

Press Release

5 May 2020

Amber Capital acknowledges the results of the vote of Lagardère SCA shareholders' meeting.

Amber Capital would like to thank all shareholders who voted in favour of its resolutions: seven of its fifteen resolutions received more than 40% of the votes, including the proposal to change the Chairman of the Supervisory Committee. Far from representing “an irrevocable vote for the supervisory board” as the Group has claimed, these results underline the relevance of Amber Capital’s campaign and the desire shared by Amber’s fellow investors to see the Group undergo transformation, most notably in its corporate structure and governance, in order to become a Stronger Lagardère. Nothing will ever be the same again within the Lagardère Group; critical questions have been asked, and they can no longer remain unanswered. Amber Capital will be there to make sure of that.

Amber Capital founder Joseph Oughourlian said: “We’ve been shareholders of the Lagardère Group since 2016. More than ever, this result reinforces our commitment to bring about meaningful change that will restore shareholder value for the benefit of all stakeholders. We will enthusiastically participate in all the major debates to come, in particular the urgent need to execute the transformation of the limited partnership into a public limited company along with the implementation of a new governance system. Furthermore, we will continue to carry and support any proposal that will help preserve the integrity of the Group, as well as sustain and develop its core businesses in the face of the crisis caused by the coronavirus pandemic.”

It is important to note that Management refused to allow Amber Capital, the largest shareholder in the Group, to attend the AGM in person or by video conference so that it could scrutinise a meeting that was being held behind closed doors. As such, Amber is seeking to verify the calculation and reporting of the votes cast, by applying for and securing a Court order requiring the Group to submit all relevant documents related to the count to an officer of the Court. Nevertheless, the Group has refused to acknowledge the Court order issued after the close of the AGM. Amber Capital is determined to verify that the AGM was correctly carried out, entirely in accordance with the principles as defined by the AMF on 3 May.

Media

James Isola
jisola@maitland.co.uk
+44 (0)7841982020

Charles-Henri d'Auvigny
charles-henri@reputation-age.com
06 09 67 49 81