

*This English translation is for the convenience of English-speaking readers.
However, only the French text has any legal value.*

LAGARDÈRE SCA

A FRENCH LIMITED PARTNERSHIP WITH SHARES

Share capital: 799,913,044.60 euros

Head office: 4 Rue de Presbourg, 75116 Paris, France

Paris Commercial Register No : 320 366 446

ARTICLES OF ASSOCIATION

POUR COPIE CERTIFIÉE CONFORME

Updated on December 23, 2016

I - THE COMPANY

ARTICLE 1 - Legal form

LAGARDÈRE SCA (hereinafter the "Company") was incorporated on 24 September 1980 as a limited company ("*société anonyme*") and was changed into a limited partnership with shares ("*société en commandite par actions*") on 30 December 1992 by decision of the combined ordinary and extraordinary general meeting of the shareholders of 30 December 1992.

The Company exists between:

- on the one hand, the general partners ("*associés commandités*", hereinafter the "general partners") as designated in these Articles of Association, or who may subsequently be appointed, and who have unlimited joint and several liability for the Company's liabilities,
- and, on the other hand, the limited partners ("*associés commanditaires*", hereinafter the "shareholders") who own the shares designated hereinafter or those which may be created in the future, and who are liable for the Company's liabilities only to the extent of their contribution.

The Company is governed by these Articles of Association and by the laws, decrees and regulations that apply to French limited partnerships with shares.

ARTICLE 2 - Corporate name

The name of the Company is "LAGARDÈRE SCA".

ARTICLE 3 - Corporate purpose

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

- 1°) to acquire any form of interests or investments in all types of company or business, whether French or foreign, by any appropriate means;

- 2°) to manage any type of transferable security portfolio and to carry out any related spot or forward transactions, whether contingent or not;
- 3°) to acquire and license any patents, trademarks, and commercial and industrial businesses;
- 4°) and more generally, to carry out any commercial, financial, industrial, security and property transactions related to the above purposes or to any other purpose related thereto which would be likely to promote and develop the Company's business.

ARTICLE 4 - Head office

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

It may be transferred to any other location in the same department or in an adjacent department by an ordinary decision of the managing partners ("*gérance*") who, in this case, are authorised to amend these Articles of Association accordingly.

ARTICLE 5 - Duration of the Company

The Company's duration is 99 years commencing on 16 December 1980, which is the date of its registration in the Commercial Register.

II - SHARE CAPITAL

ARTICLE 6 - Share capital

The share capital is fixed at 799,913,044.60 euros, divided into 131,133,286 shares of par value 6.10 euros each, all ranking *pari passu* and fully paid.

The successive changes in the share capital, the contributions in kind or in cash received by the Company and the terms for their payment are set forth in the Appendix to these Articles of Association.

ARTICLE 7 - Changes in the share capital

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

Any increase or reduction in the share capital is decided by an extraordinary general meeting of shareholders, after having received the unanimous consent of the general partners.

The Supervisory Board prepares a report to the shareholders on any proposal by the managing partners to increase or reduce the share capital.

The meeting of the shareholders may, in accordance with the law, delegate to the managing partners all necessary powers to carry out the proposed increase or reduction in the share capital, fix the amount and the terms and conditions thereof and take any action required to ensure that the transaction is properly completed.

ARTICLE 8 - Form and transfer of shares

The shares are exclusively registered shares.

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

The shares are freely transferable and negotiable, under the terms and conditions provided by applicable laws and regulations. The transfer of shares is effected, *vis-à-vis* the Company and third parties, by a transfer from one account to another.

The Company may require that the signature and identity of the transferor, the transferee or their agent be certified by a notary or other public official, in which case the Company has no liability in respect of their identity.

ARTICLE 9 - Rights and obligations attaching to shares

1°) Each share carries the right, in proportion to the amount of capital it represents, to ownership of the Company's assets and to a share in the profits and the liquidation premium attributable to shareholders under these Articles of Association.

The shareholders are liable for the Company's liabilities only to the extent of their contribution, that is, up to the value of the shares they own.

2°) Each share entitles its owner to take part in and vote at shareholders' meetings in the conditions and subject to the exceptions provided for by the law and regulations and by these Articles of Association.

3°) Any person owning one or more shares is bound by these Articles of Association and by the decisions taken by general meetings.

Whenever several shares are required to be held for the purpose of exercising any right, shareholders are personally responsible for pooling together the required number of shares and do not hold any right against the Company.

Each share is indivisible with regards to the Company. Consequently, joint owners of shares must be represented *vis-à-vis* the Company by one of them only.

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

ARTICLE 9 A - Disclosure of holdings exceeding specific thresholds

Without prejudice to the provisions of article L 233-7 of the Commercial Code, any person who comes to hold, directly or indirectly, as defined in the said article L 233-7, 1% or more of the voting rights, must, within five days following registration to his account of the shares that brought his holding to or above such threshold, disclose to the Company, by registered letter with acknowledgment of receipt, addressed to the head office, the total number of shares and voting rights he holds. For registered shareholders and intermediaries not living in France, this disclosure may be made by means of a procedure similar to that of sending a registered letter with acknowledgement of receipt in use in this country of residence. Such procedure must enable Lagardère SCA to have proof of the date on which the disclosure was sent and receive.

Such disclosure must be renewed in the conditions described above every time a threshold of a further 1% is exceeded.

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

In accordance with legal regulations, and in particular with Article L.228-2 of the Commercial code, the Company has the right to obtain at any time from the central depository which is responsible for maintaining its shareholders' register the name or denomination, the nationality, the year of birth or of constitution and the address of holders of securities carrying immediate or future voting rights at its own general meetings of shareholders, together with the number of securities held by each of them and the restrictions, if any, that may apply to the securities.

III – MANAGING PARTNERS

ARTICLE 10 - Managing partners

1°) The Company is managed and administered by one or more managing partners ("*gérants*").

Jean-Luc Lagardère was the first Managing Partner of the Company. He was appointed in late 1992 when the company became a French Partnership limited by shares (*société en commandite par actions*) and he held this position until his death in 2003.

He was appointed for a period of six years from the date of the Company's change of corporate form.

2°) Throughout the life of the Company, any new managing partner is appointed unanimously by the general partners, with the approval of the Supervisory Board or of the general meeting according to the provisions of article 14 below.

3°) Each managing partner has the broadest possible authority to act in any circumstances in the name of the Company, within the scope of the corporate purpose and subject to the powers expressly attributed by law or these Articles of Association to the general meeting of shareholders and to the Supervisory Board.

In accordance with the law, each managing partner may authorise and grant, in the name of the Company, any sureties, warranties and undertakings which he deems reasonable.

Each of the managing partners may delegate part of his powers to one or more persons, whether or not they are employees of the Company and whether or not such persons have a contractual relationship with the Company. Such delegation in no way affects the duties and liability of the managing partner in relation to the exercise of such powers.

4°) The managing partner(s) must take all necessary care in handling the business of the Company.

5°) The age limit for a managing partner who is a natural person is 80 years.

6°) The term of office of a managing partner cannot exceed six years but is renewable.

Any managing partner wishing to resign must inform the other managing partners, the general partners and the Chairman of the Supervisory Board by registered letters with acknowledgment of receipt, at least three months before the date on which the said resignation is to take effect.

In the event that a corporate general partner that is also a managing partner of the Company, changes its own managing partner(s), the chairman of its board of directors and/or its general manager(s) and/or its deputy general manager(s), it is deemed to have resigned as managing partner of the Company, with immediate effect. This is also the case on expiry of the approval of such persons given by the Supervisory Board as described in article 14-6°, or in the event of sale or subscription of shares which the Supervisory Board has not approved as described in article 14-3°.

When a managing partner's office terminates, the management of the Company is carried out by the managing partner or partners who remain in office, without prejudice to the right of the general partners to appoint a new managing partner as a replacement, or to renew the appointment of the outgoing managing partner, under the conditions provided for in paragraph 2° above.

Where a sole managing partner's office terminates, one or more new managing partners are appointed, or the outgoing sole managing partner is reappointed, under the conditions provided for in paragraph 2° above. However, pending such appointment, the Company shall be managed by the general partner or partners who may delegate all necessary powers for the management of the Company until the new managing partner or partners have been appointed.

A managing partner may be dismissed at any time on the grounds of incapacity (whether as a result of insolvency proceedings or otherwise) or for any other cause, by the unanimous decision of the general partners, after the Supervisory Board has expressed its opinion under the conditions provided for in article 14 below. A managing partner may also be dismissed for just cause, by decision of the courts.

