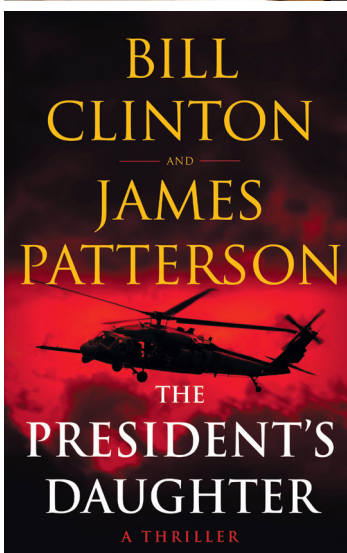
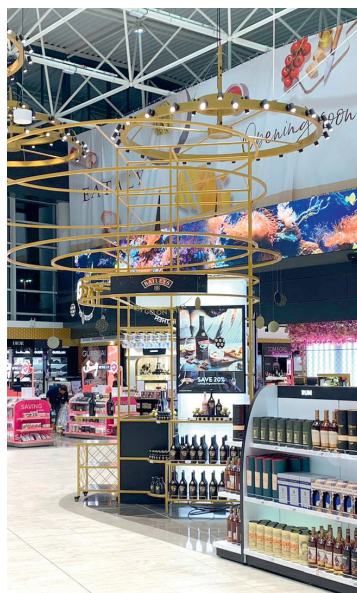
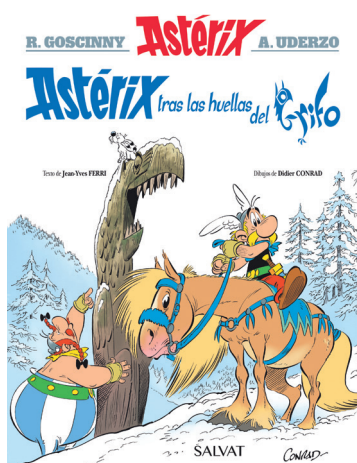


GENERAL MEETING BROCHURE

Annual Ordinary and Extraordinary General Meeting

FRIDAY, 22 APRIL 2022 AT 10 A.M.



Lagardère

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Lagardère SA

A French joint-stock company (*société anonyme*) with share capital of €860,913,044.60
Registered office: 4 rue de Presbourg, 75116 Paris, France
Registered with the Paris Trade and Companies Registry
under number 320 366 446 (SIRET number: 320 366 446 00013)

This English version has been prepared for the convenience of English-speaking readers. It is a translation of the original French Brochure de convocation prepared for the Ordinary Annual General Meeting. It is intended for general information only and in the event of discrepancies, the French original shall prevail.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Ladies and Gentlemen, dear Shareholders,

The conversion of Lagardère SCA into a joint-stock company (*société anonyme*) with a Board of Directors in 2021 marked a new chapter in the Group's history. Our governance is now characterised by a calm and constructive relationship with our main shareholders, which reinforces the integrity and durability of our Group.

We share the same ambition to grow and develop through a strategy based on operational efficiency and complementary businesses, refocused on Publishing and Travel Retail, as well as on Media and Entertainment.

That this is the right strategy was vividly illustrated in 2021, a year that marked the Group's return to operating profitability with exceptional performances and cash generation, despite the prolonged health crisis.

Lagardère Publishing delivered record revenue and recurring EBIT in 2021, driven by strong momentum in the book market, publishing success in all countries where it operates and in all business segments, together with disciplined cost control. The division's results clearly demonstrate the strength of its unique model.

In an environment that remained unsettled, Lagardère Travel Retail outperformed expectations thanks to its operational excellence, further major cost-control efforts and optimised store reopenings.

Lastly, Lagardère News and Lagardère Live Entertainment also improved their results, aided by an upturn in the advertising market, the easing of health restrictions and continued cost-saving measures.

Cash generated by operations combined with disciplined cost-control efforts enabled us to significantly reduce our net debt in 2021, and the Group now has a solid liquidity position.

In 2021, our Group also pursued its bold corporate social responsibility commitments. On the environmental front, we completed a full carbon audit (Scopes 1, 2 & 3) of each of our businesses, allowing us to take a further step in deploying our ambitious low-carbon strategy, while pressing ahead with our initiatives focused on preserving natural resources, promoting eco-design and reducing the use of plastic. On the social and societal front, we stepped up our initiatives in favour of diversity, inclusion, gender equality and equal access to knowledge and entertainment, principles that stand at the heart of our CSR strategy.

More than ever, these achievements – both financial and non-financial – are the result of the determination and talent of the women and men who make up our Group. I would especially like to thank them for their day-to-day commitment, which is critical to our success.

Unfortunately, a lack of certainty continued to shape the start of 2022, although there are now increasing signs that the health crisis is abating. Against this backdrop, we will continue with our cost-cutting and cash-control efforts, while remaining alert to development opportunities. We will also continue to move forward with the initiatives that form our ambitious CSR strategy.

Despite persistent uncertainties, we are confident as we move forward. The diversity and complementary nature of our businesses and the commitment of our talented teams – the bearers of our values of boldness and creativity – are valuable assets that will drive our Group to further success. In this ambition, I am proud to be able to count on our largest shareholder, the Vivendi group and the Bolloré family, as a guarantee of our stability and support for our culture, our strategy and our integrity over the long term. I would also like to add – and this is important for those attached to the industrial and cultural heritage we were handed down in 2003 – that the Bolloré family and the management of Vivendi do honour to the memory of Jean-Luc Lagardère, and this makes both Pierre Leroy and myself extremely pleased.

Based on the Group's sound operating results in 2021 and our solid liquidity position, we are pleased to be able to recommend a dividend payment of €0.50 per share.

After two years in which the health situation forced us to hold the General Meeting behind closed doors, I will be very happy to welcome you again on 22 April 2022 to our prestigious Casino de Paris theatre for this important occasion.

I would also like to thank you, dear shareholders, for your support.

Arnaud Lagardère

Chairman and Chief Executive Officer of Lagardère SA



HOW TO PARTICIPATE IN THE GENERAL MEETING

ELIGIBILITY FOR PARTICIPATION

Pursuant to article R. 22-10-28 of the French Commercial Code (*Code de commerce*), participation in the General Meeting of Friday, 22 April 2022 is only permitted for shareholders who can prove their shareholder status by **having their shares registered in an account** in their name or in the name of the intermediary registered on their behalf pursuant to paragraph 7, article L. 228-1 of the French Commercial Code (the "Authorised Intermediary"), **in the Company's registered share accounts kept by its registrar SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES ("SGSS")**, at least two business days before the date of the General Meeting (the "record date"), i.e.:

00:00 Paris time on Wednesday, 20 April 2022.

As shares of Lagardère SA are essentially held in registered form, the rules for recording shares in its register require that, for each record day, the number of new records resulting from share acquisitions is offset by an identical number of deletions, and the subsequent registration of any new records is suspended until the register is balanced so as to avoid the issue amount being exceeded.

The Company and its registrar SGSS depend on the transmission by authorised intermediaries of share movement instructions corresponding to the transactions carried out by their clients (records or deletions) to record shares in its registry.

Shareholders are to pay particular attention to the risk related to shares registered on the record date that were acquired ahead of this date and the impact on voting rights granted by such shares at the General Meeting, even when they were acquired days before the record date.

For more information, see the press release issued by the French financial markets authority (*Autorité des marchés financiers* – AMF) on 26 February 2021.

METHODS OF PARTICIPATING IN THE GENERAL MEETING

YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders wishing to attend the General Meeting in person can request an entrance card either by using the paper form received with the convening notice, or online using the Votaccess secure platform.

Shareholders registered in the nominative shareholder accounts who have not applied for or received their entrance card may simply present themselves on the day of the meeting with a valid

identity document at the counters provided specially for this purpose.

A map showing how to find the Casino de Paris is presented below.

As a health precaution, the Company has decided not to hold a drinks reception after the General Meeting.

YOU DO NOT WISH OR ARE UNABLE TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders who do not wish or are unable to attend the Meeting in person may choose one of the three following possibilities:

VOTE BY POST OR ONLINE

Shareholders may vote on the resolutions put to the General Meeting either by using the paper form received with the convening notice, or online using the Votaccess secure platform.

GRANT PROXY TO THE CHAIRMAN

Shareholders may also send a blank proxy form without naming a proxy, which will empower the Chairman of the Meeting to vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.

Proxies may be given either by using the paper form received with the convening notice, or online using the Votaccess secure platform.

GRANT PROXY TO A THIRD PARTY

Shareholders who do not wish or are unable to attend the meeting in person may appoint a proxy of their choice.

Proxies may be given either by using the paper form received with the convening notice, or online using the Votaccess secure platform.

In accordance with the provisions of articles R. 225-79 and R. 22-10-24 of the French Commercial Code, the procedure for appointing and revoking proxies must be carried out in the same way.

GENERAL PROVISIONS

CHANGES IN METHODS OF PARTICIPATION

Shareholders who have already elected to vote by post or online, who have granted proxy or who have applied for an entrance card, may not subsequently take part in the meeting by any other means.

Shareholders may not under any circumstances return both a proxy form and a postal or online voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the postal or online voting form.

INSTRUCTIONS FOR VOTING RIGHTS ATTACHED TO SHARES REGISTERED IN THE NAME OF AN AUTHORISED INTERMEDIARY

Requests for entrance cards, postal or online voting, and proxies given by shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts, must be accompanied by a certificate from the Authorised Intermediary, enabling the Company or its registrar SGSS to verify incontrovertibly that the applicant is a shareholder of record on the record date of 00:00 Paris time on Wednesday, 20 April 2022. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for entrance cards, postal or online voting, and proxies given by Authorised Intermediaries may only be processed if the identity of the shareholders has been disclosed, if so requested by the Company or SGSS pursuant to applicable laws and regulations.

PRACTICALITIES

PARTICIPATING IN THE MEETING ONLINE: USING THE VOTACCESS SECURE PLATFORM

The Votaccess secure platform can be accessed by registered shareholders via the SGSS Sharinbox website at: www.sharinbox.societegenerale.com.

Registered shareholders should log on to the Sharinbox website using the login code and password they usually use to consult their registered account.

After logging on to Sharinbox, shareholders should follow the instructions provided on screen to access the Votaccess secure platform.

Registered shareholders who have lost their login code and/or password should go to the Sharinbox website and click on "Get your codes" on the homepage. Shareholders can put any questions they may have to SGSS from 9:30 a.m. to 6 p.m. (Paris time) at the following number: **+33 (0)2 51 85 59 82**.

Requests for entrance cards, online voting and appointing or revoking of proxies may be made via the Votaccess platform between Wednesday, 6 April 2022 at the latest and 15:00 Paris time on Thursday, 21 April 2022.

However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password.

PARTICIPATING IN THE MEETING USING THE PAPER FORM

As all the Company's shares are in registered form, postal or online voting forms and proxy forms are sent out by post or e-mail with the convening notice.

These forms may also be obtained from the Company's website at www.lagardere.com or by sending a request to SGSS, to be received no later than **Sunday, 17 April 2022**, at the following address:

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

Service des assemblées générales

CS 30812

44308 NANTES CEDEX, FRANCE

In order to be taken into account at the General Meeting, duly completed and signed paper forms must be received by SGSS no later than Tuesday, 19 April 2022.

HOW TO FILL IN YOUR PAPER FORM

You wish to vote by post:
shade this box and follow the instructions.
Note that abstaining from voting does not count as a vote against.

You wish to appoint the
Chairman of the General Meeting
as your proxy: shade this box.

You wish to appoint a specific person
as your proxy: shade this box and fill
in the person's contact information
(last name and first name, or corporate
name, and the address).

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

Lagardère

LAGARDERE SA
Société Anonyme
au capital de 860 913 044,60 €
Siège social : 4, rue de Presbourg
92116 PARIS
866 446 RCS PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE
ORDINAIRE ANNUELLE ET EXTRAORDINAIRE**
au Casino de Paris
16 rue de Cligny, 75009 Paris
vendredi 22 avril 2022 à 10h00
**COMBINED ANNUAL ORDINARY AND EXTRAORDINARY
GENERAL MEETING**
at Casino de Paris
16 rue de Cligny, 75009 Paris
on Friday April 22nd 2022 at 10:00 a.m.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif Registered
Vote simple Single vote
Vote double Double vote
Porteur Bearer
Nombre d'actions Number of shares
Nombre de voix: Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" : I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Non / No	1	2	3	4	5	6	7	8	9	10	A	B
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20	C	D
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	21	22	23	24	25	26	27	28	29	30	E	F
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	31	32	33	34	35	36	37	38	39	40	G	H
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	41	42	43	44	45	46	47	48	49	50	J	K
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting. ☐
- Je m'abstiens. / I abstain from voting. ☐
- Je donne procuration [cf. au verso verso (4)] à M. M. ou Mlle. Raison Sociale pour voter en mon nom
I appoint [see reverse (4)] Mr. Mrs or Miss, Corporate Name to vote on my behalf ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank 19/04/2022 / on 19th of April, 2022

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'assemblée générale -
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

**2 JE DONNE POUVOIR AU PRÉSIDENT
DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
**I HEREBY GIVE MY PROXY TO THE
CHAIRMAN OF THE GENERAL
MEETING**
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

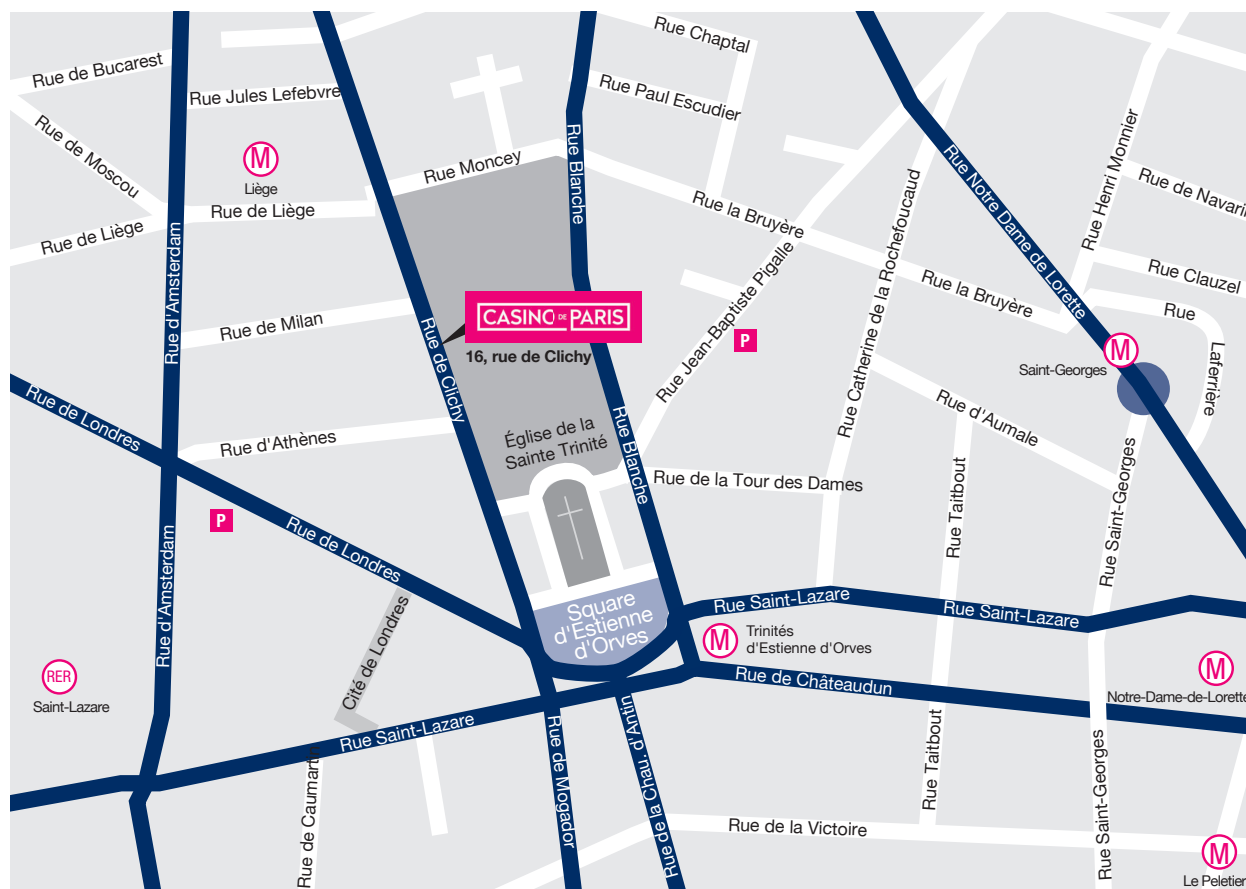
Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

Regardless of your
choice, remember
to sign and date here.

