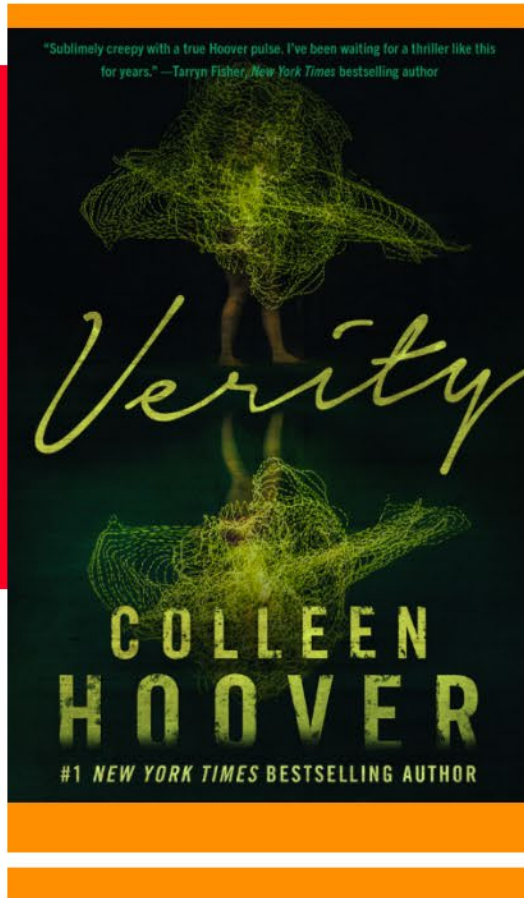


Tuesday, 18 April 2023 at 10 a.m.



Ordinary and Extraordinary Annual General Meeting / 18 April 2023

AGENDA: SUMMARY PRESENTATION



ORDINARY GENERAL MEETING: 1st TO 12th, 21st AND 23rd RESOLUTIONS

- **1st to 3rd resolutions** Approval of the Company's financial statements and the consolidated financial statements for the year ended 31 December 2022. Allocation of the Company's profit and dividend payment.
- **4th resolution** Approval of a related-party agreement falling within the scope of article L. 225-38 of the French Commercial Code.
- **5th resolution** Appointment of Deloitte & Associés as Statutory Auditor for a six-year term.
- **6th to 11th resolutions**

Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers.

Approval of the components of remuneration and benefits paid during or allocated in respect of 2022 to each of the executive corporate officers.

Approval of the 2023 remuneration policies for the executive corporate officers and the members of the Board of Directors.
- **12th resolution** Eighteen-month authorisation for the Board of Directors to trade in the Company's shares.
- **21st resolution** Twenty-six-month authorisation to increase the Company's share capital by capitalising reserves, profits or share premiums, subject to a ceiling of €320 million.
- **23rd resolution** Powers to carry out formalities.

❖ *The full agenda is set out on page 27 of the General Meeting Brochure.*

EXTRAORDINARY GENERAL MEETING: 13th TO 20th AND 22nd RESOLUTIONS

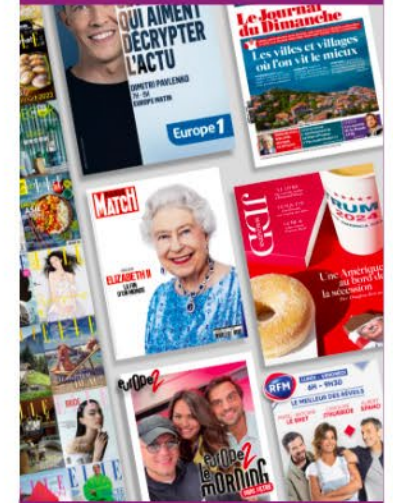
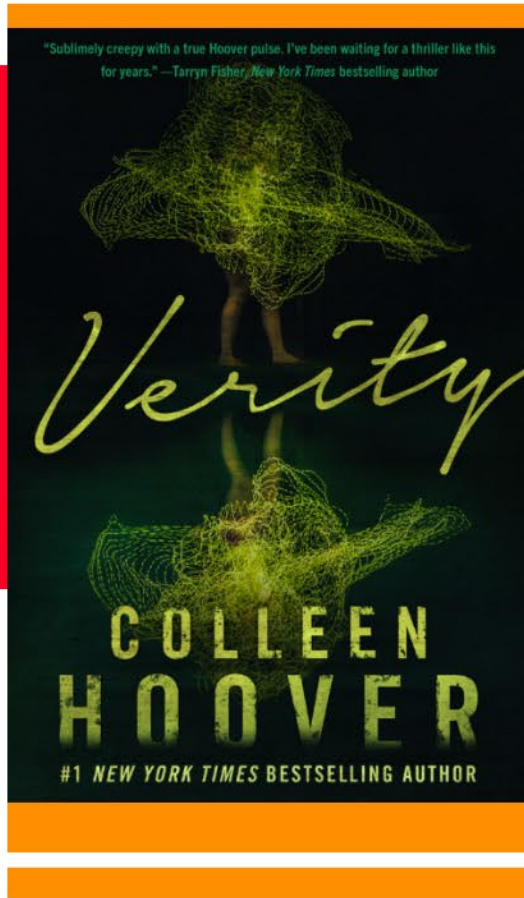
▪ 13th to 19th and 22nd resolutions

Twenty-six-month authorisation to issue (subject to ceilings, with authorisation to issue additional securities in the event that an issue is oversubscribed):

- debt securities giving access to the share capital of the Company's subsidiaries;
- ordinary shares of the Company and/or securities giving access to the Company's share capital and/or carrying rights to the allocation of debt securities, with preemptive subscription rights;
- ordinary shares of the Company and/or securities giving access to the Company's share capital and/or carrying rights to the allocation of debt securities, without preemptive subscription rights:
 - by way of a public offer (with or without priority rights),
 - by way of a private placement,
 - as consideration for securities tendered as part of a public exchange offer or a contribution in kind,
 - as part of share issues reserved for the Group's employees.

▪ 20th resolution

Overall ceilings of €85 million, €320 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions (excluding share issues reserved for employees).



Lagardère

2023 GENERAL MEETING

Arnaud Lagardère

Chairman and Chief Executive Officer of Lagardère SA

18 April 2023

AGENDA

1 2022 financial performance

2 Market positioning, trends and outlook

3 Proposed link-up with Vivendi SE

GROUP PERFORMANCE IN 2022

(€m)	2019*	2020*	2021	2022	Change 2022 vs. 2021
Revenue	7,211	4,439	5,130	6,929	+28.3%**
Recurring EBIT	378	(155)	249	438	+75.9%
Operating margin	5.2%	-3.5%	4.9%	6.3%	+140 bps
Free cash flow excluding changes in working capital	260	(239)	176	294	+€118m

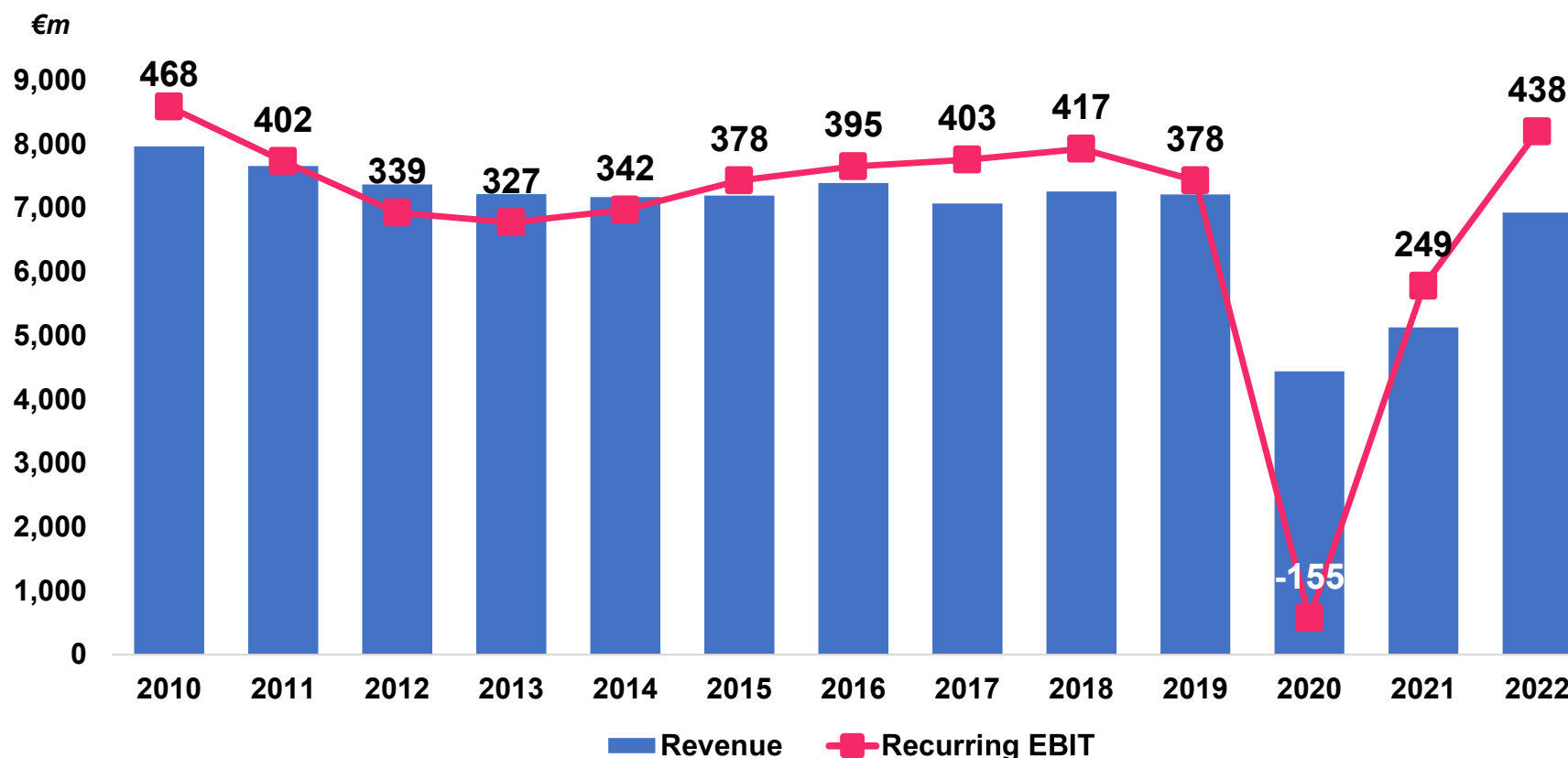


Sharp improvement in the leverage ratio (net debt/recurring EBITDA) to 2.9x (versus 3.6x at end-2021)

* Excluding Lagardère Sports, classified as a discontinued operation in accordance with IFRS 5

** Like-for-like basis

OVERVIEW OF GROUP PERFORMANCE SINCE 2010



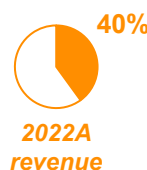
- 
Group recurring EBIT (€438 million) and operating margin (6.3%) bounced back to levels not seen since 2010, confirming the relevance of our strategic refocusing around the two main businesses, Lagardère Publishing and Lagardère Travel Retail, as well as the media division

AGENDA

- 1 2022 financial performance
- 2 **Market positioning, trends and outlook**
- 3 Proposed link-up with Vivendi SE

TWO WORLDWIDE INDUSTRY-LEADING DIVISIONS AND COMPLEMENTARY OTHER ACTIVITIES

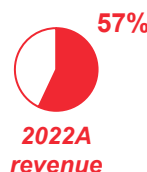
Lagardère
PUBLISHING



- No. 3 trade publisher worldwide
- No. 1 publishing group in France, No. 2 in the UK, No. 3 in Spain and No. 4 in the US
- No. 1 publisher of partworks worldwide



Lagardère
TRAVEL RETAIL



- No. 2 operator in airport Travel Retail worldwide
- No. 1 operator in Travel Essentials worldwide
- No. 1 operator in Travel Retail in France



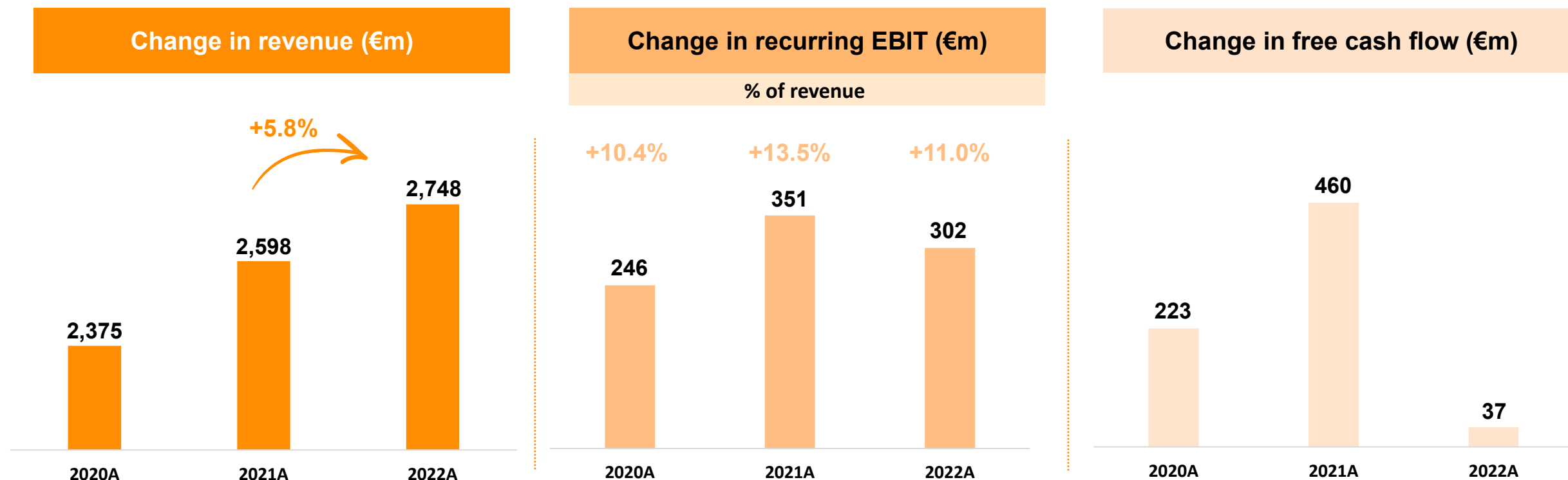
Lagardère
NEWS
Lagardère
LIVE ENTERTAINMENT



- 3 radio stations
- 2 press titles
- Elle brand worldwide licence
- 4 entertainment venues
- 1 sports club on a seven-hectare estate



LAGARDÈRE PUBLISHING: 2020-2022 PERFORMANCE



- Continued very strong trading (down 1.9% like for like) after an exceptional performance in 2021 and amidst a global market downturn
- Revenue up 5.8%
- Recurring EBIT of €302 million with an operating margin of 11%, well above pre-Covid levels (up 1.8 percentage points versus 2019)