ARTICLE 11 - Remuneration of the managing partners

No remuneration may be allotted to the managing partners in consideration of their office unless it has first been decided by a shareholders' ordinary general meeting after unanimous approval of the general partners.

Managing partners are also entitled to reimbursement of their expenses and entertainment costs.

IV - SUPERVISORY BOARD

ARTICLE 12 - Composition of the Supervisory Board

- 1°) The Company has a Supervisory Board composed of a maximum of fifteen members, selected exclusively among shareholders who are neither general nor managing partners.
- 2°) The members of the Supervisory Board are appointed or dismissed by the shareholders in an ordinary general meeting. Shareholders who are also general partners are not entitled to vote on such resolutions.
- 3°) The term of office of members of the Supervisory Board cannot exceed four years. It terminates at the close of the annual general meeting called to approve the financial statements for the preceding year that is held during the year in which the term of the member expires. Members of the Supervisory Board may be re-elected.

No more than a third of the members of the Supervisory Board in office may be more than seventy-five years old. If this proportion is exceeded, the oldest member is deemed to have resigned.

- 4°) Each member of the Supervisory Board must own at least one hundred and fifty shares of the Company. He shall have three months from his appointment in which to purchase such shares, if not already owned at the time of his appointment. In the event that he ceases to own such shares during his term of office, he shall be deemed to have resigned if he fails to remedy this situation within three months.
- 5°) In the event of a vacancy following death, resignation or for any other reason, the Board may, with the managing partners' prior consent, temporarily appoint one or more replacement members. The Board must make such an appointment within fifteen days following the vacancy if the number of its members falls below three. Such appointments are ratified by the next general meeting of the shareholders.

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

If a temporary appointment is not ratified by the general meeting, the Supervisory Board's decisions nonetheless remain valid.

ARTICLE 13 - Meetings of the Supervisory Board

- 1°) The Supervisory Board appoints one of its members as Chairman and may, if it wishes, appoint one or more Deputy Chairmen. It also chooses a Secretary, who need not be a member of the Board.
- 2°) The Chairman or, in his absence, a Deputy Chairman chairs the Supervisory Board meetings. Where both are absent, the Board appoints a chairman for the meeting.
- 3°) The Board meets at the head office, or at any other place specified in the notice of meeting, as often as the Company's interests require and in any event at least once every six months, in order in particular to hear the managing partners' report on the Company's business.

Meetings may be called by the Chairman of the Board or, in his absence, by one of the Deputy Chairmen, or by at least half of the Board members, or by each of the Company's managing partners or general partners.

At least half of the members must be present in order for the Board's decisions to be valid.

The decisions are made by a majority vote of the members present or represented and qualified to vote. An attending member may only represent one absent member, upon production of an express power of attorney. In the event of a tied vote, the Chairman has the casting vote.

In calculating the quorum and majority, Board members attending the meeting via video conferencing or other telecommunications technology are considered to be present.

The Board's deliberations are recorded in minutes entered into a special register and signed by the meeting's Chairman and by the Secretary, or by the majority of members present.

ARTICLE 14 - Powers of the Supervisory Board

- 1°) The management of the Company is placed under the permanent supervision of the Supervisory Board as provided by law.

In accordance with law, the Board prepares a report for each annual general meeting called to approve the financial statements of the Company. This report is made available to the shareholders at the same time as the managing partners' report and the annual financial statements.

In the event of one or more managing partners being dismissed by the general partners, the Board must give its opinion. For this purpose, the Board is notified by the general partners at least fifteen days in advance, and it must give its opinion within ten days of such notice. Notice is given by registered letter addressed to the Chairman of the Supervisory Board.

The Supervisory Board draws up a report on any proposal to increase or reduce the Company's share capital.

The Supervisory Board may, if it deems it necessary, after having informed the managing partners in writing, call an ordinary or extraordinary general meeting of shareholders, in compliance with the legal provisions relating to calling meetings.

The Supervisory Board has, by law, the right to receive from the managing partners the same documents as are made available to the Statutory Auditors.

- 2°) Save for the appointment of the first managing partner, which is governed by article 10 of these Articles of Association, the appointment or reappointment of any managing partner is subject to the approval of the Supervisory Board. Should ARCO be appointed as corporate managing partner, the Supervisory Board's approval has to be obtained, not in respect of ARCO itself, but in respect of ARCO's chairman, general manager and deputy general managers.

The Supervisory Board has a maximum of twenty days from receiving notice from the general partners in which to grant or refuse its approval of the proposed appointment.

In the event that the Supervisory Board twice refuses to approve an appointment within a period of two months, in respect of two different candidates, while the Company is left without a managing partner and it is managed in the interim by the general partners as provided for in article 10-6°, approval may be given by a majority vote of the shareholders in an ordinary general meeting called by the general partners and at which only one of the two candidates is put forward.

In the absence of approval from either the Supervisory Board or the general meeting in accordance with the above paragraphs, the general partners shall designate a third person. If the Supervisory Board fails to approve the appointment of the said third candidate, the appointment shall be submitted to the shareholders in an ordinary general meeting, which may only refuse the candidate by a vote of a two-third majority of the shareholders present or represented.

- 3°) If ARCO becomes a managing partner of the Company, from the date of its appointment to such office, no person may become a shareholder in ARCO either by acquiring shares in ARCO or by subscribing to an increase in its share capital, exercising share warrants or through the conversion or redemption of bonds, without the prior agreement of the Supervisory Board, which must approve or refuse this proposal within twenty days of receiving notice, either from ARCO or from those shareholders who intend to transfer their shares.

If such a transaction takes place without the approval of the Supervisory Board, ARCO by virtue of the third paragraph of article 10-6° of these Articles of Association shall be deemed to have resigned from its office as managing partner, effective immediately.

- 4°) Any transaction for the transfer of ARCO shares or the issue of transferable securities by ARCO, which might alter its control immediately or in the future, is subject to the prior approval of the Company's Supervisory Board, which must make a decision within twenty days of receiving notice, either from ARCO or from those shareholders of ARCO who intend to transfer their shares.

Should the transaction take place without the approval of the Supervisory Board, ARCO by virtue of article 18-5° of these Articles of Association, shall automatically lose its status of general partner, effective immediately.

- 5°) The approval of the Supervisory Board required in paragraphs 3° and 4° above shall be automatically deemed to have been given, if the acquiring or subscribing candidate makes a valid public tender offer for all of the Company's shares. Such approval shall not be required in the event of a transfer of ARCO shares by way of inheritance.

ARTICLE 14 A - Censors

In addition to the fifteen members of the Supervisory Board referred to in article 13, up to five Censors ("*censeurs*") may be appointed to the Supervisory Board. The Censors may be natural or corporate persons and need not be shareholders.

Their appointment or reappointment is carried out under the same conditions as those that apply to the appointment of Board members. The Supervisory Board may, however, appoint provisional Censors. Such appointments must be ratified by the next ordinary general meeting.

Their term of office cannot exceed six years but is renewable.

Censors are invited to all Supervisory Board meetings pursuant to the same procedure as that used for Board members and attend such meetings in an advisory capacity only.

ARTICLE 15 - Remuneration of the Supervisory Board

The Supervisory Board may be allocated an annual remuneration as directors' fees. The amount of the remuneration, which is included in the general expenses of the Company, is fixed by the annual general meeting and remains unchanged until otherwise decided by a subsequent shareholders' meeting.

The Board allocates the amount of such remuneration among its members and the Censors, if any, in the proportions that it deems appropriate.

ARTICLE 16 - Regulated agreements

Any agreement entered into by the Company, either directly or indirectly, with one of its managing partners, one of the members of its Supervisory Board, or one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of article L 233-3 of the Commercial Code, is subject to the authorisation and verification procedures provided for in articles L 225-38 to L 225-43 of the Commercial Code, in accordance with the provisions of article L 226-10 of the said Code.

The same procedure applies to agreements entered into between the Company and another company if one of the managing partners or one of the members of the Supervisory Board of the Company is owner, partner with unlimited liability, manager, director, general manager, member of the supervisory board and more generally, a senior manager of the said other company.

V - STATUTORY AUDITORS**ARTICLE 17 - Statutory Auditors**

Two Statutory Auditors and two alternate statutory auditors are appointed by the ordinary general meeting of shareholders to perform the verification and audit assignments provided for by applicable laws and regulations.

