REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

ORDINARY BUSINESS

RESOLUTIONS 1 AND 2 – APPROVAL OF THE 2020 FINANCIAL STATEMENTS

SUBJECT AND PURPOSE

We propose that you approve the individual and consolidated financial statements for the financial year 2020.

The activities of TF1 and its Group during the past financial year, their situation and the results of the activities are presented in chapters 1 and 5; the individual and consolidated financial statements are included in chapter 6. Your Statutory Auditors will present their reports on the 2020 financial statements. These reports are included in chapters 3. All of this documentation is also available on the website groupe-tf1.fr/

RESOLUTION 3 – APPROPRIATION OF PROFITS FOR THE 2020 FINANCIAL YEAR AND SETTING THE AMOUNT OF THE DIVIDEND (€0.45 PER SHARE)

TOPIC AND PURPOSE

We propose, after noting the existence of a distributable profit of €362,768,680.52, taking into account the net loss for the financial year of €206,544,525.47 and the retained earnings of €569,313,205.99, to decide the following allocation and distribution:

- distribution in cash of a dividend of €94,676,845.95 (a dividend of €0.45 per share of €0.20 nominal value), on the basis of the 210,392,991 shares outstanding at 31 December 2020;
- appropriation of the balance in retained earnings €268,091,834.57.

The dividend will be paid on 5 May 2021. The dividend ex-date will take place on 3 May 2021 and the closing date for positions will be set on 4 May 2021 in the evening.

The entire dividend is eligible, upon option, for the 40% rebate mentioned in Section 3–2, Article 158 of the French General Tax Code.

In accordance with Article 243 bis of the French General Tax Code, the amount of dividends distributed in respect of the three previous financial years is indicated below in the third resolution.

We remind you that the unit amount of the dividends per share for the financial years 2017 and 2018 were respectively €0.35 and €0.40. No dividends were paid in respect of the 2019 financial year.

RESOLUTION 4 – APPROVAL OF RELATED-PARTY TRANSACTIONS

SUBJECT AND PURPOSE

We propose that you approve the so-called related-party agreements entered into during the financial year 2020 between TF1 and one of its corporate officers (executive, director), a company in which a TF1 corporate officer also holds an office or a shareholder holding a fraction of the voting rights greater than 10% or, in the case of a shareholding company, the controlling company.

This approval fits within the framework of the special procedure for related-party agreements, the purpose of which is to prevent any conflicts of interest.

In accordance with the law, these agreements were subject to prior authorisation by the Board of Directors, since the directors concerned neither attended nor took part in the vote.

The Statutory Auditors' special report on related-party agreements is presented in Section 3.3. The agreements mentioned in this special report and already approved by previous General Meetings are not resubmitted to the vote of the General Meeting.

The Board of Directors has authorised the renewal, for the year 2020, of the related-party agreements described below; as in previous years, we ask you to approve these agreements.

Corporate Services Agreement with Bouygues

Interest

This agreement, a common feature of corporate groups, allows TF1 to benefit from the services, expertise and coordination that Bouygues makes available to the different companies within its group, in different areas such as management, human resources, finance, communications, sustainable development, corporate sponsorship, new technologies, insurance, legal counsel, innovation consulting and others.

Each year, TF1 enters into this agreement to enjoy access to this expertise and services.

Authorisation and financial conditions

In its meeting held on 15 December 2020, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2021.

This agreement is based on rules of allocation and invoicing of the shared service costs, including specific services invoiced to TF1 under normal business terms (market price), and payment of residual shared costs reinvoiced to TF1, according to allocation keys, and limited to a percentage of TF1's revenue. Invoicing of the shared costs is subject to a 10% margin for high-added-value services and 5% for low-added-value services.

In 2020, Bouygues invoiced TF1 a total of €3.0 million, equivalent to 0.14% of the TF1 group's total revenue (compared with €3.5 million in 2019, or 0.15% of consolidated revenue).

Topic

Expertise

Bouygues provides TF1 with services and expertise in several areas such as management, human resources, finance, communications, sustainable development, corporate sponsorship, new technologies, insurance, auditing, legal counsel, and innovation consulting.

Depending on its needs and in accordance with the agreement authorised annually by the Board of Directors, TF1 makes use of these services by requesting them from the experts at any time throughout the year as questions, issues or discussions arise.

