

SUMMARY OF THE INFORMATION DOCUMENT

Section 1 – Introduction and warnings

Introduction

This summary should be read as an introduction to the information document (the “**Information Document**”) prepared in connection with the admission to listing and trading (the “**Admission**”) of all issued and outstanding ordinary shares in the share capital of Louis Hachette Group, a limited liability company (*société anonyme*) governed by the laws of France, with a nominal value of EUR 0.20 each (the “**Louis Hachette Shares**”) on Euronext Growth (Paris), a multilateral trading facility operated by Euronext Paris S.A. (“**Euronext Growth (Paris)**”).

Identity and contact details of the Issuer, including its legal entity identifier (LEI)

Legal name: Louis Hachette Group (“**Louis Hachette**”, the “**Company**” or the “**Issuer**”, and together with its consolidated subsidiaries, the “**Group**”).

Place of registration and registration number: Paris Trade and Companies Register, 808 946 305.

LEI: 969500CV8XQ2XKU2DO25.

Identity and contact details of the competent entity reviewing the Information Document

The Information Document was reviewed by Euronext Paris S.A., as competent reviewing entity under the Euronext Growth Markets Rule Book (*Book I: Harmonised rules*). Euronext Paris S.A.’s address is 14 place des Reflets, 92400 Courbevoie, France, with telephone number: +33 (0)1 70 48 24 00 and website: www.euronext.com.

Date of the Information Document

The Information Document is dated November 7, 2024.

Warnings to the reader

This summary should be read as an introduction to the Information Document. Any decision to invest in the securities for which admission to trading on a multilateral trading facility is sought should be based on a consideration of the Information Document as a whole by the investor. An investor could lose all or part of an investment in the Louis Hachette Shares in the event of a decline in the Company’s stock price.

Section 2 – Key information on the Issuer

2.1 – Who is the Issuer of the securities?

Domicile and legal form

Legal name: Louis Hachette Group

Registered office: Paris, France.

Address: 4, rue de Presbourg, 75116 Paris, France.

Legal form: limited liability company (*société anonyme*).

Applicable law: French law.

Country of incorporation: France.

Principal activities

The Group brings together a controlling stake in Lagardère SA, a limited liability company (*société anonyme*) governed by the laws of France, with its registered office at 4, rue de Presbourg, 75116 Paris, France, registered with the Paris Trade and Companies Register under number 320 366 446 (“**Lagardère SA**”), together with its consolidated subsidiaries (the “**Lagardère Group**”), and in Prisma Group S.A.S., a simplified joint-stock company (*société par actions simplifiée*) governed by the laws of France, with its registered office at 59 bis avenue Hoche, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 829 674 381 (“**Prisma S.A.S.**”), together with its subsidiaries (the “**Prisma Media Group**”), each a market leader in their respective primary business lines (Publishing, Travel Retail and Magazines and Online Media), to form a highly diversified and resilient actor.

Lagardère Publishing (also known under its trade name as “Hachette Livre”) is a global leader in the consumer book publishing market (comprising the trade publishing market and K-12 education publishing market), both globally and in its core markets of France, the United Kingdom, Spain and the United States. Lagardère Publishing operates its book publishing and distribution business through its integrated and iconic publishing houses, with strong brand names and extensive IP portfolio, and its distribution platforms in each of the main countries where it operates. Lagardère Publishing renowned publishing houses support its global reputation, including Grasset, Fayard, Stock, Calmann-Lévy, JC Lattès, Hachette Pratique, Marabout, Larousse, Dunod, Orion, Quercus, Orbit, Hodder & Stoughton, Grand Central Publishing, Little, Brown and Company, and Alianza.

Lagardère Travel Retail is a global industry leader in travel retail, operating more than 5,120 stores and dining outlets (including through its joint ventures), of which 933 in France, 2,746 in EMEA (excluding France), 861 in the Americas and 582 in Asia-Pacific. Lagardère Travel Retail offers a full-service proposition through its three business lines (Travel Essentials, Duty Free & Fashion and Dining) to national and international travelers passing through transit hubs (primarily air and railway) in collaboration with its landlords.