LAGARDÈRE PUBLISHING: 2022 ACHIEVEMENTS



❑ **Strengthened leadership positions**

- Expansion in our key geographies (acquisitions of Welbeck Publishing Group, Bragelonne, etc.)
- Diversification into adjacent markets (acquisition of Paperblanks)
- Consolidation of the board game business (acquisition of Boîte de Jeu)
- Development of author portfolios (Pierre Lemaitre, Kwame Alexander, Jean-Christophe Rufin)

❑ **Profitability preserved and cost discipline maintained**

❑ **Greater innovation and adaptation to evolving consumption habits: audio and podcasts, digital education offering**

❑ **Transformed industrial base and heightened operational excellence**

LAGARDÈRE PUBLISHING: OUTLOOK

1

Strengthening leadership positions in our core businesses

- **Acquisition strategy focused on the core publishing business**
- **Developing** author portfolios

2

Diversifying into new high-growth markets

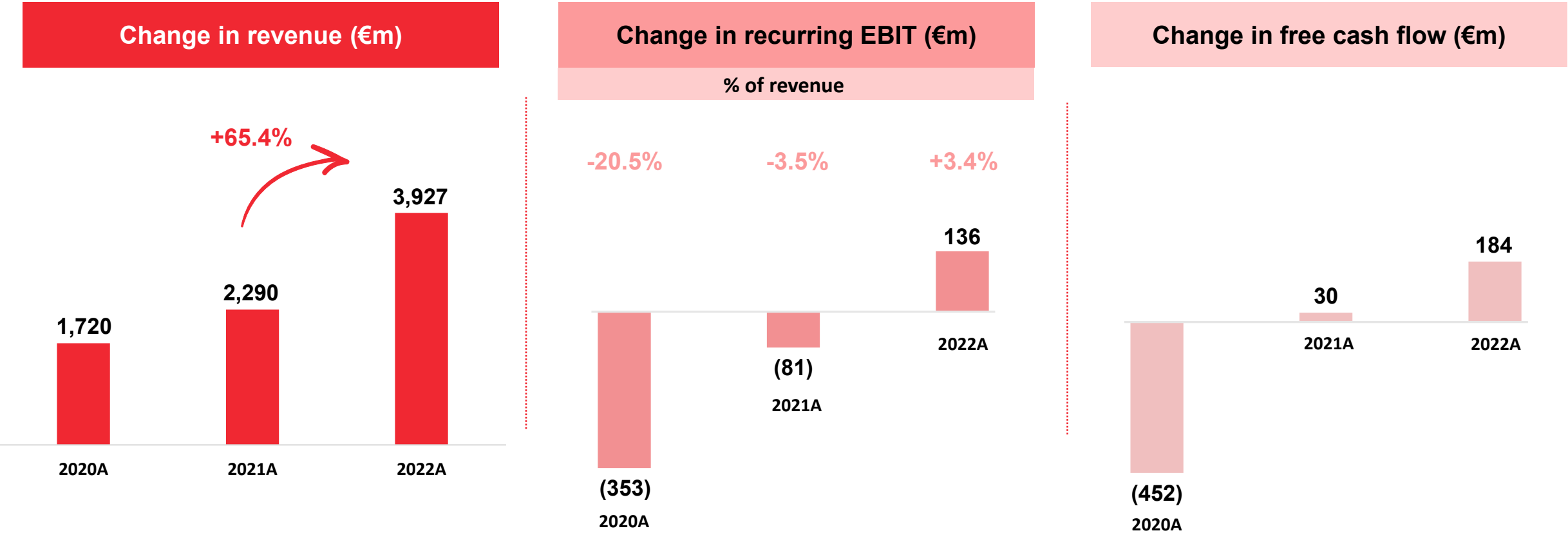
- Targeted **acquisition strategy** in markets adjacent to the book market (e.g., stationery, board games)
- **Innovating** with new digital formats (e.g., audio formats and digital education)

3

Operational excellence

- **Cost control** in an inflationary environment
- **Upgrading** logistics and commercial tools
- **Optimising** services for internal publishers and partners

LAGARDÈRE TRAVEL RETAIL: 2020-2022 PERFORMANCE



- Very sharp growth driven by EMEA and North America operations
- Revenue growth of 65.4% versus 2021 with an exceptionally low flow through of 4.9%

LAGARDÈRE TRAVEL RETAIL: 2022 ACHIEVEMENTS

❑ **Organisational and performance improvement**

- Powerful “glocal” organisation
- Cost control and margin improvement (LEaP project)

❑ **Strengthened core businesses**

- Development of new business models, multi-business solutions, stronger localised offers and concepts and affirmation of environmental commitments

❑ **Developments**

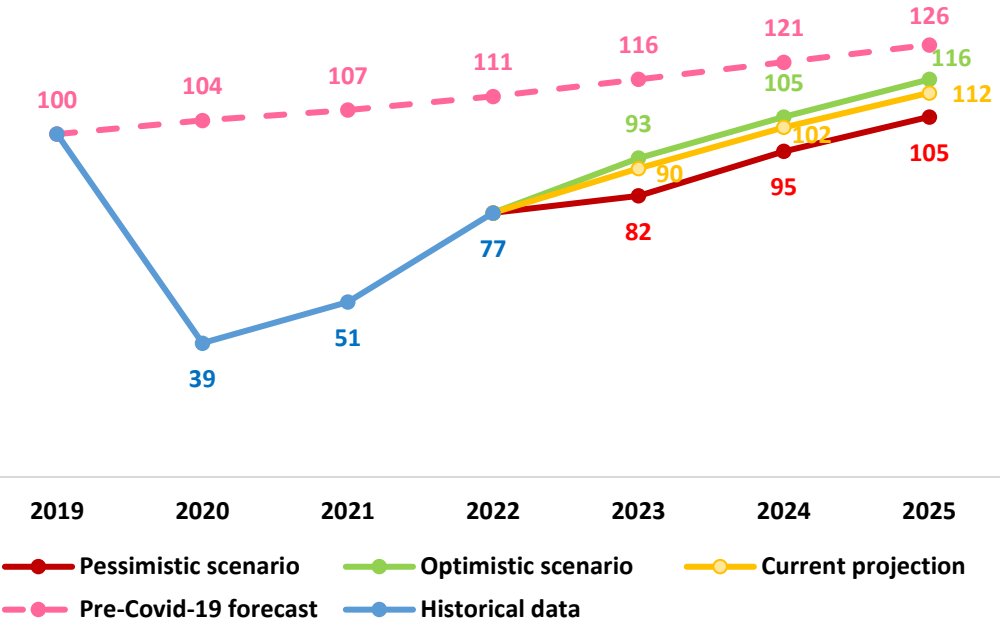
- Acquisitions (HWH, Marché International, Costa Coffee Poland)
- Rollover of numerous concessions (including Extime Duty Free Paris) and concession wins
- Seven new markets in 2021 and 2022: Chile, Peru, Tanzania, Mauritania, Gambia, Slovenia and Latvia



LAGARDÈRE TRAVEL RETAIL: REBOUND IN AIR PASSENGER TRAFFIC

Global air passenger traffic rebounds

Medium-term global passenger traffic projection (indexed, 2019 = 100)



Scope of the Travel Retail market

2019 estimation



- Strong air passenger traffic recovery in North America, Latin America and Europe
- IATA is now anticipating air traffic to return to 2019 levels by 2023

LAGARDÈRE TRAVEL RETAIL: OUTLOOK

1

Consolidating our leadership position

- **Accelerating innovation** with new offerings, concepts, services and business models
- **Adapting the Asia region's strategy** to the new geopolitical landscape
- **Positioning** PEPS (Planet, Ethics, People, Social) environmental initiatives at the heart of our strategy

2

Heightening operational excellence

- **Sustaining commitment** to LEaP Forward programme ambitions
- **Promoting** the employer brand to attract and retain talent
- **Pressing ahead with cash conservation and optimisation** initiatives to support the growth strategy and adapting organisations to the new landscape

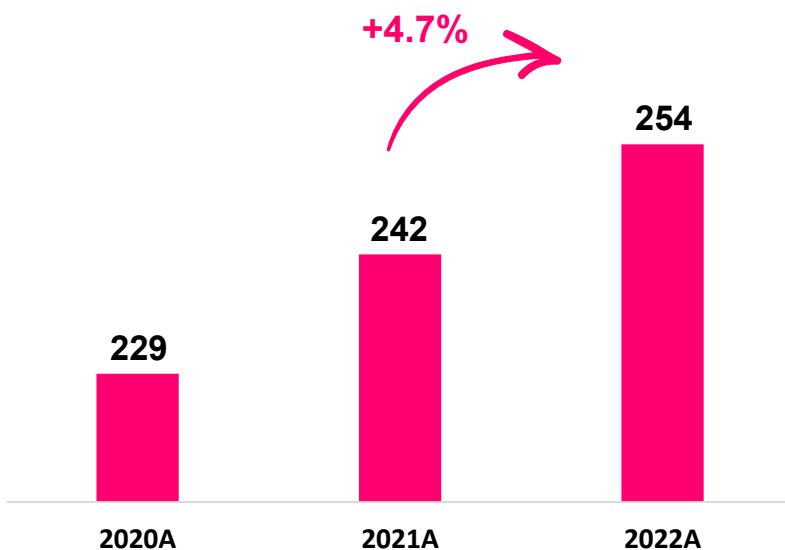
3

Developing new growth drivers

- **Organic growth** (expansion on existing platforms, tender wins) and **acquisition-led expansion in all three businesses**
- **Digital**

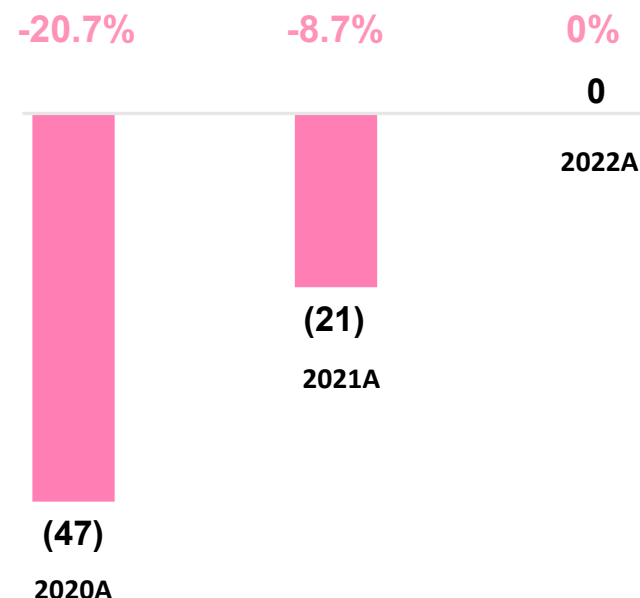
OTHER ACTIVITIES: 2020-2022 PERFORMANCE

Change in revenue (€m)

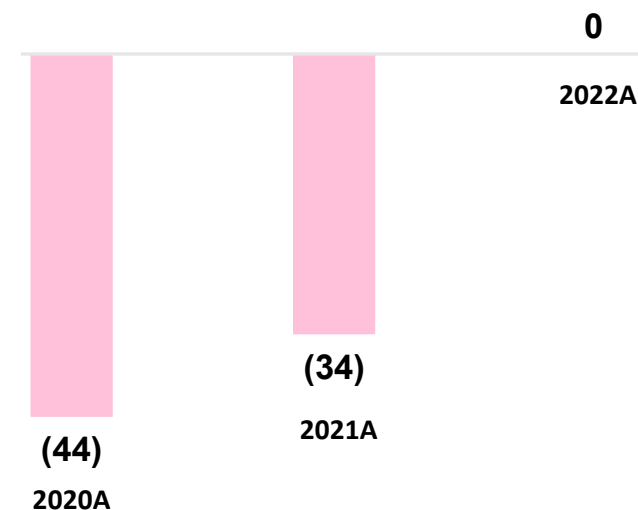


Change in recurring EBIT (€m)

% of revenue




Change in free cash flow (€m)



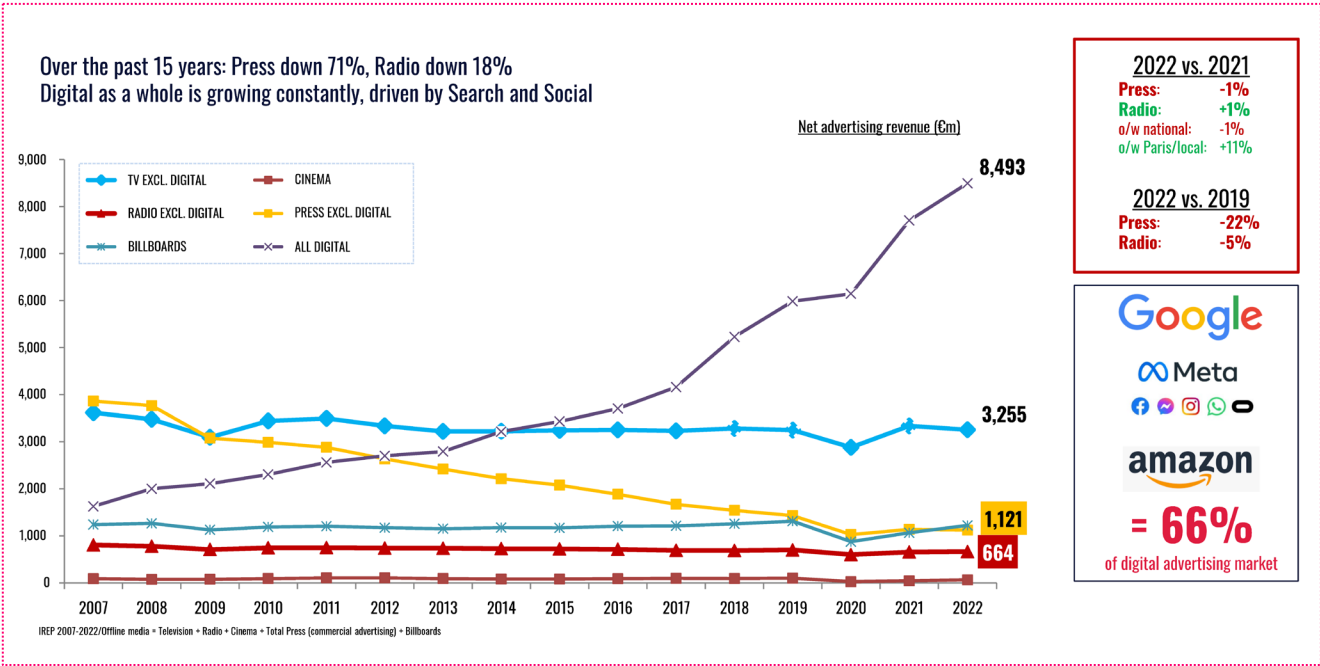
- Revenue growth driven mainly by Lagardère Live Entertainment on the back of the reopening of live performance venues
- Improved recurring EBIT performance thanks to good momentum in advertising and the recovery in the Elle International business, together with continued cost discipline

OTHER ACTIVITIES: 2022 ACHIEVEMENTS

- 
- ☐ Digital transformation aligned with evolving consumption habits
 - ☐ Moving upmarket: launch of *JDD Magazine*
 - ☐ Diversification of the Elle brand
 - ☐ Resumption of live events and concerts

