

**Press Release**  
**16 April 2020**

***Amber Capital welcomes ISS report endorsing its strategy for a Stronger Lagardère***

Amber Capital welcomes a report by ISS endorsing its arguments in favour of changing the Supervisory Board of Lagardère, as well as the Group's corporate structure.

ISS recommends in its report the revocation of 50% of the members of the current board, including the Chairman, and their replacement by the candidates proposed by Amber Capital. In doing so, ISS acknowledges that the Group now needs a new board to address the priorities highlighted by Amber in its presentation available at [www.strongerlagardere.com](http://www.strongerlagardere.com), which 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.

While Amber Capital welcomes ISS's recommendations for Lagardère, we believe the changes required to drive a true transformation of the Group can only be achieved through a complete overhaul of the Supervisory Board. That is why we reiterate our call to our fellow shareholders to support all of our proposals, including voting for all eight of our candidates.

Only then can we help Lagardère to realise its full potential. So on 5th May, we ask you to vote for change, support all our resolutions and vote for a [StrongerLagardere](http://StrongerLagardere).

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