The Prisma Media Group is France’s leading magazine publisher (across print and digital) and online media company. Its magazine publishing and online media businesses leverage a portfolio of leading brands, such as *Femme Actuelle*, *Voici*, *Capital*, *GEO* and *Harper’s Bazaar*, and the Prisma Media Group’s digital expertise to publish magazines across both print and digital formats and deliver online media.

In addition, the Lagardère Group brings a number of additional business lines in the media and entertainment sector, including newspaper publications (*Le Journal du Dimanche* and *Le JDNews*), an iconic global brand (*Elle*), radio stations (Europe 1, Europe 2 and RFM) and live entertainment management, production and promotional activities (Lagardère Live Entertainment) as well as an athletics club (Lagardère Paris Racing).

For the year ended December 31, 2023 and the six months ended June 30, 2024, 33.5% and 30.2%, respectively, of the Group’s pro forma revenues was attributable to Lagardère Publishing, 59.8% and 63.3%, respectively, to Lagardère Travel Retail, 3.7% and 3.4%, respectively, to the Prisma Media Group, 3.0% and 3.1%, respectively, to the additional business lines in the media and entertainment

sector (grouping Lagardère News, Lagardère Radio, Lagardère Live Entertainment and Lagardère Paris Racing and referred to as Other Activities). In 2023, the Group also has a broad global footprint, employing more than 32,000 people in over 40 countries.

Share capital

Upon Admission, the Company's outstanding share capital will comprise 991,996,494 Louis Hachette Shares.

Main shareholders

As at the date of the Information Document, Vivendi holds all of the Louis Hachette Shares, except the single Louis Hachette Share held by Compagnie Hoche SAS, a wholly-owned subsidiary of Vivendi.

As result of the separation from Vivendi of the Publishing and Travel Retail Businesses (the "**Louis Hachette Group Partial Demerger**"), each Vivendi Shareholder will be allotted one (1) Louis Hachette Share for each issued and outstanding ordinary share with a nominal value of EUR 5.50 per share in the share capital of Vivendi (each, a "**Vivendi Share**") that such shareholder owns (the "**Allocation Ratio**") on December 13, 2024 at 11:59 p.m. (Central European Time ("**CET**")) (the "**Effective Date**").

The information below describes the beneficial ownership of Vivendi Shares immediately prior to completion of the Louis Hachette Group Partial Demerger and the expected beneficial ownership of Louis Hachette Shares immediately after completion of the Louis Hachette Group Partial Demerger, in each case, by each person or entity that the Company knows beneficially owns 5% or more of the outstanding Vivendi Shares or expects to immediately following the Louis Hachette Group Partial Demerger will (based on the assumptions described below) beneficially own 5% or more of Louis Hachette Shares and/or voting rights.

| Vivendi Shareholders | Number of Vivendi Shares | % of share capital ⁽¹⁾ | % of theoretical voting rights ⁽²⁾ | % of exercisable voting rights ⁽³⁾ |
|------------------------------|--------------------------|-----------------------------------|---|---|
| Bolloré Group ⁽⁴⁾ | 307,964,110 | 29.90% | 29.83% | 30.94% |
| Employees of Vivendi | 26,195,244 | 2.55% | 3.66% | 3.80% |
| Vivendi ⁽⁵⁾ | 38,106,631 | 3.70% | 3.59% | 0.00% |
| Public | 657,652,140 | 63.85% | 62.92% | 65.27% |
| Total | 1,029,918,125 | 100% | 100% | 100% |

⁽¹⁾ The calculation of the percentage of ownership of Vivendi Shares is based on 1,029,918,125 Vivendi Shares outstanding as of October 15, 2024.

⁽²⁾ The calculation of the percentage of theoretical voting rights of Vivendi is based on 1,061,295,318 theoretical voting rights as of October 15, 2024. Theoretical votes represent the exercisable voting rights and the non-exercisable voting rights, including, e.g., voting rights attached to treasury shares.

⁽³⁾ The calculation of the percentage of exercisable voting rights of Vivendi Shares is based on 1,023,188,687 exercisable voting rights in Vivendi as of October 15, 2024.