Facilitation of the corporate functions

In addition to the advice and assistance provided, the joint services provide leadership for all of the Group's business lines, including by organising meetings between professionals to promote exchanges, technical discussions or take ownership of changes to regulations.

Examples of these types of services in 2020 included:

- **Human Relations**: Bouygues SA provided the HR Department of the TF1 group with its services and expertise in the following areas: HR development and training, legal affairs, remuneration policy and employee benefits, HRIS and CSR. In this context, Bouygues SA leads many expert committees ("Mobility", "Training", "Employee Data", "HRIS", "Remuneration & Benefits", "Employee Relations", "Academic Relations", "Diversity/CSR" and others), for the purposes of coordinating HR initiatives, ensuring legal and regulatory monitoring and sharing expertise and best practice in all of these areas. These committees meet several times per year. The following events and functional seminars are included in these common service fees:
  - in 2020, several TF1 group executives took part in training sessions at the Bouygues Management Institute, a training institute for Bouygues group management methods and values,
  - each year, the Legal Affairs Department of Bouygues holds a training session as part of the "legal affairs refresher course" for TF1's HR Directors and Managers. HR executives also receive coaching during the "Vaugouard" HR induction seminars,
  - bouygues SA also endeavours to integrate new hires by means of the "Bouygues group Welcome Days",
  - lastly, the Bouygues group meets every year, when circumstances permit, for a forum to promote internal mobility, called "Opportunity";
- **Internal control**: the TF1 group receives support from Bouygues concerning internal control and risk management tools and methodologies, including:
  - during 2020, the Risk Managers of the Bouygues group's various businesses met several times to work on the internal control tool that was implemented at TF1 in 2019 and the upgrades of the version installed in 2020 before the internal control campaign,
  - meetings were organised and led by Bouygues so that representatives of the businesses could:
    - share knowledge of external benchmarks in relation to internal control and risk mapping to assess Group methods and compare these with other companies' practices,
    - share information on regulatory changes, particularly in relation to the French law on the duty of diligence and the Sapin II Act,
  - in addition, a half-day training module on internal control is provided each year by the head of internal control of Bouygues SA with the auditors of each of the Group's business lines. The topics covered concern the objectives of internal control, the methodology, the principles and the regulatory framework;
- Corporate Social Responsibility (**CSR**): the TF1 group's CSR Director relies on the initiatives put in place by the Bouygues group's Sustainable Development Department. She also draws on the expertise developed by the Bouygues group in this area, notably in the development of relevant monitoring indicators and with regard to the relationship with non-financial ratings agencies and other stakeholders;
- The **Technology Division** of TF1 group benefits from numerous synergies with the corresponding divisions of other Bouygues group subsidiaries, thanks to "cross-functional coordination" provided by Bouygues SA. Such functional leadership takes the following form:
  - a Strategy Committee that is dedicated to sharing feedback on the methods and technology adopted in the various entities,
  - a Group IT Security Committee which brings together the cybersecurity teams of each entity to enable the sharing of best practices, the exchange of information in real time (particularly in the event of a virus attack), and the selection and implementation of common solutions,
  - a purchasing working group, which steers negotiations of Group contracts with the major global technology suppliers,
  - a Careers Committee, which periodically examines mobility opportunities among entities in the group of IT experts,
  - a community of employees who, under the "Bytech" brand, ensures the function's external visibility for the purposes of attracting and recruiting people with backgrounds in IT and digital technology;
- The **Accounting Department** of TF1 group also benefited from the establishment, in 2020, of a working group initiated by Bouygues on the new European regulations European Single Electronic Format[1]. This working group enabled the identification of relevant transcription tools and the sharing of expertise between teams, as well as the definition of a common framework, allowing the TF1 group to publish financial statements in XHTML format as of the 2020 financial year.

(1) This regulation calls for all companies listed within the European Union to present their annual financial reports in a harmonised electronic format - xHTML.

In addition, in the context of the COVID-19 crisis, the Bouygues group provided support to the TF1 group, in particular by enabling the rapid supply of surgical masks to staff essential to the continuity of the activities of the channels.

Lastly, in 2020, the Bouygues group, as a major shareholder, regularly offered its support, both formally and/or informally, with operational issues, particularly in the areas of legal and finance.

Parties concerned

- Charlotte Bouygues, permanent representative of SCDM, Olivier Bouygues, Pascal Grangé, permanent representative of Bouygues, and Olivier Roussat.
- Bouygues is a shareholder.