LAGARDÈRE NEWS: A CHALLENGING AND CHANGING MARKET

ANNUAL DECREASE IN OFFLINE INVESTMENTS OVER MORE THAN A DECADE



SHIFT TOWARDS DIGITAL FORMATS

45m
unique visitors
per month in
the News
category in
2022

80%
of French
people use
social
networks
(o/w 94%
over 13)

30%
of music
streaming
subscribers
expected in
2027 versus
18% in 2020

25%
of the
population will
spend at least
one hour per day
in the metaverse
in 2026

OUTLOOK

1

Development of the digital subscription model for *Le Journal du Dimanche* and *Paris Match* and expansion of the podcast and replay offerings, as well as communities via social networks

2

Continued cost discipline across the entire scope of the business

LAGARDÈRE LIVE ENTERTAINMENT: BUSINESS REBOUND

RESUMPTION OF LIVE EVENTS AND CONCERTS AFTER COVID



- ❑ 459 performances in 2022
- ❑ More than 1 million fans attended performances across our four venues
- ❑ More than 1 million fans came to see Lagardère Live Entertainment artists on tour

OUTLOOK


1

Increase in the number of shows staged

2

Development of tours featuring young talents signed by L Productions


SHORT- AND MEDIUM-TERM OUTLOOK

			
Short-term	<ul style="list-style-type: none"> ▪ Solid performances despite a challenging economic environment 	<ul style="list-style-type: none"> ▪ Reinforcing our strengths to align with the customer experience and boosting the quality of our concepts and services ▪ Pressing ahead with consolidation opportunities to drive growth 	<ul style="list-style-type: none"> ▪ Upgrading editorial and brand positioning ▪ Continuing and consolidating growth in Live Entertainment businesses
Medium-term	<ul style="list-style-type: none"> ▪ Continuing expansion in our key geographic areas to make Hachette an increasingly global and diversified group ▪ Faster rollout of the innovation strategy, particularly in the non-paper book segment 	<ul style="list-style-type: none"> ▪ Growing through expansion strategies and service upgrades ▪ Transforming the travel experience through innovation and digital technology ▪ Improving performance with the accent on operational excellence 	<ul style="list-style-type: none"> ▪ Signing new artists; producing new shows ▪ Growing our brands around transformation projects ▪ Digitalising to support transformation in all our business pillars

AGENDA

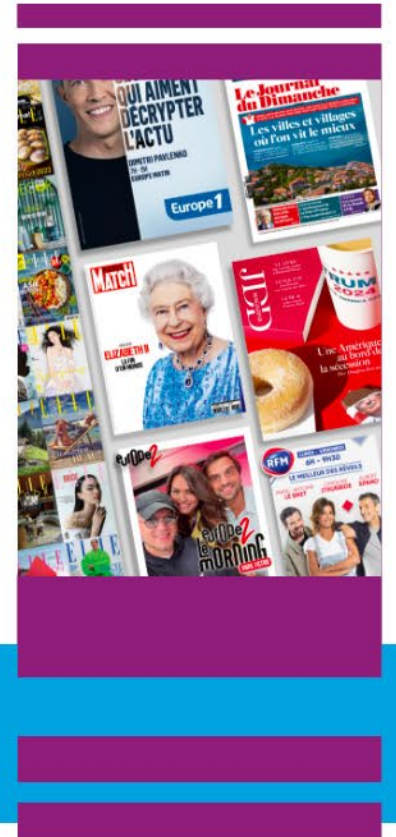
- 1 2022 financial performance
- 2 Market positioning, trends and outlook
- 3 Proposed link-up with Vivendi SE

PROPOSED LINK-UP WITH VIVENDI SE

- 
- ❑ The link-up between Vivendi SE and Lagardère SA will create a **powerful, global group rooted in European culture**
 - ❑ Lagardère SA will be able to count on a **solid shareholder**, which will guarantee **stability** and **support for the Group's cultural and industrial heritage**, ensuring its continued growth and the **development of its businesses** in the long term

CALENDAR





Ordinary and Extraordinary Annual General Meeting / 18 April 2023

Sophie Stabile

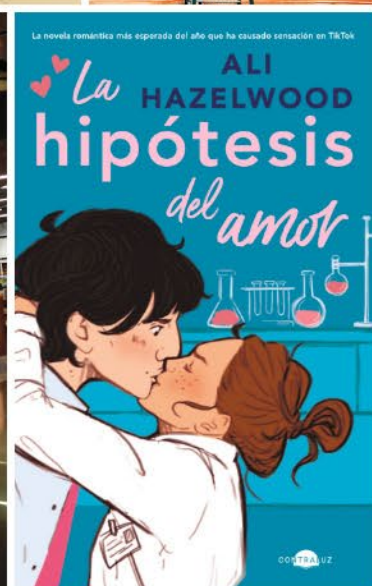
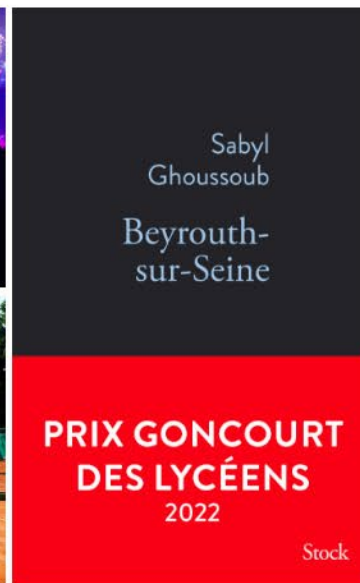
Group Chief Financial Officer

CONTENTS

I. 2022 performance by division

II. 2022 results

III. First-quarter 2023 revenue



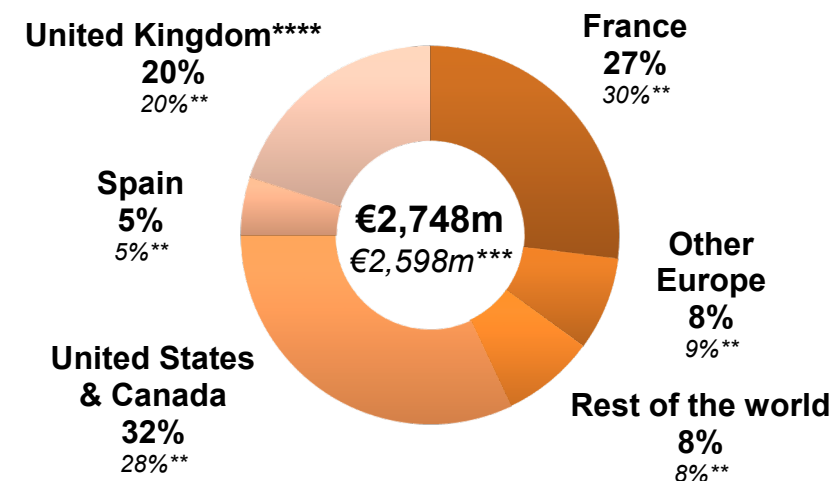
2022 PERFORMANCE BY DIVISION

CONTINUED VERY STRONG TRADING AMIDST A GLOBAL MARKET DOWNTURN

Changes in revenue from 2019 to 2022

(€m)	2019	2020	2021	2022	2022 vs. 2021*
	2,384	2,375	2,598	2,748	-1.9%

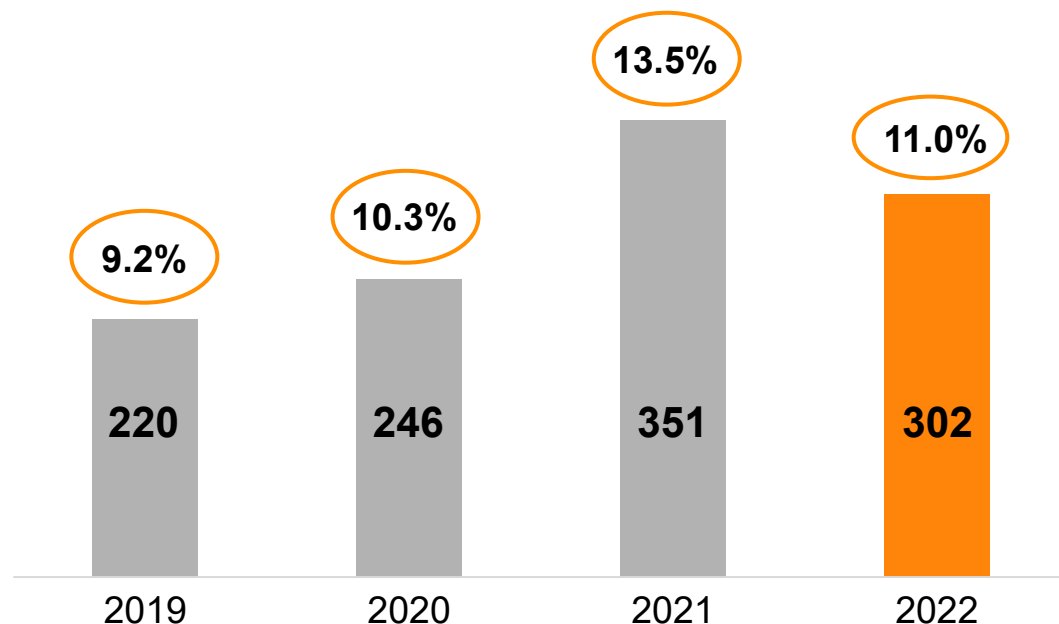
Breakdown of 2022 revenue by geographic area



- After an exceptional performance in 2021, **revenue remained at historic levels.**
- **Bestsellers** in the United States, United Kingdom and France drove business.
- **The division benefited from the diversity of its business segments and its international profile.**
- **Positive effect of Netflix adaptations** in the United Kingdom, France and the United States **and of visibility on social media** (notably TikTok).

PROFITABILITY REMAINED AT A RECORD LEVEL AFTER AN EXCEPTIONAL YEAR IN 2021

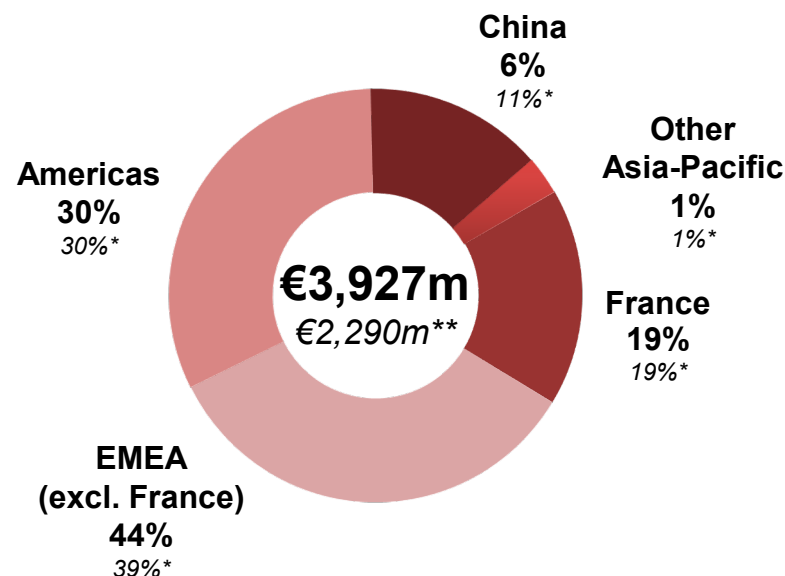
Change in recurring EBIT (€m) and operating margin (%) since 2019



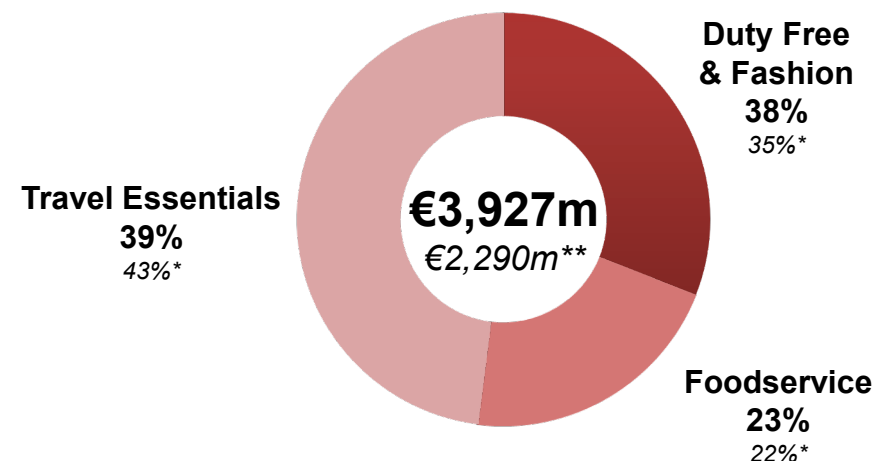
- **Profitability of 11% in 2022**, in line with guidance and well above pre-Covid 2019 levels (9.2%).
- **Year-on-year operating margin impacted by:**
 - like-for-like decrease in revenue;
 - inflation (costs of paper and printing, freight and personnel), offset by operational initiatives (including higher selling prices).

IN 2022, LAGARDÈRE TRAVEL RETAIL BENEFITED FROM ITS BROAD GEOGRAPHIC FOOTPRINT AND THREE-BUSINESS-LINE MODEL

Breakdown of 2022 revenue by geographic area



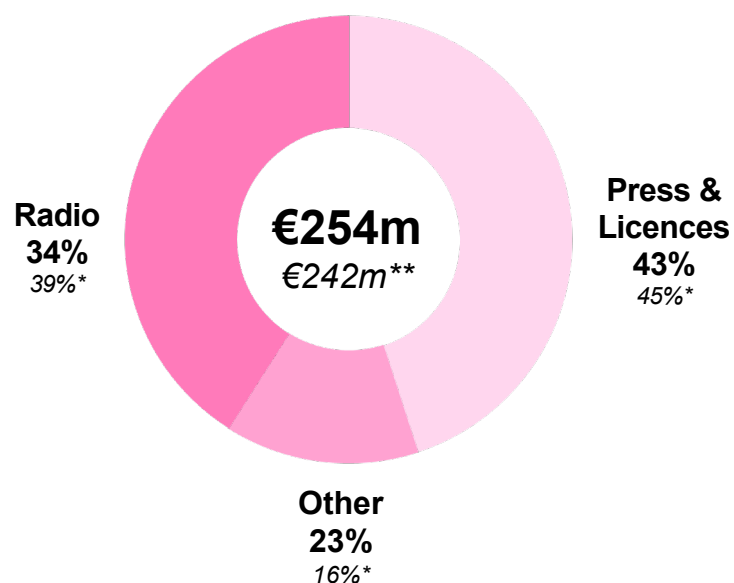
Breakdown of 2022 revenue by business segment



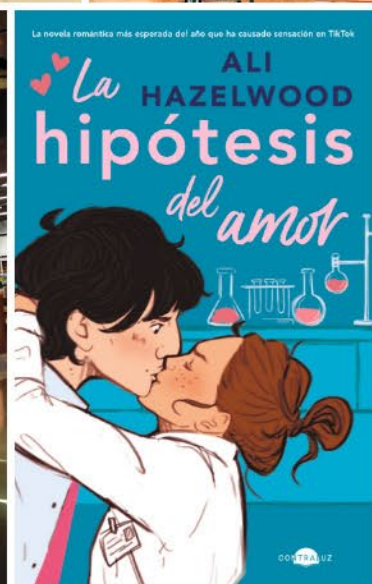
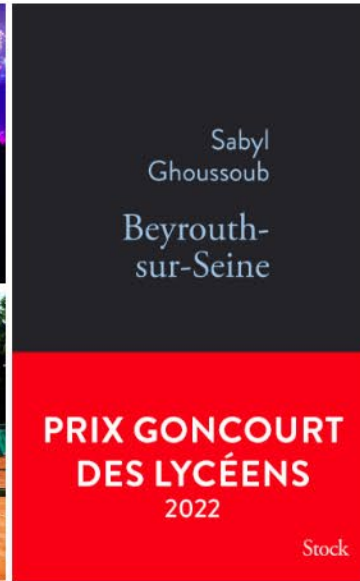
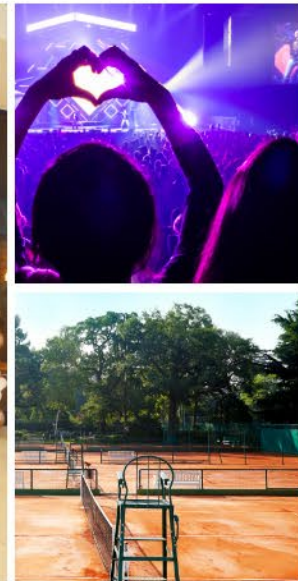
- **Spectacular turnaround (up 65.4% versus 2021***)**, driven by the recovery in Duty Free, the sharp rebound in tourist and domestic/regional air traffic, as well as the diversity of the geographic footprint in Europe, the United States and Canada.
- **Reopening of transatlantic flights**, with American tourists taking advantage of the exchange rate.
- Chinese domestic and international air passenger traffic severely disrupted by the zero-Covid policy.

