Directors.

They also agree not to disclose to any direct competitor of the Lagardère group any information received about the market(s) on which the Competitor which proposed their appointment operates, irrespective of whether or not that information is considered Sensitive Information.

4. IMPLEMENTATION AND SUPERVISION OF RING-FENCING MEASURES

a. Individual compliance with ring-fencing measures

Each member of the Board of Directors appointed on a proposal of a Competitor agrees prior to his or her appointment to comply with the ring-fencing measures provided for in this Appendix, with a personal written agreement, a template for which will be provided to Board members by the Company.

Where a member of the Board of Directors appointed on the proposal of a Competitor fails to comply with the obligations set out in this Appendix, said member shall be automatically removed from office with immediate effect.

b. Ring-fencing Delegate

The Secretary of the Board of Directors shall serve as the Ring-fencing Delegate, and will ensure that the provisions set out in this Appendix are duly applied.

The responsibilities of the Ring-fencing Delegate include:

- removing all Sensitive Information regarding a Competitor from documents provided to members of the Board of Directors, before, during or after Board meetings,
- ensuring that all such Sensitive Information with regard to the Competitor which proposed their appointment has been removed from documents provided to Members Related to a Competitor,
- ensuring that Members Related to a Competitor respect the requirement to leave a Board meeting when any Sensitive Information begins to be discussed,
- ensuring that Members Related to a Competitor do not vote on the matters referred to in article 3.1.2. c) above,
- consulting the Appointments, Remuneration and CSR Committee in the event of doubt as to the independence with regard to a Competitor of an Independent Member appointed on the proposal of a Competitor, and providing it with all useful information for this purpose.

All members of the Board of Directors may request that the Ring-fencing Delegate disclose to an independent third-party bound by a duty of confidentiality any information he or she has removed so that the independent third-party can ensure that the information removed is not excessive, but appropriate to ensure compliance with French competition law.

The Ring-fencing Delegate also answers any questions that the Company's senior executives, directors or employees may have about the implementation of the measures provided for in this Appendix.

In the event that one or more Board members fails to comply with the ring-fencing measures, the Ring-fencing Delegate shall promptly inform the Chairman and Chief Executive Officer of the Company so that the appropriate steps are taken.