Reinvoicing of the supplementary pension granted to Gilles Pélisson, Chairman and Chief Executive Officer

TF1 and Bouygues signed the renewal of the re-invoicing agreements for the financial years 2020 and 2021, from 1 January 2020 to 31 December 2021, for the re-invoicing by Bouygues of the share of the premiums paid to the insurance company by Bouygues for the benefit of Gilles Pélisson, in respect of the supplementary pension contribution with defined benefits and acquired rights governed by Article L. 137-11-2 of the French Social Security Code.

This agreement allows TF1 to grant its Chief Executive Officer the benefit of a supplementary pension and to benefit from negotiations carried out on a shared basis within the Bouygues group, between Bouygues and the executives of its various business lines, Bouygues having signed a contract outsourcing the management of the executive supplementary pension plan with an insurance company on terms consistent with market practices.

Bouygues re-invoices TF1 the share of the premiums paid to the insurance company for its Chief Executive Officer.

In respect of the 2020 financial year, Bouygues reinvoiced €274,483 excluding VAT, but including the tax paid to URSSAF (social security body).

The authorisation for the re-invoicing of this agreement for the 2021 financial year had no financial impact on 2020. However, it will have an effect on the 2021 financial year.

Parties concerned

- Charlotte Bouygues, permanent representative of SCDM, Olivier Bouygues, Pascal Grangé, permanent representative of Bouygues, and Olivier Roussat. Gilles Pélisson.
- Bouygues is a shareholder.

For the use of aircraft held by AirBy

This agreement gives TF1 the possibility of contacting AirBy, which is indirectly owned by Bouygues and SCDM, and the operator of a Global 6000 aircraft, or, failing that, an equivalent aircraft including the plane itself and all flight-related costs, for a period of one year from 1 January 2021.

No amount was invoiced in 2020. TF1 has not used this facility since 2009.

Parties concerned

- Charlotte Bouygues, permanent representative of SCDM, Olivier Bouygues, Pascal Grangé, permanent representative of Bouygues, and Olivier Roussat.
- Bouygues is a partner.

RESOLUTIONS 5 AND 6 – APPROVAL OF 2020 REMUNERATION OF CORPORATE OFFICERS (“SAY ON PAY EX-POST”)

SUBJECT AND PURPOSE

The 2020 universal registration document features, in Section 3.4, the required information on remuneration paid or granted to corporate officers (Chairman and Chief Executive Officer and Directors) for the 2020 financial year.

In the **5th resolution**, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits in-kind paid or granted for the year ended 31 December 2020 to Gilles Pélisson as Chairman and Chief Executive Officer.

In the **6th resolution**, we invite you to approve all of the information on 2020 remuneration.

RESOLUTIONS 7 AND 8 – APPROVAL OF THE REMUNERATION POLICY FOR CORPORATE OFFICERS (“SAY ON PAY EX ANTE”)

The remuneration of corporate officers is rightly the focus of growing attention from shareholders and investors and recent regulations have increased the requirements for transparency over such remuneration as well as the powers of the General Meeting.

The principles for compensating corporate officers detailed in Section 3.5 and the draft resolutions that we invite you to approve have factored in these changes.

In the **7th resolution**, you are asked to approve the remuneration policy, the principles and criteria for determining, distributing and granting the fixed, variable, and exceptional components of the total remuneration and the benefits in-kind attributable to Gilles Pélisson in relation to his term of office as Chairman and Chief Executive Officer.

In the **8th resolution**, we propose that you approve the remuneration policy for directors.

This policy has been passed by the Board of Directors, based on proposals from the Nominating and Remuneration Committee. It contributes to the company’s sustainability and fits into its business strategy.

RESOLUTIONS 9 TO 12 – TERMS OF OFFICE OF DIRECTORS

SUBJECT AND PURPOSE

In the **9th, 10th and 11th resolutions**, we submit for your approval the renewal, for three years, of the terms of office of Laurence Danon Arnaud, of Bouygues represented by Pascal Grangé and of SCDM represented by Charlotte Bouygues, which expire at the end of the General Meeting of 15 April 2021.

As is the case every year, the Board considered the desirable balance between its composition and that of its committees, particularly in terms of diversity (balanced representation of women and men, ages, qualifications and professional experience).

The Board of Directors seeks to improve the standard and effectiveness of corporate governance at TF1 by regularly reviewing its composition and diversity, together with the Directors' competencies, experience, commitment, motivation and accountability. Other issues assessed include the proportion of independent Directors and gender balance, and adopting the Board practices that are best suited to the company.