Vote here for resolutions presented by shareholders
and not approved by the Board of Directors.
To vote, shade the box corresponding to your choice.
Note that abstaining from voting does not count as a vote against.

ATTENDING THE MEETING IN PERSON: GETTING TO THE GENERAL MEETING



By metro: line 12 (Trinité - d'Estienne d'Orves), line 13 (Liège), line 7 (Chaussée d'Antin - La Fayette), lines 3 and 14 (Saint-Lazare).

By bus: lines 21 and 68 (Liège or Trinité), lines 26 and 43 (Trinité).

By car: EFFIA car park (29, rue de Londres) and Pigalle Théâtres car park (10-12, rue Jean-Baptiste Pigalle).

SUBMISSION OF WRITTEN QUESTIONS

Written questions from shareholders must be sent by registered letter with acknowledgement of receipt to the Chairman of the Board of Directors at the Company's registered office, or by email to AG2022@lagardere.fr by **Friday, 15 April 2022**, along with a certificate of registration in the Company's registered shareholders' accounts at the date of the request.

Written questions from shareholders who are not domiciled in France and whose shares are registered in the name of an

Authorised Intermediary in the Company's registered shareholders' accounts will not be accepted unless they are accompanied by a certificate issued by the Authorised Intermediary, enabling the Company to verify incontrovertibly that they are shareholders. If the shares are held through a chain of Authorised Intermediaries, a certificate must be provided by each one.

AVAILABILITY OF DOCUMENTATION

Pursuant to applicable law and regulations, all documents and other information which must be published in relation to the General Meeting have been posted on the Company's website and/or are available to shareholders (preferably by appointment) at Lagardère SA's registered office, 4 rue de Presbourg, 75116 Paris.

Shareholders wishing to receive documentation or further information that is not already available on the Group's website should send their requests by e-mail to AG2022@lagardere.fr.

FOR MORE INFORMATION



Visit

WWW.LAGARDERE.COM

2022 Annual Shareholders' Meeting section



PRESENTATION OF THE GROUP IN 2021 AND OUTLOOK FOR 2022

2.1 2021 BUSINESS REVIEW

2.1.1 2021 RESULTS

The Lagardère group restored profitability in 2021, with a sharp increase in recurring EBIT to €249 million.

A record year for Lagardère Publishing, with revenue up 8.1%⁽¹⁾, recurring EBIT at €351 million and an operating margin⁽²⁾ of 13.5%.

A flow-through ratio⁽³⁾ of 11.8% for Lagardère Travel Retail, reflecting operational excellence in a volatile environment.

Corporate cost reduction target achieved.

Positive operating margin and strong cash generation for the Group in 2021, driving a €198 million reduction in net debt.

Proposed ordinary dividend of €0.50 per share⁽⁴⁾.

Key figures

On 16 February 2022, the Board of Directors met to approve the 2021 parent company and consolidated financial statements.

The Group reported **revenue** of €5,130 million in 2021, up 18.6% versus 2020 on a like-for-like basis.

Group recurring EBIT was a positive €249 million in 2021 versus a negative amount of €155 million in 2020, a sharp €404 million improvement.

Lagardère Publishing posted record recurring EBIT of €351 million (versus €246 million in 2020) and Lagardère Travel Retail improved its recurring EBIT to a negative €81 million (from a negative €353 million in 2020).

The Group reported **profit before finance costs and tax** of €66 million in 2021 (loss of €549 million in 2020), including net non-recurring/non-operating expense of €184 million.

The **loss – Group share** came out at €101 million, versus a loss – Group share of €660 million in 2020.

At 31 December 2021, **the Group's free cash flow excluding changes in working capital** improved sharply, amounting to an inflow of €176 million compared to an outflow of €239 million in 2020.

Changes in working capital amounted to a positive €280 million in 2021, versus a negative €17 million in 2020.

Net debt fell to €1,535 million at 31 December 2021, from €1,733 million one year earlier, representing a leverage ratio (net debt/recurring EBITDA⁽⁵⁾) of 3.6x.

A) REVENUE AND RECURRING EBIT

Revenue

Revenue for the Lagardère group came in at €5,130 million for 2021, up 15.6% as reported and up 18.6% like for like.

The difference between reported and like-for-like data is essentially attributable to a €29 million unfavourable currency impact, mainly in connection with the US dollar. The €78 million negative scope effect relates chiefly to the impact of the disposal of Lagardère Studios and the acquisitions of Workman Publishing and Laurence King Publishing.

	Revenue		Change vs. 2020 (%)		Change vs. 2019 (%)
	2020	2021	reported	like for like	like for like
(€m)					
Lagardère Publishing	2,375	2,598	+9.4	+8.1	+7.3
Lagardère Travel Retail	1,720	2,290	+33.1	+34.3	-46.1
Other Activities ⁽¹⁾	229	242	+5.7	+6.9	-15.2
Target scope	4,324	5,130	+18.6	+18.6	-26.5
Non-retained scope ⁽²⁾	115	-	N/A	-	-
LAGARDÈRE	4,439	5,130	+15.6	+18.6	-26.5

(1) Lagardère News (Paris Match, Le Journal du Dimanche, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses, and the Group Corporate function.

(2) Including Lagardère Studios and excluding Lagardère Sports, classified as a discontinued operation in accordance with IFRS 5.

(1) Versus 2020 on a like-for-like basis.

(2) Recurring EBIT as a percentage of revenue, see Glossary for definition.

(3) Negative impact on recurring EBIT of the decrease in 2021 revenue versus 2019, see Glossary for definition.

(4) Subject to shareholder approval at the Annual General Meeting to be held on 22 April 2022.

(5) Alternative performance measure, see Glossary for definition.

Group recurring EBIT

Group recurring EBIT totalled €249 million, a €404 million improvement on the figure recorded in 2020.

	Group recurring EBIT		Change
	2020	2021	
(€m)			
Lagardère Publishing	246	351	+105
Lagardère Travel Retail	(353)	(81)	+272
Other Activities ⁽¹⁾	(47)	(21)	+26
Target scope	(154)	249	+403
Non-retained scope ⁽²⁾	(1)	-	+1
LAGARDÈRE	(155)	249	+404

(1) Lagardère News (Paris Match, Le Journal du Dimanche, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses, and the Group Corporate function.

(2) Including Lagardère Studios and excluding Lagardère Sports, classified as a discontinued operation in accordance with IFRS 5.

Lagardère Publishing**Revenue**

Revenue totalled €772 million for fourth-quarter 2021, up 10.3% as reported and up 4.7% like for like. The difference is chiefly attributable to a €24 million positive scope effect linked to the acquisition of Workman Publishing, and to a €16 million positive currency impact resulting chiefly from the depreciation of the pound sterling.

Revenue came in at €2,598 million for full-year 2021, up 9.4% as reported and up 8.1% like for like. In a buoyant market context and on the back of successful publications for all ages in all geographic areas and market segments, the division's revenue rose to historic levels.

The figures below are presented on a like-for-like basis.

In France, revenue for the division leapt by 13.8% in 2021. General Literature sales were driven by a host of successful titles across all of the publishing houses, and Illustrated Books also saw strong growth during the year, especially Lifestyle and Youth Works such as manga and graphic novels (with the publication of *Asterix and the Griffin* in October and the success of the *Attack of the Titans* series at Pika). Reader demand for these publications also boosted Distribution revenue with third-party publishers. As expected, Education was the only segment on the retreat, due to the lack of curriculum reform.

In the United Kingdom, the 2.5% increase on the exceptional prior-year revenue performance was driven by front and backlist momentum in Youth Works and Adult Trade titles.

In the United States, sustained growth of 3.7% was achieved on the back of major editorial successes in 2020, driven by a favourable release schedule and hit titles in the Youth Works segment. Distribution activities also benefited from a dynamic third-party publisher market.

In Spain/Latin America, revenue grew by 5.0% thanks to brisk momentum in Spain – especially in the Trade segment, underpinned by the release of *Asterix and the Griffin* – and to the upturn in sales in the second half of the year in Mexico.

Revenue from sales of Partworks surged by 13.9%, thanks to successful backlist collections and new releases in the first half of 2021 in all geographic areas.

Following an exceptionally strong year for digital formats due to successive full lockdowns, E-books accounted for 7.7% of total Lagardère Publishing revenue in 2021, while digital audio books represented 3.8% of revenue (9.5% and 4.3%, respectively in 2020).

Recurring EBIT

Lagardère Publishing reported €351 million in recurring EBIT with an operating margin of 13.5%, up sharply by €105 million on 2020, a near-43% increase. This record margin was driven by business growth, a favourable sales mix and disciplined cost control.

Lagardère Travel Retail**Revenue**

Revenue totalled €749 million for fourth-quarter 2021, leaping by 97.1% as reported and by 94.1% like for like. The difference is attributable to an €11 million positive currency effect.

Revenue came in at €2,290 million for full-year 2021, up 33.1% as reported and up 34.3% like for like. The currency effect reduced revenue by €21 million.

The figures below are presented on a like-for-like basis.

In France, revenue for the division jumped by 25.7% year on year (55.4% lower than 2019) thanks to the gradual pick-up in national and regional travel as restrictions were eased.

The EMEA region (excluding France) advanced by 18.8% year on year (50.5% lower than 2019) also under the impetus of the partial resumption of travel, led by countries with large domestic networks, especially rail stations (Romania, Czech Republic and Bulgaria).

North America recorded steep revenue growth of 72.5% year on year (31.7% lower than 2019), driven by the recovery in domestic air traffic which gathered pace throughout the year.

Asia-Pacific revenue was up 28.7% year on year (43.6% lower than 2019), thanks to sharp 63.4% growth in China⁽¹⁾ lifted by consumer demand and network expansion, which more than offset the decline in sales in the Pacific region in the wake of border closures.

Recurring EBIT

Lagardère Travel Retail reported a negative €81 million in recurring EBIT, an improvement of €272 million on 2020, with the flow-through ratio⁽²⁾ standing at 11.8% versus 2019 on a reported basis. The better-than-expected performance⁽³⁾ reflects the major efforts undertaken by the division over the period to control its costs and optimise opening hours when stores reopened.

Costs were slashed by €1,698 million in 2021 compared to 2019. The decrease in the cost base included a €563 million reduction in fixed costs – of which €381 million relating to fixed lease payments for concessions – mainly by renegotiating terms on concessions, adapting point-of-sale operations in line with air traffic trends, adjusting payroll costs and cutting other overhead costs.

Other Activities**Revenue**

Revenue came in at €70 million for fourth-quarter 2021, up 7.7% as reported and up 11.2% like for like, with the scope effect linked to the sale of a local radio station in Germany.

Revenue totalled €242 million for full-year 2021, up 5.7% as reported and up 6.9% like for like compared to 2020.

Lagardère News sales were up 4.5%. Press revenue advanced by 2.9%, driven by a good advertising performance. Elle licensing activities were up by 19.1%, benefiting from the easing of restrictions in various countries, coupled with international advertising campaigns and a more diverse revenue stream.

On the other hand, Radio revenue edged back by 1.7% due to lower audience figures resulting from the trend towards home working.

Recurring EBIT

Other Activities posted negative recurring EBIT of €21 million, a €26 million year-on-year improvement that was mainly attributable to the more favourable business environment and cost-cutting measures still in place.

As announced, **corporate costs** were reduced significantly to €45 million in 2021, representing a €25 million decrease compared to 2019.

(1) Mainland China and Hong Kong.

(2) Negative impact on recurring EBIT of the decrease in 2021 revenue versus 2019, see Glossary for definition.

(3) The anticipated 2021 flow-through ratio was "within a range of 12% to 15%" (see third-quarter 2021 revenue release, dated 28 October 2021).

B) MAIN INCOME STATEMENT ITEMS

(€m)	2020	2021
Revenue	4,439	5,130
Group recurring EBIT	(155)	249
Income (loss) from equity-accounted companies ⁽¹⁾	(58)	1
Non-recurring/non-operating items	(319)	(159)
Impact of IFRS 16 on concession agreements ⁽²⁾	(17)	(25)
Profit (loss) before finance costs and tax	(549)	66
Finance costs, net	(76)	(64)
Interest expense on lease liabilities	(74)	(68)
Profit (loss) before tax	(699)	(66)
Income tax benefit (expense)	31	(22)
Profit (loss) from discontinued operations	(20)	2
Profit (loss) for the year	(688)	(86)
Minority interests	(28)	15
Profit (loss) – Group share	(660)	(101)

(1) Before impairment losses.

(2) Including gains and losses on leases.

Income from equity-accounted companies came in at €1 million in 2021, versus a loss of €58 million in 2020, with the improved performance stemming from the gradual business recovery at Lagardère Travel Retail, particularly Société de Distribution Aéroportuaire, Relay@ADP and Lagardère & Connexions.

Non-recurring/non-operating items amounted to a net expense of €159 million for the year, compared to €319 million in 2020, and included:

- €17 million in **impairment losses against property, plant and equipment and intangible assets**, including €15 million at Lagardère Travel Retail, mainly due to point-of-sale closures, the non-renewal and termination of concessions, particularly in the United States, and €2 million concerning the impairment of Casino de Paris goodwill at Lagardère Live Entertainment;
- €115 million in **amortisation of intangible assets and costs attributable to acquisitions and disposals**, including €101 million for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère, HBF and Vino Volo), Italy (Rome airport and Airst) and Belgium (IDF); and €14 million for Lagardère Publishing;
- €44 million in **restructuring costs**, including €33 million for Other Activities in connection with the costs of converting Lagardère SCA into a joint-stock company, and reorganisation costs at Lagardère News, Lagardère Publishing (€9 million) and Lagardère Travel Retail (€2 million);
- a net €17 million **gain on disposals**, corresponding mainly to the sale of minority interests in Glénat and J'ai Lu by Lagardère Publishing.

The **application of IFRS 16 on concession agreements** (including gains and losses on leases) had a €25 million negative impact, of which a negative €30 million at Lagardère Travel Retail

(including gains and losses on leases). This includes the straight-line depreciation of right-of-use assets, partially offset by proceeds from some of the reductions in fixed lease payments negotiated in 2021.

Net finance costs amounted to €64 million in 2021, down on the 2020 figure despite the higher cost of debt resulting from the refinancing carried out in late 2020 and October 2021. The improvement in this caption reflects the receipt of dividends from non-consolidated investments in 2021 and the fact that the impairment losses recognised on loans at Lagardère Travel Retail in the comparative year did not recur in 2021.

Interest expense on lease liabilities represented €68 million in 2021, versus €74 million in 2020. The €6 million decrease in this item resulted from the decrease in lease liabilities at Lagardère Travel Retail further to lease renegotiations.

In 2021, **income tax expense** amounted to €22 million, an increase of €53 million compared to 2020, further to the business recovery in all geographic areas, especially in the United States.

In 2020, income tax expense also included deferred tax income arising on tax losses for the period and impairment losses against concession agreements at Lagardère Travel Retail.

In 2021, the €2 million **profit from discontinued operations** includes changes in provisions for vendor warranties and the outstanding balance of costs related to the sale of Lagardère Sports. In 2020, this item included the disposal losses and earnings at Lagardère Sports up until its sale in April 2020.

Taking account of all these items, the loss for the year came out at €86 million, including €101 million attributable to the Group.