⁽⁴⁾ Including, pursuant to Article L. 233-10 of the French *Code de commerce*, (i) 301,869,191 Vivendi Shares held by Bolloré SE; (ii) 5,995,559 Vivendi Shares held by Compagnie de l'Odét SE; (iii) 48,000 Vivendi Shares held by Mr. Vincent Bolloré; (iv) the underlying 22,360 Vivendi Shares corresponding to the equity interests subscribed by Mr. Vincent Bolloré in Vivendi's employee funds (FCPE); (v) 24,000 Vivendi Shares held by Mr. Cyrille Bolloré; and (vi) 5,000 Vivendi Shares held by Mr. Sébastien Bolloré. Bolloré SE is controlled by Compagnie de l'Odét SE, itself controlled by Sofibol SCA, which is controlled at the highest level by Bolloré Participations SE. Bolloré Participations SE is controlled by Mr. Vincent Bolloré, who holds, directly and indirectly 93.05% of the share capital and 71.55% of the theoretical voting rights of Compagnie de l'Odét SE.

⁽⁵⁾ Vivendi Shares held directly by Vivendi in treasury. Voting rights of treasury shares are suspended in accordance with Article L. 225-210 of the French *Code de commerce*.

Upon completion of the Louis Hachette Group Partial Demerger, Bolloré SE will be the reference shareholder of the Company. Based on Vivendi's shareholding structure as presented in the above table and in accordance with the Allocation Ratio, the table below sets forth, to the Company's knowledge, the expected ownership of the Louis Hachette Shares immediately before the Admission.

| Company shareholders | Number of Louis Hachette Shares ⁽¹⁾ | % of share capital | Number of voting rights | % of exercisable voting rights |
|------------------------------|--|--------------------|-------------------------|--------------------------------|
| Vivendi ⁽²⁾ | 185,000 | 0.02% | 185,000 | 0.02% |
| Bolloré Group ⁽³⁾ | 307,941,750 | 31.04% | 307,941,750 | 31.04% |
| Public ⁽⁴⁾ | 683,869,744 | 68.94% | 683,869,744 | 68.94% |
| Total | 991,996,494 | 100% | 991,996,494 | 100% |

⁽¹⁾ Assuming that the Allocation Ratio remains unchanged until the Listing Date and the number of Vivendi Shares held by Vivendi or any persons acting in their own name but on behalf of Vivendi on the Effective Date (the "**Excluded Vivendi Shares**") remains equal to 38,106,631 and each Vivendi Shareholder is allotted one (1) Louis Hachette Share for each Vivendi Share it holds.

⁽²⁾ The 184,999 Louis Hachette Shares held by Vivendi and the single Louis Hachette Share held by Compagnie Hoche at the date of the Information Document will be sold on the market following completion of the Louis Hachette Group Partial Demerger, on or after the Admission.

⁽³⁾ Including, pursuant to Article L. 233-10 of the French *Code de commerce*, (i) 301,869,191 Louis Hachette Shares held by Bolloré SE; (ii) 5,995,559 Louis Hachette Shares held by Compagnie de l'Odét SE; (iii) 48,000 Louis Hachette Shares held by Mr. Vincent Bolloré; (iv) 24,000 Louis Hachette Shares held by Mr. Cyrille Bolloré; and (v) 5,000 Louis Hachette Shares held by Mr. Sébastien Bolloré.

⁽⁴⁾ Including the underlying Louis Hachette Shares corresponding to the equity interests subscribed by Mr. Vincent Bolloré in Vivendi's employee funds (FCPE), the exact number of which cannot be determined before completion of the Vivendi Spin-Off and the reorganization transactions involving Vivendi's employee funds in this context.

Board

As at the Listing Date, the board of directors (*conseil d'administration*) of the Company (the "**Board**") will consist of Mr. Jean-Christophe Thiery, Mr. Yannick Bolloré, Mr. Arnaud de Puyfontaine, Ms. Sophie Chassat and Ms. Maud Fontenoy.

Statutory auditors of the Company

Grant Thornton, 29 rue du Pont, 92200 Neuilly-sur-Seine, France, member of the *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre*, represented by Mr. Jean-François Baloteaud.

Deloitte & Associés, Tour Majunga, 6 place de la Pyramide, 92800 Puteaux, France, member of the *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre*, represented by Mr. Frédéric Souliard.

2.2 - What is the key financial information regarding the Issuer?