At its meeting held on 10 February 2021, the Board of Directors reviewed the terms of office of Directors that were expiring at the next General Meeting, taking into account its composition, organisation and functioning with regard to the rules of governance set forth in the Articles of Association, the Internal Procedures and the recommendations of the AMF, the High Committee for Corporate Governance, the AFEP/MEDEF Corporate Governance Code and market practices, as well as the expertise of current directors, their availability and their involvement and the need to maintain the same level of independent Directors and women.

The Board paid particular attention to the experience and knowledge of the Group's businesses that each Director needs in order to contribute effectively to the work of the Board and its three committees.

Overall, the Board of Directors has sought to maintain a balanced membership that can address the challenges facing the Group.

The Board of Directors first obtained the opinion of the Nominating and Remuneration Committee, which reviewed the offices held with regard to the independence criteria defined by the AFEP/MEDEF Code.

Director CVs are presented in Section 3.1.3.

The latest composition of the Board of Directors can be viewed at any time on the corporate website: https://www.groupe-tf1.fr/en/investors/governance/board-directors.

Reappointment of three Directors

Your Board of Directors has previously obtained the opinion of the Nominating Committee, which has decided that these three Directors, Laurence Danon Arnaud, the Bouygues company represented by Pascal Grangé and the company SCDM represented by Charlotte Bouygues, contribute to the Board's work and that of its Committees their experience, and their ability to understand the challenges and risks of the TF1 group's business lines.

In addition, it concluded that Laurence Danon Arnaud would continue in 2021 to have no business relationship with the TF1 group and that she would continue to discharge her duties as an independent Director with regard to all the criteria defined by the AFEP/MEDEF Code.

A Director of TF1 since July 2010 and Chair of the Audit Committee since April 2013, Laurence Danon Arnaud, a French businesswoman, also shares her widely recognised expertise in finance and accounting with the Board.

Charlotte Bouygues, currently e-Commerce Director of Aufeminin, and Pascal Grangé Deputy Chief Financial Officer of the Bouygues group, who joined the Board of Directors in the first half of 2020, bring their knowledge and experience in France and internationally in the fields of the media, the audiovisual environment and the industrial world to the Board. Pascal Grangé, member of the Audit Committee as of 14 February 2020, also provides the Board with the benefit of his recognised expertise and experience in financial and accounting matters.

If their terms of office are renewed, Bouygues and SCDM have announced their intention to retain their permanent representatives on the TF1 Board of Directors.

The Board of Directors, in accordance with the recommendations of the Nominating Committee, considers that these directors fully participate in the Board's work; their contribution is particularly appreciated and their knowledge of the media and the French audiovisual environment informs the work of the Board.

In 2020, the attendance rate of these three directors was 100% at the meetings of the Board of Directors and the Committees on which they sit.

The Board of Directors, acting on the recommendation of the Nominating and Remuneration Committee, is asking the shareholders to approve the reappointment of these Directors for a further three-year term of office expiring at the end of the General Meeting held in 2024 to approve the 2023 financial statements.

The vote to renew their terms of office would reinforce the expertise of the Board and maintain the 44% independence (vs 33.3% expected in controlled companies) and the 56% women on the Board (the Directors representing the staff and the Director representing the employee shareholders to be appointed at the Annual General Meeting are not taken into account in this calculation of these percentages).

Appointment of the Director representing employee shareholders

TF1 had no obligation to arrange for the election of directors representing employee shareholders pursuant to Article L. 225-23 of the French Commercial Code prior to the publication of Law 2019-486 of 22 May 2019 on the business growth and transformation action plan (the "Pact" Law), which removed the exemption that applied to TF1.

In accordance with section II of Article 186 of the Pact Law, the Board of Directors presented to the General Meeting of 17 April 2020, the amendment to the Articles of Association of TF1 necessary for the election of the Director representing employee shareholders. The amendment to the Articles of Association was adopted by 100% (18th resolution). Her appointment is submitted to the vote of the General Meeting of 15 April 2021 (12th resolution).

The Nominating and Remuneration Committee, as well as the Board of Directors, took note of the appointment of the candidate by the Supervisory Board of the mutual fund TF1 Actions.