Profit attributable to minority interests was €15 million for 2021 versus a loss of €28 million in 2020. The year-on-year change chiefly reflects the sharp rebound in Lagardère Travel Retail's earnings.

Adjusted profit (loss) – Group share

Adjusted profit – Group share (excluding non-recurring/non-operating items) **was €62 million**, versus an adjusted loss – Group share of €330 million in 2020.

(€m)	2020	2021
Profit (loss) for the year	(688)	(86)
Restructuring costs	55	44
Gains/losses on disposals	7	(17)
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	151	17
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	106	115
Impact of IFRS 16 on concession agreements	74	78
Tax effects on the above items	(70)	(58)
Profit (loss) from discontinued operations	20	(2)
Adjusted profit (loss)	(345)	91
o/w attributable to minority interests	15	(29)
Adjusted profit (loss) – Group share⁽¹⁾	(330)	62

(1) Alternative performance measure, see definition in section F "Glossary".

C) OTHER FINANCIAL INFORMATION**Cash flow from (used in) operations and investing activities**

(€m)	2020	2021
Cash flow from (used in) operations before changes in working capital and income taxes paid	(32)	337
Changes in working capital	(17)	280
Income taxes paid	(38)	(38)
Cash flow from (used in) operations	(87)	579
Purchases/disposals of property, plant and equipment and intangible assets	(169)	(123)
Free cash flow⁽¹⁾	(256)	456
o/w free cash flow excluding changes in working capital ⁽¹⁾	(239)	176
Purchases of investments	(36)	(279)
Disposals of investments	101	89
Cash flow from (used in) operations and investing activities	(191)	266

(1) Alternative performance measure, see definition in section F "Glossary".

Cash flow from operations amounted to an inflow of €337 million, versus an outflow of €32 million in 2020.

The **change in working capital** was an inflow of €280 million, compared with an outflow of €17 million in 2020, and included a no-recourse sale of receivables in December 2021, which had a positive €182 million impact on the year. The improvement was also driven by working capital optimisation measures and an upturn in business at Lagardère Travel Retail, which led to a sharp rise in trade payables.

Taxes paid represented €38 million in 2021 and remained stable compared to 2020, thanks to the utilisation of loss carryforwards, primarily in the United States.

Purchases and disposals of property, plant and equipment and intangible assets represented a net outflow of €123 million. Purchases totalled €136 million, a considerable €34 million less than in 2020. The reduction chiefly concerned Lagardère Travel Retail (€29 million), which strictly controlled investment expenditure amid the volatile environment. Investments at Lagardère Travel Retail amounted to €92 million, mainly reflecting investments in IT systems and expansion in China. The bulk of the balance reflected the

€38 million in outflows at Lagardère Publishing, which invested in logistics and information systems projects.

The **Group's free cash flow** amounted to an inflow of €456 million in 2021, versus an outflow of €256 million in 2020. This sharp improvement is mainly the result of the more favourable business environment and positive working capital dynamic over the period.

Purchases of investments amounted to €279 million in 2021, mainly in connection with the acquisitions of Workman Publishing and Hiboutatillus by Lagardère Publishing, and the capital increase for the **Société de Distribution Aéroportuaire** joint venture at Lagardère Travel Retail. In 2020, acquisition of investments represented an outflow of €36 million and chiefly concerned Lagardère Publishing's acquisition of Le Livre Scolaire and Laurence King Publishing.

Disposals of investments amounted to €89 million, and mainly included the collection of the balance of the AFC loan (disposal of Lagardère Sports at Other Activities), and the divestments of interests in J'ai Lu and Glénat by Lagardère Publishing. In 2020, this item mainly included the disposals of Lagardère Studios and Lagardère Sports.

In all, cash flow from operations and investing activities represented a net inflow of €266 million in 2021, compared with a net outflow of €191 million in 2020.

D) LIQUIDITY

The Group's liquidity position is solid, with €2,039 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €937 million and an undrawn amount on the revolving credit facility of €1,102 million).

The covenants of the revolving credit facility were therefore met at 31 December 2021.

E) APPENDICES

Fourth-quarter 2021 revenue

(€m)	Revenue		Change vs. 2020 (%)	
	Q4 2020	Q4 2021	reported	like for like
Lagardère Publishing	700	772	+10.3	+4.7
Lagardère Travel Retail	380	749	+97.1	+94.1
Other Activities ⁽¹⁾	65	70	+7.7	+11.2
Target scope	1,145	1,591	+39.1	+35.3
Non-retained scope ⁽²⁾	18	-	-	-
Lagardère	1,163	1,591	+36.9	+35.3

(1) Lagardère News (Paris Match, Le Journal du Dimanche, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses, and the Group Corporate function.

(2) Including Lagardère Studios and excluding Lagardère Sports, classified as a discontinued operation in accordance with IFRS 5.

Changes in scope of consolidation and exchange rates

Full-year 2021:

The difference between consolidated and like-for-like revenue data is attributable to a €29 million negative foreign exchange effect resulting from the depreciation of the US dollar (€47 million) and the appreciation of the pound sterling (€20 million), and to a €78 million negative scope effect, breaking down as:

- ▶ a €137 million negative scope impact from disposals, mainly concerning Lagardère Studios, finalised on 30 October 2020;
- ▶ a €59 million positive impact of external growth transactions, chiefly reflecting the acquisition of Workman Publishing and Laurence King Publishing.

F) GLOSSARY

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in this press release, in the annual 2021 results presentation, or in the notes to the annual condensed consolidated financial statements.

Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and in exchange rates.

The like-for-like change in revenue is calculated by comparing:

- ▶ revenue for the period adjusted for companies consolidated for the first time during the period and revenue for the prior-year period adjusted for consolidated companies divested during the period;

- ▶ revenue for the prior-year period and revenue for the current period adjusted based on the exchange rates applicable in the prior-year period.

The scope of consolidation comprises all fully-consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over which the Group has relinquished control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

The difference between consolidated and like-for-like figures is explained in section E "Appendices".

Recurring EBIT (Group recurring EBIT)

The Group's main performance indicator is recurring operating profit of fully-consolidated companies (recurring EBIT), which is calculated as follows:

Profit (loss) before finance costs and tax

Excluding:

- ▶ income (loss) from equity-accounted companies before impairment losses;
- ▶ gains (losses) on disposals of assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ net restructuring costs;
- ▶ items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- ▶ specific major disputes unrelated to the Group's operating performance;

- ▶ items related to leases and finance sub-leases:
 - cancellation of fixed rental expense⁽¹⁾ on concession agreements,
 - depreciation of right-of-use assets on concession agreements,
 - gains and losses on leases.

The reconciliation between recurring operating profit of fully consolidated companies (recurring EBIT) and profit before finance costs and tax is set out in the full-year 2021 results presentation, available on the corporate website at www.lagardere.com.

Flow-through ratio

Flow through is calculated by dividing the change in recurring operating profit of fully-consolidated companies (recurring EBIT) by the change in revenue. This indicator is used by the Group in the context of the Covid-19 pandemic to measure the effect of the decline in revenue compared with 2019 on recurring EBIT.

Operating margin

Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue.

Recurring EBITDA over a rolling 12-month period

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense⁽¹⁾ on property and other leases, plus recurring EBITDA from discontinued operations.

Adjusted profit (loss) – Group share

Adjusted profit – Group share is calculated on the basis of profit for the period, excluding non-recurring/non-operating items, net of the related tax and of minority interests, as follows:

Profit (loss) for the year

Excluding:

- ▶ gains (losses) on disposals of assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ net restructuring costs;
- ▶ items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;

- ▶ specific major disputes unrelated to the Group's operating performance;
- ▶ tax effects of the above items;
- ▶ non-recurring changes in deferred taxes;
- ▶ items related to leases and finance sub-leases:
 - cancellation of fixed rental expense⁽¹⁾ on concession agreements,
 - depreciation of right-of-use assets on concession agreements,
 - interest expense on lease liabilities under concession agreements,
 - gains and losses on leases;
- ▶ adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items.

= Adjusted profit – Group share

The reconciliation between profit and adjusted profit - Group share is set out in section B "Main income statement items".

Free cash flow

Free cash flow is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

The reconciliation between cash flow from operations and free cash flow is set out in section C "Other financial information".

Free cash flow excluding changes in working capital

Free cash flow excluding changes in working capital is calculated by deducting changes in working capital from free cash flow.

Net debt is calculated as the sum of the following items:

- ▶ short-term investments and cash and cash equivalents;
- ▶ financial instruments designated as hedges of debt;
- ▶ non-current debt;
- ▶ current debt.

= Net debt

The reconciliation between balance sheet items and net debt is set out in the full-year 2021 results presentation, available on the corporate website at www.lagardere.com.

(1) Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

2.1.2 PARENT COMPANY RESULTS

INCOME STATEMENT

The condensed income statement is as follows:

(€m)	2020	2021
Operating revenues	50	34
Operating loss	(40)	(40)
Net financial income (expense)	(30)	4
Earnings before tax and exceptional items	(70)	(36)
Net exceptional income	4	14
Income tax benefit	36	43
Profit (loss) for the year	(30)	21

BALANCE SHEET

The condensed balance sheet is as follows:

(€m)	31 Dec. 2020	31 Dec. 2021
Assets		
Fixed assets	5,203	5,257
– of which investments in subsidiaries and affiliates	4,451	4,455
Current assets	377	357
Deferred charges and translation adjustments	60	6
Total assets	5,640	5,620
Liabilities and shareholders' equity		
Shareholders' equity	2,851	2,862
– of which share capital	800	861
– share premiums and reserves	1,797	1,726
– retained earnings	284	254
– profit (loss) for the year	(30)	21
Provisions for risks and liabilities	54	19
Liabilities	2,735	2,739
– of which borrowings	2,665	2,705
Total liabilities and shareholders' equity	5,640	5,620

Lagardère SA is the holding company of the Lagardère group and had six employees at 31 December 2021.

LAGARDÈRE SA – FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)

Type of indications		2017	2018	2019	2020	2021
I	Share capital at 31 December (in euros)					
a)	Share capital	799,913,045	799,913,045	799,913,045	799,913,045	860,913,045
b)	Number of ordinary shares outstanding	131,133,286	131,133,286	131,133,286	131,133,286	141,133,286
c)	Maximum number of shares to be issued upon exercise of share subscription options	-	-	-	-	-
d)	Maximum number of shares to be issued upon conversion of bonds	-	-	-	-	-
e)	Maximum number of shares to be issued upon exercise of subscription warrants	-	-	-	-	-
II	Results of operations (in thousands of euros)					
a)	Revenue	59,546	60,202	71,202	49,754	30,137
b)	Earnings before tax, depreciation, amortisation and provisions	82,873	188,116	31,627	(48,550)	(50,167)
c)	Income tax	87,805 ⁽¹⁾	94,576 ⁽¹⁾	51,161 ⁽¹⁾	35,780 ⁽¹⁾	43,522⁽¹⁾
d)	Earnings after tax, depreciation, amortisation and provisions	162,282	277,979	77,512	(30,167)	20,763
e)	Dividends paid	170,604	171,673	0	-	70,567
III	Earnings per share (in euros)					
a)	Earnings per share after tax, but before depreciation, amortisation and provisions	1.3	2.16	0.63	(0.10)	(0.05)
b)	Earnings per share after tax, depreciation, amortisation and provisions	1.24	2.12	0.59	(0.23)	0.15
c)	Dividend per share	1.3	1.3	0	0	⁽²⁾
IV	Personnel (in euros, excluding headcount)					
a)	Average headcount	8	8	8	8	6
b)	Total wages and salaries	2,607,183	1,739,429	2,160,348	2,281,740	3,382,740
c)	Total employee benefit expense	1,275,889	896,224	735,669	608,512	1,048,842

(1) Mainly the tax gain resulting from the tax consolidation.

(2) The Annual General Meeting on 22 April 2022 will be asked to approve a dividend of €0.50 per share.

2.2 TRENDS AND OUTLOOK

2.2.1 OUTLOOK

The effects of the health crisis and gradual easing of restrictions, the timing of which remains uncertain due to the various emerging Covid-19 variants, are different for Lagardère Publishing and Lagardère Travel Retail. Amid the current environment, Lagardère is pressing ahead with its Group-wide cost cutting and cash control efforts, while remaining alert to development opportunities.

LAGARDÈRE PUBLISHING

As the health situation gradually improves and cultural activities resume, book sales are likely to be less buoyant in 2022, a year that will also be marked by the absence of curriculum reform in France and of an Asterix. Thanks in particular to the integration of the acquisitions completed in 2021 (mainly Workman Publishing) and a new round of curriculum reforms in Spain, however, consolidated revenue⁽¹⁾ at Lagardère Publishing is expected to be stable in 2022.

Profitability will be impacted by the less favourable market trends in a context of inflationary pressure on costs. Accordingly, Lagardère Publishing expects to post an operating margin⁽²⁾ of just above 11% for 2022.

LAGARDÈRE TRAVEL RETAIL

Trading at Lagardère Travel Retail closely mirrors trends in air passenger traffic in the different geographic areas. Due to the diversity of its footprint and operating segments, the division is well placed to benefit from the resumption of flights as and when the health situation permits. Although the context is broadly improving, it remains uncertain.

The division will closely monitor developments in air traffic in 2022 and is confident in its ability to adapt to the environment which, although volatile, is gradually improving. Lagardère Travel Retail is pressing ahead with its operational excellence drive launched during the crisis, enabling the division to keep flow through in 2022 within a range of 15% to 20%⁽³⁾, assuming higher business levels than in 2021.

OTHER ACTIVITIES

Efforts to reduce corporate costs will continue in 2022, with a target of a further €10 million reduction to €35 million during the year, representing a 50% reduction in three years versus 2019.

2.2.2 SUBSEQUENT EVENTS - PLANNED PUBLIC TENDER OFFER FOR THE COMPANY BY VIVENDI SE

On **15 September 2021**, Vivendi SE announced that it had entered into an agreement with Amber Capital on 14 September 2021 to acquire Amber Capital's entire interest in Lagardère SA, representing 17.93% of the share capital, at a price of €24.10 per share (ex-dividend). This agreement was entered into in application of the shareholders' agreement between Vivendi SE and Amber Capital on 10 August 2020, under which Vivendi SE had a right of first offer in the event that Amber Capital were to sell its interest in the Company.

The completion of the share acquisition, which was to take place by 15 December 2022 subject to obtaining the requisite regulatory clearance, in particular under the European Commission's merger rules, and as regards media regulations, from the French broadcasting regulator (*Conseil supérieur de l'audiovisuel*, since renamed ARCOM), and resulting in Vivendi SE crossing the threshold of 30% of the share capital and voting rights of Lagardère SA, was to be followed by a mandatory tender offer filed by Vivendi SE on all Lagardère SA shares, at the same price.

On **9 December 2021**, Vivendi SE announced its intention to bring forward the process of acquiring Amber Capital's interest and the resulting launch of a mandatory tender offer, prior to obtaining the requisite regulatory clearance, in particular from the European Commission and ARCOM, the French broadcasting regulator, it being specified that, in accordance with European regulations⁽⁴⁾, Vivendi would not exercise the voting rights attached to the shares acquired from Amber Capital or in the context of the public offer and would therefore hold 22.29% of the Company's theoretical voting rights until the competition authorities clear the takeover.

On **16 December 2021**, Vivendi SE acquired Amber Capital's interest in Lagardère SA at a price of €24.10 per share and confirmed that it would file a public tender offer for all Lagardère SA shares at the same price in February 2022.

(1) Excluding the currency effect.

(2) Recurring EBIT as a percentage of revenue, see Glossary for definition.

(3) Negative impact on recurring EBIT of the decrease in 2022 revenue versus 2019.

(4) Notably Article 7(2) of Council Regulation (EC) 139/2004 on the control of concentrations between undertakings (EC Merger Regulation).

On **17 December 2021**, the Board of Directors of the Company set up an *ad hoc* Committee in accordance with stock market regulations, comprising a majority of independent members, responsible in particular for monitoring the takeover by Vivendi SE and preparing the draft opinion that the Board of Directors would be invited to issue, in due course, on the planned public offer.