The Company was incorporated by Vivendi on January 14, 2015 as a simplified joint-stock company (*société par actions simplifiée*) under the laws of France. Prior to the completion of the Louis Hachette Group Partial Demerger, the Company conducted no material operations other than the legal, tax and administrative filings, proceedings and other activities necessary for purposes of the preparation of the conversion of the Company into a limited liability company (*société anonyme*) governed by the laws of France, effective as of October 22, 2024, the Louis Hachette Group Partial Demerger and the Admission, and compliance with applicable law. Accordingly, there is no historical financial information for the Company that covers any of the operations presented in the Information Document for the years ended on December 31, 2023, December 31, 2022, and December 31, 2021.

Vivendi only began to consolidate the business operations presented in the Information Document, namely those operated through Lagardère SA and Prisma S.A.S. (the “**Publishing and Travel Retail Businesses**”) as from December 1, 2023. Specifically, Vivendi has fully consolidated Lagardère SA since December 1, 2023 and Prisma S.A.S. since its incorporation on May 16, 2017. The Information Document includes (i) the audited combined financial statements of the Publishing and Travel Retail Businesses, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), as of and for the years ended on December 31, 2023, December 31, 2022, and December 31, 2021 (the “**Combined Financial Statements**”), together with the report thereon issued by Deloitte & Associés, one of the independent statutory auditors of Vivendi; and (ii) the unaudited condensed interim combined financial statements of the Publishing and Travel Retail Businesses, prepared in accordance with IAS 34 “Interim Financial Reporting” (“**IAS 34**”), as of and for the six months ended June 30, 2024 (the “**Unaudited Interim Combined Financial Statements**”), together with the limited review report thereon issued by Deloitte & Associés, one of the independent statutory auditors of Vivendi.

The Combined Financial Statements and the Unaudited Interim Combined Financial Statements have been drawn up based on the accounting data of Lagardère SA and Prisma S.A.S. (including its subsidiaries), as approved, and compiled for the preparation of Vivendi’s consolidated financial statements for the relevant fiscal years. The Combined Financial Statements and the Unaudited Interim Combined Financial Statements should be read in conjunction with the accompanying notes thereto and the reports of Vivendi’s statutory auditors thereon. The statutory auditors’ report on the Combined Financial Statements includes the following emphasis of matter paragraph: “[w]e draw attention to the Note 1 “*Basis of preparation of the Combined Financial Statements*” of the Combined Financial Statements, and in particular the “Accounting conventions used when preparing the Combined Financial Statements” section. Our opinion is not modified in respect of this matter.” The auditors’ report on the Unaudited Interim Combined Financial Statements contained an emphasis of matter paragraph substantially similar to the foregoing.

The Combined Financial Statements have been audited by Deloitte & Associés, as one of the independent statutory auditors of Vivendi. The Unaudited Interim Combined Financial Statements have been subject to a limited review by Deloitte & Associés, as one of the independent statutory auditors of Vivendi. Deloitte & Associés has not resigned, been removed or failed to be reappointed as Vivendi’s statutory auditor during the years ended on December 31, 2023, December 31, 2022, and December 31, 2021.

Given that Vivendi only fully consolidated Lagardère SA from December 1, 2023, the Combined Financial Statements do not show the results of operations and cash flows of the combined Publishing and Travel Retail Businesses for any of the financial periods from January 1, 2021 to December 31, 2023. As a result, in order to illustrate the combined results of operations and cash flows of the Publishing and Travel Retail Businesses as if the Louis Hachette Group Partial Demerger had taken place as of January 1, 2021, the Information Document includes the following information:

- The unaudited pro forma financial information of the Group, presenting the combined results of operations of the Publishing and Travel Retail Businesses for the years ended December 31, 2023, 2022 and 2021, as well as for the six months ended June 30, 2024 and 2023 (the “**Unaudited Pro Forma Financial Information**”) together with the attestation thereon issued by Deloitte & Associés, one of the independent statutory auditors of Vivendi. The Unaudited Pro Forma Financial Information has been prepared using: (a) the Lagardère Group’s audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021, prepared in accordance with IFRS, and unaudited condensed interim financial statements for the six months ended June 30, 2024 and 2023, prepared in accordance with IAS 34; and (b) the Prisma Media Group’s reported statement of earnings for the years ended December 31, 2023, 2022 and 2021 and reported condensed statements of earnings for the six months ended June 30, 2024 and 2023, as included in Vivendi’s audited consolidated financial statements prepared in accordance with IFRS and unaudited condensed interim financial statements prepared in accordance with IAS 34, respectively. Given that Vivendi only fully consolidated Prisma Media S.A.S. (through Prisma S.A.S.) from June 1, 2021, the Unaudited Pro Forma Financial Information for the year ended December 31, 2021 only include seven months of activity from the Prisma Media Group.
- The illustrative unaudited financial information of the Group, presenting the combined cash flows of the Publishing and Travel Retail Businesses for the years ended December 31, 2023, 2022 and 2021, as well as for the six months ended June 30, 2024 and 2023 (the “**Illustrative Unaudited Financial Information**”). The Illustrative Unaudited Financial Information has been prepared using: (a) the Lagardère Group’s audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021, prepared in accordance with IFRS, and unaudited condensed interim financial statements for the six months ended June 30, 2024 and 2023, prepared in accordance with IAS 34, and (b) the Prisma Media Group’s reported statement of cash flows for the years ended December 31, 2023, 2022 and 2021 and reported condensed statement of cash flows for the six months ended June 30, 2024 and 2023, as included in Vivendi’s audited consolidated financial statements prepared in accordance with IFRS and unaudited condensed interim financial statements prepared in accordance with IAS 34, respectively. Given that Vivendi only fully consolidated Prisma Media S.A.S. (through Prisma S.A.S.) from June 1, 2021, the Illustrative Unaudited Financial Information for the year ended December 31, 2021 only include seven months of activity from the Prisma Media Group. For more information, please see Section 14.3.3.4, “Basis of preparation of the illustrative unaudited financial information” in the Illustrative Unaudited Financial Information.

Selected financial information from the Combined Financial Statements and the Unaudited Interim Combined Financial Statements

| (in EUR millions, except percentages) | Year ended December 31, | | | Six months ended June 30, | |
|--|-------------------------|-------|-------|---------------------------|-------|
| | 2023 | 2022 | 2021 | 2024 | 2023 |
| Revenue | 979 | 320 | 194 | 4,340 | 153 |
| Operating income (EBIT) | 155 | 127 | 38 | 138 | 42 |
| Net income for the period (attributable to owners of the parent) | 110 | 115 | 27 | (35) | 35 |
| Operating income (EBIT) margin | 15.8% | 39.7% | 19.6% | 3.2% | 27.5% |

Selected financial information from the Unaudited Pro Forma Financial Information

| (in EUR millions, except percentages) | Year ended December 31, | | | Six months ended June 30, | |
|--|-------------------------|-------|-------|---------------------------|-------|
| | 2023 | 2022 | 2021 | 2024 | 2023 |
| Revenue | 8,390 | 7,249 | 5,439 | 4,340 | 3,854 |
| Operating income (EBIT) | 346 | 291 | 27 | 138 | 66 |
| Net income for the period (attributable to owners of the parent) | 45 | 85 | (76) | (30) | (26) |
| Year-on-year revenue growth | 15.7% | 33.3% | - | 12.6% | - |
| Operating income (EBIT) margin | 4.1% | 4.0% | 0.5% | 3.2% | 1.7% |

Selected financial information from the Combined Financial Statements and the Unaudited Interim Combined Financial Statements

| (in EUR millions) | December 31, | | | June 30, |
|--|--------------|-------|-------|----------|
| | 2023 | 2022 | 2021 | 2024 |
| Total assets | 12,532 | 2,351 | 1,853 | 12,657 |
| Total equity | 2,828 | 1,994 | 1,477 | 2,695 |
| Total liabilities (current plus non current liabilities) | 9,704 | 357 | 376 | 9,962 |

Alternative Performance Measures

This Summary and certain sections of the Information Document also include certain measures and ratios that are not required by, nor presented in accordance with, IFRS, and are referred to herein as “**Alternative Performance Measures**”. The Alternative Performance Measures presented are not measures of financial performance or liquidity under IFRS, but measures used by management to monitor the underlying performance of the Group’s business and operations and, accordingly, they have not been audited or reviewed. Further, these Alternative Performance Measures may not be indicative of the Group’s historical operating results, nor are they meant to be predictive of the Group’s future results.

