

**Press Release**  
**22 April 2020**

***Glass Lewis, Proxinvest and ISS all endorse Amber Capital's proposals for a Stronger Lagardère***

Amber welcomes the endorsement of its proposals to transform Lagardère from three leading proxy advisers- Glass Lewis, Proxinvest and ISS

All three have endorsed Amber Capital's analysis that highlights the perennial, endemic underperformance in the share price of Lagardère, as well as the value destruction arising from the flawed capital allocation strategy pursued by the current Managing Partner. In addition, all three advisers oppose the existing service agreement between the Group and the managing partner's personal holding entity, LC&M.

ISS, Glass Lewis and Proxinvest have also highlighted the responsibility of the current supervisory board for these failings, as well as the failure of the current corporate governance in holding management to account. The three advisers therefore support Amber's proposals for a significant change in the composition of the Supervisory Board, including the revocation of the current chairman.

Amber has publicly presented its vision for a Stronger Lagardère, a company with proper governance and a more focused strategy to maintain and develop its main assets, Publishing (Hachette) and Travel Retail. At [www.strongerlagardere.com](http://www.strongerlagardere.com), Amber has outlined its priorities to help these businesses realise their full potential. They include:

- Review of the execution of the strategy pursued by management
- Review of the managing partner's compensation
- Transforming the current 'commandite' corporate structure into a regular, French corporation
- Simplifying the existing holding structure as well as rationalising its current cost
- Termination of the service agreement with LC&M, under which the executive committee is outsourced
- Assessing the managing partner's performance ahead of the termination of the current mandate in 2021

Whilst the three advisers have endorsed the proposals put forward by Amber, Lagardère has rejected them all. If the Company and its Board refuse to take responsibility, it is crucial that shareholders make their voices heard.

Now more than ever, Amber urges its fellow shareholders to support all of its proposals, including voting for all eight of its candidates. This is crucial to ensure a strong, independent board that can protect the rights of ALL shareholders.

On 5th May, vote for change, support Amber's resolutions, vote for a [StrongerLagardere](http://StrongerLagardere).

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