The members of the *ad hoc* Committee are: Véronique Morali, independent member, also appointed Committee Chair; Valérie Bernis, independent member; Nicolas Sarkozy, independent member; Pascal Jouen, member representing employees; and Arnaud Lagardère, Chairman and Chief Executive Officer of the Company. Pierre Leroy, Board Advisor, also takes part in meetings of the *ad hoc* Committee in an advisory capacity.

On **21 December 2021**, the Board of Directors of the Company decided, on the proposal of the Committee, to appoint the firm Eight Advisory as independent expert represented by Geoffroy Bizard. The independent expert is tasked with drawing up a report including a fairness opinion on the financial terms and conditions of the proposed offer (in accordance with article 261-1 I of the General Regulation of the AMF). The *ad hoc* Committee is overseeing the independent expert's work.

On **18 February 2022**, Vivendi SE announced its intention (i) to file the proposed offer on 21 February 2021, (ii) to increase the offer price to €25.50 (cum dividend) and (iii) to keep the offer open at €24.10 until 15 December 2023.

On **21 February 2022, Vivendi SE filed the proposed tender offer with the AMF.**

The proposed tender offer filed by Vivendi SE consists of:

- **a principal tender offer**, which allows shareholders to sell their Lagardère SA shares at a price of €25.50 per share (cum dividend) for the duration of the offer (25 trading days and, if applicable, 10 reopening days);
- **a subsidiary tender offer**, which grants shareholders, for each Lagardère SA share tendered to the subsidiary offer and held until the closing date of the offer, the right to sell the share to Vivendi SE at a price of €24.10 per share (ex-dividend) until 15 December 2023.

Vivendi SE justifies this subsidiary tender offer by the uncertainty surrounding the scope of any divestments at the level of Vivendi SE and/or Lagardère SA that may result from the process of obtaining the requisite authorisations under competition law.

The tender offer will only be successful if Vivendi SE holds more than 50% of the share capital of Lagardère SA (50.01%) at the end of the first offer period.

In the event that the number of shares tendered to the principal offer is insufficient to reach the threshold of 50% of the share capital or voting rights, shares tendered to the subsidiary offer may be carried over to the principal offer to reach 51% of the capital.

If, despite this proportional reduction mechanism, the threshold of 50% of the share capital or voting rights is not reached, then (i) the tender offer will lapse, (ii) Vivendi SE will be deprived of the quantity of voting rights exceeding the threshold of 30% of Lagardère SA voting rights and thus will not take control of Lagardère SA, and (iii) Vivendi SE will only be able to increase its shareholding in Lagardère SA by launching a further tender offer.

If the offer is successful, and subject to and after obtaining the requisite authorisations under competition law, the majority of the share capital of Lagardère SA will be held by Vivendi SE, which will become the controlling shareholder of Lagardère SA.

A consultation process with the Lagardère group Employees' Committee has been initiated on the proposed tender offer with a view to issuing an opinion by 21 March 2022.

Once the opinions of the Group Employees' Committee and independent expert Eight Advisory have been received, the Board of Directors of Lagardère SA must take a position on the benefits or the risk that the offer presents for the Company, its shareholders and its employees and issue a reasoned opinion. As of the date of finalisation of this General Meeting Brochure, this opinion had not yet been issued.

The Company will file with the French financial markets authority a memorandum in response (*note en réponse*) containing the three abovementioned opinions (those of the group Employees' Committee, independent expert Eight Advisory and the Board of Directors) on or around 21 March 2022.

2.3 BUSINESS OVERVIEW

2.3.1 LAGARDÈRE PUBLISHING

The world's third-largest private-capital publisher in the trade and educational markets, operating mainly under the Hachette imprint, Lagardère Publishing is a federation of publishing companies with a large degree of editorial independence. They are united by a shared vision, a concerted effort to expand in innovation and corporate social responsibility, a coordinated strategy and the same high standards of leadership required of the people appointed to positions of responsibility in each company.

INTERVIEW WITH PIERRE LEROY



HOW DID LAGARDÈRE PUBLISHING FARE IN 2021, IN VIEW OF THE HEALTH CRISIS?

"In 2021, Lagardère Publishing stayed the course and took advantage of diverse growth opportunities in its various markets. Amid a very dynamic book market, Lagardère Publishing's performance in 2021 was remarkable, illustrating the resilience of its unique business and cultural model, its dynamism and profitability. The division continued its modernisation projects and stepped up the pace of growth, supported by acquisitions in the publishing sector in English-speaking countries and in Board Games, markets that held up very well during the crisis and in which we are aiming to continue expanding.

Once again this year, our ability to adapt and mobilise all of our co-workers was exemplary. The Group's employees coped successfully with long periods of home working, tight paper supplies and freight costs. So while the year was certainly demanding, it was a good one for books and for Lagardère Publishing."

AGAINST THIS BACKDROP, WHAT IS THE OUTLOOK FOR 2022?

"The year was exceptional in many ways. While the book market has rebounded strongly since the beginning of the pandemic, it is difficult to predict the level at which it will stabilise given that the economic and health environment remains uncertain.

Lagardère Publishing's sales are expected to normalise in 2022, with no new Asterix albums or curriculum reform in France, but with a new round of curriculum reform in Spain. At a time of inflationary pressures on costs, in particular manufacturing and wages, the division will continue to carefully manage its operations in order to preserve the operating performance of its businesses. It will press ahead with its strategy of conducting targeted

acquisitions in its core publishing business, as it did in 2021 with the acquisition of Workman Publishing in the United States and Illuminate Publishing and John Catt Educational in the United Kingdom, as well as its strategy of diversifying into markets adjacent to the book market, such as Board Games.

Lagardère Publishing will also press ahead with its ambitious CSR strategy, determined to lead the way on environmental, social and societal issues."

Pierre Leroy

Chairman and Chief Executive Officer of Hachette Livre

2021 OVERVIEW

Lagardère Publishing's exceptional performance in 2021, amid a very buoyant book market, demonstrates that its unique economic and cultural model is a winner.

In a global publishing market characterised by strong growth in the trade print market in the United States (up 8.9%)⁽¹⁾, the United Kingdom (up 3.6%)⁽²⁾, Spain (up 16.3%)⁽³⁾ and France (up 22.1%)⁽³⁾, Lagardère Publishing revenue jumped 9.4% to €2,598 million (up 8.1% on a like-for-like basis), with record recurring EBIT up sharply by €105 million, or almost 43%, to €351 million.

The diversity of Lagardère Publishing's business portfolio, coupled with major publishing successes, enabled the division to take full advantage of market tailwinds in all its regions. Cost control throughout the year and a favourable sales mix also contributed to the sharp increase in results.

In France, business grew strongly in a very dynamic market, with an increase of 13.8%, an exceptional performance given the lack of curriculum reform.

The Education segment, comprising Hachette Éducation, the Alexandre Hatier group and Le Livre Scolaire, suffered from the lack of curriculum reform and a decline in demand for extra curricular works linked to the cancellation of the final baccalaureate exams in favour of continuous assessment due to the health crisis. Illustrated Books posted a record high performance, boosted by the success of the 39th Asterix album, *Asterix and the Griffin*, and good momentum in the Youth Works segment. Growth was also driven by a number of bestsellers, the success of cookbooks and the boom in manga, lifted by the *Attack on Titans* series at Pika. Larousse also posted revenue growth with a surge in the Lifestyle segment, driven by strong sales of cookbooks and hit influencer titles such as *T12S - Transformation 12 semaines*.

(1) Source: NPD BookScan (by volume).

(2) Source: Nielsen BookScan (by value).

(3) Source: GfK (by value).

General Literature had a very good year, in particular at Grasset with the success of Delphine Horvilleur's essay *Vivre avec nos morts* and *Le cerf-volant* by Laetitia Colombani, and at Calmann-Lévy with Guillaume Musso's *L'inconnue de la Seine* and *Intuitio* by Laurent Gounelle. In addition, Stock won three awards with Clara Dupont-Monod's *S'adapter* (Prix Femina, Prix Goncourt des lycéens and Prix Landerneau des lecteurs), while JC Lattès had recorded hit titles with E.L. James' *More Grey* and *Impressions et lignes claires* by Édouard Philippe and Gilles Boyer. Fayard was awarded the Prix Femina essay prize for Annie Cohen-Solal's book *Un étranger nommé Picasso*.

In the United States, Hachette Book Group continued its growth momentum with the acquisition of Workman Publishing, an independent US-based publisher specialising in youth works, illustrated books and non-fiction. Most segments in the region reported growth, thanks to a dense publishing schedule and numerous bestsellers including books by singer Billie Eilish, actor Jamie Foxx, and *The President's Daughter*, co-authored by Bill Clinton and James Patterson. Sales of digital audiobooks and e-books declined in 2021 after an exceptional performance in 2020.

In the United Kingdom and the Commonwealth, after an already exceptional 2020, Hachette UK had a good year in 2021 with growth of 2.5% driven by vibrant youth sales at Hachette Children's Group, on the back of Leigh Bardugo's successful *Grisha* saga, which was adapted for the audiovisual market, as well as the release of the new J.K. Rowling novel, *The Christmas Pig*. International and Education business also increased. In addition, Hachette UK strengthened its position in textbooks with the acquisition of Illuminate Publishing and John Catt Educational. Trends in the digital business were mixed, with audiobooks gaining strongly but e-books retreating after having enjoyed strong tailwinds in 2020.

Sales also rose in Spain, buoyed by a new Asterix album and the momentum of the Trade publishing segment, while Education was stable overall amid a lack of curriculum reform. Business in Latin America also swung back to growth after being hit hard by the Covid-19 pandemic in 2020.

The same was true for Partworks, where revenue increased, particularly in France, Japan and Latin America, in the aftermath of the impact of the health crisis in all regions in 2020 and following the difficulties faced last year by Presstalis in France.

The Board Game segment, in which Lagardère Publishing has been building a foothold since 2019, grew strongly thanks to several hit titles and a raft of acquisitions in 2021 including Le Scorpion Masqué in Canada, Sorry We Are French and Hiboutatillus in France (publisher of the popular *Blanc-manger Coco* game), as well as a minority stake in Canada-based group Randolph.

In 2021, the contribution of e-books to Lagardère Publishing's overall revenue was 11.5%, versus 13.8% in 2020.

2021 LEADING POSITIONS

- No. 1 publisher and book distributor in France.
- No. 1 publisher of partworks worldwide.
- No. 2 publisher of board games in France.
- No. 2 book publisher in the United Kingdom.
- No. 4 book publisher in the United States.
- No. 2 textbook publisher in Spain.

2021 KEY DATES

- March: Pierre Leroy is appointed Chairman and Chief Executive Officer of Lagardère Publishing and Fabrice Bakhouché is appointed Deputy Chief Executive Officer.

Hachette Livre acquires Canadian board game publisher Le Scorpion Masqué.

- April: for the second year in a row, in 2021 Hachette UK is selected as one of the Top 50 Employers for Women by *The Times*.

- May: Pauline Hauwel is appointed Chief of Staff to the Chairman and Chief Executive Officer.

- June: Hachette UK receives the Inclusivity in Publishing Award at the London Book Fair International Excellence Awards.

Hachette Livre acquires a majority stake in board game publisher Hiboutatillus, creator of the popular *Blanc-manger Coco*, and joins forces with Canada-based group Randolph, distributor and publisher of board games, to develop Hachette Boardgames in North America.

- July: Hachette Livre invests in French start-up Edtech PowerZ to support its international development.

Hachette UK acquires the English textbook publisher Illuminate Publishing.

- September: Hachette Book Group acquires independent publishing group Workman Publishing, specialised in youth works, illustrated books and non-fiction.

- October: release of the 39th Asterix album, *Asterix and the Griffin*.

Launch of a new Trade publishing house, Contraluz, by Hachette Spain.

- December: Hachette UK acquires the UK textbook publisher John Catt Educational.

2021 KEY FIGURES

- 93 new partworks launched worldwide.
- 2.3 million copies of *Blanc-manger Coco* sold since its launch.
- 158 titles published by Hachette UK on the *Sunday Times* bestseller list.
- 6,919 permanent employees worldwide at Hachette Livre (excluding Workman Publishing).
- 385 million Asterix albums have been sold worldwide since they first appeared on the shelves.
- 98% of the paper used by the group's publishers is recycled or certified.

2.3.2 LAGARDÈRE TRAVEL RETAIL

With operations in 40 countries spread over five continents, Lagardère Travel Retail covers all travel hub segments (Travel Essentials, Duty Free & Fashion, and Foodservice), with international brands such as Relay, Aelia Duty Free and Vino Volo, as well as numerous other Foodservice and selective distribution brands either under licence or directly operated.

INTERVIEW WITH DAG RASMUSSEN



HOW DID LAGARDÈRE TRAVEL RETAIL FARE IN 2021, IN VIEW OF THE HEALTH CRISIS?

"This second year of an unprecedented crisis was characterised by very positive signs which, combined with the exceptional efforts of our teams, meant that results were above expectations for 2021. During the year, we saw an encouraging start to the recovery, with a performance that I would call remarkable in some parts of the world. The recovery, coupled with our transformation efforts and budgetary discipline, enabled us to achieve operating results that were extraordinary given the context. This was best illustrated by the rebound in our businesses in the United States. In addition, our culture of empowering local teams once again proved its worth and boosted our resilience.

The year was also shaped by a host of new developments, including the launch of operations in Latin America and the start-up of new concessions in Africa, as well as the strategic partnership agreed with JD.com, which is paving the way for a fresh growth phase in our China-based operations.

We also revised our CSR strategy with more ambitious targets that will accelerate Travel Retail's transition to a more responsible and sustainable model."

2021 OVERVIEW

Thanks to the green shoots of recovery, 2021 was marked by a host of new openings and tender wins that will support future growth.

NUMEROUS OPENINGS IN SPITE OF A STILL UNCERTAIN CLIMATE

In France, Lagardère Travel Retail continued to roll out its "Next Generation" Relay concept and took over the Foodservice activities at Lille airport. Moreover, the Relais H concept (for hospitals) was completely overhauled to take into account environmental and societal concerns.

In Europe, the division continued its organic growth push with the introduction of the Relay brand at several train stations in the Netherlands and the Natoo Foodservice concept at Frankfurt airport in Germany, as well as the launch of the first Duty Free vending machine at Switzerland's Geneva airport. In addition, the

AGAINST THIS BACKDROP, WHAT IS THE OUTLOOK FOR 2022?

"Our priority will be to convert the developments of 2021 into concrete performance gains and to capitalise on the changes in the industry to seize new opportunities as and when they arise. We will also be focused on reopening our network, while keeping a keen eye on developments in the health crisis, which is continuing to affect air transport.

In addition, the tender launched by Aéroports de Paris for the renewal of its Duty Free retail concessions will be an important priority. We are confident that we are in a very good position to win the tender because of our long-standing experience with the Paris airports' operational and business model.

We will press ahead with the transformation initiated at the end of 2020, aimed at making us more efficient and effective, while all the time focusing on optimising how these initiatives are rolled out across all our entities.

In addition, we will continue to work closely with our concession grantors and brand partners to better meet passenger expectations, particularly in digital. Lastly, we will focus on achieving our CSR objectives and maintain our efforts to provide our employees with a fulfilling work environment that meets their professional ambitions."

Dag Rasmussen

Chairman and Chief Executive Officer
of Lagardère Travel Retail

largest Aelia Duty Free shop in the world (almost 3,000 sq.m. of retail space) was opened in the new terminal at Rome-Fiumicino airport in Italy. In the Middle East, the first two Relay stores opened in Bahrain.

In the United States, Paradies Lagardère opened its first Starbucks outlet at Myrtle Beach Airport in South Carolina and, in partnership with Mishipay, rolled out a mobile payment solution in more than 20 airports across the country.

In Asia, the network's development momentum continued in China with the opening of 18 luxury stores at Shenzhen Bao'an airport and 15 fashion, beauty and foodservice outlets at Chengdu airport. In addition, the Discover souvenir store concession was renewed at Changi Airport in Singapore.