These Alternative Performance Measures are presented in the Information Document because management considers them an important supplemental measure of the Group’s performance and believes that they and similar measures are widely used in the industry in which the Group operates as a means of evaluating a company’s operating performance and liquidity. However, not all companies calculate Alternative Performance Measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures or ratios used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the Alternative Performance Measures contained in the Information Document and they should not be considered in isolation or as a substitute for revenue, EBIT, net income for the year, cash flow or other financial measures computed in accordance with IFRS, nor as an alternative to cash generated from operating activities as a measure of liquidity. The Information Document contains the following Alternative Performance Measures or “non-IFRS measures”: EBITA, revenues on a like-for-like basis, recurring EBIT and operating margin of the Lagardère Group and free cash flow (before and after changes in working capital) of the Lagardère Group. The key Alternative Performance Measures are set forth in the table below.

| (in EUR millions, except percentages) | Year ended December 31, | | | Six months ended June 30, | |
|---------------------------------------|-------------------------|------|------|---------------------------|------|
| | 2023 | 2022 | 2021 | 2024 | 2023 |
| EBITA (<i>pro forma</i>) | 490 | 454 | 231 | 210 | 132 |

2.3 - What are the key risks that are specific to the Issuer?

An investment in the Company’s shares involves numerous risks related to the Group’s business that may result in investors losing part or all of their investment, including the following key risks:

- The Group’s travel retail business faces significant competition for concession contracts from other international travel retail store and dining operators.
- The Group’s publishing, press and other media businesses face significant competition from other publishing and media businesses, as well as with other sources of entertainment, news and information delivered across a variety of formats.
- The Group is vulnerable to adverse national and international conditions, such as health crises and geopolitical or macroeconomic crises and instability.
- Economic conditions and other contributors to disposable income and public financing in the countries in which the Group operates and globally may adversely impact the Group’s business.
- The development and use of generative AI poses risk to the Group’s business model, and the use of generative AI by the Group’s businesses also poses several risks.
- The Group may not be able to protect or maintain its intellectual property rights.
- The Group is subject to regulatory, compliance and ethical risks.
- Complying with evolving data protection laws and requirements may be difficult or costly.
- The Group is subject to liquidity risk.
- The Group’s leverage and debt service obligations could materially and adversely affect its business, financial condition or results of operations.
- The Group is subject to the tax laws of numerous jurisdictions, and changes in tax laws or challenge to the Group’s tax position could adversely affect the Group’s results of operations and financial condition.
- The combined post-Vivendi Spin-Off value of the ordinary shares of Vivendi, Havas, Canal+ and Louis Hachette Group may not equal or exceed the aggregate pre-Vivendi Spin-Off value of the Vivendi Share.
- The Group’s historical and pro forma financial information is not necessarily representative of the results the Group would have achieved as a standalone public company and may not be a reliable indicator of its future results.

Section 3 – Key information on the securities

3.1 – What are the main features of the securities?

The securities of the Company for which admission to trading on Euronext Growth (Paris) is sought are all issued and outstanding ordinary shares in the share capital of the Company.

Ticker for the Louis Hachette Shares and ISIN (international securities identification number) Code

Ticker symbol: ALHG.

ISIN Code: FR001400TL40.

Currency, denomination and number of the securities

Number of Louis Hachette Shares: 991,996,494.

Par value: twenty eurocents (EUR 0.20) per Louis Hachette Share.

Currency: Euro.

Rights attached to the Louis Hachette Shares

Based on applicable laws and on provisions of the Company's articles of association, the main rights attached to the Louis Hachette Shares will be as follows: (i) dividend rights and right to participate in the Company's profits; (ii) right to representation at the Company's shareholders' meetings; (iii) voting rights; (iv) preferential subscription rights; and (v) right to any surplus in the event of liquidation.

Seniority of the securities in the Issuer's capital structure in the event of insolvency

Not applicable.

Restrictions on the free transferability of the securities

A transfer of Louis Hachette Shares is not subject to transfer restrictions under the articles of association.

