



Paris, 1 July 2021

**REMUNERATION POLICIES FOR THE NON-EXECUTIVE CORPORATE OFFICERS
APPROVED BY THE SHAREHOLDERS AT THE GENERAL MEETINGS HELD ON
30 JUNE 2021**

In accordance with the provisions of articles R. 22-10-14 IV and R. 22-10-40 V of the French Commercial Code (*Code de commerce*), the remuneration policies for the non-executive corporate officers approved unanimously by the General Partners and by the Ordinary and Extraordinary General Meeting of shareholders held on 30 June 2021 (the "General Meeting") are set out below.

Given the transformation of Lagardère SCA (the "Company") into a French joint-stock company (*société anonyme*) with a board of directors, which was approved at the same General Meeting, and the resulting amendments to its governance structure, there are two distinct remuneration policies in respect of 2021:

- (i)** the remuneration policy applicable in first-half 2021 to the members of the Supervisory Board of the Company in its form as a French partnership limited by shares (*société en commandite par actions*); and
- (ii)** the remuneration policy applicable in second-half 2021, i.e., subsequent to the Company's transformation into a joint-stock company with a board of directors, to the members of the Board of Directors.

The aggregate amount of remuneration for the members of the Board of Directors approved by the shareholders voting at the General Meeting by 99.76% of votes cast under the twenty-ninth resolution, i.e., €700,000, is unchanged from the aggregate amount applicable until then to the members of the Company's Supervisory Board. For 2021, this aggregate amount will be calculated on a pro rata basis corresponding to the duration for which each of the abovementioned governance bodies carried out its duties.

I. REMUNERATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD (PRIOR TO THE CONVERSION OF THE COMPANY)

The remuneration policy for the members of the Company's Supervisory Board was approved by the shareholders voting at the General Meeting by 99.78% of votes cast under the fourteenth resolution.

In accordance with legal provisions, the remuneration policy applicable to members of the Supervisory Board was drawn up by the Supervisory Board at its meeting on 28 February 2020, based on the proposals set out by the Appointments, Remuneration and CSR Committee at its meeting on 25 February 2020. Based on a recommendation of the Appointments, Remuneration and CSR Committee meeting of 30 March 2021, the Supervisory Board decided to renew this policy for the 2021 fiscal year at its meeting of 26 April 2021.

The components of remuneration for members of the Supervisory Board for 2021 are determined, allocated, or decided in this context.

This procedure will be identical for any subsequent revision of the remuneration policy.

The Supervisory Board members are paid an annual fixed fee (previously called "attendance fees") whose amount is set by the shareholders at the Annual General Meeting.

Since a resolution approved by 98.25% of shareholders at the General Meeting of 10 May 2011, this aggregate amount of annual remuneration has been set at €700,000.

The allocation criteria for this remuneration are as follows. These rules apply to all members of the Supervisory Board, including the members representing Group employees:

- each member of the Supervisory Board is entitled to one basic portion;
- each member of the Audit Committee is entitled to 2 additional portions;
- each member of the Strategy Committee is entitled to 1.5 additional portions;
- each member of the Appointments, Remuneration and CSR Committee is entitled to 1.5 additional portions;
- the Chairs of the Board and the Committees are entitled to 1 additional portion.

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

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

The fees are paid by Lagardère SCA, on an annual basis at the start of each year for amounts due in respect of the prior year.

In accordance with the recommendations of the Afep-Medef Code, the members of the Supervisory Board – including its Chairman – do not receive any further variable remuneration, share or performance share options, or any further benefits.

However, in accordance with the applicable legal provisions, the members of the Supervisory Board representing Group employees will hold employment contracts with the Company or one of its subsidiaries and therefore receive remuneration corresponding to their position (salary and, where applicable, any incentives, profit sharing, variable remuneration and/or free shares).

The components of remuneration for Supervisory Board members are regularly reviewed in order to (i) compare them with the practices of other issuers or industry peers, notably based on public or private surveys, and to (ii) verify that they are in line with best corporate governance practices (recommendations in the Afep-Medef Code, AMF and HCGE reports, etc.).

The policy implemented translates into remuneration whose aggregate amount set by the Company's shareholders has not changed since 2011, and takes into account members' actual attendance at Supervisory Board and Board Committee meetings in determining a weighted variable portion. This policy therefore ensures a measured, balanced and equitable package that is fully aligned with the corporate and long-term interests of the Company.

In accordance with the second paragraph of article L. 22-10-76 III of the French Commercial Code, the Supervisory Board may decide to make an exception to the remuneration policy by modifying the criteria applicable to the overall fees or by allocating an additional portion to one or more members in consideration for the completion of specific ad hoc missions. Any such temporary exception would be made public and justified, notably with regard to the Group's corporate and long-term interests.

II. REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS (FOLLOWING THE CONVERSION OF THE COMPANY)

The remuneration policy for the members of the Company's Board of Directors was approved by the shareholders voting at the General Meeting by 99.76% of votes cast under the twenty-eighth resolution.

Pursuant to articles L. 225-45, L. 22-10-8 and L. 22-10-14 of the French Commercial Code, the members of the Board of Directors are paid an annual fixed fee (previously called "attendance fees") whose amount is set by the shareholders at the General Meeting of shareholders. The Board of Directors then sets the amount of remuneration to be paid to the directors for their participation in the meetings of the Board of Directors, within the limit determined by the General Meeting.

Subject to the conversion of the Company into a joint-stock company with a board of directors, it is proposed that you set the total annual amount of the package allocated to the members of the Board of Directors at €700,000 for the fiscal year ending 31 December 2021 (on a pro rata basis for the period after the conversion) and for subsequent fiscal years, until a further decision is taken by the General Meeting.

The allocation criteria for this remuneration are as follows. These rules apply to all members of the Board of Directors, including the members representing Group employees:

- each member of the Board of Directors is entitled to one basic portion;
- each member of the Audit Committee is entitled to 2 additional portions;
- each member of the Appointments, Remuneration and CSR Committee is entitled to 1.5 additional portions;
- the Chairs of the Board and the Committees are entitled to 1 additional portion;
- the Board of Directors may decide to transfer part of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors to the Board Advisor.

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

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

The fees are paid by Lagardère SA, on an annual basis at the start of each year for amounts due in respect of the prior year.

In accordance with the recommendations of the Afep-Medef Code, the members of the Board of Directors do not receive any further variable remuneration, share or performance share options, or any further benefits for their role as directors.

However, in accordance with the applicable legal provisions, the members of the Board of Directors representing Group employees will hold employment contracts with the Company or one of its subsidiaries and therefore receive remuneration corresponding to their position (salary and, where applicable, any incentives, profit sharing, variable remuneration and/or free shares).

The components of remuneration for members of the Board of Directors are regularly reviewed in order to (i) compare them with the practices of other issuers or industry peers, notably based on public or private surveys, and to (ii) verify that they are in line with best corporate governance practices (recommendations in the Afep-Medef Code, AMF and HCGE reports, etc.).

The policy implemented translates into remuneration whose aggregate amount set by the Company's shareholders has not changed since 2011, and takes into account members' actual attendance at Board and Board Committee meetings in determining a weighted variable portion. This policy therefore ensures a measured, balanced and equitable package that is fully aligned with the corporate and long-term interests of the Company.

In accordance with the second paragraph of article L. 22-10-8 III of the French Commercial Code, the Board of Directors may decide to make an exception to the remuneration policy by modifying the criteria applicable to the overall fees or by allocating an additional portion to one or more members in consideration for the completion of specific ad hoc missions. Any such temporary exception would be made public and justified, notably with regard to the Group's corporate and long-term interests.