In Australia, Lagardère Travel Retail opened the local Southern Providore concept at Adelaide airport and an Eye Love store at Cairns airport.

WINS TO BOOST FUTURE GROWTH

In France, Lagardère Travel Retail was awarded several tenders to operate Duty Free, Travel Essentials and Foodservice stores at the La Rochelle, Bergerac and Lille airports, and the Paris-Saint-Lazare and Lyon-Part-Dieu train stations. The division was also awarded seven new hospital contracts.

In Italy, Lagardère Travel Retail won a tender for the Duty Free businesses at Naples airport.

In Africa, operations were launched in Gambia and Tanzania, with the opening of Aelia Duty Free stores. In addition, the division continued its development by securing the tender for the Duty Free concession at Nouakchott airport in Mauritania and opening a Képar Café restaurant in Senegal.

In the Americas, Lagardère Travel Retail racked up tender wins for 20 Foodservice outlets at Arturo-Merino-Benítez airport in Santiago, Chile, and three Aelia Duty Free stores at Jorge Chávez airport in Lima, Peru. In the United States, Paradies Lagardère renewed a number of contracts, notably with Florida's Fort Myers airport and Columbus airport, Ohio.

In the Pacific, an agreement was signed with Australian Travel Retail operator AWPL to create a joint venture that will turn the new organisation into a leader in Australia and New Zealand.

2021 LEADING POSITIONS

- No. 2 operator in Travel Essentials worldwide.
- No. 2 operator in airport Travel Retail worldwide.
- No. 1 operator in Fashion in travel hubs in Europe.
- No. 1 international operator in Travel Retail in China.
- No. 1 operator in Travel Retail in domestic airports in China (Duty Paid).
- No. 1 Travel Retail operator in France, Poland and the Czech Republic.
- No. 4 Foodservice operator in travel hubs worldwide.

2021 KEY DATES

- June: launch of Lagardère Travel Retail's first worldwide carbon audit.
- July: first innovative, profit-sharing based contract signed for the operation of the Duty Free concession at Jorge Chávez airport in Lima, Peru.
- September: opening of the first Aelia Duty Free stores at Julius-Nyerere airport in Dar es Salaam, Tanzania.
Signing of a strategic partnership agreement with JD.com to accelerate the growth and digitalisation of the businesses in China.
- October: Lagardère Travel Retail's teams awarded four FAB Superstars Awards and five Travel Retail Superstar Awards.
- November: agreement signed with Australian travel retail operator AWPL to create a joint venture in the Pacific, Lagardère AWPL, destined to be the leader in Australia and New Zealand.
- December: opening of the largest Aelia Duty Free shop in the world, with almost 3,000 sq.m. of retail space, at Rome-Fiumicino airport in Italy.
Opening of the first Aelia Duty Free eco-store at Geneva airport, Switzerland.

2021 KEY FIGURES

- Consolidated revenue of Lagardère Travel Retail: €2,290 million.
- 19,337 permanent employees worldwide.
- Over 4,800 stores in 40 countries and regions.
- 50% of the Foodservice offering in France in 2022 will be made up of local, responsible and eco-certified products. For the division's own brands, this target is 80%.

2.3.3 OTHER ACTIVITIES

The Group's business scope also comprises "Other Activities", mainly Lagardère News (*Paris Match*, *Le Journal du Dimanche*, Europe 1, Virgin Radio, RFM and the Elle brand licence) together with Lagardère Live Entertainment (production of concerts and shows and venue management).

LAGARDÈRE NEWS

INTERVIEW WITH CONSTANCE BENQUÉ



How did Lagardère News fare in 2021, in view of the health crisis?

"Although not as difficult as the year before, 2021 was nonetheless a challenging year for our business and our teams as the crisis impacted our models' regular operations and income streams. Radio audiences were hit hard by the sudden changes in daily routines resulting from home working, bearing in mind that half of radio listening is done outside the home. In addition, the surge in digital had an effect on sales of our print magazines and prompted us to accelerate the development of our digital subscriptions. However, the Elle International network business enjoyed a sustained recovery.

During this uneven period, our advertising revenues swung back to growth, particularly press and digital, with a spectacular jump in revenue for *Le Journal du Dimanche*, driven by the national daily press segment and its popular opinion pieces.

Unprecedented in its scope and effects, this crisis has accelerated our transformation with the aim of ensuring our sustainability – illustrated by the cost savings plan at Europe 1 – and seizing the opportunity to change our organisational methods by developing home and hybrid working."

Against this backdrop, what is the outlook for 2022?

"We are going to support our radio businesses, spearheaded by the planned Europe 1 revamp and the expansion of our production of original podcasts, one of our key strengths. We will also step up our digital strategy with an investment plan to develop the paid digital press subscription offering. These various projects are serving to strengthen a powerful, influential and transformative News unit.

Elle International will continue to unite its media licensing network around common editorial projects and committed initiatives, such as the charter signed in 2021 banning fur from all pages of *Elle* magazines worldwide. The network will also continue to develop its non-media licensing business with launches in the fields of beauty, fashion, decoration and services.

Our CSR strategy will be among our priorities, with concrete actions to reduce our environmental footprint following our carbon audit, a more responsible purchasing policy with the CSR assessment of all our suppliers and the development of responsible HR practices with priority given to gender equality, organisation and well-being at work. We are also committed to raising employee awareness of these issues so that our media content actively contributes to this transformation."

Constance Benqué

Chair of Lagardère News

2021 OVERVIEW

While the health situation affected media audiences, particularly radio, 2021 saw good momentum in print and digital advertising investments, multiple editorial and transformation initiatives as well as a marked turnaround in Elle International's businesses.

Multitude of projects despite a challenging environment

With positive individual circulation and record advertising revenue, *Le Journal du Dimanche* had an exceptional year with a strong push toward the individual paid digital subscription model, rounded out with new cultural and political newsletters, which is set to intensify in 2022.

Paris Match posted a number of record selling issues – tributes to Prince Philip and Jean-Paul Belmondo – and a rebound in advertising revenue, which were not enough to stabilise the structural erosion of its circulation, however. With its abundant photo catalogue, *Paris Match* continues to develop its exhibition and syndication businesses, which were very resilient in 2021.

Radio audiences were directly impacted by changing routines in France and reduced mobility, which directly affected the income of stations that depend entirely on advertising. With these changes came an ever greater focus on digital, with Europe 1 reporting a record number of over 162 million podcast downloads in 2021⁽¹⁾ (50% more than in 2020).

At the same time, the resizing of Europe 1's editorial content was launched with the upgrading of the morning show, synergies with the Canal+ group as well as a cost savings and an organisational streamlining plan. In addition, a project to regionalise news output for Virgin Radio and RFM was presented and submitted to the French broadcasting regulator, ARCOM, with implementation targeted for 2022.

(1) Source: Médiamétrie eStat Podcast; year 2021 vs year 2020; cumulative downloads and/or streaming listening sessions.

Initiatives and innovations to build audience loyalty

Despite the crisis, the division's media continued to innovate during the year to remain connected to their audiences with a resumption of concerts organised by music stations such as Electroshock in Marseille (Virgin Radio) and the RFM Music Show planned for the radio's 40th anniversary.

Europe 1 also stepped up its solidarity-based initiatives for young people, the environment and employment, with the promotion of disruptive start-ups and the staging of the sixth annual Europe 1 Trophées de l'Avenir awards. These topics were also celebrated by *Paris Match*, which launched its first "L'appel de la planète" conference for COP26, and *Le Journal du Dimanche*, which launched a series of "Demain" conferences, the first of which was dedicated to energy-efficient renovations.

In addition, the talented Lagardère News teams were once again recognised in 2021 with two prizes awarded by the Fondation Varenne to Europe 1 (Young Journalist prize in the radio category for Marion Gauthier) and to *Paris Match* (special mention by the jury in the national press magazine category for Nicolas Delesalle), the Lauriers de l'Audiovisuel radio programme prize for *La voix est libre* (Europe 1) and the Club des Directeurs Artistiques Gold prize in the documentary podcasts category for *Le son de vie* (Europe 1).

LAGARDÈRE LIVE ENTERTAINMENT

Created in 2011, Lagardère Live Entertainment brings together the businesses of:

- producing concerts (Florent Pagny, -M-, Jean-Louis Aubert, Jacques and Thomas Dutronc, Kev Adams, etc.) and shows (*Salut les copains*, *Les Choristes*, etc.);
- managing entertainment venues (Folies Bergère, Casino de Paris, Arkéa Arena and Arena du Pays d'Aix).

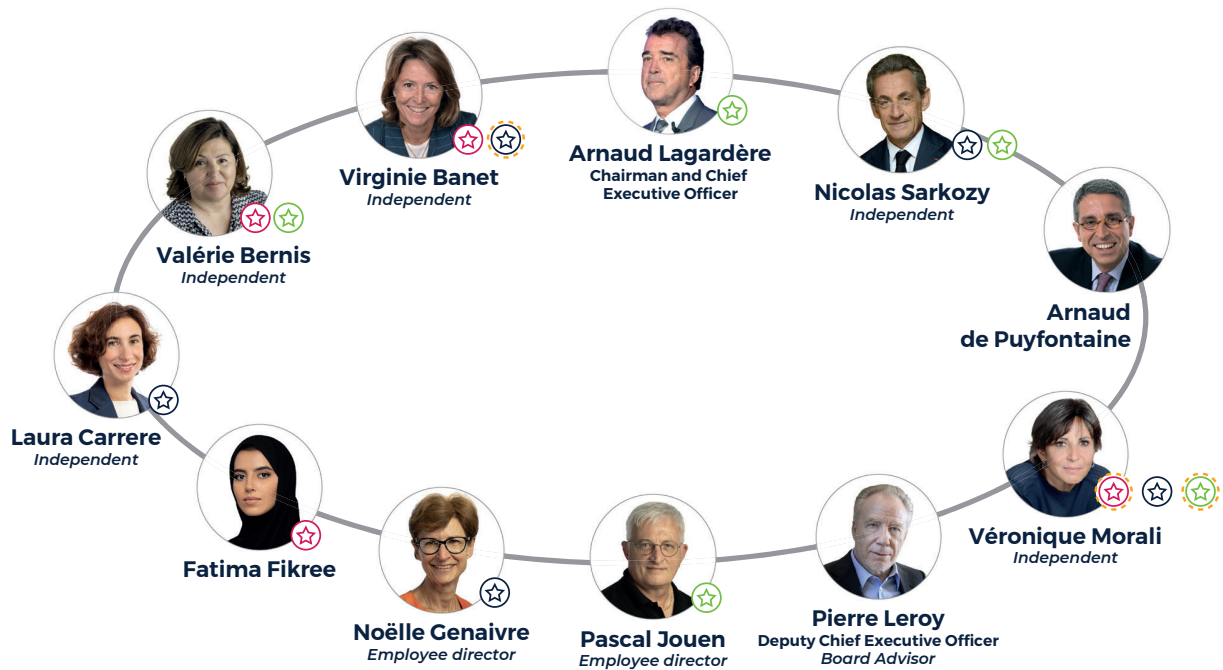
The live entertainment business was severely impacted by the Covid-19 pandemic and the health precautions mandated by the French government. However, as venues reopened, business gradually recovered over the second half of the year. This meant that the concert and live show production business was able to resume for artists under contract with Lagardère Live Entertainment. In addition, more than 200 performances were organised in the venues it manages.

Given the persistence of the health crisis, the outlook for 2022 is still uncertain. Nevertheless, as of late December 2021, there were many 2022 dates booked in Lagardère Live Entertainment venues and several tours by artists managed by the division were already scheduled.



PRESENTATION OF THE BOARD OF DIRECTORS

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2021



Audit Committee members



Appointments, Remuneration and CSR Committee members



Ad hoc Committee members



Committee Chair



55.8
Average age^(*)



62.5%
Percentage of women on the Board^(**)



5
Number of meetings^(*)



98%
Attendance rate^(**)



62.5%
Independence rate^(***)

EXPERTISE OF THE BOARD^(*)



International experience
7 members



Management and financial expertise
8 members



Business and other expertise
9 members

(*) Updated on 30 June 2021.

(**) Excluding Board Advisor.

(***) Excluding Board Advisor and employee directors.



AGENDA FOR THE ANNUAL GENERAL MEETING

AGENDA

- ▶ Approval of the Company's financial statements for the year ended 31 December 2021.
- ▶ Approval of the consolidated financial statements for the year ended 31 December 2021.
- ▶ Allocation of the Company's profit and dividend payment.
- ▶ Approval of a related-party agreement referred to in article L. 225-38 of the French Commercial Code.
- ▶ Ratification of the co-optation of René Ricol as a member of the Board of Directors.
- ▶ 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 2021 to Arnaud Lagardère.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2021 to Pierre Leroy.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2021 to Thierry Funck-Brentano.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2021 to Patrick Valroff.
- ▶ Approval of the 2022 remuneration policy for the Chairman and Chief Executive Officer.
- ▶ Approval of the 2022 remuneration policy for the Deputy Chief Executive Officer.
- ▶ Approval of the 2022 remuneration policy for the members of the Board of Directors.
- ▶ Approval of the overall annual amount of remuneration for the members of the Board of Directors.
- ▶ Eighteen-month authorisation for the Board of Directors to trade in the Company's shares.
- ▶ Thirty-eight month authorisation for the Board of Directors to award performance shares to employees and senior executives of the Company and of related companies or groups.
- ▶ Thirty-eight month authorisation for the Board of Directors to award free shares to employees and senior executives of the Company and of related companies or groups.
- ▶ Powers for formalities.



PRESENTATION AND TEXT OF THE RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

Ladies and Gentlemen, dear Shareholders,

We have invited you to the Annual Ordinary and Extraordinary General Meeting to submit for your approval the 18 proposed resolutions presented below.

1ST AND 2ND RESOLUTIONS: APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

Presentation

The first resolution concerns the approval of the financial statements of Lagardère SA (the "Company") for the year ended 31 December 2021, showing a profit of €20.8 million compared with a loss of €30.1 million in 2020.

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2021, showing a loss attributable to owners of €101.0 million, compared with a loss of €660.1 million in 2020.

The Company's financial statements and consolidated financial statements for the year ended 31 December 2021 are set out in full in chapter 5 of the Universal Registration Document and key information related to those financial statements is provided in section 2.1 of this General Meeting Brochure. The Company's financial statements and the consolidated financial statements have been audited by the Statutory Auditors, whose unqualified reports are set out in sections 5.6 and 5.7 respectively of the Universal Registration Document.

FIRST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the management report of the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2021, the shareholders **approve** those financial statements as set out and presented to them, showing a profit of €20,763,183.89, as well as the transactions reflected in those financial statements and summarised in those reports.

In accordance with article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders also **approve** the aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of said Code, as shown in the Company's financial statements, which amounted to €21,890 for the year ended 31 December 2021, and **note** that no tax charge is borne as a result of these costs and expenses.

SECOND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2021, the shareholders **approve** the consolidated financial statements as set out and presented to them, showing a loss attributable to owners of €101.0 million, as well as the transactions reflected in those financial statements and summarised in those reports.

3RD RESOLUTION: ALLOCATION OF THE COMPANY'S PROFIT AND DIVIDEND PAYMENT

Presentation

The purpose of the third resolution is to allocate the profit of Lagardère SA.

Taking into account retained earnings of €253,886,421.54, the Company's distributable profit amounts to €274,649,605.43.

The Board of Directors proposes allocating this distributable profit as follows:

- to pay a dividend of €0.50 per share (i.e., a maximum aggregate payout of €70,566,643 based on the number of shares currently comprising the Company's share capital). The ex-dividend date would be on 25 April 2022, and the dividend would be paid as of 27 April 2022;
- to allocate the balance – corresponding to a minimum of €204,082,962.43 – to retained earnings.