GROWTH OF OTHER ACTIVITIES

Breakdown of 2022 revenue by business segment



- **Revenue** up 5.1% versus 2021***.
 - Stable performance by the **Press** business.
 - Growth for **Lagardère Live Entertainment (LLE)**, driven by the reopening of live performance venues.
 - Decline in **Radio** revenue due to lower audience figures.
 - **Growth in Elle brand licensing** versus 2021.
- **Recurring EBIT** at break-even in 2022.
 - Mainly due to the **recovery in the LLE business**.
 - **Corporate cost reduction target** achieved.



2022 RESULTS

2022 CONSOLIDATED INCOME STATEMENT

(€m)	2019	2020	2021	2022
Revenue	7,211	4,439	5,130	6,929
Group recurring EBIT	378	(155)	249	438
Income (loss) from equity-accounted companies*	6	(58)	1	13
Non-recurring/non-operating items	27	(336)	(184)	(131)
<i>o/w impact of IFRS 16 on concession agreements</i>	<i>60</i>	<i>(17)</i>	<i>(25)</i>	<i>24</i>
Profit (loss) before finance costs and tax	411	(549)	66	320
Finance costs, net	(53)	(76)	(64)	(74)
Interest expense on lease liabilities	(85)	(74)	(68)	(61)
Profit (loss) before tax	273	(699)	(66)	185
Income tax (expense) benefit	(55)	31	(22)	(33)
Profit (loss) from continuing operations	218	(668)	(88)	152
Profit from discontinued operations**	(207)	(20)	2	35
Profit (loss) for the year	11	(688)	(86)	187
Non-controlling interests	26	(28)	15	26
Profit (loss) – Group share	(15)	(660)	(101)	161
Adjusted profit (loss) – Group share***	200	(330)	62	265

- **Profit - Group share** was €161 million, up sharply by €262 million on 2021.

* Before impairment losses.

** Lagardère Sports.

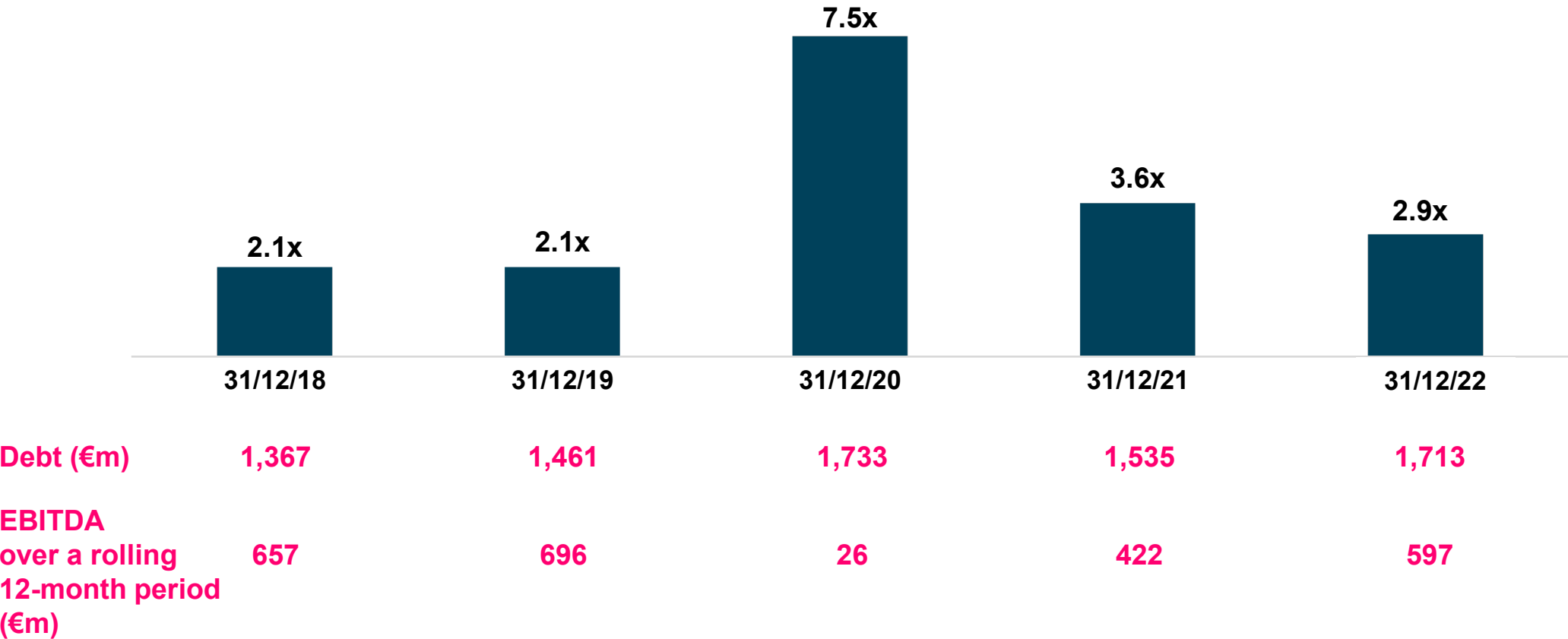
*** Excluding Lagardère Sports, which was reclassified within discontinued operations in accordance with IFRS 5.

GROUP CASH FLOWS

(€m)	2019	2020	2021	2022
Cash flow from (used in) operations before changes in working capital and income taxes paid	495	(32)	337	524
Changes in working capital	34	(17)	280	(73)
Income taxes paid	(52)	(38)	(38)	(57)
Net cash from (used in) operations	477	(87)	579	394
Purchases/disposals of PP&E and intangible assets	(183)	(169)	(123)	(173)
Free cash flow	294	(256)	456	221
<i>o/w free cash flow excluding changes in working capital</i>	260	(239)	176	294
Purchases of investments	(287)	(36)	(279)	(210)
Disposals of investments	323	101	89	45
Net cash from (used in) operations and investing activities	330	(191)	266	56
Dividends paid	(201)	(13)	(22)	(105)
Interest paid	(65)	(64)	(81)	(79)
Other items	(158)	(4)	35	(50)
Change in net debt	(94)	(272)	198	(178)

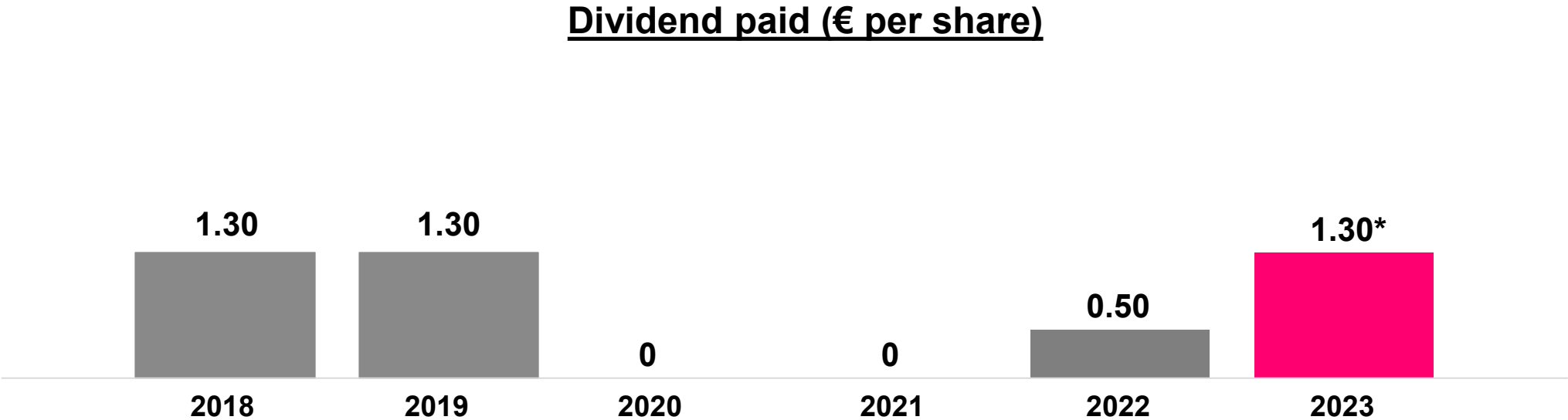
LEVERAGE RATIO REDUCED TO BELOW 3X AT 31 DECEMBER 2022

Leverage ratio

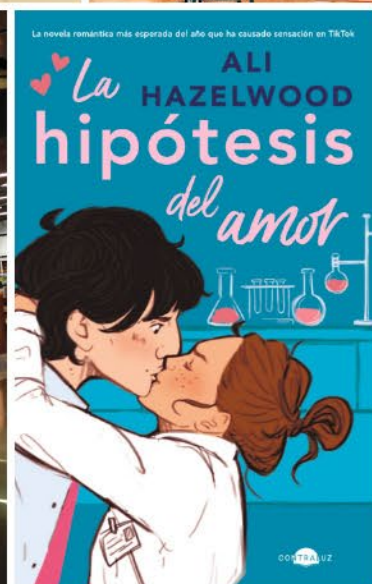


- The leverage ratio returned to normal, with EBITDA of €597 million for the 12 months ended 31 December 2022.

ORDINARY DIVIDEND FOR 2022

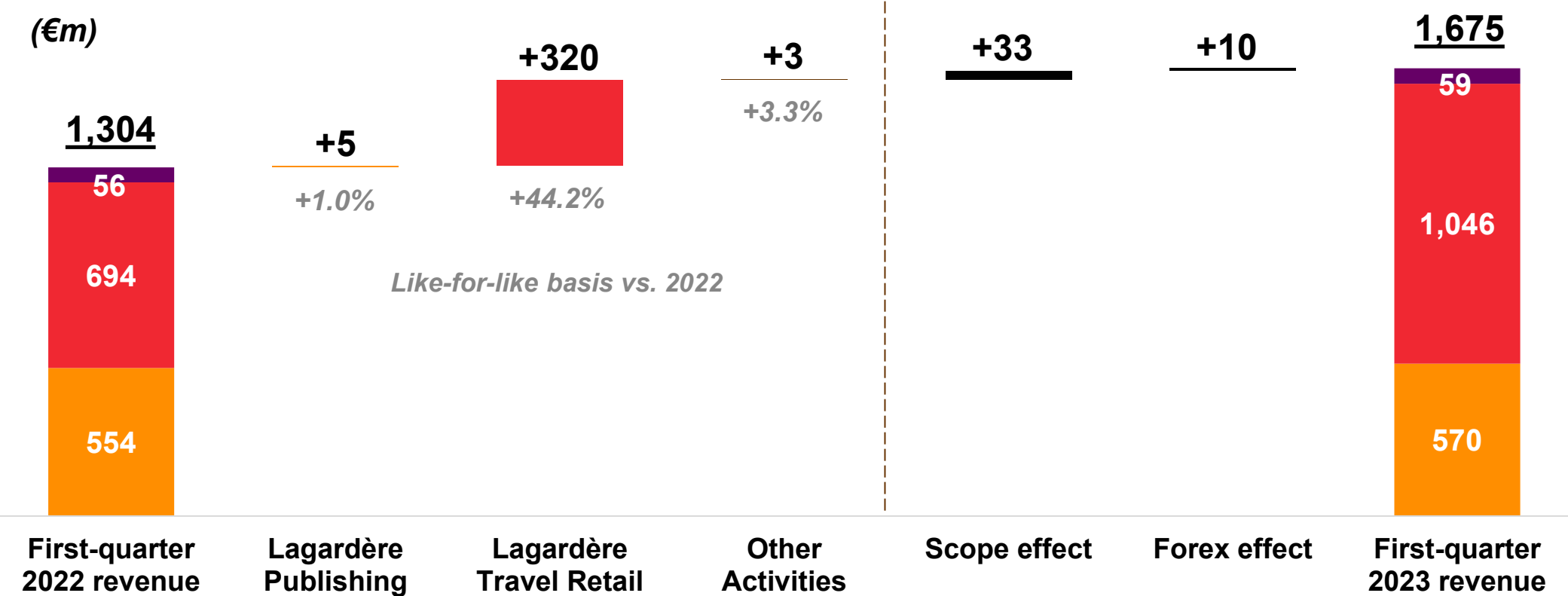


* Resolution in respect of the 2022 dividend submitted by the Board of Directors.

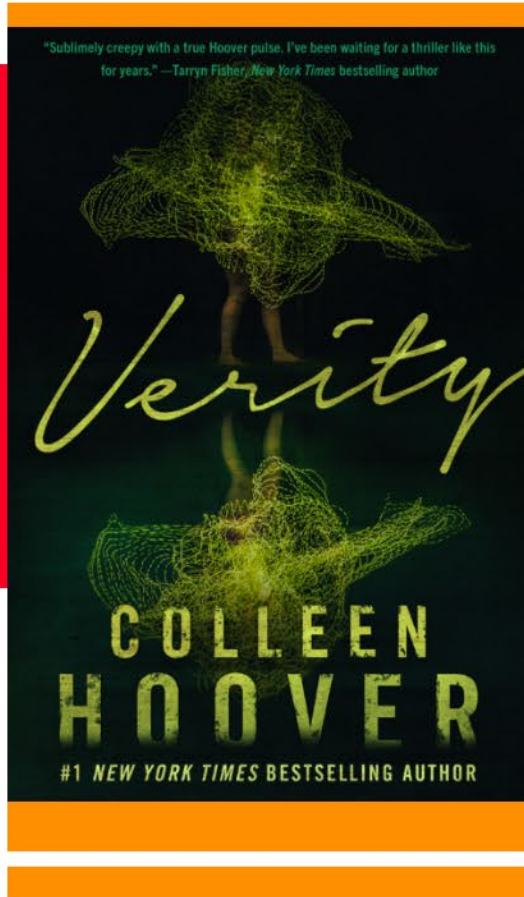


FIRST-QUARTER 2023 REVENUE

CHANGE IN REVENUE IN FIRST-QUARTER 2023



■ Revenue up 28.4% as reported and up 24.4% on a like-for-like basis.