Curriculum vitae of Marie Aude Morel

Date of birth: 12/02/1972

Nationality: French

Education and professional background: Graduate with an engineering degree in Management IT from EISTI CY-TECH and a master's degree in Telecoms and Media Management from Paris Dauphine University. Marie-Aude Morel joined TF1 in 1995. She held various positions within the TF1 Group: IT Researcher from 1995 to 1997, Manager of French Drama from 1997 to 2001, Manager at TF1 Publicité from 2001 to 2004, IT Project Manager for broadcasting and broadcasting rights from 2004. In 2012, she was appointed head of the broadcasting support team and held the position of Treasurer of the Social and Economic Committee of TF1 SA from 2013 to 2020.

Since January 2021, she has worked as a Business Intelligence Project Manager in the Technology Department.

The candidate for the term of office was appointed by the Supervisory Board of the mutual fund TF1 Actions, at its meeting of 28 January 2021, from among its employee members; the latter having been newly elected on 14 January 2021, in accordance with the Pact Law, which stipulates that as of 1 January 2021, the salaried members of the Board of Directors are elected, by all shareholders.

She will have the same powers and the same responsibilities as non-employee representative directors and employee representative directors.

Her term of office is for a period of three years, until the General Meeting held in 2024, called to approve the 2023 financial statements.

Her duties end at the end of the Ordinary General Meeting held in the year in which her term of office expires.

The duties of the employee representative Director shall automatically terminate ahead of schedule if the employment contract is terminated (subject to cases of intra-group transfer) or if the TF1 group exits the company that employs that Director. The Board of Directors shall then take all measures to organise the replacement of the Director whose term of office has thus expired.

Offices and positions held outside the TF1 Group:

None

Directorships and offices expiring in the last five years:

None

Composition of the Board of Directors after the General Meeting

Subject to approval by the Annual General Meeting of the 9th to 12th resolutions, the composition of the Board of Directors after the Annual General Meeting will be as follows:

- 4 independent female directors: Marie Allavena, Laurence Danon Arnaud, Pascaline de Dreuzy and Catherine Dussart;
- 2 Directors representing the employees: Sophie Leveaux Talamoni and Sabrina Zerbib;
- 1 Director representing employee shareholders: Marie-Aude Morel;
- 1 Executive Director: Gilles Pélisson;
- 4 Directors representing the principal shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues.

Among its directors not representing employees, the Board of Directors of TF1 would have four independent Directors, a proportion of 44%, and also five women, a proportion of 56% (directors elected by employees and the Director representing shareholder employees are not counted in determining the percentages).

The average age would be reduced from 60 to 57; the average seniority would be 6.6 years. (calculation at the date of the Annual General Meeting of 15 April 2021).

The composition of the Board of Directors is updated regularly on the company's website

www.groupe-tf1.fr/en, Investors > Governance > Board of Directors

RESOLUTION 13 – PURCHASE OF TREASURY SHARES

SUBJECT AND PURPOSE

In the **13th resolution** submitted for your approval, we invite you to renew the authorisation given each year to the company to purchase treasury shares under a buyback programme.

The objectives of the buyback programme would be to:

- reduce the share capital by cancelling shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting;
- grant shares to employees or corporate officers of the company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, corporate or group savings plans, or through the allotment of free shares;
- retain shares and, where appropriate, use them subsequently as payment or exchange for acquisitions, mergers, demergers or transfers of assets, in compliance with regulatory requirements;
- promote market liquidity and regularity in the company's equity securities listings and avoid price variances not justified by market trends, by making use of a liquidity agreement to be managed by an investment service provider acting in compliance with AMF-approved market practice;
- fulfil obligations related to debt securities, in particular securities giving entitlement to company shares through redemption, conversion or exchange, or in any other manner;
- implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations.

At its Meeting on 10 February 2021, your Board of Directors decided to restrict the objectives of the buyback programme to the first two points above. It reserves the right to extend the programme to other objectives. In such circumstances, the company would inform the market.

In 2020, TF1 acquired 4,583 shares in TF1, for cancellation purposes. On 28 October 2020, the Board of Directors decided to cancel all of the 4,583 treasury shares.

At 31 December 2020, the company did not own any treasury shares.

Ceiling for the authorisation

The authorisation will be granted within the following limits:

- maximum percentage of the share capital authorised for repurchase: 10% of capital;
- maximum price per share: €20;
- maximum overall amount: €300 million;
- duration: 18 months.