THIRD RESOLUTION

ALLOCATION OF THE COMPANY'S PROFIT AND DIVIDEND PAYMENT

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders **duly acknowledge** that the Company's profit for the year amounts to:

which, in addition to retained earnings of:

€20,763,183.89
€253,886,421.54
<hr/>
€274,649,605.43

Based on the recommendation of the Board of Directors, the shareholders **resolve** to pay an annual dividend of €0.50 per share, it being specified that:

- ▶ treasury shares held on the ex-dividend date will not be eligible for the dividend payment;
- ▶ shares created before the ex-dividend date will be eligible for the dividend payment.

The ex-dividend date will be 25 April 2022 and the dividend will be paid as of 27 April 2022, to holders of registered shares (*nominatif pur shares*) or their duly appointed representatives (*nominatif administré shares*), by cheque or by bank transfer.

This dividend will be eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents and who opt for

sliding-scale taxation rather than the flat-rate tax on investment income.

The shareholders **resolve** to transfer the balance of distributable profit to retained earnings.

In accordance with the requirement in article 243 *bis* of the French Tax Code, the shareholders **note** that dividends paid over the past three fiscal years correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents. These dividends were paid by the Company in its previous legal form as a partnership limited by shares (*société en commandite par actions*) prior to its conversion into a joint-stock company (*société anonyme*) on 30 June 2021.

(in euros)/Fiscal year	2018	2019	2020
Dividends paid to shareholders			
Dividend per share	1.30	0	0
Total dividend payout	169,736,866.00	0	0
Dividends paid to the General Partners	1,936,270.63	0	0
Total	171,673,136.63	0	0

4TH RESOLUTION: APPROVAL OF A RELATED-PARTY AGREEMENT FALLING WITHIN THE SCOPE OF ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

Presentation

In the fourth resolution, the shareholders are invited to approve a related-party agreement between the Company and Vivendi SE, a shareholder that holds more than 10% of the Company's voting rights.

As described in the Statutory Auditors' special report in section 6 of this brochure, at its meeting on 17 December 2021, the Board of Directors authorised, in accordance with article L. 225-38 of the French Commercial Code, the signature of a "Clean Team, Confidentiality and Cooperation Agreement" between the Company and Vivendi SE (the "**Clean Team Agreement**"). The purpose of this agreement was to put in place the necessary framework and legal guarantees, in compliance with competition law, so that Vivendi SE and the Company could exchange the information needed for preparing the notifications required under

the applicable regulations relating to the control of concentrations and foreign investment in connection with the mandatory public tender offer announced by Vivendi SE. The Board of Directors considered that signing this Clean Team Agreement was in the Company's best interests as (i) it provided for an official framework for the Company and Vivendi SE to conduct their talks in compliance with the applicable regulations, and (ii) enabled the Company and its advisers to receive information and analyses from Vivendi SE.

The Clean Team Agreement was entered into on 20 December 2021.

Vivendi SE filed the proposed tender offer with the AMF on 21 February 2022.

FOURTH RESOLUTION

APPROVAL OF A RELATED-PARTY AGREEMENT FALLING WITHIN THE SCOPE OF ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Statutory Auditors' special report on related-party agreements falling within the scope of article L. 225-38 of the French Commercial Code, the shareholders **approve** the signing by the Company of the new agreement referred to therein.

5TH RESOLUTION: RATIFICATION OF THE CO-OPTATION OF RENÉ RICOL AS A MEMBER OF THE BOARD OF DIRECTORS

Presentation

In the fifth resolution, the shareholders are invited to ratify the Board of Directors' co-optation of René Ricol on 16 February 2022 as a member of the Board of Directors to replace Joseph Oughourlian, who has resigned from the Board, for the remainder of his term of office, which is due to expire at the close of the 2025 Annual General Meeting.

The Board of Directors co-opted René Ricol, by unanimous decision taken on the recommendation of its Appointments,

Remuneration and CSR Committee, after confirming his qualification as an independent director with the assistance of an external firm, and having considered that René Ricol's exceptional career achievements, distinguished expertise, particularly in finance and strategy, and detailed knowledge of the Lagardère group and the industries in which it operates would be assets for the Board of Directors and, more broadly, for the Group.

RENÉ RICOL

Date of birth: 26 December 1950

Nationality: French

First appointed: 16 February 2022

Positions within Lagardère: Member of the Board of Directors

Number of Lagardère shares held: 150



Professional background and education:

René Ricol holds a master's degree in economics, is a consultant and financial expert, and a qualified 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 expertise 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 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 currently held by René Ricol:

In France

- Chairman, Ricol & Co
- Chairman, Ricol – Lasteyrie
- 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)
- Partner, SCI du 39 rue Houdan

Outside France

- None

Directorships and other positions held during the last five years:

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

FIFTH RESOLUTION

RATIFICATION OF THE CO-OPTATION OF RENÉ RICOL AS A MEMBER OF THE BOARD OF DIRECTORS

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors, the shareholders

ratify the temporary appointment by the Board of Directors on 16 February 2022 of René Ricol as a member of the Board of Directors to replace Joseph Oughourlian, who has resigned from the Board, for the remainder of his term of office, which is due to expire at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements.

6TH TO 13TH RESOLUTIONS: REMUNERATION OF CORPORATE OFFICERS

Presentation

The provisions of articles L. 22-10-9 *et seq.* of the French Commercial Code concerning the remuneration of corporate officers in listed companies provide for a single, strict legal framework based on the following say-on-pay votes at Annual General Meetings:

- **ex-post votes** on (i) the annual **remuneration of all of the corporate officers** paid during or allocated in respect of the previous fiscal year, and (ii) the **individual remuneration of the executive and non-executive corporate officers**, paid during or allocated in respect of the previous fiscal year; and
- **ex-ante votes on the remuneration policies** for the executive and non-executive corporate officers.

With **regard to the ex post** votes on the remuneration awarded for 2021, the following should be noted:

The Annual General Meeting of 30 June 2021 approved the conversion of the Company from a partnership limited by shares (*société en commandite par actions*) into a French joint-stock company (*société anonyme*). Therefore, from 1 January 2021 to 30 June 2021, the Company operated in the form of a partnership limited by shares, with Managing Partners (Arnaud Lagardère, Pierre Leroy and Thierry Funck-Brentano) and a Supervisory Board chaired by Patrick Valroff, and then, from 30 June to 31 December 2021, in the form of a joint-stock company with a Board of Directors, a Chairman and Chief Executive Officer (Arnaud Lagardère) and a Deputy Chief Executive Officer (Pierre Leroy).

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.

As a result:

- the total annual remuneration allocated to the Board of Directors by the Annual General Meeting was divided into two: one half to remunerate the Supervisory Board in office until 30 June 2021 and the other half to remunerate the Board of Directors in office as from 30 June 2021;
- the fixed and variable remuneration awarded to Arnaud Lagardère and Pierre Leroy for 2021 was awarded first, up until 30 June 2021, in respect of their roles as Managing Partners and subsequently, from 30 June 2021, for their respective roles as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, proportionate to the time spent in each;
- the fixed and variable remuneration awarded to Thierry Funck-Brentano and Patrick Valroff was calculated on a proportionate basis until 30 June 2021, which marked the end of their terms of office.

Consequently:

- In the **sixth resolution**, the shareholders are invited to approve the information on the remuneration and benefits paid during or allocated in respect of 2021 to **all of the corporate officers**. This information – which is disclosed in accordance with article L. 22-10-9, I of the French Commercial Code – is presented in the Corporate Governance Report in sections 2.5 and 2.6 of the Universal Registration Document, which is available on the corporate website at www.lagardere.com.
- In the **seventh to tenth resolutions**, the shareholders are invited to approve, via separate resolutions, the fixed, variable and extraordinary components of the **total individual remuneration** and benefits paid during or allocated in respect of 2021 to:
 - Arnaud Lagardère, Managing Partner and then Chairman and Chief Executive Officer (seventh resolution);
 - Pierre Leroy, Co-Managing Partner and then Deputy Chief Executive Officer (eighth resolution);
 - Thierry Funck-Brentano, Co-Managing Partner until 30 June 2021 (ninth resolution);
 - Patrick Valroff, Chairman of the Supervisory Board until 30 June 2021 (tenth resolution).

These remuneration components are presented in the Corporate Governance Report in sections 2.5 and 2.6 of the Universal Registration Document, which is available on the corporate website at www.lagardere.com. They are also summarised in the tables below, based on the format recommended in the Afep-Medef Corporate Governance Code.

Concerning the ex ante votes, in the **eleventh to thirteenth resolutions**, the shareholders are invited to approve the remuneration policies for 2022 applicable to the Company's corporate officers, as follows:

- for the Chairman and Chief Executive Officer (eleventh resolution);
- for the Deputy Chief Executive Officer (twelfth resolution); and
- for the members of the Board of Directors (thirteenth resolution).

The remuneration policies for 2022 applicable to the members of the Board of Directors and executive corporate officers – which were approved by the Board of Directors at its meetings of 16 February 2022 and 14 March 2022 based on the recommendations issued by the Appointments, Remuneration and CSR Committee at its 11 February and 9 March 2022 meetings – are set out in the Corporate Governance Report in sections 2.5 and 2.6 of the Universal Registration Document, which is available on the Company's website at www.lagardere.com.

ARNAUD LAGARDÈRE

Components of remuneration put to the shareholders' vote	Amounts paid in 2021	Amounts allocated in respect of 2021 (or accounting values)	Presentation
Annual fixed remuneration	€1,140,729	€1,140,729	► The amount of gross fixed remuneration awarded in 2021 has remained unchanged since 2009.
Annual variable remuneration	€393,750 (amount allocated in respect of 2020, approved by 99.65% of the votes cast at the 30 June 2021 Annual General Meeting – 9 th resolution)	€1,711,094	<ul style="list-style-type: none"> ► This annual variable remuneration is based solely on quantitative financial criteria (75% weighting) and non-financial CSR criteria (25% weighting). ► The financial criteria are related to the Group's 2021 performance (recurring operating profit of fully consolidated companies and free cash flow) (see section 2.5.2.1 of the Universal Registration Document). ► The non-financial CSR criteria are related to the Group's 2021 performance with regard to its priority commitments under its Corporate Social Responsibility policy (proportion of female executive managers, proportion of certified and/or recycled paper in 2021, reduction in the use of plastic in all proprietary concepts in 2021, ranking in the Dow Jones Sustainability Index) (see section 2.5.2.1 of the Universal Registration Document). ► The achievement rates are applied to a benchmark amount of (i) €1,050,000 for the financial criteria (75% weighting) and (ii) €350,000 for CSR non-financial criteria (25% weighting). ► Arnaud Lagardère's annual variable remuneration may not exceed 150% of his annual fixed remuneration. ► In light of the achievement rates attained in 2021, Arnaud Lagardère's annual variable remuneration was capped at 150% 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 2021.
Remuneration for offices held	N/A	€22,319	► The amount due to Arnaud Lagardère for 2021 corresponds to 2 basic portions of fees based on an attendance rate of 80%.
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.
Benefits linked to non-competition agreements	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 2021	Amounts allocated in respect of 2021 (or accounting values)	Presentation
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 cannot 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 2021, 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 37.38% of his total gross remuneration (fixed and variable) paid in 2021. ▶ No benefits were due or paid to Arnaud Lagardère under this plan for 2021. ▶ A new "vested benefits" supplementary pension plan was set up for 2020 and 2021 in accordance with the new legal framework introduced by article L. 137-11-2 of the French Social Security Code. This is an individual rather than collective plan and is "portable", in that the benefits will be attached to the Chairman and Chief Executive Officer and will be carried over even in case of a change of employer. 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) 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 annual financial and non-financial targets used to determine the Chairman and Chief Executive Officer's annual variable remuneration. In accordance with the provisions of the instruction of 23 December 2020, this new plan would apply with effect from 1 January 2020 and, exceptionally, the performance conditions were not applied to rights in respect of the 2020 fiscal year. ▶ As the performance conditions were met in 2021, the rights vested to Arnaud Lagardère represented 1.25% each for 2020 and 2021. ▶ At 31 December 2021, the estimated amount of Arnaud Lagardère's future annuity was €44,898. ▶ No benefits were paid to Arnaud Lagardère under this plan for 2021.

PIERRE LEROY

Components of remuneration put to the shareholders' vote	Amounts paid in 2021	Amounts allocated in respect of 2021 (or accounting values)	Presentation
Annual fixed remuneration	€1,474,000	€1,474,000	► The amount of gross fixed remuneration awarded in 2021 has remained unchanged since 2011.
Annual variable remuneration	€362,500 (amount allocated in respect of 2020, approved by 99.67% of votes cast at the 30 June 2021 Annual General Meeting – tenth 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 (50% weighting) related to the Group's performance in 2021 (recurring operating profit of fully consolidated companies and free cash flow) (see section 2.5.2.1 of the Universal Registration Document); – non-financial CSR criteria (25% weighting) related to the Group's performance in 2021 with regard to its priority commitments under its Corporate Social Responsibility policy (proportion of female executive managers, proportion of certified and/or recycled paper in 2021, reduction in the use of plastic in all proprietary concepts in 2021, ranking in the Dow Jones Sustainability Index) (see section 2.5.2.1 of the Universal Registration Document). • a qualitative portion, 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 2.5.2.1 of the Universal Registration Document); <p>► Pierre Leroy's annual variable remuneration is based on (i) a "quantitative portion" benchmark amount of €450,000 and (ii) a "qualitative portion" benchmark amount of €150,000, representing an overall benchmark amount of €600,000. Consequently, 75% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 25% 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 2021, 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.
Share options, performance shares and other grants of securities	N/A	€627,640	<p>► In 2021 Pierre Leroy was awarded 34,000 rights to performance shares, representing 0.024% of the Company's share capital.</p> <p>► These performance shares will vest after two years, in 2024, 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 2021-2023 (the "Reference Period"):</p> <ul style="list-style-type: none"> – for 25% of the shares awarded: 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, and proportional vesting on a straight-line basis of 0% to 100% of the shares between these two amounts; – for 25% of the shares awarded: 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, and proportional vesting on a straight-line basis of 0% to 100% of the shares between these two amounts; – for 20% of the shares awarded: Lagardère SA's average annual Total Shareholder Return (TSR) compared with (i) the average annual TSR of a panel of eight competitor companies (Relx, Pearson, Mondadori, Bloomsbury, Dufry, Valora, WH Smith and Autogrill) for 10% of the shares awarded, and (ii) the average annual TSR of the other companies in the CAC Mid 60 index for the other 10% of the shares. For each objective, the vested portion will be (i) halved if Lagardère's TSR is at least equal to the average annual TSR of the reference panel, will be (ii) the full amount if the TSR is at least 2% higher than the average annual TSR of the reference panel, (iii) calculated on a proportionate basis, ranging from 50% to 100% of the shares allocated, if Lagardère's average annual TSR is between these two levels, and (iv) zero if Lagardère's average annual TSR is lower than the average annual TSR of the reference panel; – for 30% of the shares awarded: non-financial objectives linked to the Group's priority commitments, with (i) 10% of the shares contingent on the achievement of a proportion of certified and/or recycled paper of 98% or more, with the trigger level at 95%, (ii) 10% of the shares contingent on the achievement of a proportion of use of eco-responsible consumables of 100%, with the trigger level at 95%, and (iii) 10% of the shares contingent on the achievement by the end of 2023 of 44% of women "top executives" at Group level, with the trigger level at 42%; and, for each objective, vesting on a proportionate basis, ranging from 0% to 100% of the shares allocated, between these two levels. <p>► 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.</p> <p>► This performance share grant was approved by the Board of Directors at its 24 September 2021 meeting based on the recommendation of the Appointments, Remuneration and CSR Committee, using the authorisation given at the 30 June 2021 Annual General Meeting (forty-second resolution).</p> <p>► Pierre Leroy did not receive any share options in 2021 and was not granted any securities other than the above-described performance shares.</p>