Ordinary and Extraordinary Annual General Meeting / 18 April 2023

Lagardère

CSR WITHIN THE LAGARDÈRE GROUP 2022-23 OVERVIEW

Pauline Hauwel
Group Secretary General

CSR SCORECARD

Four commitments in line with the United Nations Sustainable Development Goals



ENVIRONMENT

1. Limiting the environmental impact of our products and services

- Reducing our carbon footprint
- Ensuring a responsible paper life cycle
- Fighting food waste
- Reducing our use of plastic, eco-design

SOCIETY

3. Widely sharing the social and cultural diversity of our businesses

- Access to knowledge and entertainment
- Education on sustainable development issues
- Community involvement



PEOPLE

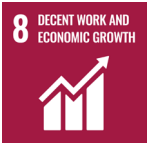
2. Placing people at the heart of our strategy

- Gender balance
- Talent engagement and retention
- Diversity and inclusion

ETHICS

4. Ensuring ethical and responsible corporate governance

- Duty of care across the value chain
- Preventing corruption
- Personal data protection



1. LIMITING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS AND SERVICES

1.1 SETTING AN AMBITIOUS CLIMATE PATHWAY

Commitments

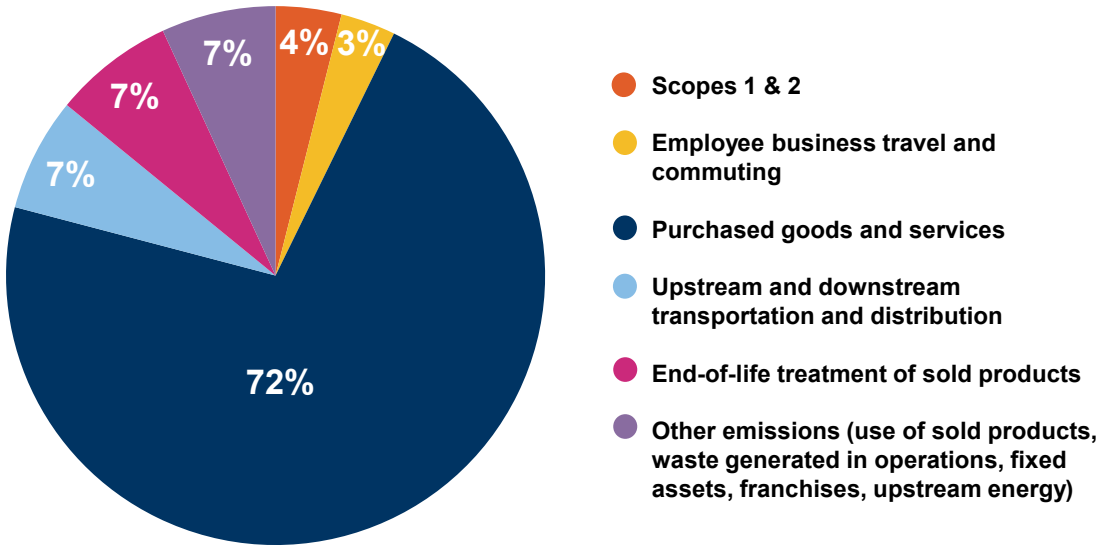
- The Lagardère group is committed to reducing its greenhouse gas emissions by almost 30% by 2030 compared to 2019, in line with the Paris Agreement
- The Lagardère group also intends to contribute to achieving net zero emissions by 2050

Action plans

- Cross-cutting actionable levers (Scopes 1 & 2 and employee travel): building energy performance, transitioning the car fleet to electric vehicles, use of renewable electricity (100% by 2025), sustainable mobility packages, remote working, etc.
- Specific actionable levers for Scope 3 in the divisions

Lagardère group emissions: 1,457 ktCO₂eq. (2019)

Breakdown of Group emissions by main emissions sources



2022 outcomes

Carbon intensity: 4.24 tCO₂eq./FTE*(tonnes of CO₂ equivalent per full-time equivalent employee)

* Scopes 1 & 2 emissions and employee travel

1. LIMITING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS AND SERVICES

1.2 ENSURING A RESPONSIBLE PAPER LIFE CYCLE

Commitments

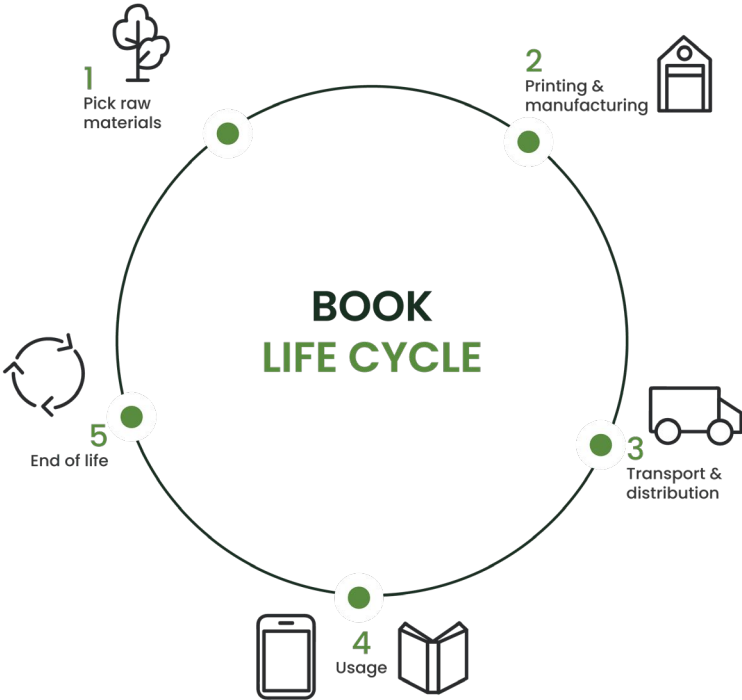
- Limiting deforestation
- Preserving natural resources
- Ensuring the traceability of the wood fibres used
- **2030 target: 30% reduction in pulp production**

Action plans

- Procurement of certified and/or recycled paper for books and magazines
- Specific checks of fibres in the paper purchased in Asia
- ISO 14001 certification for most paper manufacturers
- Optimisation of the wastage rate and paper weights
- Development of print-on-demand technology

2022
outcomes

- 99% of paper purchased and supplied is certified and/or recycled
- Growth in the print-on-demand catalogue (123,938 books in France)



hachette s'engage pour l'environnement en réduisant l'empreinte carbone de ses livres. Celle de cet exemplaire est de : 300 g éq. CO₂
Rendez-vous sur www.hachette-durable.com



PAPER CERTIFIED BY WELL-KNOWN ORGANIZATIONS

1. LIMITING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS AND SERVICES

1.3 FIGHTING FOOD WASTE

Commitments

- Optimising production
- Preserving food
- Processing discarded food
- Distributing unsold products
- **2024 target: 80% of Foodservice revenue generated in countries that have a waste measurement system and run food waste reduction initiatives**

Action plans

- **Optimisation** by using seasonal and less perishable products, on-site preparation, gradual rollout of a measurement system
- **Preserving food**
- **Preventing waste**
- **Processing discarded food**
- **Distributing unsold products**

2022 outcomes

65% of Foodservice revenue generated in countries that have a waste measurement system and run food waste reduction initiatives



1. LIMITING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS AND SERVICES

1.4 REDUCING PLASTIC POLLUTION AND PROMOTING ECO-DESIGN

Commitments

- Eliminating single-use plastic
- Switching to eco-responsible consumables at Lagardère Travel Retail
- **2024 target** for Lagardère Travel Retail: **100% of Foodservice revenue generated in countries that have switched to responsible consumables and eliminated single-use plastic consumables**
- **2030 target** for Hachette Livre: **25% reduction in plastic use in France**

Action plans

Hachette Livre in France

(plastic reduction initiatives extended to the rest of the world from 2023)

- Mapping of different types of plastics and setting a reduction pathway for 2030
- Around one hundred initiatives broken down into four pillars: reducing volumes, improving the mix, making structural changes to facilitate the rollout of the approach and engaging the ecosystem

Lagardère Travel Retail

- Eliminating plastic from all Foodservice consumables
- Research into alternative materials for plastic bags

2022 outcomes

95% of Foodservice revenue generated in countries that have switched to responsible consumables and eliminated single-use plastic consumables



2. PLACING PEOPLE AT THE HEART OF OUR STRATEGY

2.1 ENSURING GENDER BALANCE AND DIVERSITY WITHIN OUR TEAMS

Commitments

- Ensuring gender balance
- Fighting sexism
- Fighting discrimination and promoting diversity and inclusion
- **2024 target: 45% of top executives to be women (achieved in 2022, two years ahead of schedule)**

Action plans

Group

- Commitment to StOpE (fight against commonplace sexism in the workplace) in France and signing of the WEP at international level
- LL Network in France
- Management training on diversity and the fight against sexism

Divisions

- Self-assessment tools on all stereotypes (Hachette Livre)
- Changing the Story programme at Hachette UK
- Mission Handicap, manifesto for the inclusion of people with disabilities in the workplace (Hachette Livre)
- Diversity Charter signed at Elle International
- Nos quartiers ont des Talents partnership (Hachette Livre and Lagardère News)
- Disability Confident programme (Hachette UK, Lagardère Travel Retail UK)

2022 outcomes

- **45%** of top executives and 60% of managers are women
- **92/100** score in the weighted equal pay index in France
- **13%** of BAME* employees at Hachette UK (2024 target: 15%)

- **31%** of managers trained in diversity and inclusion
- **4th** position in the SBF 120 ranking for the proportion of women on governing bodies

* Black, Asian and minority ethnic



2. PLACING PEOPLE AT THE HEART OF OUR STRATEGY

2.2 STRENGTHENING EMPLOYER ATTRACTIVENESS AND TALENT RETENTION

Commitments

- Promoting work-life balance
- Developing internal mobility
- Developing skills and innovation capacity
- Measuring the level of team engagement

Action plans

Group

- Increasing home working

Lagardère Travel Retail

- Gallup engagement surveys since 2018
- Regular internal seminars
- Toknow e-learning platform in France

Hachette Livre

- Paid leave donations (especially for carers)
- Hachette Innovation Program, HIP challenge

2022 outcomes

- **12.3 hours** of training per employee on average
- **63%** of employees covered by an engagement survey



3. WIDELY SHARING THE SOCIAL AND CULTURAL DIVERSITY OF OUR BUSINESSES

3.1 PROMOTING ACCESS TO KNOWLEDGE AND ENTERTAINMENT

Commitments

- Access to education, knowledge and entertainment
- Making content accessible to people with disabilities
- Promoting reading and cultural diversity
- Defending freedom of expression and plurality of ideas

Action plans

Hachette Livre

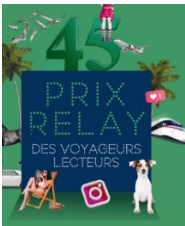
- Launch of the Hachette Foundation for Reading in 2022
- Development of audio books (20,000 titles in 2022)
- Signing the Accessible Books Consortium Charter (France, US and UK)
- Initiatives to promote reading (e.g., Le Livre de Poche’s “Le Camion qui Livre” book van)
- “Dialogue Books”, a publishing house showcasing under-represented voices, became a standalone division in 2022 at Hachette UK

Lagardère Travel Retail

- Events to promote reading
- Relay Traveller Readers’ Award
- Partnership with the Angoulême International Comics Festival
- Relay’s partnership in France with Reporters Without Borders

Lagardère Live Entertainment

- Introduction of tools to improve the experiences of audiences with special sensory needs at the Arkéa Arena
- Provision of free sensory kits



2022
outcomes

99% of e-books published by Hachette Livre are accessible to people with disabilities

3. WIDELY SHARING THE SOCIAL AND CULTURAL DIVERSITY OF OUR BUSINESSES

3.2 EDUCATION ON SUSTAINABLE DEVELOPMENT ISSUES

Commitments

- Raising awareness of the major issues facing society through editorial content (books, magazines, radio) and advertising
- Contributing to education on climate issues



Action plans

Internally

- LL Network's CSR Academy (13 conferences since its launch)
- Lagardère Travel Retail: Go Green competition, network of "local heroes" for the PEPS international CSR programme
- Hachette Livre: eco-design week, eco-challenge
- Lagardère News and Lagardère Live Entertainment: Sustainable Development Week



2022 outcomes

Over 300 pages of green content published in *Paris Match* and *Le Journal du Dimanche*

Externally

- Signing by Lagardère News of the Media Climate Pact on 30 June 2022 for radio and advertising
- Media Climate Pact radio commitment extended to magazines and press activities
- Definition of "green" content by Lagardère News and tracking of airtime devoted to it
- Lagardère Publicité: carbon calculator for advertising campaigns and adapted commercial offerings: "Écho label" and "Consommons mieux"
- "Europe 1 de l'Avenir" awards for innovative talents, non-profits and companies that are committed to changing tomorrow's world

3. WIDELY SHARING THE SOCIAL AND CULTURAL DIVERSITY OF OUR BUSINESSES

3.3 ENGAGED IN COMMUNITY INITIATIVES

Commitments

Developing partnerships and sponsorship programmes that:

- support disadvantaged communities or people
- promote culture and education for vulnerable groups
- foster initiatives that bring together employees, serving social causes that give meaning to their employment at Lagardère

Action plans

Many partnerships in France and abroad

- **Hachette Livre**
Book donations to schools, mentoring, etc.
- **Lagardère Travel Retail**
Reporters Without Borders, Action Against Hunger, Give a Day in Bulgaria
- **Lagardère News**
Free advertising space for non-profits

Numerous initiatives supported by the Jean-Luc Lagardère Foundation and the Hachette Foundation for Reading

2022 outcomes

351 awards handed out by the Jean-Luc Lagardère Foundation since 1990



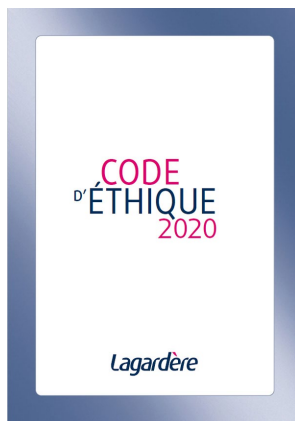
Lagardère Travel Retail employees taking part in the Teribear charity sports event (Prague, Czech Republic)

4. ENSURING ETHICAL AND RESPONSIBLE CORPORATE GOVERNANCE

4.1 ENSURING A RESPONSIBLE VALUE CHAIN

Commitments

- Compliance with the French law on the duty of care of parent companies and contracting entities
- Responsible purchasing policy
- **2025 target: 80% of expenditure related to suppliers presenting CSR risks as assessed by EcoVadis**