These transactions may be carried out at any time, except during a public offer for the company's shares.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

EXTRAORDINARY BUSINESS

RESOLUTION 14 – OPTION TO REDUCE SHARE CAPITAL BY CANCELLING SHARES

SUBJECT AND PURPOSE

We invite you to delegate, for a period of 18 months, all powers to the Board of Directors, for the purpose of cancelling all or part of the company shares acquired as part of the share purchase programmes authorised by the General Meeting.

The purpose of the 14th resolution is to authorise the Board of Directors, if it deems appropriate, to reduce the share capital of the company, on one or more occasions and by up to 10% of the share capital per 24-month period, by cancelling some or all of the shares acquired under the share purchase programmes authorised by the General Meeting. This authorisation would be given for an 18-month period. It would replace that given previously by the Annual General Meeting of 17 April 2020.

This new delegation is in the same vein as similar ones authorised at previous Annual General Meetings and remain consistent with usual practices and recommendations concerning the amount, ceiling and duration (18 months).

The company will not be permitted to buy back its own shares during the period of a public tender offer or public exchange offer. In addition, share buybacks may be carried out through the use of derivatives. The Board of Directors has taken the view that the terms offered by such use might be in the financial interest of the company and shareholders. The 10% limit and €300 million allocation have both been maintained to ensure that the Board of Directors retains ample room for manoeuvre.

Cancelling repurchased shares makes it possible to offset the dilutive impact on shareholders arising from the creation of new shares following, for example, the exercise of stock options.

Ceiling for the authorisation

The authorisation will be granted within the following limits:

- authorisation limit: 10% of the share capital per period of twenty-four months;
- duration of the authorisation: eighteen months.

RESOLUTIONS 15 TO 23 – OPTION TO INCREASE SHARE CAPITAL BY ISSUING SECURITIES OR SHARES WITH OR WITHOUT THE PREFERENTIAL RIGHT OF SUBSCRIPTION

SUBJECT AND PURPOSE

We invite you to renew the previous authorisations delegating the powers of the General Meeting to the Board of Directors to issue securities giving immediate or deferred access to the company's capital, for a period of 26 months.

Over the years, the General Meeting has regularly granted the Board of Directors the necessary authorisations so that it may seize opportunities offered by the financial markets, to complete the best transactions depending on the company's strategy and working capital requirements, with a choice of securities giving access to the capital.

In addition, the 21st resolution will make it easier for TF1 to carry out acquisitions or mergers with other companies without having to pay cash, and the 22nd will enable TF1 to propose to the shareholders of a listed company to exchange their shares for TF1 shares issued for this purpose, and thus enable TF1 to acquire shares in the company in question without having to use bank loans, for example.

The Board has not used the authorisations or financial delegations granted by the 2019 Annual General Meeting expiring in 2021.

The different financial delegations and authorisations to be granted to the Board of Directors by the General Meeting of 15 April 2021 will replace, from the day of their approval by the Annual General Meeting, those previously granted for the same purpose.

The delegations provided by these resolutions aim to issue capital shares and securities giving access to capital with or without preferential right of subscription. The policy of the TF1 Board of Directors is to privilege, on principle, the maintenance of shareholders' preferential right of subscription. Nevertheless, the cancellation of shareholders' preferential right of subscription may be necessary and in this case the Board of Directors can grant shareholders an irreducible and/or reducible priority subscription option.

The maximum nominal amount of immediate or deferred capital increases that may be performed under the authorisations to be granted, will be €8.4 million (20% of the capital – "overall ceiling") with preferential right of subscription (15th resolution) or €4.2 million (10% of capital – "sub-ceiling") without preferential right of subscription. The maximum nominal amount of debt securities to be issued under the authorisations to be granted will be €900 million.

The sub-ceiling applies to the following issues according to the type of transactions planned, namely:

- Capital increases public offers as described under Articles L 411-2 and L411-2 1 of the French Monetary and Financial Code, without preferential right of subscription (17th and 18th resolutions);
- issues as remuneration for in-kind contributions of securities from another company, and not part of a public exchange offer (21st resolution);

- issues as remuneration for in-kind contribution of securities in the context of a public exchange offer initiated by TF1 (22nd resolution).

The 16th resolution proposes authorising the Board of Directors to increase the share capital by incorporating reserves, profits, premiums or other sums which may be capitalised within the limit of a nominal amount of €400 million.

This ceiling is independent and distinct from the overall ceiling established in the 15th resolution.