VI - GENERAL PARTNERS

ARTICLE 18 - General partners

1°) The general partners ("*associés commandités*") are:

- Mr. Arnaud LAGARDÈRE

domiciled at 4, Rue de Presbourg - 75116 Paris, France

- ARJIL COMMANDITÉE - ARCO

a French limited company with share capital of 40,000 euros,

having its head office at 121, Avenue de Malakoff - 75116 Paris, France

and registered in the Commercial Register under number: B 387 928 393 RCS.

2°) The appointment of one or more new general partners is decided by the shareholders in an extraordinary general meeting, upon the unanimous recommendation of the existing general partners or partner.

3°) The Company shall not be wound up in the case of the death or incapacity of a natural person who is a general partner, nor in the event of liquidation of a corporate person who is a general partner.

4°) Any natural person who is a general partner and who is also a managing partner ceases to be a general partner, automatically and effective immediately, if he is dismissed as managing partner for just cause under the terms of article 10-6°.

5°) Any corporate person which is a general partner automatically ceases to be a general partner, effective immediately, in the event that a sale or subscription of shares which is likely to change its control has been carried out in the absence of consent to such a transaction by the Supervisory Board, as provided in article 14-4° of these Articles of Association.

In either case the Articles of Association are automatically amended accordingly. The amendment is recorded and published by a managing partner, or in the absence of a managing partner, by a general partner or by the Supervisory Board.

ARTICLE 18 A - Rights of the general partners

A general partner who is not also a managing partner ("*commandité non gérant*") does not participate directly in the management of the Company, except as provided in article 10-6°.

General partners exercise all the prerogatives attributed to their status by law and these Articles of Association.

By reason of the unlimited joint and several liability they assume, a general partner who is not also a managing partner has the right to see all books and documents of the Company and to ask in writing the managing partners any questions concerning the management of the Company. The managing partners must answer such questions in writing as promptly as possible. In addition, in consideration for their unlimited joint and several liability, general partners are also entitled to specific remuneration calculated in accordance with the provisions of article 25.

ARTICLE 18 B - Decisions of the general partners

- 1°) The decisions of the general partner(s) may be made either at meetings, or by written consultation (ordinary letter, telex, telegram, fax, etc.).
- 2°) In the event of a written consultation, each general partner has a period of fifteen days to inform the managing partners of his decision on each of the draft resolutions. A general partner who does not reply within this period is considered to have voted against the resolution.
- 3°) Decisions taken by the general partners are recorded in minutes stating, *inter alia*, the date and method of consultation, the report or reports made available to the general partner(s), the text of the resolutions and the result of the vote.

The minutes are drawn up by the managing partners or by one of the general partners, and signed by the general partners and/or the managing partners, as the case may be.

Copies or extracts of the minutes may be validly certified as true copies by the sole managing partner or by one of the managing partners if there are more than one, and by the general partners.

VII - GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 19 - General meetings

- 1°) General meetings of shareholders are called either by the managing partners or by the Supervisory Board, or by any other person having the right to do so by virtue of law or under these Articles of Association.

General meetings are held at the head office or at any other place as indicated in the notice of meeting. Notices of meeting are issued in the manner and within the time period provided by law and regulations.

- 2°) The agenda of the meeting is drawn up by the person calling the meeting. However, one or more shareholders representing no less than the proportion of share capital required by law and acting in compliance with legal requirements and time limits, may, by registered letter with acknowledgment of receipt, require draft resolutions to be placed on the meeting's agenda.

The meeting may not deliberate on a question that is not on the agenda. The agenda may not be amended when a meeting is called for a second time. However, a shareholders' meeting may, in any circumstances, dismiss one or several Supervisory Board members and appoint their replacement.

- 3°) Each shareholder has the right to attend general meetings and to take part in the deliberations, either personally or through a proxy, subject to providing proof of their identity and to submitting evidence of the registration of their shares in the nominative shareholders' accounts kept by the Company – either in their own name or in the name of the authorised intermediary acting on their behalf in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code – at 00:00 hours, Paris time, on the second working day preceding the meeting.

Subject to inclusion of the relevant decision by the managing partners in the public notice of a meeting and the notice of call of meeting sent to shareholders, shareholders may participate in general meetings by means of video conferencing technology, and vote in these meetings by electronic means of communication. The managing partners shall fix the practicalities of this method of attendance and voting after consulting the Supervisory Board. The technologies used must guarantee, as the case may be, a continuous and simultaneous transmission of the deliberations of the meeting, the security of the means used, verification of the identity of those participating and voting and the integrity of the votes cast.

A shareholder who does not personally attend the meeting may choose one of the three following possibilities:

- to give a proxy to another shareholder or to his or her spouse, or
- to vote by mail, or
- to send a blank proxy form to the Company without appointing a proxy, in accordance with applicable laws and regulations.

In this last case, the Chair of the general meeting casts a vote in favour of the draft resolutions presented or approved by the managing partners and a vote against all other draft resolutions. In order to cast their votes differently, shareholders must choose a proxy holder who agrees to vote as instructed by them.

If a shareholder decides, after a decision of the managing partners taken in accordance with the terms of the second paragraph of this section 3°, either to vote by mail, or to give a proxy to another shareholder, or to send a proxy to the Company without indicating the name of a proxy-holder, by sending the corresponding form by an electronic means of communication, his electronic must:

- . either take the form of a secure electronic signature as defined by law at that time;
- . or result from the use of a reliable identification procedure guaranteeing the connection between the shareholder and the document to which his identity is attached or from any other procedure for identification and/or verification admitted by law at that time.

4°) At each general meeting, each shareholder has a number of votes equal to the number of shares he owns or represents, as evidenced by the share register on the fifth working day prior to the meeting. However, voting rights double those attributed to other shares as a proportion of the share capital they represent – two votes for each share – are attributed to all those shares which are fully paid-up and which have been registered in the name of the same shareholder for at least four years. In addition, shareholders entitled to double voting rights on the date on which the Company was transformed into a limited partnership with shares, retain their double voting rights.

Furthermore, where the Company's share capital is increased by incorporation of reserves, profits or issue premiums, a double voting right is granted, from the date of issue, in respect of registered shares distributed free of charge to the holder of shares which originally carried double voting rights.

Transfer of title to a share results in the loss of the double voting rights.

However, transfer as a result of inheritance, the liquidation of commonly-held property between spouses or an *inter vivos* gift to a spouse or to a relative automatically entitled to

inherit under French law does not cause existing double voting rights to lapse, nor does it interrupt the four-year period referred to above. Similarly, the merger or demerger of the Company has no effect on double voting rights, which may be exercised within the resulting company or companies if the articles of association of the said companies recognise such rights.

For pledged shares, the right to vote is exercised by the owner. For shares where beneficial ownership and bare ownership are separated, the right to vote is exercised by the beneficial owner (the "*usufruitier*") at ordinary general meetings, and by the bare owner (the "*nu-propriétaire*") at extraordinary general meetings.

- 5°) An attendance register ("*feuille de présence*") containing the particulars required by law is maintained for each shareholders' meeting.

The attendance register, is signed by the shareholders present and by the proxy holders; the officers of the meeting (the "*bureau*") may decide to annex, in hard copy, electronic or digital format, the power of attorney given to each proxy holder and the form for votes by mail. The attendance register is, on the basis of specifications provided by the establishment in charge of organising the General Meeting, certified as true by the officers of the meeting and signed by them and by the secretary of the meeting.

- 6°) General meetings are chaired by the managing partner or one of the managing partners if there are several of them. If the meeting is called by the Supervisory Board, it is chaired by the Chairman of the Supervisory Board or by a member of the Supervisory Board appointed to this effect. Where the meeting has been called by any other person legally empowered to do so, the meeting is chaired by the person who called the meeting. If the person entitled or appointed to chair the meeting fails to do so, the meeting itself elects its Chair.

The duties of vote tellers ("*scrutateurs*") are performed by the two shareholders having the greatest number of shares, either directly or by way of proxy, and who are present and accept to be tellers.

The chairman of the meeting and vote tellers thus designated constitute the officers of the meeting (the "*bureau*"), and appoint a secretary who need not be a shareholder.

The officers of the meeting verify, certify and sign the attendance register, ensure that discussions are properly held, settle any differences that may arise in the course of the meeting, count the votes cast and ensure their validity and ensure that minutes of the meeting are drawn up.