Action plans

- Mapping of risks associated with the activities of suppliers and subcontractors
- Responsible Supplier Charter, which must be signed by all new suppliers working with a Group company
- Collaboration with EcoVadis to assess suppliers presenting CSR risks
- Ethics Line platform
- Lagardère group Code of Conduct

2022 outcomes

50% of expenditure with suppliers presenting CSR risks assessed by EcoVadis (31% in 2021)



4. ENSURING ETHICAL AND RESPONSIBLE CORPORATE GOVERNANCE

4.2 FIGHTING CORRUPTION

Commitments

- Compliance with the duty of care and Sapin II laws
- Zero-tolerance policy

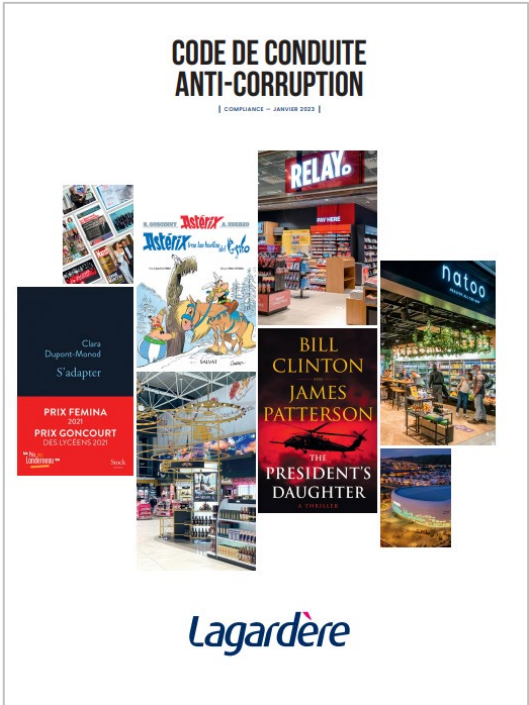
Action plans

- Compliance programme since 2013
- Anti-corruption training
- Introduction of an e-learning platform



2022 outcomes

Rollout of an **anti-corruption Code of Conduct** in various languages



4. ENSURING ETHICAL AND RESPONSIBLE CORPORATE GOVERNANCE

4.3 PROTECTING PERSONAL DATA

Commitments

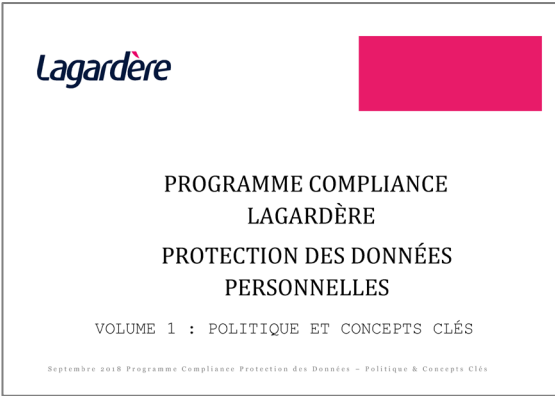
- Respect for privacy/personal data (subscribers, travellers, internet users, etc.)
- Implementation of the EU General Data Protection Regulation (GDPR) from 2018

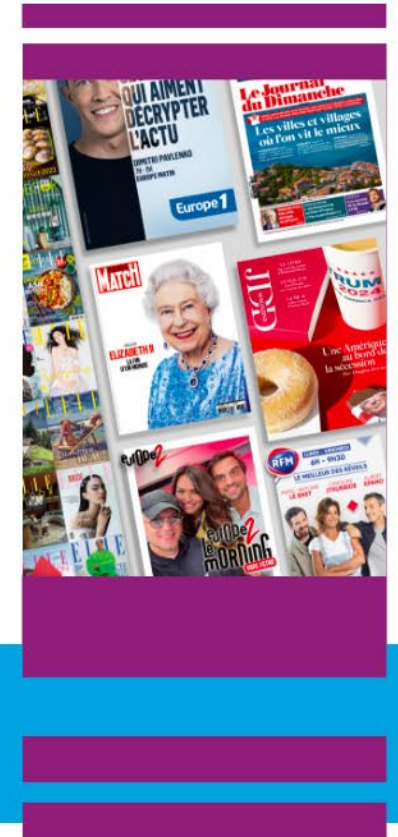
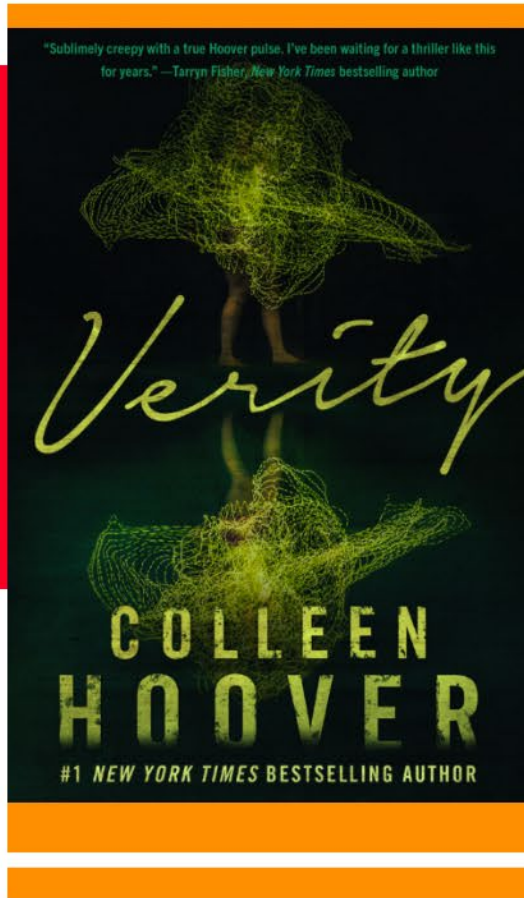
Action plans

- Establishment in 2016 of a Group Data Protection Officer (DPO) and DPOs within the divisions
- Cooperation between the Risk Department and the Information Systems and Cybersecurity Department
- Dedicated compliance programme
- Audits conducted to measure the level of IT security
- “Cyber et moi” cybersecurity awareness programme for all employees

2022
outcomes

52.5% maturity in defensive data privacy capacity (Group index weighted according to revenue)





Lagardère

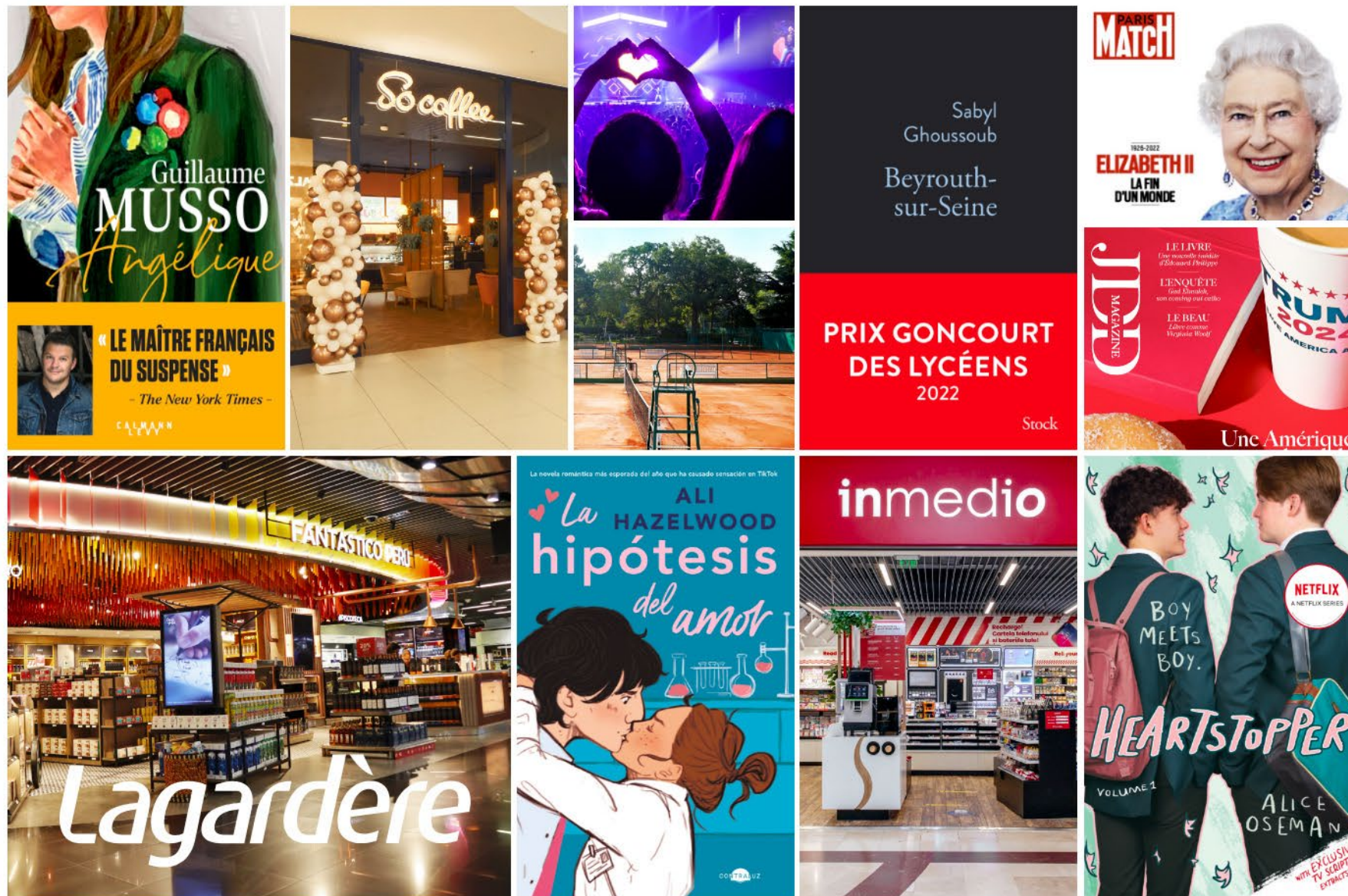
Ordinary and Extraordinary Annual General Meeting / 18 April 2023

GOVERNANCE

Pierre Leroy, Board Advisor

Véronique Morali, Chair of the Audit Committee and the *ad hoc* Committee

Virginie Banet, Chair of the Appointments, Remuneration and CSR Committee



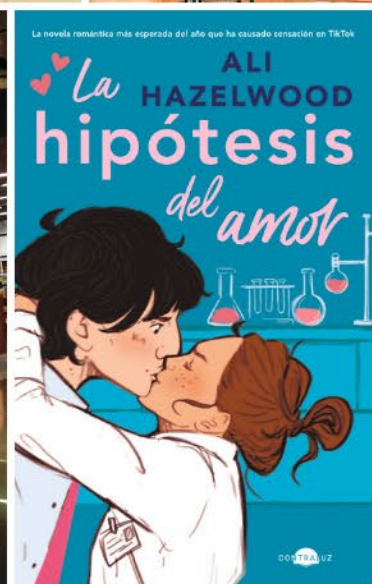
APPOINTMENT OF A STATUTORY AUDITOR

Pierre Leroy

APPOINTMENT OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITOR TO REPLACE ERNST & YOUNG ET AUTRES

The term of office of Ernst & Young et Autres, originally appointed in 1987, has reached the **maximum duration permitted under European regulations**. Accordingly, Deloitte & Associés, selected following a competitive **tender process** conducted by the Audit Committee and the Board of Directors, is proposed to the General Meeting to replace Ernst & Young et Autres