Dividend distribution policy

As the Company is a holding company without material direct business operations, it did not distribute any dividends in the years ended December 31, 2021, 2022 or 2023.

Following the completion of the Louis Hachette Group Partial Demerger, the Company's objective is to maximize value creation for its shareholders by gradually deleveraging the Lagardère Group and implementing steady dividend distributions to shareholders, while preserving the ability of the Group to pursue growth opportunities in line with its strategic objectives, in each case, subject to its liquidity needs, the decision of the Board and the approval of the Company's shareholders.

3.2 – Where will the securities be traded?

Prior to the Admission, there has been no public market for the Louis Hachette Shares. Application has been made for the admission of the Louis Hachette Shares to listing and trading on Euronext Growth (Paris), under the symbol "ALHG". Trading in the Louis Hachette Shares on Euronext Growth (Paris) is expected to commence, on an "*if-and-when-delivered*" basis, on or about December 16, 2024 (the "**Listing Date**"). As of the date of the Information Document, the Company has not applied to admit to listing and trading the Louis Hachette Shares on any other multilateral trading facility, nor any regulated market.

3.3 – Is there a guarantee attached to the securities?

Not applicable.

3.4 – What are the key risks that are specific to the securities?

An investment in the Company's securities involves numerous risks that could result in investors losing all or part of their investment, including the following key risks:

- There is no existing market for the Louis Hachette Shares and an active trading market for the Louis Hachette Shares may not develop or be sustained.
- Bolloré SE will retain a significant interest in the Company upon Admission and its interests may differ from those of the other shareholders.

Section 4 – Key information on the admission to trading on a multilateral trading facility

4.1 – Under which conditions and timetable can I invest in these securities?

Terms and conditions of the listing

The arrangements for the Admission will be laid down in notices to be published by Euronext Paris S.A. approximately 14 days prior to the anticipated completion of the Louis Hachette Group Partial Demerger, by December 13, 2024 according to the indicative timetable below. Beginning on the Listing Date, the Louis Hachette Shares will trade under the ticker symbol "ALHG".

Indicative timetable:

| Event | Date and time (CET) |
|---|--|
| Approval of the Information Document by Euronext Paris S.A. | November 7, 2024 |
| Euronext notice announcing the Louis Hachette Group Partial Demerger (including an indicative timetable) | December 2, 2024 (at the latest) |
| Euronext notice announcing the admission of the Louis Hachette Shares to trading on Euronext Growth (Paris) | December 2, 2024 (at the latest) |
| Extraordinary shareholders' meeting of Vivendi approving the Louis Hachette Group Partial Demerger | December 9, 2024 at 3 p.m. (CET) |
| Euronext notice relating to the technical reference price of the Louis Hachette Shares | December 13, 2024 (after market close) |

| | |
|---|--|
| Effective Date – Date on which the Louis Hachette Group Partial Demerger will be completed from a legal perspective | December 13, 2024 at 11:59 p.m. (CET) |
| Ex-Date (for trading purposes) for the Louis Hachette Group Partial Demerger | December 16, 2024 |
| Listing Date – Commencement of trading of the Louis Hachette Shares on Euronext Growth (Paris) under the ticker symbol “ALHG” on an “if-and-when-delivered” (conditional upon delivery) basis | December 16, 2024 at 09:00 a.m. (CET) |
| Record Date for the Louis Hachette Group Partial Demerger | December 17, 2024 (after market close) |
| Settlement Date – Settlement and delivery of the Louis Hachette Shares to the shareholders of Vivendi entitled to receive them pursuant to the Louis Hachette Group Partial Demerger and investors who acquired Louis Hachette Shares on the market on the Listing Date | December 18, 2024 |

Louis Hachette and Vivendi may adjust the dates, times and periods given in the timetable and throughout the Information Document. If Louis Hachette and Vivendi decide to adjust dates, times or periods, they will issue a press release to be published on Louis Hachette’s and Vivendi’s websites. Any other material alterations will be published in a press release on Louis Hachette’s and Vivendi’s websites.

Listing Sponsor

Crédit Agricole Corporate and Investment Bank.