Components of remuneration put to the shareholders' vote	Amounts paid in 2021	Amounts allocated in respect of 2021 (or accounting values)	Presentation
Extraordinary remuneration	N/A	€800,000	<p>► The Board of Directors awarded Pierre Leroy extraordinary remuneration for 2021 in a gross amount of €800,000, in recognition of his efficiency, perseverance and deep personal involvement, qualities that proved decisive in the process of transforming the Company into a joint-stock company, implementing its new governance arrangements and negotiating the settlement agreement that put an end to the various disputes that had mobilised the Company's General Management for several years against one of its shareholders. (see section 2.5.2.1 H) of the Universal Registration Document).</p>
Remuneration for offices held	N/A	N/A	<p>► Pierre Leroy was not entitled to and did not receive any remuneration in his capacity as a Board Advisor in 2021.</p>
Benefits in kind		€16,219	<p>► This corresponds to Pierre Leroy's potential personal use of a company car.</p>
Benefits linked to taking up or terminating office	N/A	N/A	<p>► Pierre Leroy is not entitled to any benefits of this nature.</p>
Benefits linked to non-competition agreements	N/A	N/A	<p>► Pierre Leroy is not entitled to any benefits of this nature.</p>
Supplementary pension plan	€0	€0	<p>► Pierre Leroy is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee.</p> <p>► 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.</p> <p>► 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 cannot 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.</p> <p>► At 31 December 2021, 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 37.38% of his total gross remuneration (fixed and variable) paid in 2021.</p> <p>► No benefits were due or paid to Pierre Leroy under this plan for 2021.</p> <p>► A new "vested benefits" supplementary pension plan was set up for 2020 and 2021 in accordance with the new legal framework introduced by article L. 137-11-2 of the French Social Security Code. This is an individual rather than collective plan and is "portable", in that the benefits will be attached to the Deputy Chief Executive Officer and will be carried over even in case of a change of employer. 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) 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 annual financial and non-financial targets used to determine the Deputy Chief Executive Officer's annual variable remuneration. In accordance with the provisions of the instruction of 23 December 2020, this new plan would apply with effect from 1 January 2020 and, exceptionally, the performance conditions were not applied to rights in respect of the 2020 fiscal year.</p> <p>► As the performance conditions were met in 2021, the rights vested to Pierre Leroy represented 1.25% each for 2020 and 2021.</p> <p>► At 31 December 2021, the estimated amount of Pierre Leroy's future annuity was €48,660.</p> <p>► No benefits were paid to Pierre Leroy under this plan for 2021.</p>

THIERRY FUNCK-BRENTANO

Components of remuneration put to the shareholders' vote	Amounts paid in 2021	Amounts allocated in respect of 2021 (or accounting values)	Presentation
Annual fixed remuneration	€603,000	€603,000	► The amount of gross fixed remuneration awarded in 2021 has remained unchanged since 2011. As Thierry Funck-Brentano left the Company on 30 June 2021, this remuneration was paid to him on a pro rata basis.
Annual variable remuneration	€362,500 (amount allocated in respect of 2020, approved by 99.65% of votes cast at the 30 June 2021 Annual General Meeting – eleventh resolution)	€452,250	<p>► Thierry Funck-Brentano'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 (50% weighting) related to the Group's performance in 2021 (recurring operating profit of fully consolidated companies and free cash flow) (see section 2.5.2.1 of the Universal Registration Document); – non-financial CSR criteria (25% weighting) related to the Group's performance in 2021 with regard to its priority commitments under its Corporate Social Responsibility policy (proportion of female executive managers, proportion of certified and/or recycled paper in 2021, reduction in the use of plastic in all proprietary concepts in 2021, ranking in the Dow Jones Sustainability Index) (see section 2.5.2.1 of the Universal Registration Document). • a qualitative portion, 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 2.5.2.1 of the Universal Registration Document); <p>► Thierry Funck-Brentano's annual variable remuneration is based on (i) a "quantitative portion" benchmark amount of €400,000 and (ii) a "qualitative portion" benchmark amount of €200,000, representing an overall benchmark amount of €600,000. Consequently, 66.66% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 33.33% on qualitative criteria.</p> <p>► Thierry Funck-Brentano'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 2021, Thierry Funck-Brentano's annual variable remuneration was capped at 75% of his annual fixed remuneration for that year.</p> <p>► As Thierry Funck-Brentano left the Company on 30 June 2021, this remuneration was determined on a pro rata basis.</p>
Multi-annual cash-settled variable remuneration	N/A	N/A	► Thierry Funck-Brentano does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	► Thierry Funck-Brentano did not receive any other share options in 2021 and was not granted any securities other than the above-described performance shares.
Extraordinary remuneration	N/A	N/A	► Thierry Funck-Brentano did not receive any extraordinary remuneration for 2021.
Remuneration for offices held	N/A	N/A	► Thierry Funck-Brentano was not entitled to and did not receive any directors' fees for 2021.
Benefits in kind		€5,388	► This corresponds to Thierry Funck-Brentano's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	€1,103,981	► In the context of his retirement with effect from 1 July 2021, Thierry Funck-Brentano received compensation for paid leave in an amount of €146,593, as well as a contractual retirement indemnity of €957,388, corresponding to six months' remuneration based on his last remuneration, for service of more than 40 years with the Group, in accordance with the applicable collective agreement.
Benefits linked to non-competition agreements	N/A	N/A	► Thierry Funck-Brentano is not entitled to any benefits of this nature.

Components of remuneration put to the shareholders' vote	Amounts paid in 2021	Amounts allocated in respect of 2021 (or accounting values)	Presentation
Supplementary pension plan	€0	€660,408	<ul style="list-style-type: none"> ► Thierry Funck-Brentano 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. Thierry Funck-Brentano'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 cannot 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. ► Thierry Funck-Brentano retired under this plan with effect from 1 July 2021 and has since been paid an annual non-reversionary pension of €660,408.

PATRICK VALROFF

Components of remuneration put to the shareholders' vote	Amounts paid in 2021	Amounts allocated in respect of 2021 (or accounting values)	Presentation
Annual fixed remuneration	N/A	N/A	► Patrick Valroff does not receive any annual fixed remuneration.
Annual variable remuneration	N/A	N/A	► Patrick Valroff does not receive any annual variable remuneration.
Multi-annual cash-settled variable remuneration	N/A	N/A	► Patrick Valroff does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	► Patrick Valroff does not receive any share options, performance shares or grants of other securities.
Extraordinary remuneration	N/A	N/A	► Patrick Valroff did not receive any extraordinary remuneration for 2021.
Remuneration for offices held	€138,719.51 (Amount allocated in respect of 2020)	€73,387.10	<p>► This amount corresponds to the fees due to Patrick Valroff in 2022 for the duties he performed in 2021 as Chairman of the Supervisory Board and of the Audit Committee, and as member of the Strategy Committee.</p> <p>► The aggregate amount of fees allocated among Supervisory Board members was set by the shareholders at €700,000 at the Annual General Meeting of 10 May 2011. For 2021, this amount was halved to reflect its period of activity, i.e., €350,000. In respect of 2021, each member of the Supervisory Board received a basic portion of fees. The following members also received an additional portion of fees corresponding to a multiple of the basic portion: members of the Audit Committee (twice the basic portion), members of the Strategy Committee and members of the Appointments, Remuneration and CSR Committee (1.5 times the basic portion) and the Chair of the Supervisory Board and the Committee Chairs (one basic portion). The basic portion of fees is equal to the total fees divided by the total number of portions to which Board members are entitled. The variable portion of the fees, which is determined based on actual attendance at meetings, represents 60% of the total amount received.</p> <p>► The amount due to Patrick Valroff for 2021 corresponds to 6.5 basic portions of fees based on an attendance rate of 100%.</p>
Benefits in kind	N/A	N/A	► Patrick Valroff does not receive any benefits in kind.
Benefits linked to taking up or terminating office	N/A	N/A	► Patrick Valroff is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	► Patrick Valroff is not entitled to any benefits of this nature.
Supplementary pension plan	N/A	N/A	► Patrick Valroff is not a member of a supplementary pension plan.

SIXTH RESOLUTION**APPROVAL OF THE INFORMATION DISCLOSED PURSUANT TO ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE CONCERNING THE REMUNERATION OF CORPORATE OFFICERS**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 2.5 and 2.6 of the 2021 Universal Registration Document), in accordance with article L. 22-10-34, I of the French Commercial Code, the shareholders **approve** the information disclosed in said report pursuant to paragraph I of article L. 22-10-9 of said Code.

SEVENTH RESOLUTION**APPROVAL OF THE COMPONENTS OF REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2021 TO ARNAUD LAGARDÈRE**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 2.5 and 2.6 of the 2021 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated for 2021 to Arnaud Lagardère, as presented in said report.

EIGHTH RESOLUTION**APPROVAL OF THE COMPONENTS OF REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2021 TO PIERRE LEROY**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 2.5 of the 2021 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated for 2021 to Pierre Leroy, as presented in said report.

NINTH RESOLUTION**APPROVAL OF THE COMPONENTS OF REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2021 TO THIERRY FUNCK-BRENTANO**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 2.5 of the 2021 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated for 2021 to Thierry Funck-Brentano, as presented in said report.

TENTH RESOLUTION**APPROVAL OF THE COMPONENTS OF REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2021 TO PATRICK VALROFF**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 2.6 of the 2021 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated for 2021 to Patrick Valroff, as presented in said report.

ELEVENTH RESOLUTION**APPROVAL OF THE 2022 REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 2.5 of the 2021 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2022 remuneration policy for the Chairman and Chief Executive Officer, as described in said report.

TWELFTH RESOLUTION**APPROVAL OF THE 2022 REMUNERATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 2.5 of the 2021 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2022 remuneration policy for the Deputy Chief Executive Officer, as described in said report.

THIRTEENTH RESOLUTION**APPROVAL OF THE 2022 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 2.6 of the 2021 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2022 remuneration policy for the members of the Company's Board of Directors, as described in said report.

14TH RESOLUTION: APPROVAL OF THE TOTAL ANNUAL AMOUNT OF REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Presentation

In the fourteenth resolution, the shareholders are invited to increase to €997,500 the total annual amount of remuneration allocated to the members of the Board of Directors for their directorships. This new aggregate amount would apply for 2022 and subsequent years, until decided otherwise by the shareholders in a General Meeting. The Board of Directors will allocate this remuneration among its members in accordance with the remuneration policy for the members of the Board of Directors, which is also being submitted for your approval (in the thirteenth resolution).

The increase in the aggregate remuneration payable to the Company's directors – which had been set at €700,000 since

2011, is intended to (i) take into account the conversion of the Company from a partnership limited by shares into a joint-stock company with a Board of Directors with different responsibilities from a Supervisory Board and accordingly, to align the Company's directors' remuneration with market practices, based on benchmark studies carried out against similar-sized SBF 120 index companies with boards of directors, and (ii) take into account the specific new duties of the Board of Directors in connection with the public tender offer launched by Vivendi SE, which resulted in a new *ad hoc* Committee of the Board being set up on 17 December 2021, tasked with monitoring the entire process, which is likely to extend over the whole of 2022.

FOURTEENTH RESOLUTION

APPROVAL OF THE TOTAL ANNUAL AMOUNT OF REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 2.6 of the 2021 Universal Registration Document, the

shareholders **resolve** to set the total annual amount of remuneration for the members of the Board of Directors at €997,500 for 2022 and for subsequent years until decided otherwise by the shareholders in a General Meeting.

The General Meeting **notes** that the Board of Directors will allocate this sum among its members.

15TH RESOLUTION: AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Presentation

In the fifteenth resolution, the shareholders are asked to renew the authorisation given each year to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to trade in the Company's shares.

A breakdown of the transactions carried out by the Company in relation to its shares in 2021 is provided in section 2.8 of the 2021 Universal Registration Document, including transactions carried out using the share buyback authorisation currently in force, which was given at the Annual General Meeting of 30 June 2021. The Universal Registration Document is available on the corporate website at www.lagardere.com.

The applicable terms and conditions for the use of this new authorisation would be as follows:

- ▶ the number of shares purchased would not be able to exceed 10% of the Company's share capital and could not result in the Company directly or indirectly holding more than 10% of its capital. Based on the share capital at 28 February 2022 and taking into account shares held directly by the Company at that date, the maximum number of shares that could be purchased under this authorisation would be around 12,953,825, representing 9.18% of the share capital, assuming that the Company does not cancel or transfer any of the shares it currently holds;
- ▶ the total amount that could be invested in the share purchases would not exceed €500 million and the maximum per-share purchase price would be set at €40, excluding transaction expenses. This maximum per-share purchase price could, however, be adjusted by the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, to take into account the impact on the share price of any corporate actions carried out by the Company;
- ▶ the authorisation could only be used for the purposes for which it was granted, namely: to reduce the share capital; to

award free shares or share options; to implement employee share ownership schemes; to allocate shares on the exercise of rights attached to securities that give access to the Company's share capital; to tender shares in exchange or as consideration for external growth transactions, a merger, demerger or asset contribution; and to maintain a liquid market in the Company's shares via liquidity agreements that comply with the rules set down by the French financial markets authority;

- ▶ the shares could be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 – on any market (including multilateral trading facilities or via a systematic internaliser) or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives (only calls);
- ▶ this authorisation may not be used during a public tender offer for the Company's shares.

This new authorisation would be valid for a period of 18 months as from the date of this Meeting and would cancel and supersede the authorisation for the same purpose given at the Annual General Meeting of 30 June 2021.

In accordance with the provisions of article 231-40 of the AMF's General Regulations, this authorisation may not be used during the period of the public tender offer for Lagardère SA shares launched by Vivendi SE, as said Regulations stipulate that the target company may not trade in its own shares during the offer period. The Company may recommence trading in its own shares using this authorisation as from the closing date of the offer period, which will be published on the AMF website.

FIFTEENTH RESOLUTION

EIGHTEEN-MONTH AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Report of the Board of Directors and in accordance with the applicable laws and regulations, the shareholders **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Company shares on behalf of the Company in accordance with the terms and conditions set out below.

The number of shares purchased under this authorisation may not at any time represent more than 10% of the Company's capital. The amount of the Company's capital to which this ceiling applies may be adjusted for any corporate actions carried out subsequent to this Meeting. Furthermore, pursuant to article L. 22-10-62 of the French Commercial Code, (i) when shares are bought back to maintain a liquid market in the Company's shares in accordance with the conditions defined in the General Regulations of the French financial markets authority, the number of shares taken into account for the purpose of calculating the 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation, and (ii) the number of shares bought back by the Company to be held for subsequent exchange or payment as consideration for a merger, demerger or asset contribution, may not exceed 5% of the share capital. The use of this authorisation may not in any circumstances result in the Company directly or indirectly holding more than 10% of its capital.

The total amount that may be invested in the share purchases may not exceed five hundred million euros (€500,000,000) and the maximum per-share purchase price, excluding transaction expenses, is set at forty euros (€40) (or the equivalent of this amount at the date of the transaction for transactions denominated in foreign currency or a monetary unit determined by reference to a basket of currencies). The shareholders give the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers to adjust this amount to take into account the impact on the share price of any corporate actions, such as the capitalisation of reserves, profits or share premiums and the issue of free shares, or a change in the par value of existing shares or a reverse stock split.

The Board of Directors may use this authorisation 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 tender 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. 3332-1 *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 French financial markets authority and entered into with independent investment services providers;
- ▶ to hold the shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- ▶ and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the French financial markets authority.

The shares may be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 or during a public tender offer for the Company's shares – on or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives.

The shareholders **give** the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers, including the power of delegation, to use this authorisation in accordance with the applicable laws and regulations, including to place any and all buy and sell orders, enter into any and all agreements, carry out all formalities and more generally do everything they consider necessary or expedient to implement this resolution.

This authorisation is valid for a period of eighteen months as from the date of this Meeting. It supersedes the authorisation given in the thirtieth resolution of the 30 June 2021 Annual General Meeting.

16TH AND 17TH RESOLUTIONS: AUTHORISATIONS TO AWARD FREE SHARES TO GROUP EMPLOYEES AND SENIOR EXECUTIVES

Presentation

For many years now, the Lagardère group has had a policy of closely involving its employees in its performance and growth.