BOARD OF
DIRECTORS

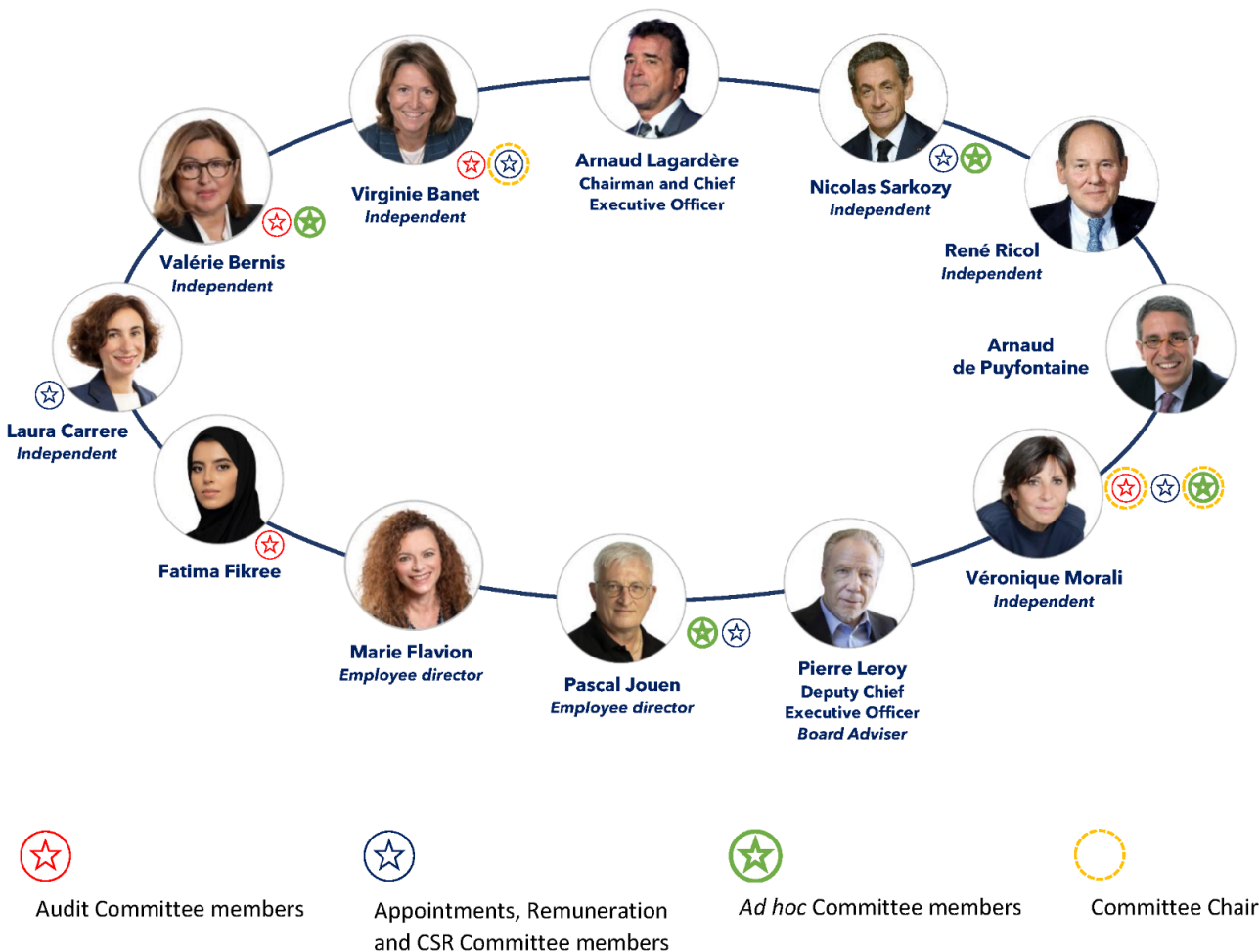
Pierre Leroy

GOVERNANCE STRUCTURE

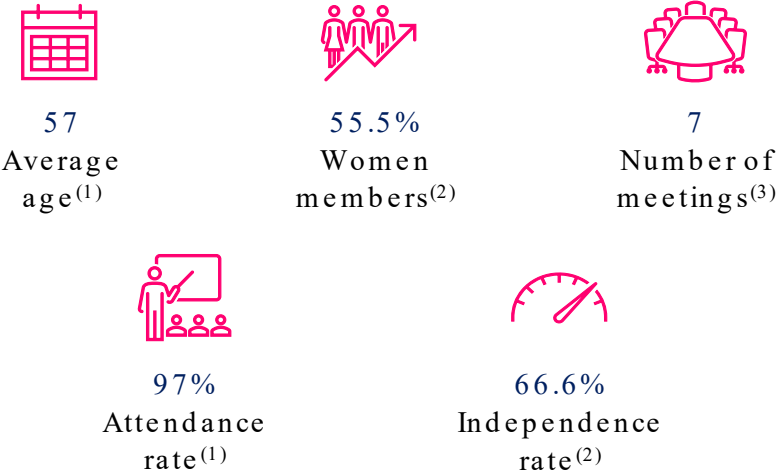


MEMBERSHIP OF THE BOARD OF DIRECTORS

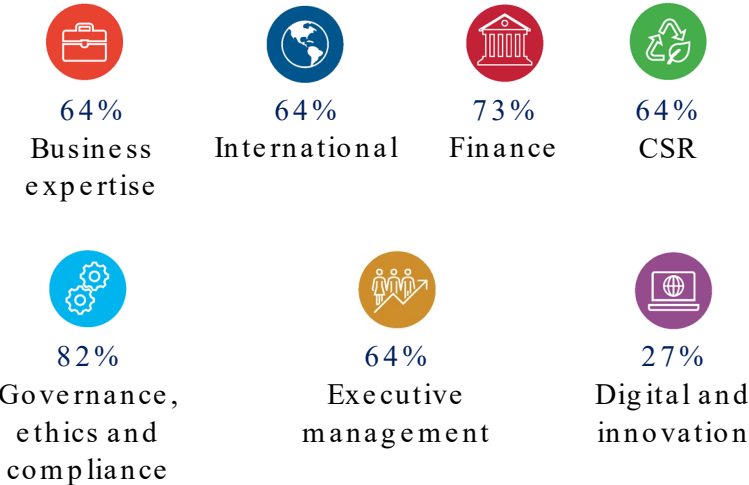
12 members including 2 employee directors and 1 Board Advisor



KEY FIGURES



BOARD EXPERTISE⁽²⁾



⁽¹⁾ Excluding Board Advisor
⁽²⁾ Excluding Board Advisor and employee directors
⁽³⁾ Seven meetings and three written consultations

WORK OF THE BOARD OF DIRECTORS IN 2022

Main work carried out

Group business and finance

- Reviewing and approving the **2021 annual financial statements and 2022 interim financial statements**
- Approving the **2021 annual financial report and the 2022 interim financial report**
- Approving the **2023-2025 business plan**
- Reviewing the Group's **strategic plan**

Governance, appointments and remuneration

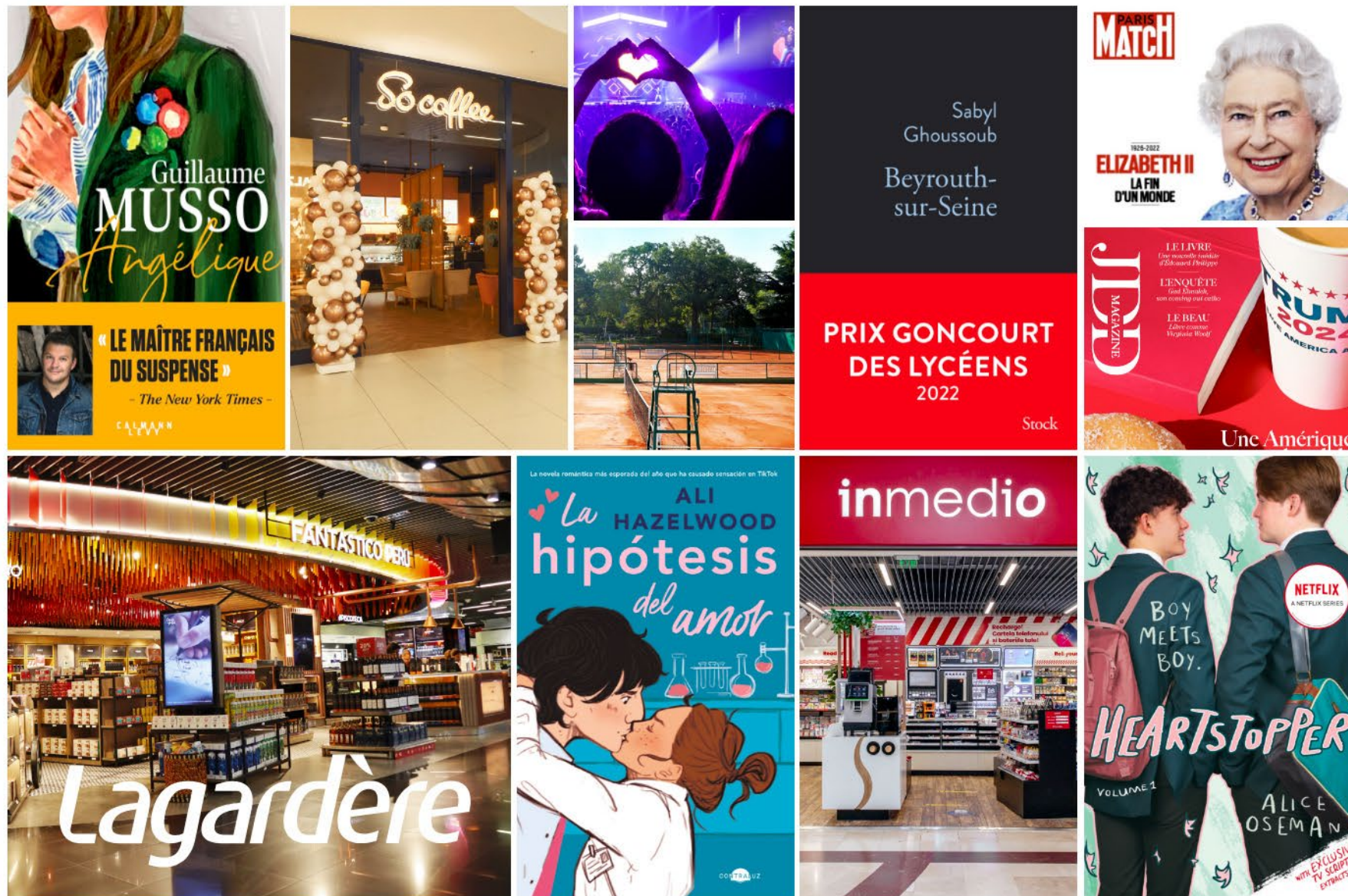
- **Assessing the membership and operating procedures of the Board and its Committees**
- Co-opting **René Ricol as an independent director** to replace Joseph Oughourlian and as a member of the *ad hoc* Committee to replace Arnaud Lagardère
- Appointing **Pascal Jouen, an employee director**, as a member of the Appointments, Remuneration and CSR Committee to replace Noëlle Genaivre
- Setting the **remuneration policies** for the members of the Board and the executive corporate officers
- **Delivering free shares and performance shares that have vested and issuing the 2022 free share and performance share plans**

CSR

- Reviewing the **CSR roadmap**, assessing the **climate strategy** and analysing **CSR risks and opportunities in 2022**

Notices, authorisations and other duties

- Issuing a **reasoned opinion** on the proposed public tender offer filed by Vivendi SE and **approving the draft note in response** as well as the "Other information" document prepared by the Company in connection with the public tender offer. **Monitoring progress on the proposed link-up with Vivendi SE**
- **Reviewing the performance of the Service Agreement entered into between Lagardère Management and Lagardère Ressources in 2021 and authorising the signing of an Amendment to the Service Agreement**
- Studying and monitoring the **plan to reorganise the ownership and governance of the Group's radio unit**

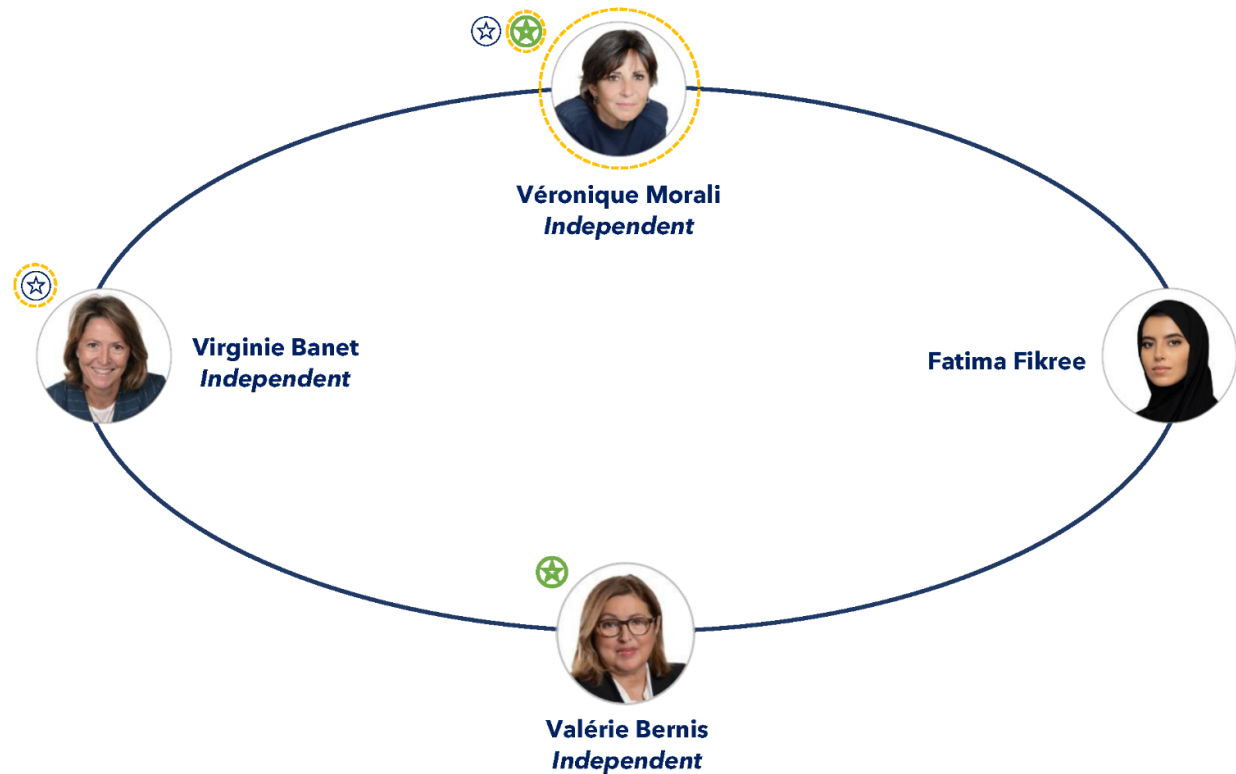


**AUDIT COMMITTEE
AND AD HOC
COMMITTEE**

Véronique Morali

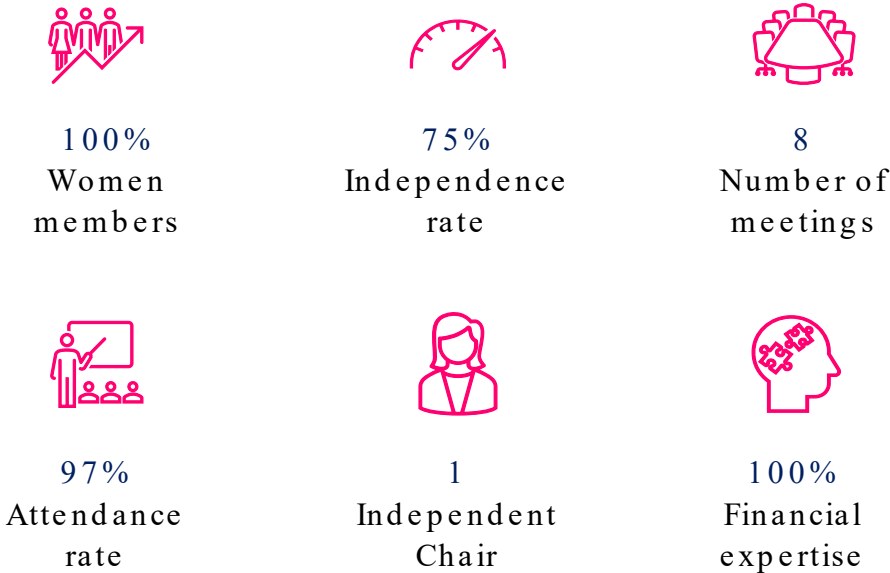
MEMBERSHIP OF THE AUDIT COMMITTEE

4 members including 3 independent women directors



- Committee Chair
- Appointments, Remuneration and CSR Committee members
- Ad hoc Committee members

KEY FIGURES



WORK OF THE AUDIT COMMITTEE IN 2022

Main work carried out

Finance

- 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 **financial reporting processes**
- Reviewing the **cash management policy**
- Reviewing the **fees paid to the Statutory Auditors**
- Reviewing the **summary of financial commitments analysis** approved by the Finance Committee for Lagardère Publishing and Lagardère Travel Retail
- Reviewing the **2023-2025 business plan**