- 7°) Minutes recording the deliberations of each meeting are entered in a special register signed by the officers of the meeting. The minutes, drawn up and recorded in this form, are considered to be a true transcript of the meeting. All copies of or extracts from the minutes must be certified by one of the managing partners, by the Chairman of the Supervisory Board, or by the secretary of the meeting.

ARTICLE 20 - Ordinary general meetings

- 1°) Ordinary general meetings may be called at any time. However, an ordinary annual general meeting must be held at least once a year within the six months following the end of each financial year.
- 2°) The ordinary annual general meeting examines the management report prepared by the managing partners, the report of the Supervisory Board and the reports of the Statutory Auditors. It discusses and approves the Parent Company annual financial statements for the previous year and the proposed allocation of net profit, in accordance with the law and these Articles of Association. In addition, the ordinary annual general meeting and any other ordinary general meeting may appoint or dismiss the members of the Supervisory Board, appoint the Statutory Auditors and vote on all questions within its authority and placed on the agenda, with the exception of those matters defined in article 21 as being exclusively within the authority of an extraordinary general meeting.
- 3°) Ordinary general meetings assemble all the shareholders who fulfil the conditions required by law.

The ordinary general meeting deliberates validly at the first calling only if the shareholders present, represented or having voted by mail hold at least one fifth of the shares carrying the right to vote. At a second calling, the ordinary general meeting deliberates validly no matter how many shareholders are present, represented or have voted by mail.

- 4°) With the exception of resolutions concerning the election, resignation or dismissal of Supervisory Board members and the approval of the appointment of a managing partner (after the Supervisory Board has exercised its power of veto twice within two months in accordance with article 14-2° above), resolutions may only be passed at an ordinary general meeting with the unanimous and prior consent of the general partners. This consent must be obtained by the managing partners prior to the said ordinary general meeting.
- 5°) Apart from the case expressly provided for in the last paragraph of article 14-2° above, such resolutions are passed by a majority vote of the shareholders present, represented or having voted by mail at this meeting.

ARTICLE 21 - Extraordinary general meetings

- 1°) Extraordinary general meetings may validly deliberate on:

- any amendments of these Articles of Association for which the approval by an extraordinary general meeting is required by law, including but not limited to, and subject to the provisions of these Articles of Association, the following:
 - an increase or reduction of the Company's share capital,
 - a change in the terms and conditions of share transfers,
 - a change in the composition of ordinary general meetings or in the shareholders' voting rights at ordinary or extraordinary general meetings,
 - a change in the purposes of the Company, its duration or its head office, subject to the powers granted to the managing partners to transfer the Company's head office pursuant to article 4,
 - the transformation of the Company into a company having another legal form, such as a public limited company ("*société anonyme*") or a limited liability company ("*société à responsabilité limitée*");
- the winding up of the Company;
- the merging of the Company;
- and all other matters on which an extraordinary general meeting may validly decide in accordance with the law.

2°) Extraordinary general meetings assemble all the shareholders under the conditions prescribed by law.

An extraordinary general meeting deliberates validly at the first calling only if the shareholders present, represented or having voted by mail hold at least one fourth of the shares carrying the right to vote. At a second calling the extraordinary general meeting deliberates validly only if the shareholders present, represented or having voted by mail hold at least one-fifth of the shares carrying the right to vote.

3°) No resolution can be passed by the extraordinary general meeting without the unanimous prior agreement of the general partners. However, where there are several general partners, a resolution to transform the Company into a company having another legal form requires the prior agreement of only a majority of the general partners.

The agreement of the general partners must be obtained by the managing partners, in advance of the said extraordinary general meeting.

4°) In all cases, the resolutions of extraordinary general meetings are passed by a vote in favour by at least two thirds of the shareholders present, represented or having voted by mail.

ARTICLE 22 - Shareholder information

Each shareholder is entitled to have access to or, where applicable, to receive documents relating to the Company under the terms and conditions provided by the law and regulations.

<p style="text-align: center;">VIII – FINANCIAL STATEMENTS - ALLOCATION OF NET PROFIT</p>
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ARTICLE 23 - Financial year

The Company's financial year begins on 1 January and end on 31 December.

ARTICLE 24 - Financial statements

The managing partners draw up an inventory of the Company's assets and liabilities at the end of each financial year.

They also draw up a balance sheet describing the assets and liabilities and separately showing shareholders' equity, an income statement summarising the revenues and expenses for the financial year, and notes to the financial statements supplementing and commenting the information given in the balance sheet and the income statement.

All necessary depreciation, amortisation and provisions are recognised even if there is no or insufficient profit. A statement of the guarantees, endorsements and undertakings given and the sureties granted by the Company is annexed to the balance sheet.

The managing partners draw up a management report which describes the position of the Company and that of its subsidiaries during the past financial year, foreseeable changes and any major events occurring between the end of the financial year and the date on which the report was prepared, as well as any other information required by law and regulations.

All these documents are submitted to the Supervisory Board and the Statutory Auditors for comment prior to being submitted to the general partners and the shareholders for approval.

ARTICLE 25 - Allocation of net profit

The income statement, which includes all the revenues and expenses for the year, shows, after depreciation, amortisation and provisions, net profit or loss for the financial year (hereinafter the "net profit"),

Out of the net profit for the year, less previous accumulated losses if any, a certain amount must, by law, be set aside in priority and to the extent necessary to form the legal reserve.

Profit available for distribution is made up of the net profit, less any accumulated losses, less any transfers to reserves required by law or by the Articles of Association, plus any unappropriated retained earnings.

Out of profit available for distribution, a sum equal to 1% of consolidated net profit for the year after minority interests is attributed to the general partners in their capacity as general partners, whether they are managing partners or not. The managing partners allocate the amount of such remuneration among themselves in the proportions they decide.

The balance is allocated among the shareholders in proportion to the number of shares held by each of them.

However, the general meeting may, upon recommendation of the managing partners, decide to set aside from the balance available for distribution among the shareholders such amounts as it deems fit to be carried forward, or to be allocated to one or more general, extraordinary or special reserves.

Dividends are distributed, by priority, out of the net profit for the year.

The general meeting may, in addition, decide to distribute any part of the reserves available to it by expressly indicating those reserves from which such distributions are to be made. To the extent such reserves have been established by transfer of profit available for distribution only to the shareholders, the dividends paid out therefrom accrue to the benefit of owners of shares alone, in proportion to the number of shares held by each of them.

The general meeting called to approve the financial statements for the year may, in respect of all or part of the said dividend, offer each shareholder the option to receive payment of his dividend in cash or in shares.

Similarly, the general meeting approving the distribution of an interim dividend under the terms of article L 232-12 of the Commercial Code, may, in respect of all or part of the said interim dividend, offer each shareholder the option to receive payment of his interim dividend in cash or in shares.

The offer for payment in shares, the price and conditions under which the shares are issued, the request for payment in shares and the conditions of the resulting capital increase are governed by law and regulations.

Dividends are paid at the times and in the places determined by the managing partners, within a maximum period of nine months from the end of the financial year, save where this period is extended by court order.

The General Meeting may also decide at any time to distribute the profits, reserves, and/or premiums at its disposal by means of any distribution method, directly or indirectly, for all or part of the distribution, of negotiable financial instruments or any other assets included on the

Company's balance sheet. Shareholders must, where applicable, personally see to it that the shares are grouped in such a way as to obtain a whole number of financial instruments or other rights so distributed.

IX - WINDING UP AND LIQUIDATION
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ARTICLE 26 - Loss of half of the share capital

In the event that the Company's annual financial statements show losses which result in shareholders' equity falling below one half of the share capital, the managing partners must, within four months following the shareholders' approval of the financial statements in which such losses were disclosed, call an extraordinary general meeting in order to decide whether there is cause for an early winding up of the Company. If this extraordinary general meeting decides against winding up the Company and if the shareholders' equity has not been restored to at least one half of the Company's share capital within the time period set by law, the share capital shall be reduced by an amount at least equal to that of the losses that cannot be charged against reserves.

ARTICLE 27 - Winding up of the Company

The Company shall be wound up in the cases provided for by law (including but not limited to, at the end of its duration including any extension) or by a decision to proceed with the early winding up the Company made by an extraordinary general meeting with the unanimous consent of the general partners.

ARTICLE 28 - Liquidation of the Company

The Company shall be in liquidation as soon as it has been wound up, irrespective of the reason therefor.