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

For the Company's executive corporate officers, members of the Executive Committee 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 Company's free share plans are not just restricted to executive corporate officers and senior executives. They also cover over 450 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 been 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 contribute to the Group's ongoing development and closely align beneficiaries' interests with those of the Company and its shareholders over the long term.

With a view to developing the Company's employee shareholding, at its meeting of 14 March 2022, the Board of Directors decided to extend free share and performance share plans to a broader circle of beneficiaries.

The purpose of the sixteenth and seventeenth resolutions submitted for your approval is to renew the previous authorisations to grant shares under the forty-second and forty-third resolutions, respectively, adopted by the General Meeting of 30 June 2021, by increasing the maximum amount of shares that may be granted. These new authorisations granted by your Meeting would be valid for a period of thirty-eight months and would have the effect of terminating the current authorisations. The other terms and conditions of the current authorisations would remain unchanged. Consequently:

- ▶ the shares awarded would either be new shares issued as part of a capital increase carried out by capitalising reserves, profits, or share premiums, or existing shares acquired under shareholder-approved buyback programmes;
- ▶ the shares awarded would only vest after a period of no less than three years;
- ▶ if the Board of Directors so decides, the shares may also be subject to a lock-up period;

- ▶ in all circumstances, the executive corporate officers would be subject to specific holding requirements, as defined by the Board of Directors, in compliance with the applicable laws and the recommendations of the Afep-Medef Corporate Governance Code.

The purpose of the sixteenth resolution is to authorise awards of free shares of the Company to the executive corporate officers, the members of the Executive Committee and Group managers, subject to the following ceilings:

- ▶ 0.025% of the Company's share capital per calendar year for each executive corporate officer of the Company (unchanged);
- ▶ 0.8% of the Company's share capital per calendar year for all other beneficiaries (members of the Executive Committee and the Group's other executives).

In the seventeenth resolution, shareholders are asked to authorise the award of free shares of the Company to other employees of the Lagardère group (excluding in all cases the executive corporate officers and the members Executive Committee). The number of free shares that could be awarded each calendar year pursuant to this resolution would not be able to exceed 0.8% of the Company's share capital.

Subject to the terms and conditions set by the shareholders, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, would have the broadest powers to draw up the list of beneficiaries and determine the number of shares to be awarded to each of them as well as to set the vesting and lock-up periods and the applicable vesting conditions. For each beneficiary, the free shares would only vest if he or she has been part of the Group for a period of at least three years at the vesting date.

All of the shares awarded under the sixteenth resolution would be subject to exacting performance conditions. All or some of the shares awarded under the seventeenth resolution may also be subject to such performance conditions.

For each plan subject to performance conditions, these conditions would be set by the Board of Directors, which, in the context of this fiscal year, would take into account the Company's economic and competitive environment as well as changes in the rules of good governance (including, in particular, the recommendations of the Afep-Medef Code, the French financial markets authority and the French High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*)), market practices observed and, if applicable, any observations and comments that may have been collected by the Company as part of the dialogue held with its shareholders and the voting advisory agencies. The nature of the conditions, their respective weighting and the precise objectives set would be determined in such a way that the performance conditions would remain demanding and consistent, both in terms of the Group's historic performance and changes in its operating environment.

In accordance with the law, performance conditions for executive corporate officers will be defined in the remuneration policies submitted to the shareholders for approval.

SIXTEENTH RESOLUTION

THIRTY-EIGHT MONTH AUTHORISATION FOR THE BOARD OF DIRECTORS TO AWARD PERFORMANCE SHARES TO EMPLOYEES AND SENIOR EXECUTIVES OF THE COMPANY AND OF RELATED COMPANIES OR GROUPS

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the management report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code, and the recommendations of the Afep-Medef Corporate Governance Code, which the Company uses as its corporate governance framework, the shareholders:

- ▶ **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries from among the employees and senior executives of the Company and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;
- ▶ **resolve** that the total number of free shares that may be awarded each calendar year to all beneficiaries (excluding the Company's executive corporate officers) may not exceed 0.8% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- ▶ **resolve** that the total number of free shares that may be awarded each calendar year to each of the Company's executive corporate officers may not exceed 0.025% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- ▶ **resolve** that the vesting of all of the free shares awarded using this authorisation must be subject to performance conditions determined by the Board of Directors, as measured over at least three consecutive fiscal years, and that the performance conditions applicable to any free shares awarded to the Company's executive corporate officers must comply with the terms and conditions set by the Company's Board of Directors;
- ▶ **resolve** that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code, in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- ▶ **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, it being specified that for the executive corporate officers of the Company, the said period may not be less than two years, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls

within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;

- ▶ **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- ▶ **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have the broadest powers, subject to the conditions set by the applicable law and the above-mentioned ceilings, to:
 - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
 - set the applicable vesting periods, and, where appropriate, lock-up periods,
 - set the applicable vesting conditions, notably performance conditions,
 - make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
 - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
 - generally, take any necessary or expedient measures to implement this authorisation;
- ▶ **resolve** that this authorisation is given to the Board of Directors for a period of thirty-eight months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the forty-second resolution of the 30 June 2021 Annual General Meeting.

SEVENTEENTH RESOLUTION

THIRTY-EIGHT MONTH AUTHORISATION FOR THE BOARD OF DIRECTORS TO AWARD FREE SHARES TO EMPLOYEES AND SENIOR EXECUTIVES OF THE COMPANY AND OF RELATED COMPANIES OR GROUPS

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the management report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code, the shareholders:

- ▶ **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries from among the employees and senior executives of the Company (other than the executive corporate officers of the Company) and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;
- ▶ **resolve** that the total number of free shares that may be awarded each calendar year may not exceed 0.8% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to preserve the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;

- **resolve** that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code, in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have the broadest powers, subject to the conditions set by the applicable law and the above-mentioned ceilings, to:
 - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
 - set the applicable vesting periods, and, where appropriate, lock-up periods,
 - set the applicable vesting conditions,
 - make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
 - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
 - generally, take any necessary or expedient measures to implement this authorisation;
- **resolve** that this authorisation is given to the Board of Directors for a period of thirty-eight months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the forty-third resolution of the 30 June 2021 Annual General Meeting.

18TH RESOLUTION: POWERS TO CARRY OUT FORMALITIES

Presentation

The aim of this resolution is to grant the powers required to carry out the necessary formalities following the Annual General Meeting.

EIGHTEENTH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the report of the Board of Directors, the shareholders **grant** full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to carry out all of the necessary filing and other formalities.



REPORTS OF THE STATUTORY AUDITORS

6.1 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of these agreements disclosed to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the relevant source documents

AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

AGREEMENT AUTHORISED DURING THE YEAR ENDED 31 DECEMBER 2021

Pursuant to article L. 225-40 of the French Commercial Code, we were notified of the following agreement entered into during the year ended 31 December 2021 and previously approved by your Board of Directors.

CLEAN TEAM CONFIDENTIALITY AND COOPERATION AGREEMENT BETWEEN LAGARDÈRE SA AND VIVENDI SE

People involved

Vivendi SE, a shareholder of the Company holding more than 10% of the voting rights.

Terms nature and purpose

At its meeting on 17 December 2021, the Board of Directors authorised, in accordance with article L. 225-38 of the French Commercial Code and after review, the signature of a Clean Team confidentiality and cooperation agreement on 20 December 2021 between the Company and Vivendi SE (the "Clean Team Agreement"). The purpose of this agreement was to put in place the necessary framework and legal safeguards, in compliance with competition law, in order to allow for the exchange between Vivendi SE and the Company of the information necessary for the preparation of the regulatory notifications required under regulations applicable to mergers and foreign investments in connection with the planned mandatory public tender offer resulting from the acquisition by Vivendi SE of the stake held by the funds managed by Amber Capital in the Company (the "Transaction").

In this context, an independent third party was appointed by Lagardère SA and Vivendi SE, at the exclusive cost of the latter, to ensure (under the supervision of the parties' external legal advisors) the implementation and management of Lagardère SA and Vivendi SE "clean teams" which will be able to receive and analyse the other party's confidential information.

The signature of the Clean Team Agreement gives rise to no financial obligations for the Company.

Reasons why the agreement is beneficial for the Company

The Board of Directors determined that the conclusion of this Clean Team Agreement is in the Company's best interests as it:

- allows, in the context of the reciprocal exchanges between the Company and Vivendi SE of information necessary for the preparation of the regulatory notifications required in connection with the Transaction, the limitation of such exchanges to information that is strictly necessary and the implementation of appropriate safeguards in terms of protection of the confidentiality of the Company's information in accordance with applicable regulations; and
- allows the company and its advisors to receive information and analyses from Vivendi SE.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

In application of article R. 225-30 of the French Commercial Code, we were informed that the following agreements, approved by the General Meeting in previous years, remained in force during the year ended 31 December 2021.

AGREEMENT BETWEEN LAGARDÈRE SA AND AMBER CAPITAL UK LLP AND AMBER CAPITAL ITALIA SCG SPA ACTING ON BEHALF OF VARIOUS COMPANIES THEY ARE MANAGING ("AMBER CAPITAL")

People involved

- Amber Capital UK LLP and Amber Capital Italia SGR SpA, acting on behalf of the various funds they manage ("Amber Capital"), together owned more than 10% of the voting rights of the Company. However, as a result of the acquisition by Vivendi SE of 24,685,108 shares of the Company from Amber Capital on 16 December 2021, Amber Capital's shareholding fell below the threshold of 10% of the Company's voting rights as of that date.
- Joseph Oughourlian, Managing Partner of Amber Capital UK LLP, Portfolio Manager and holder of several offices within the funds managed by Amber Capital, and director of Lagardère SA until 15 December 2021.

Terms, nature and purpose

On 27 April 2021, the Supervisory Board approved the signing of a settlement agreement between Amber Capital and your Company (the "Settlement Agreement"), the purpose of which is to terminate all legal disputes between them and to commit to engaging mutually and without disparagement in constructive dialogue.

This Settlement Agreement was signed on 27 April 2021 for a term of 20 years.

The Agreement gives rise to no financial obligations for the Company.

SERVICE AGREEMENT BETWEEN LAGARDÈRE CAPITAL (FORMERLY LAGARDÈRE CAPITAL & MANAGEMENT), SINCE REPLACED BY LAGARDÈRE MANAGEMENT, AND LAGARDÈRE RESSOURCES

People involved

Arnaud Lagardère and Pierre Leroy, respectively Chairman and Chief Executive Officer and Deputy Chief Executive Officer of Lagardère SA, and Chairman and Chief Executive Officer of Lagardère Ressources.

Terms, nature and purpose

Under an agreement signed in 1988 by Lagardère Capital & Management with Matra and Hachette, Lagardère Capital & Management provides a range of resources and skills specific to general strategy, international development, company operations, and management of financing, human potential and corporate image. All senior executives working at Lagardère Capital & Management are members of the executive bodies of the Group and of its principal subsidiaries.

The remuneration of Lagardère Capital & Management was modified with effect from 1 July 1999 by an amendment approved in principle by the Supervisory Board on 22 September 1999 and in its final version on 22 March 2000. It was again modified by an amendment approved by the Supervisory Board on 12 March 2004, with retroactive effect from 1 January 2004.

Starting from that date, the remuneration payable by Lagardère Ressources to Lagardère Capital & Management for any given year is equal to the total expenses incurred by Lagardère Capital & Management during that year in execution of the services rendered under the Service Agreement, plus a 10% margin subject to an absolute upper limit of €1 million. For 2021, this margin amounted to €1 million.

On 31 August 2020, under the terms of a partial asset contribution transaction involving the transfer of all the assets and liabilities of the contributed business segment, Lagardère Management automatically replaced Lagardère Capital & Management (now Lagardère Capital) in the performance of the service agreement. For accounting and tax purposes, the transaction took effect retroactively from 1 July 2020.

Following the various reorganisations that have taken place since 1988, this agreement is now between Lagardère Management and Lagardère Ressources.

For 2021, the remuneration payable to Lagardère Management under this agreement amounted to €24.7 million.

French language original signed at Courbevoie and Paris - La Défense, 17 March 2022

The Statutory Auditors

MAZARS

Simon Beillevaire

Romain Maudry

ERNST & YOUNG et Autres

Sébastien Huet

6.2 STATUTORY AUDITORS' SPECIAL REPORT ON THE AUTHORISATION TO AWARD EXISTING OR NEW SHARES FREE OF CONSIDERATION (16TH RESOLUTION)

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of Lagardère SA (the "Company") and in accordance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal for the free award of existing or new shares, for beneficiaries or categories of beneficiaries that your Board of Directors will determine among employees and corporate officers of the Company and related companies and groups as defined by article L. 225-197-2 of the French Commercial Code, which is submitted for your approval.

The total number of free shares that may be awarded each calendar year to all beneficiaries (excluding the Company's executive corporate officers) may not exceed 0.8% of the number of shares making up the Company's share capital as at the close of the Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company.

The total number of free shares that may be awarded each calendar year to each of the Company's executive corporate officers may not exceed 0.025% of the number of shares making up the Company's share capital as at the close of the Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company.

The vesting of all of the free shares awarded using this authorisation must be subject to performance conditions determined by your Board of Directors, as measured over at least three consecutive fiscal years, and that the performance conditions

applicable to any free shares awarded to the Company's executive corporate officers must comply with the terms and conditions set by your Board of Directors.

On the basis of its report, the Board of Directors proposes that you authorise them, for a 38-month period, to award existing or new shares of the Company free of consideration.

It is the Board of Directors' responsibility to prepare and submit a report on their proposal. Our role is to report on any matters relating to the information contained in that report in respect of the transactions envisaged.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this type of engagement. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorisation to award free shares.

French language original signed at Paris - La Défense, 17 March 2022

The Statutory Auditors

MAZARS

Simon Beillevaire
Romain Maudry

ERNST & YOUNG et Autres

Sébastien Huet

6.3 STATUTORY AUDITORS' SPECIAL REPORT ON THE AUTHORISATION TO AWARD EXISTING OR NEW SHARES FREE OF CONSIDERATION (17TH RESOLUTION)

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of Lagardère SA (the "Company") and in accordance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal for the free award of existing or new shares, for beneficiaries or categories of beneficiaries that your Board of Directors will determine among the employees and corporate officers of the Company (excluding the executive corporate officers) and related companies and groups as defined by article L. 225-197-2 of the French Commercial Code, which is submitted for your approval.

The total number of shares that may be awarded each calendar year under this authorisation may not exceed 0.8% of the number of shares making up the Company's share capital as at the close of the Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company.

On the basis of its report, the Board of Directors proposes that you authorise them, for a 38-month period, to award existing or new shares of the Company free of consideration.

It is the Board of Directors' responsibility to prepare and submit a report on their proposal. Our role is to report on any matters relating to the information contained in that report in respect of the transactions envisaged.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this type of engagement. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorisation to award free shares.

French language original signed at Paris - La Défense, 17 March 2022

The Statutory Auditors

MAZARS

Simon Beillevaire
Romain Maudry

ERNST & YOUNG et Autres

Sébastien Huet

REQUESTS FOR DELIVERY OF DOCUMENTS AND INFORMATION

All documents and information pertaining to the General Meeting are available on the Company's website:

WWW.LAGARDERE.COM – 2022 Annual Shareholders' Meeting section

This request must be returned to
Société Générale Securities Services
using the prepaid envelope (marked with a T)
enclosed.

Lagardère

I, the undersigned (Last name and first name):

Address:

Postal code: City:

Identification number printed in
the top right-hand corner of the voting form:

request that Lagardère SA, in accordance with the terms of Article R.225-88 of the French Commercial Code, send me the documents and information listed in Articles R.225-81 and R.225-83 of said Code pertaining to the Friday, 22 April 2022 General Meeting.

Signed in (city): on (date): 2022

Signature :



N.B.: pursuant to article R. 225-88 of the French Commercial Code, all holders of registered shares may obtain from the Company on request the delivery of the documents and information listed in articles R. 225-81 and R. 225-83 of said Code for each subsequent general meeting of shareholders. Shareholders wishing to benefit from this option should indicate so on this request form.

Lagardère

Document prepared by the Group Secretary General
and the Corporate Communications Department

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