Audit, internal control and security

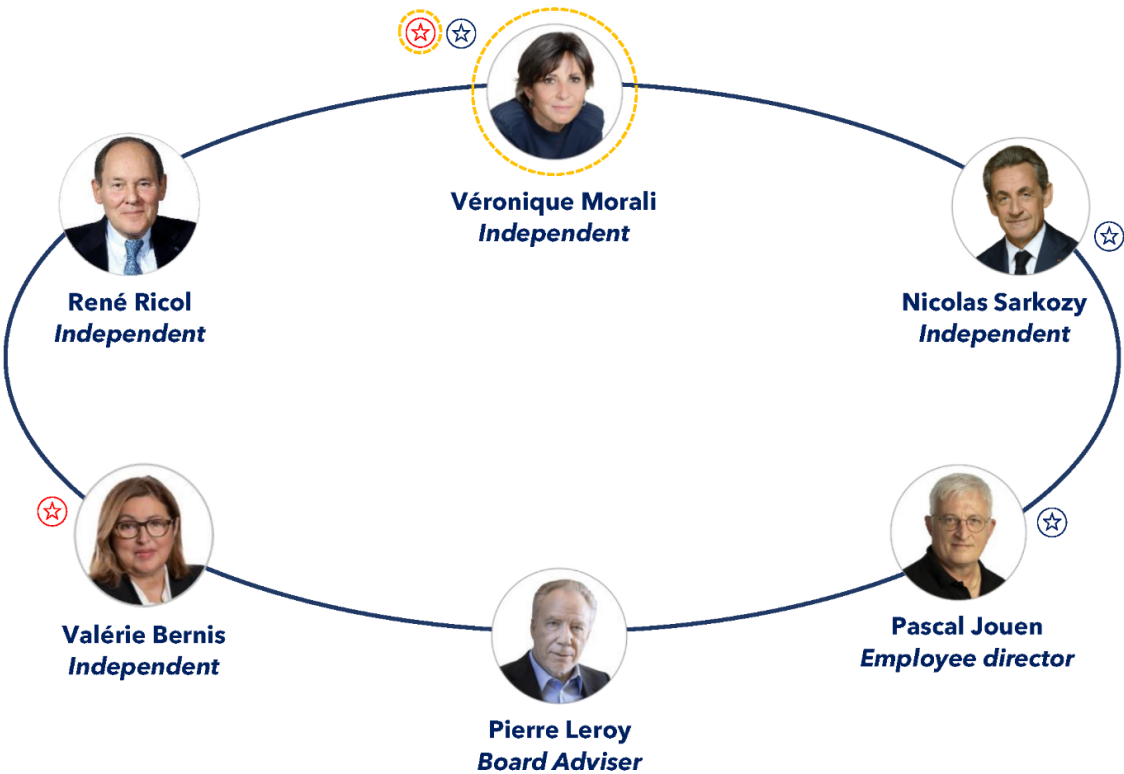
- Reviewing the **oversight of risk and internal control** within the Group, the Group's **risk map**, the results of the **internal control self-assessment** and **progress on compliance programs**
- Reviewing the work of the **Internal Audit Department** and the **2022 audit plan**
- Reviewing the **Group's information system security**

Other


- Reviewing the Group's **tax policy**
- Reviewing the Group's **litigation and disputes**
- Reviewing the **performance of the Service Agreement** and the **proposed Amendment**
- Reviewing **Hachette Livre France's infrastructure transformation plan**


MEMBERSHIP OF THE AD HOC COMMITTEE


6 members including 4 independent directors,
1 employee director and 1 Board Advisor





KEY FIGURES



50%
Women
members⁽¹⁾





100%
Independence
rate⁽¹⁾


9
Number of
meetings


100%
Attendance
rate⁽²⁾


1
Independent
Chair


1
Employee
director

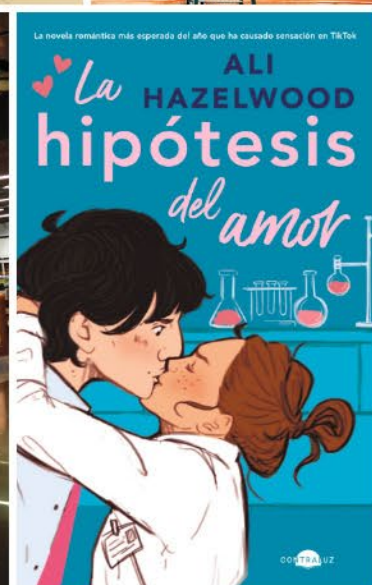
-  Committee Chair
-  Audit Committee members
-  Appointments, Remuneration and CSR Committee members

⁽¹⁾ Excluding Board Advisor and employee director
⁽²⁾ Excluding Board Advisor

WORK OF THE *AD HOC* COMMITTEE IN 2022

Main work carried out

- 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 audiovisual regulator (Arcom)
- 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**

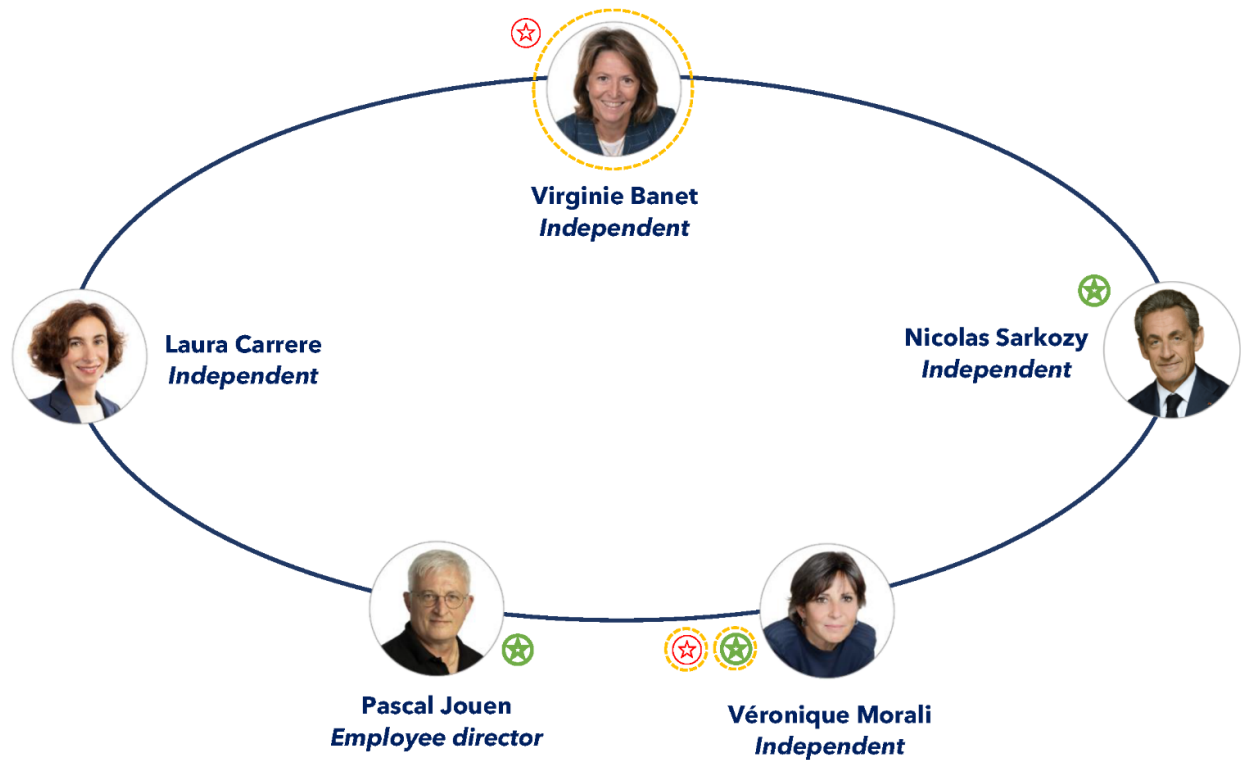


APPOINTMENTS, REMUNERATION AND CSR COMMITTEE


Virginie Banet


MEMBERSHIP OF THE APPOINTMENTS, REMUNERATION AND CSR COMMITTEE


5 members including 4 independent directors and 1 employee director





KEY FIGURES


75%
Women
members⁽¹⁾


100%
Independence
rate⁽¹⁾


6
Number of
meetings


100%
Attendance
rate


1
Independent
Chair


1
Employee
director

 Committee Chair

 Audit Committee members

 Ad hoc Committee members

⁽¹⁾ Excluding employee director

WORK OF THE APPOINTMENTS, REMUNERATION AND CSR COMMITTEE IN 2022

Main work carried out

Governance

- Reviewing the **membership of the Board of Directors and its standing Committees** with regard to diversity, experience and independence
- Reviewing the Group's diversity policy, notably as regards the **balanced representation of women and men**
- Reviewing **succession plans**
- Overseeing the **initial annual assessment of the operating procedures of the Board and its Committees**
- 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

Remuneration

- Reviewing and making recommendations with regard to the **2022 remuneration policies** 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

CSR

- 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**, the **social indicators tracked** and the Company's **ESG ratings**

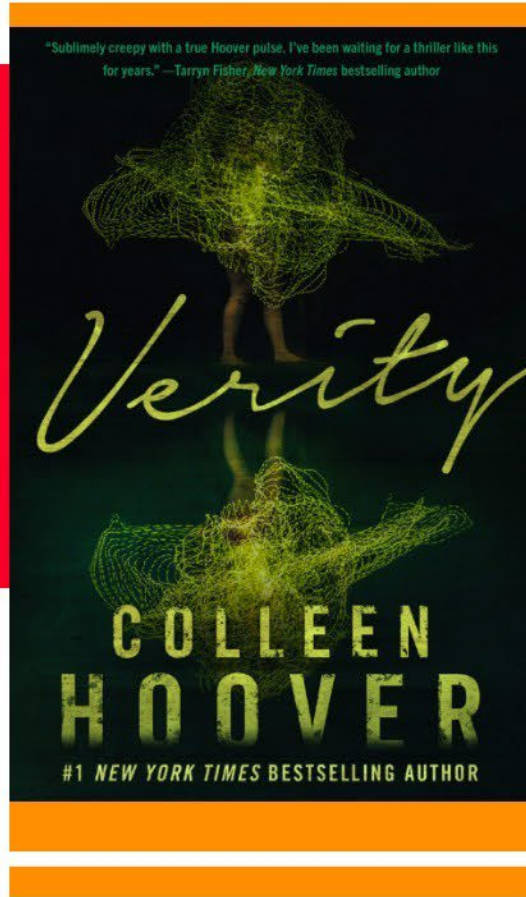
Lagardère

Ordinary and Extraordinary Annual General Meeting / 18 April 2023

REPORTS OF THE STATUTORY AUDITORS

Ernst & Young et Autres
Represented by
Sébastien Huet

Mazars
Represented by
Simon Beillevaire and Romain Maudry



REPORTS OF THE STATUTORY AUDITORS

- **Report on the Company's financial statements**
(Universal Registration Document: pages 310 to 312)
- **Report on the consolidated financial statements**
(Universal Registration Document: pages 313 to 315)
- **Special report on related-party agreements**
(Universal Registration Document: pages 316 to 317 / General Meeting Brochure: pages 53 and 54)
- **Special reports on the financial authorisations**
(General Meeting Brochure: pages 55 to 57)

REPORT ON THE COMPANY'S FINANCIAL STATEMENTS

■ First resolution

- **Unqualified opinion on the financial statements**

- “[...] the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.”

- **Key audit matter**

- Valuation of investments in subsidiaries and associated receivables.

(Universal Registration Document: pages 310 to 312)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

■ Second resolution

• Unqualified opinion on the consolidated financial statements

- “[...] the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.”

• Key audit matters

- Measurement of goodwill and intangible assets with indefinite useful lives.
- Estimated returns included in revenue recognition for Lagardère Publishing.

(Universal Registration Document: pages 313 to 315)

SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

■ Fourth resolution

- **Agreements authorised during the year ended 31 December 2022**

- Amendment to the Service Agreement between Lagardère Capital (formerly Lagardère Capital & Management), since replaced by Lagardère Management, and Lagardère Ressources:
 - as from 2022, the remuneration paid to Lagardère Management by Lagardère Ressources corresponds to the expenses incurred by Lagardère Management in performing the services concerned, with no margin applied;
 - the Amendment also provides for the definitive and unconditional waiver by Lagardère Management of its claim against the Lagardère group for the settlement of sums due under the conditional benefit pension plan closed in 2019 and Lagardère Management's undertaking to use its best efforts to obtain the refund of and 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.

- **Agreements approved in previous years that remained in force during the year ended 31 December 2022**

- Clean Team confidentiality and cooperation agreement between Lagardère SA and Vivendi SE.

(Universal Registration Document: pages 316 to 317 / General Meeting Brochure: pages 53 and 54)

SPECIAL REPORTS ON FINANCIAL AUTHORISATIONS

■ Fourteenth to twenty-second resolutions

- **Authorisations on the following operations:**

- issuance of shares and/or securities with or without preemptive subscription rights for existing shareholders (14th to 21st resolutions);
- issuance of ordinary shares and other securities giving access to the share capital, reserved for members of the Group's corporate savings scheme (22nd resolution).

- **We have no matters to report on the terms and information provided in the report of Board of Directors.**

- **We will draw up additional reports, where required, when these delegations of authority will be used.**

(General Meeting Brochure: pages 55 to 57)

1st RESOLUTION (ORDINARY)

- **Approval of the Company's financial statements for the year ended 31 December 2022.**

2nd RESOLUTION (ORDINARY)

- **Approval of the consolidated financial statements for the year ended 31 December 2022.**

3rd RESOLUTION (ORDINARY)

- **Allocation of the Company's profit and dividend payment.**

4th RESOLUTION (ORDINARY)

- **Approval of a related-party agreement falling within the scope of article L. 225-38 of the French Commercial Code.**

5th RESOLUTION (ORDINARY)

- **Appointment of Deloitte & Associés as Statutory Auditors for a six-year term.**

6th RESOLUTION (ORDINARY)

- **Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers.**

7th RESOLUTION (ORDINARY)

- **Approval of the components of remuneration and benefits paid during or allocated in respect of 2022 to Arnaud Lagardère, Chairman and Chief Executive Officer.**

8th RESOLUTION (ORDINARY)

- **Approval of the components of remuneration and benefits paid during or allocated in respect of 2022 to Pierre Leroy, Deputy Chief Executive Officer.**

9th RESOLUTION (ORDINARY)

- **Approval of the 2023 remuneration policy for the Chairman and Chief Executive Officer.**

10th RESOLUTION (ORDINARY)

- **Approval of the 2023 remuneration policy for the Deputy Chief Executive Officer.**

11th RESOLUTION (ORDINARY)

- **Approval of the 2023 remuneration policy for the members of the Board of Directors.**

12th RESOLUTION (ORDINARY)

- **Eighteen-month authorisation for the Board of Directors to trade in the Company's shares.**

13th RESOLUTION (EXTRAORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the debt securities issued.**

14th RESOLUTION (EXTRAORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to issue – with preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company’s share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €280 million for increases in share capital and €1.5 billion for debt securities issued.**

15th RESOLUTION (EXTRAORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to issue by way of a public offer other than those referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without preemptive subscription rights, but with a priority right for at least five trading days – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €170 million for increases in share capital and €1.5 billion for debt securities issued.**

16th RESOLUTION (EXTRAORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to issue by way of a public offer other than those referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without preemptive subscription rights and without a priority right – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued.**

17th RESOLUTION (EXTRAORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to issue by way of a private placement as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued.**

18th RESOLUTION (EXTRAORDINARY)

- **Authorisation for the Board of Directors to issue additional securities in the event that an issue is oversubscribed, subject to the applicable ceilings.**

19th RESOLUTION (EXTRAORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued.**

20th RESOLUTION (EXTRAORDINARY)

- **Overall ceilings of €85 million, €320 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions.**

21st RESOLUTION (ORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to increase the Company's share capital by capitalising reserves, profits or share premiums and issuing new shares and/or increasing the par value of existing shares, subject to a ceiling of €320 million.**

22nd RESOLUTION (EXTRAORDINARY)

- **Twenty-six-month authorisation for the Board of Directors to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under corporate savings schemes, provided that such issues do not represent more than 0.5% of the Company's outstanding share capital in any given year.**

23rd RESOLUTION (ORDINARY)

- **Powers to carry out formalities.**