One or several liquidators shall be appointed with the unanimous consent of the general partners, either by the extraordinary general meeting deciding to wind up the Company, which meeting shall decide under the same quorum and majority requirements as for ordinary general meetings, or by an ordinary general meeting of the shareholders called on an extraordinary basis.

The liquidator, or each of the liquidators if there are several, shall represent the Company. The liquidators shall have the fullest powers to realise the Company's assets the assets, even by private agreement and shall be authorised to pay creditors and to distribute the remaining balance.

The general meeting may authorise the liquidators to continue the Company's current business, and to undertake new business for the requirements of the liquidation.

The net proceeds arising on liquidation, after settlement of liabilities, shall be used to fully repay the paid up, non-redeemed share capital.

The balance, if any, shall be divided in proportion to the number of shares held by each shareholder.

ARTICLE 29 - Disputes

Any disputes arising during the life of the Company or its liquidation, either between the shareholders, the general partners, the managing partners, the members of the Supervisory Board and the Company, or between the shareholders and/or the general partners themselves, relating to Company's business are submitted to the courts of competent jurisdiction and judged in accordance with the law.

This English language version of Lagardère SCA's Articles of Association is a translation of the French original and is not a binding document.

<p style="text-align: center;">APPENDIX TO THE ARTICLES OF ASSOCIATION</p>

**CONTRIBUTIONS RECEIVED BY THE COMPANY
AND
SUCCESSIVE CHANGES IN ITS SHARE CAPITAL**

- 1°) Upon the incorporation of the Company, a contribution was made of FRF 100,000, corresponding to the par value of the 1,000 cash shares comprising the initial share capital, the amount of which was set at FRF 100,000. One fourth of this sum was paid up at the time of subscription.
- 2°) On 9 November 1981, a further contribution was made to the Company of FRF 100,000, corresponding to a capital increase of FRF 100,000 decided by the combined ordinary and extraordinary general meeting of the shareholders held on 6 November 1981. The share capital was thus raised from FRF 100,000 to FRF 200,000 by doubling the par value of each of the 1,000 shares then comprising it.
- 3°) Pursuant to a private agreement dated 16 November 1981, which became final on 11 January 1982 after its approval by the extraordinary general and organisational meeting of the shareholders, MATRA (whose head office is located at 4 Rue de Presbourg, 75116 Paris, France) contributed an aggregate amount of FRF 310,115,667 in the form of 231,001 shares in EUROPE IMAGES ET SON, 299,991 shares in MARLIS, 239,994 shares in HAUSSMANN GESTION, plus the major part of its receivables from these last two companies.

In exchange for the value of this contribution, the Company (MBB) increased its share capital by an amount of FRF 246,773,400 by creating 1,233,867 new shares, of par value FRF 200 each, fully paid up and immediately transferable, which were allotted to MATRA. The difference between the value of the contribution and the amount of the capital increase used to remunerate the contribution was recorded as a share premium.

After this operation, the share capital amounted to FRF 246,973,400 divided into 1,234,867 fully paid up shares of par value FRF 200 each.

- 4°) Pursuant to a private agreement dated 17 September 1986, which became final on 23 October 1986 after its approval by a combined ordinary and extraordinary general meeting of the shareholders, ARJIL (whose head office is located at 5 Rue Beaujon, 75008 Paris,

France) contributed to the Company 247,499 shares in MARLIS for a net amount of FRF 443,516,841, after taking account of operating liabilities of FRF 818.

In exchange for the net value of this contribution, the Company increased its share capital by an amount of FRF 123,714,600 by creating 618,573 new shares of par value FRF 200 each, fully paid up and allotted to ARJIL. The difference between the net value of the contribution and the amount of the capital increase used to remunerate the contribution was recorded as a share premium.

After this operation, the share capital amounted to FRF 370,688,000 divided into 1,853,440 fully paid up shares of par value FRF 200 each .

- 6°) Partially using the authorisation granted by the combined ordinary and extraordinary general meeting of the shareholders held on 23 October 1986, the Board of Directors, at its meeting of 17 February 1987, decided to make a cash increase in the share capital by an amount of FRF 200,000,000 by issuing, at the price of FRF 753 each, 1 million new shares of par value FRF 200 each, thereby contributing FRF 753,000,000 to the Company.

After this operation, which was recorded by the Board of Directors at its meeting of 23 June 1987, the share capital amounted to FRF 570,688,000, divided into 2,853,440 fully paid up shares of par value FRF 200 each.

- 7°) By a decision of the combined ordinary and extraordinary general meeting of the shareholders held on 6 June 1989, the par value of the shares was reduced from FRF 200 to FRF 40, and the 2,853,440 shares of par value FRF 200 each then outstanding were exchanged for 14,267,200 new shares of par value FRF 40 each, at the rate of 5 new shares for one existing share.

- 8°) Pursuant to a private agreement approved by the combined ordinary and general meeting held on 30 December 1992, ARJIL (a limited company with authorised share capital of FRF 217,400,000 and whose head office is located at 5 Rue Beaujon, 75008 Paris, France) contributed, as part of its merger with the Company, all of the property and rights comprising its assets (valued at the aggregate amount of FRF 890,462,676.71) against, on the one hand, assumption of its liabilities (valued at FRF 90,717,842.27) and, on the other hand, in payment for the net assets contributed (valued at FRF 799,744,834.44), the allotment of 8,152,500 new fully paid up shares of par value FRF 40 each created by the Company as part of a capital increase of FRF 326,100,000. The difference between the amount of the net assets received by the Company and this capital increase formed the merger premium.

Pursuant to a decision by the same meeting, the share capital was immediately reduced, with effect from that date, by FRF 219,314,600 by cancelling 5,482,865 of the Company's shares contributed by ARJIL as part of the aforesaid merger.

After these operations, the share capital amounted to FRF 677,473,400 divided into 16,936,835 fully paid up shares of par value FRF 40 each.

- 9°) Pursuant to a private agreement approved on 30 December 1992 by a combined ordinary and extraordinary general meeting of the shareholders, AIGLE AZUR (whose head office is located at 4 Rue de Presbourg 75116 Paris, France) contributed to the Company an aggregate amount of FRF 86,644,218.75 in the form of 163,095 shares in MARLIS (whose head office is located at 4 Rue de Presbourg, 75116 Paris, France). In exchange for the value of this contribution, the Company increased its capital by an amount of FRF 40,773,760 by creating 1,019,344 new shares of par value FRF 40 each, fully paid up and allotted to AIGLE AZUR.

After this operation, the share capital amounted to FRF 718,247,160 divided into 17,956,179 fully paid up shares of par value FRF 40 each.

- 10°) Pursuant to a private agreement approved on 30 December 1992 by a combined ordinary and extraordinary general meeting of the shareholders, CREDIT LYONNAIS INVESTISSEMENT - CLINVEST (whose head office is located at 19 Boulevard des Italiens, 75002 Paris, France) contributed to the Company an aggregate amount of FRF 95,625,000 in the form of 180,000 shares in MARLIS (whose head office is located at 4 Rue de Presbourg, 75116 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 45,000,000 by creating 1,125,000 new shares of par value FRF 40 each, fully paid up and allotted to CLINVEST.

After this operation, the share capital amounted to FRF 763,247,160 divided into 19,081,179 fully paid up shares of par value FRF 40 each.

- 11°) Pursuant to a private agreement approved on 30 December 1992 by a combined ordinary and extraordinary general meeting of the shareholders, ABERLY (whose head office is at 5 Rue Beaujon, 75008 Paris, France) contributed to the Company an aggregate amount of FRF 278,905,718.75 in the form of 524,999 shares in MARLIS (whose head office is at 4 Rue de Presbourg, 75116 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 131,249,720 by creating 3,281,243 new shares of par value FRF 40 each, fully paid up and allotted to ABERLY.

After this operation, the share capital amounted to FRF 894,496,880 divided into 22,362,422 fully paid up shares of par value FRF 40 each.

- 12°) Pursuant to a private agreement approved on 30 December 1992 by a combined ordinary and extraordinary general meeting of the shareholders, the FLOIRAT family (Mr. Sylvain FLOIRAT, Mrs. Simonne FLOIRAT and Messrs. Sylvain and Bernard CHEVANNE) contributed to the Company an aggregate amount of FRF 91,994,990 in the form of 541,147 shares in MATRA (whose head office is located at 4 Rue de Presbourg, 75116 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 43,291,760 by creating 1,082,294 new shares of par value FRF 40 each, fully paid up and allotted to the FLOIRAT family.