Financial Advisors

BNP Paribas, Crédit Agricole CIB and Goldman Sachs Bank Europe SE are acting as joint financial advisors (in such capacity, the “**Lead Financial Advisors**”). Bank of America, Banque Hottinguer, Barclays, CIC, Citi, Evercore, HSBC, Lazard, Morgan Stanley, Natixis and Société Générale are acting as financial co-advisors (in such capacity, the “**Co-Financial Advisors**”). Banco Santander, COMMERZBANK, Intesa Sanpaolo, J.P. Morgan, and Mizuho are acting as other financial advisors (in such capacity, the “**Other Financial Advisors**” and, together with the Lead Financial Advisors and the Co-Financial Advisors, the “**Financial Advisors**”). The Financial Advisors are acting only in respect of the Admission.

Amount and percentage dilution resulting from the Louis Hachette Group Partial Demerger

Not applicable.

Estimated fees and expenses charged to investors by the Company

Not applicable. No expense relating to the Admission will be charged to investors.

4.2 – Why is this information document being produced?

The Information Document is being produced in connection with the Admission following the Louis Hachette Group Partial Demerger, which is part of the spin-off of Vivendi.

Reasons for the spin-off of Vivendi

The Louis Hachette Group Partial Demerger and the Admission are part of the transactions necessary to effect the separation from Vivendi of the Havas business (including Havas S.A.), the Canal+ businesses (including Group Canal+ S.A.) and the Publishing and Travel Retail Businesses, and including the Havas Distribution, the Canal+ Partial Demerger and the Louis Hachette Group Partial Demerger (the “**Vivendi Spin-Off**”), which was initiated by Vivendi for the following reasons:

- Since the distribution by Vivendi of a 60% stake in Universal Music Group N.V. in 2021, the shares of Vivendi have been trading at a significantly high conglomerate discount, substantially reducing their valuation and thereby limiting Vivendi’s ability to carry out external growth transactions for its subsidiaries, such as Groupe Canal+ S.A., Havas S.A. and Lagardère SA, which are currently experiencing strong growth in an international context marked by numerous investment opportunities.
- The Vivendi Spin-Off is designed to fully unleash the development potential of all of the activities of the Vivendi Group by separating these businesses from the remaining existing activities of the Vivendi Group. Following the Vivendi Spin-Off, Havas, Canal+ and Louis Hachette Group will have the capacity to independently allocate their capital to address their specific market dynamics, optimize their respective capital structure in an effort to drive profitable growth and pursue their strategic objectives, including through acquisitions and other growth opportunities.
- The target capital structures of Canal+ and Havas are expected to provide strategic and financial flexibility to each company to pursue investment and growth opportunities, taking advantage of their reduced financial leverage at the time of the Vivendi Spin-Off (which, for Canal+, will primarily comprise the debt incurred in connection with its ongoing takeover offer for MultiChoice Group Limited). Likewise, Louis Hachette Group will have no net debt of its own upon the Vivendi Spin-Off, while Lagardère SA’s net financial debt will amount to approximately €2 billion.
- In addition, the shares of Havas and Canal+ will be listed on stock exchanges deemed to be attractive for long-term investors and best suited to match each company’s business needs and geographic footprint, Louis Hachette Group’s listing on Euronext Growth (Paris) is expected to provide the company with greater flexibility and to minimize the duplication of regulatory costs in light of Lagardère SA’s separate listing on the regulated market of Euronext in Paris.

Use and estimated net amount of proceeds

Neither the Company, nor Vivendi will receive proceeds in connection with the Admission.

Underwriting agreement

Not applicable.

Company lock-up

None.

Shareholder lock-up

None.

Interests of natural and legal persons pertaining to the Admission

Certain of the Financial Advisors and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory (including in the context of the Admission) and ancillary activities in the ordinary course of

their business with the Group and/or Vivendi or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In particular, some of the Financial Advisors and/or their affiliates have taken an active part or take an active part to Vivendi's and the Lagardère Group's financing and are long-standing partners to Vivendi. Additionally, the Financial Advisors may, in the ordinary course of their business, and in the future, effect transactions for their own account or the account of customers, and make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments on behalf of themselves or their customers. Such investments and securities activities may involve long or short positions in the Company's, Vivendi's and/or Lagardère SA's securities. As a result of acting in the capacities described above, the Financial Advisors and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors in the Shares or with the interests of the Company or the Group.