After this operation, the share capital amounted to FRF 937,788,640 divided into 23,444,716 fully paid up shares of par value FRF 40 each.

- 13°) Pursuant to a private agreement approved on 30 December 1992 by a combined ordinary and extraordinary general meeting of the shareholders, GENERAL ELECTRIC COMPANY, p.l.c. (whose head office is located at 1 Stanhope Gate, London, United Kingdom) contributed to the Company an aggregate amount of FRF 205,548,020 in the form of a receivable from HOLDING BEAUJON (a limited company whose head office is located at 5 Rue Beaujon, 75008 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 96,728,480 by creating 2,418,212 new shares of par value FRF 40 each, fully paid up and allotted to GENERAL ELECTRIC COMPANY.

After this operation, the share capital amounted to FRF 1,034,517,120 divided into 25,862,928 fully paid up shares of par value FRF 40 each.

- 14°) Pursuant to a private agreement approved on 30 December 1992 by a combined ordinary and extraordinary general meeting of the shareholders, DAIMLER BENZ HOLDING FRANCE (whose head office is located at Parc de Rocquencourt, 78150 Rocquencourt, France) contributed to the Company an aggregate amount of FRF 208,307,970 in the form of all the shares in RAFIC (whose head office is also located at Parc de Rocquencourt, 78150 Rocquencourt, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 98,027,280 by creating 2,450,682 new shares of par value FRF 40 each, fully paid up and allotted to DAIMLER BENZ HOLDING FRANCE.

After this operation the share capital amounted to FRF 1,132,544,400 divided into 28,313,610 fully paid up shares of par value FRF 40 each.

- 15°) Partially using the authorisation granted by the combined ordinary and extraordinary general meeting of the shareholders held on 30 December 1992, the managing partner decided on 26 January 1993 to increase the share capital by a nominal amount of FRF 191,616,800 by issuing, at a price of FRF 83.50 each, 4,790,420 new shares of par value FRF 40 each and with entitlement to dividends as from 1 January 1993, thereby contributing a total amount of FRF 400,000,070 to the Company.

After this operation, which was deemed to be completed on 28 January 1993, the share capital amounted to FRF 1,324,161,200 divided into 33,104,030 fully paid up shares of par value FRF 40 each.

- 16°) Partially using the authorisation granted by the combined ordinary and extraordinary general meeting of the shareholders held on 30 December 1992, the managing partner decided on 12 February 1993 to issue convertible bonds for an aggregate nominal amount of FRF 301,246,673 by issuing, at a price of FRF 91 each, 3,310,403 bonds convertible at any time into shares of par value FRF 40 each, at the rate of one new share for one bond.

In this context, 1,473 new shares were issued in 1993 as a result of the conversion of 1,473 bonds and a total amount of FRF 134,043 was contributed to the Company.

After the above conversion operations, on 31 December 1993 the share capital thus amounted to FRF 1,324,220,120 divided into 33,105,503 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 17°) Following a public offer of exchange launched in February 1994, the Company received 52,434,779 MATRA HACHETTE shares of par value FRF 15 each from the shareholders of MATRA HACHETTE. In exchange for these shares, the Company (LAGARDÈRE GROUPE) issued 52,434,779 shares of par value FRF 40 each with share subscription warrants attached.

After this operation and not taking into account the shares created since 1 January 1994 upon the conversion of convertible bonds issued in March 1993, the share capital amounted to FRF 3,421,611,280 divided into 85,540,282 fully paid up shares of par value FRF 40 each.

- 18°) As a result of 211,903 convertible bonds being converted into shares and 26,135 share subscription warrants being exercised, 222,357 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1994, were issued in 1994 contributing a total amount of FRF 21,060,353 to the Company.

After these issues, on 31 December 1994 the share capital amounted to FRF 3,430,505,560 divided into 85,762,639 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 19°) As a result of 2,638 convertible bonds being converted into shares and 4,920 share subscription warrants being exercised, 4,606 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1995, were issued in 1995 and the Company's shareholders' equity was thereby increased by a total amount of FRF 550,048.

After these issues, on 31 December 1995 the share capital amounted to FRF 3,430,689,800 divided into 85,767,245 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 20°) Pursuant to a private agreement approved on 20 June 1996 by a combined ordinary and extraordinary general meeting of the shareholders, HOLDING BEAUJON (whose head office was located at 121 Avenue de Malakoff, 75116 Paris, France), a wholly-owned subsidiary of LAGARDÈRE GROUPE, transferred to the latter, under the system of simplified mergers, all of its assets for a net amount of FRF 1,386,798,720.40.
- 21°) Pursuant to a private agreement approved on 20 June 1996 by a combined ordinary and extraordinary general meeting of the shareholders, MARLIS (whose head office was located at 4 Rue de Presbourg, 75116 Paris, France), a wholly-owned subsidiary of LAGARDÈRE GROUPE, transferred to the latter, under the system of simplified mergers, all of its assets for a net amount of FRF 762,582,259.52.
- 22°) Pursuant to a private agreement approved on 20 June 1996 by a combined ordinary and extraordinary general meeting of the shareholders, RAFIC (whose head office was located at 121 Avenue de Malakoff, 75116 Paris, France), a wholly-owned subsidiary of LAGARDÈRE GROUPE, transferred to the latter, under the system of simplified mergers, all of its assets for a net amount of FRF 176,063,412.66.
- 23°) Pursuant to a private agreement approved on 20 June 1996 by a combined ordinary and extraordinary general meeting of the shareholders, MATRA HACHETTE (whose head office was located at 4 Rue de Presbourg, 75116 Paris, France), transferred all its assets, representing a net amount of FRF 5,830,166,052.47, to its parent company LAGARDÈRE GROUPE and was merged into it.

In exchange for the net amount of the assets thus transferred, LAGARDÈRE GROUPE increased its share capital by an amount of FRF 161,019,800 by creating 4,025,495 new shares of par value FRF 40 each, fully paid-up. These shares were allotted to MATRA HACHETTE's shareholders other than LAGARDÈRE GROUPE and MATRA HACHETTE itself. The difference between the portion of MATRA HACHETTE's assets corresponding to the MATRA HACHETTE shares which were remunerated in the merger and the nominal amount of the aforementioned capital increase was recorded as merger premium.

After this operation, the share capital amounted to FRF 3,591,709,600, divided into 89,792,740 fully paid-up shares of par value FRF 40 each.

24°) In 1996, following:

- the conversion of 6,296,878 LAGARDÈRE GROUPE convertible bonds between 1 January and 10 May,

- the conversion between 21 June and 27 August of 7,032 bonds issued by the former company MATRA HACHETTE,
- the exercise of 570 share subscription warrants between 1 January and 30 September,
- the issue of 898,932 new shares attributed to shareholders in payment of their 1995 dividends,

7,203,070 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1996, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 684,256,174.

After these issues, on 30 September 1996, the share capital amounted to FRF 3,879,832,400 divided into 96,995,810 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 25°) In 1996, following the exercise of 41,410 share subscription warrants in the last quarter, 16,564 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1996, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 2,815,880.

After these issues, on 31 December 1996, the share capital amounted to FRF 3,880,494,960, divided into 97,012,384 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 26°) In 1997, following:

- the exercise of 53,035,060 share subscription warrants between 1 January and 30 June,
- the exercise of 8,000 stock subscription options during the first half of the year,
- the issue of 1,090,880 new shares attributed to shareholders in payment of their 1996 dividends,

22,304,904 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1997, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 3,284,593,086.

After these issues, on 31 August 1997, the share capital amounted to FRF 4,773,011,120, divided into 119,325,278 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 27°) At the end of 1997, following the exercise of 129,280 stock subscription options during the second half of the year, 129,280 new shares of par value FRF 40 each with entitlement to

dividends as from 1 January 1997, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 13,537,740.

After these issues, on 31 December 1997, the share capital amounted to FRF 4,778,182,320, divided into 119,454,558 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 28°) In 1998, following the exercise of 505,816 stock subscription options, 505,816 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1998, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 53,385,973.

After these issues, on 31 December 1998, the share capital amounted to FRF 4,798,414,960, divided into 119,960,374 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 29°) During the first half of 1999,
- following the exercise of 216,255 stock subscription options, 216,255 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1999, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 23,445,415;
 - in connection with a capital increase reserved for employees, 1,034,540 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1999, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 166,260,369.

After these issues, on 15 June 1999, the share capital amounted to FRF 4,848,446,760, divided into 121,211,169 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 30°) In 1999, following the exercise of 1,338,060 stock subscription options during the second half of the year, 1,338,060 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 1999, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 158,287,860.

After these issues, on 31 December 1999, the share capital amounted to FRF 4,901,969,160, divided into 122,549,229 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 31°) In 2000, following the exercise of 494,980 stock subscription options during the first half of the year, 494,980 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 2000, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 58,166,165.

After these issues, on 31 December 2000, the share capital amounted to FRF 4,921,768,360, divided into 123,044,209 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 32°) On 14 June 2000, 13,828,188 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 2000, were issued, at the price of FRF 468.94 each, to the benefit of HACHETTE FILIPACCHI MEDIAS' shareholders who tendered their shares in the simplified exchange offer of the Company, based on an exchange ratio of 11 LAGARDÈRE SCA shares for 10 HACHETTE FILIPACCHI MEDIAS shares.

After this issue, on 14 June 2000, the share capital amounted to FRF 5,474,895,880, divided into 136,872,397 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 33°) During the second half of 2000, in connection with a capital increase reserved for employees, 357,407 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 2000, were issued and the Company's shareholders' equity was thereby increased by a total amount of 18,334,979.10 euros.

Following the exercise of 343,534 stock subscription options during the second half of 2000, 343,534 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 2000, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 42,004,762.

After these issues, on 31 December 2000, the share capital amounted to FRF 5,502,933,520, divided into 137,573,338 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 34°) In 2001, following the exercise of 336,430 stock subscription options during the first half of the year, 336,430 new shares of par value FRF 40 each with entitlement to dividends as from 1 January 2001, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 40,976,375.

After these issues, on 30 June 2001, the share capital amounted to FRF 5,516,390,720, divided into 137,909,768 shares of par value FRF 40 each, all ranking *pari passu* and fully paid.

- 35°) Pursuant to the decision made by the managing partners on 30 June 2001, the share capital of the Company was converted into euros by translating the par value of the shares. The figure resulting from the translation was rounded up to the nearest centime of a euro, that is a par value of € 6.10. Because of this rounding up, an amount of FRF 1,844,818.97 was transferred from issue premiums and incorporated into the share capital.

After this operation, on 30 June 2001, the share capital amounted to € 841,249,584.80, divided into 137,909,768 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 36°) During the second half of 2001, in connection with a capital increase reserved for employees, 666,224 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2001, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 20,986,056.

Following the exercise of 92,680 stock subscription options during the second half of 2001, 92,680 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2001, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 1,985,967.42.

After these issues, on 31 December 2001, the share capital amounted to € 845,878,899.20, divided into 138,668,672 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 37°) In 2002, following the exercise of 549,332 stock subscription options during the year, 549,332 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2002, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 11,412,885.65.

After these issues, on 31 December 2002, the share capital amounted to € 849,229,824.40, divided into 139,218,004 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 38°) In 2003, following the exercise of 399,195 stock subscription options during the year, 399,195 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2003, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 10,264,652.90.

After these issues, on 31 December 2003, the share capital amounted to € 851,664,913.90, divided into 139,617,199 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 39°) In 2004, following the exercise of 1,201,486 stock subscription options during the year, 1,201,486 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2004, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 31,602,315.77.

After these issues, on 31 December 2004, the share capital amounted to € 858,993,978.50, divided into 140,818,685 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 40°) In 2005, following the exercise of 1,223,435 stock subscription options during the year, 1,223,435 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2005, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 39,754,675.97.

After these issues, on 31 December 2005, the share capital amounted to € 866,456,932, divided into 142,042,120 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 41°) In 2006, following the exercise of 649,111 stock subscription options during the year, 649,111 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2006, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 28,724,097.46 €.

After these issues, on 31 December 2006, the share capital amounted to € 870,416,509.10 € divided into 142,691,231 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 42°) Pursuant to the decision made by the managing partners on 25 April 2007, using the authorisation granted by the General Meeting, the Company's shareholders' equity was reduced by a total amount of 52.224.991,40 € by cancelling 8.561.474 shares held by the Company.

After this operation, on 25 April 2007, the share capital amounted to 818.191.517,70 € divided into 134.129.757 shares of par value 6,10€ all ranking *pari passu* and fully paid.

- 43°) In 2007, following the exercise of 3,529 stock subscription options during the year, 3,529 new shares of par value € 6.10 each with entitlement to dividends as from 1 January 2007, were issued and the Company's shareholders' equity was thereby increased by a total amount of € 219,894.99 €.

After these issues, on 31 December 2007, the share capital amounted to € 818,213,044.60 € divided into 134,133,286 shares of par value € 6.10 each, all ranking *pari passu* and fully paid.

- 44°) By means of the an unrecorded deed approved on 29 April 2008 by the Combined General Meeting of Shareholders, MP 55, registered office 121 avenue de Malakoff, Paris 16^e (75), a wholly-owned subsidiary of Lagardère SCA, contributed to the latter under the simplified merger regime all its assets and liabilities in the net amount of €47,751,775.78.

- 45°) Pursuant to the decision made by the managing partners on 21 July 2008, using the authorisation granted by the General Meeting, the Company's shareholders' equity was reduced by a total amount of 18.300.000,00 € by cancelling 3.000.000 shares held by the Company.

After this operation, on 21 July 2008, the share capital amounted to 799.913.044,60 € divided into 131.133.286 shares of par value 6,10€ all ranking *pari passu* and fully paid.

46°) Pursuant to the decision made by the managing partners on 2 October 2011, the Company's shareholders' equity was increased by a total amount of 2.459.825 €; and carried from 799.913.044,60 € to 802.372.869,60 € by incorporating into the share capital a total amount of 2.459.825 € taken from the additional share premium account, and by creating 403.250 new shares of par value 6,10 €, shares allotted to beneficiaries of free shares designated by the managing partners.

47°) Pursuant to the decision made by the managing partners on 2 October 2011, using the authorisation granted by the General Meeting, the Company's shareholders' equity was reduced by a total amount of 2.459.825 € by cancelling 403.250 shares held by the Company.

After this operation, on 2 October 2011, the share capital amounted to 799.913.044,60 € divided into 131.133.286 shares of par value 6,10€ all ranking *pari passu* and fully paid.

48°) Pursuant to the decision made by the managing partners on 2 April 2012, the Company's shareholders' equity was increased by a total amount of 129.045,50 € ; and carried from 799.913.044,60 € to 800.042.090,10 € by incorporating into the share capital a total amount of 129.045,50 € taken from the share premium account, and by creating 21.155 new shares of par value 6,10 €, free shares allotted definitively to one of the representatives of the managing partners, as a result of the award decision taken on 31st December, 2009.

49°) Pursuant to the decision made by the managing partners on 2 April 2012, using the authorisation granted by the General Meeting, the Company's shareholders' equity was reduced by a total amount of 129.045,50 € by cancelling 21.155 shares held by the Company.

After this operation, on 2 April 2011, the share capital amounted to 799.913.044,60 € divided into 131.133.286 shares of par value 6,10€ all ranking *pari passu* and fully paid.

50°) Pursuant to the decision made by the managing partners on 21 June 2012, the Company's shareholders' equity was increased by a total amount of 9.150 € ; and carried from 799.913.044,60 € to 799.922.194,60 € by incorporating into the share capital a total amount of 9.150 € taken from the share premium account, and by creating 1.500 new shares of par value 6,10 €, free shares allotted definitively to the succession of beneficiary as a result of the award decision taken on 17th December, 2010.

51°) Pursuant to the decision made by the managing partners on 21 June 2012, using the authorisation granted by the General Meeting, the Company's shareholders' equity was reduced by a total amount of 9.150 € by cancelling 1500 shares held by the Company.

After this operation, on 21 June 2012, the share capital amounted to 799.913.044,60 € divided into 131.133.286 shares of par value 6,10€ all ranking *pari passu* and fully paid.

52°) Pursuant to the decision made by the managing partners on 18 December 2012, the Company's shareholders' equity was increased by a total amount of 2 345 755 € , and carried from 799.913.044,60 € to 802 258 799,60 € by incorporating into the share capital a total amount of 2 345 755 € taken from the share premium account, and by creating 384 550 new shares of par value 6,10 €, free shares allotted to beneficiaries of free shares designated by the managing partners on 17th December, 2010.

53°) Pursuant to the decision made by the managing partners on 18 December 2012, using the authorisation granted by the General Meeting, the Company's shareholders' equity was reduced by a total amount of 2 345 755 € by cancelling 384 550 shares held by the Company.

After this operation, on 18 December 2012, the share capital amounted to 799.913.044,60 € divided into 131.133.286 shares of par value 6,10 € all ranking *pari passu* and fully paid.

54°) Pursuant to the decision made by the managing partners on 2 April 2013, the Company's shareholders' equity was increased by a total amount of 363 236,70 € , and carried from 799.913.044,60 € to 800 276 281,30 € by incorporating into the share capital a total amount of 363 236,70 € taken from the share premium account, and by creating 59 547 new shares of par value 6,10 €, free shares allotted to beneficiaries of free shares designated by the managing partners on 17th December, 2010.

55°) Pursuant to the decision made by the managing partners on 2 April 2013, using the authorisation granted by the General Meeting, the Company's shareholders' equity was reduced by a total amount of 363 236,70 € by cancelling 59 547 shares held by the Company.

After this operation, on 2 April 2013, the share capital amounted to 799.913.044, 60 € divided into 131.133.286 shares of par value 6,10 € all ranking *pari passu* and fully paid.

56°) Pursuant to the decision made by the managing partners on 16 July 2013, the Company's shareholders' equity was increased by a total amount of 122,000.00 €; and carried from 799,913,044.60 € to 800,035,044.60 € by incorporating into the share capital a total amount of 122,000.00 € taken from the share premium account, and by creating 20,000 new shares of par value 6.10 €, free shares allotted to the beneficiary of free shares designated by the managing partners on 15th July 2011.

57°) Pursuant to the decision made by the managing partners on 16 July 2013, using the authorisation granted by the General Meeting, the Company's shareholders' equity was immediately reduced by a total amount of 122,000.00 € by cancelling 20,000 shares held by the Company.

After this operation, on 16 July 2013, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

58°) Pursuant to the decision made by the managing partners on 3 October 2013, the Company's shareholders' equity was increased by a total amount of 670,542.50 €; and carried from 799,913,044.60 € to 800,583,587.10 € by incorporating into the share capital a total amount of 670,542.50 € taken from the share premium account, and by creating 109,925 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the managing partners on 1st October 2009.

59°) Pursuant to the decision made by the managing partners on 3 October 2013, using the authorisation granted by the General Meeting, the Company's shareholders' equity was immediately reduced by a total amount of 670,542.50 € by cancelling 109,925 shares held by the Company.

After this operation, on 3 October 2013, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

60°) Pursuant to the decision made by the managing partners on 30 December 2013, the Company's shareholders' equity was increased by a total amount of 2,433,595.00 €; and carried from 799,913,044.60 € to 802,346,639.60 € by incorporating into the share capital a total amount of 2,433,595.00 € taken from the share premium account, and by creating 398,950 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the managing partners on 29 December 2011.

61°) Pursuant to the decision made by the managing partners on 30 December 2013, using the authorisation granted by the General Meeting, the Company's shareholders' equity was immediately reduced by a total amount of 2,433,595.00 € by cancelling 398,950 shares held by the Company.

After this operation, on 30 December 2013, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

62°) Pursuant to the decision made by the managing partners on 2 April 2014, the Company's shareholders' equity was increased by a total amount of 568,574.90 €; and carried from 799,913,044.60 € to 800,481,619.50 € by incorporating into the share capital a total amount of 568,574.90 € taken from the share premium account, and by creating 93,209 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the managing partners on 31 December 2009 and 29 December 2011.

63°) Pursuant to the decision made by the managing partners on 2 April 2014, using the authorisation granted by the General Meeting, the Company's shareholders' equity was immediately reduced by a total amount of 568,574.90 € by cancelling 93,209 shares held by the Company.

After this operation, on 2 April 2014, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

64°) Pursuant to the decision made by the managing partners on 26 June 2014, the Company's shareholders' equity was increased by a total amount of 2,979,965.90 €; and carried from 799,913,044.60 € to 802,893,010.50 € by incorporating into the share capital a total amount of 2,979,965.90 € taken from the share premium account, and by creating 488,519 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the managing partners on 25 June 2012.

65°) Pursuant to the decision made by the managing partners on 26 June 2014, using the authorisation granted by the General Meetings, the Company's shareholders' equity was immediately reduced by a total amount of 2,979,965.90 € by cancelling 488,519 shares held by the Company.

After this operation, on 26 June 2014, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

66°) Pursuant to the decision made by the managing partners on 18 December 2014, the Company's shareholders' equity was increased by a total amount of 939,546.40 €; and carried from 799,913,044.60 € to 800,852,591.00 € by incorporating into the share capital a total amount of 939,546.40 € taken from the share premium account, and by creating 154,024 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the managing partners on 17 December 2010.

67°) Pursuant to the decision made by the managing partners on 18 December 2014, using the authorisation granted by the General Meetings, the Company's shareholders' equity was immediately reduced by a total amount of 939,546.40 € by cancelling 154,024 shares held by the Company.

After this operation, on 18 December 2014, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

68°) Pursuant to the decision made by the Managing Partners on April 1st, 2015, the Company's shareholders' equity was increased by a total amount of 635,943.30 €; and carried from 799,913,044.60 € to 800,548,987.90 € by incorporating into the share capital a total amount of 635,943.30 € taken from the share premium account, and by creating 104,253 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the Managing Partners on 25 June 2012.

69°) Pursuant to the decision made by the Managing Partners on April 1st, 2015, using the authorisation granted by the General Meetings, the Company's shareholders' equity was immediately reduced by a total amount of 635,943.30 € by cancelling 104,253 shares held by the Company.

After this operation, on April 1st, 2015, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

70°) Pursuant to the decision made by the Managing Partners on 27 December 2015, using the authorisation granted by the General Meetings, the Company's share capital was increased by a total amount of 2,518,403.30 €; and carried from 799,913,044.60 € to 802,431,447.90 € by incorporating into the share capital a total amount of 2.518.403,30 € taken from the share premium account, and by creating 412,853 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the Managing Partners on 26 December 2013.

71°) Pursuant to the decision made by the Managing Partners on 27 December 2015, using the authorisation granted by the General Meetings, the Company's share capital was immediately reduced by a total amount of 2,518,403.30 € by cancelling 412,853 shares held by the Company.

After this operation, on 27 December 2015, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

72°) Pursuant to the decision made by the Managing Partners on 30 December 2015, using the authorisation granted by the General Meetings, the Company's share capital was increased by a total amount of 820,767.20 €; and carried from 799,913,044.60 € to 800,733,811.80 € by incorporating into the share capital a total amount of 820,767.20 € taken from the share premium account, and by creating 134,552 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the Managing Partners on 29 December 2011.

73°) Pursuant to the decision made by the Managing Partners on 30 December 2015, using the authorisation granted by the General Meetings, the Company's share capital was immediately reduced by a total amount of 820,767.20 € by cancelling 134,552 shares held by the Company.

After this operation, on 30 December 2015, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

74°) Pursuant to the decision made by the Managing Partners on 26 June 2016, using the authorisation granted by the General Meetings, the Company's share capital was increased by a total amount of 850,748.70 €; and carried from 799,913,044.60 € to 800,763,793.30 € by incorporating into the share capital a total amount of 850,748.70 € taken from the share premium account, and by creating 139,467 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the Managing Partners on 25 June 2012.

75°) Pursuant to the decision made by the Managing Partners on 26 June 2016, using the authorisation granted by the General Meetings, the Company's share capital was immediately reduced by a total amount of 850,748.70 € by cancelling 139,467 shares held by the Company.

After this operation, on 26 June 2016, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.

- 76°) Pursuant to the decision made by the Managing Partners on 23 December 2016, using the authorisation granted by the General Meetings, the Company's share capital was increased by a total amount of 1,228,662 €; and carried from 799,913,044.60 € to 801,141,706.60 € by incorporating into the share capital a total amount of 1,228,662 € taken from the share premium account, and by creating 201,420 new shares of par value 6.10 €, free shares allotted to beneficiaries of free shares designated by the Managing Partners on 22 December 2014.
- 77°) Pursuant to the decision made by the Managing Partners on 23 December 2016, using the authorisation granted by the General Meetings, the Company's share capital was immediately reduced by a total amount of 1,228,662 € by cancelling 201,420 shares held by the Company.

After this operation, on 23 December 2016, the share capital amounted to 799,913,044.60 € divided into 131,133,286 shares of par value 6.10 € all ranking *pari passu* and fully paid.