In accordance with law, the issue price of equity securities must be at least equal to the average of the quoted market prices on the three trading days preceding the day on which it is set, possibly reduced by a discount of 5%. However, the 19th resolution proposes authorising the Board of Directors to derogate from the price setting conditions provided in the 17th and 18th resolutions by retaining an issue price equal to the average of the quoted market prices over a maximum period of 6 months preceding the issue or an issue price equal to the volume weighted average price on the day preceding the issue (VWAP 1 day) with a maximum discount of 10%.

In the 20th resolution (the over-allocation clause), the proposal is made to allow the Board to seize opportunities in the financial markets by authorising it to vote additional issues for any capital increases with or without preferential subscription rights, within 30 days of the close of the subscription period, at the same price and up to a maximum of 15% of the original issue.

RESOLUTION 24 – DELEGATION TO INCREASE CAPITAL TO BENEFIT EMPLOYEES BELONGING TO A GROUP SAVINGS PLAN

SUBJECT AND PURPOSE

In **the 24th resolution** submitted for your approval, we invite you to renew the authorisation granted to the Board of Directors, for a term of 26 months and up to 2% of the share capital, to carry out capital increases reserved for employees of the TF1 group who are members of the group corporate savings plan (PEE/PEG).

The subscription price may be determined by applying the maximum legal discount on the market price, in exchange for a lock-up period. The company is convinced that it is important that employees share in the success of the Group, in which they are the key players. The employee savings plans and capital increases reserved for employees enable them to generate savings and hold a direct stake in the Group's performance, which increases their commitment and motivation.

The 24th resolution aims to once again authorise the Board of Directors, for a term of 26 months, to carry out, in the proportion and at the time it will deem fit, one or more capital increases reserved for employees of the TF1 group who are members of the corporate group savings plan (PEE/PEG), within a maximum limit of 2% of the share capital, without any preferential right of subscription.

In accordance with Article L. 3332-19 of the French Labour Code, the subscription price will be equal to the average listed price on the Euronext Paris Eurolist market during the twenty trading sessions prior to the date of the decision setting the opening date of the subscriptions, along with a maximum discount of 30% (or 40% if the lock-up period stipulated in the plan is greater than or equal to ten years.)

As of 31 December 2020, 71.4% of employees were members of the PEE via the TF1 Actions mutual fund. Employees held 8.4% of the share capital and voting rights. The management company of the FCPE TF1 Actions company investment savings plan purchases, without discount, on the market, the TF1 shares held by the investment savings plan.

The cap set at 2% of share capital is independent of the authorisations for granting performance shares and stock options.

RESOLUTION 25 – PROVISIONS APPLICABLE TO THE APPOINTMENT OF DIRECTORS REPRESENTING THE EMPLOYEES

SUBJECT AND PURPOSE

In the **25th resolution** which is submitted for your approval, we ask you to amend Article 10 of the Articles of Association, required for the admission to the Board of Directors of Directors representing employees, as part of the representation mandatory under the terms of Article L. 225-27-1 of the French Commercial Code.

Since the privatisation of TF1, at least one-sixth of the Board of Directors has been made up of employee representatives, in accordance with Article 66 of Act no. 86-1067 of 30 September 1986 regarding freedom of communication. To this end, two Directors are elected by TF1 SA employees, one from the college of executives and journalists, the other from the college of employees, technicians and supervisors.

By Ordinance no. 2020-1642 of 21 December 2020, Article 66 was repealed. The mandatory representation of employees on the Board of Directors of public limited companies as required by Article L. 225-27-1 of the French Commercial Code now applies to TF1. This article provides for the appointment of a Director representing the employees if the Board of Directors comprises eight or less Directors and of two such Directors if the Board of Directors has more than eight Directors.

On the proposal of the Selection and Remuneration Committee, and after having obtained the opinion of the TF1 Social and Economic Committee, the Board proposes the appointment by the trade union(s) having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in the Company and its subsidiaries, direct or indirect, whose registered office is located in France. Given the absence of any transitional arrangements, it is necessary that the Articles of Association of TF1 SA be amended as of the General Meeting of 2021 to allow the appointment of new employee representatives.

RESOLUTION 26 – AUTHORISATIONS FOR FORMALITIES

SUBJECT AND PURPOSE

In **the 26th resolution** submitted for your approval, you are invited to authorise the completion of all legal or administrative formalities and all filing and publishing requirements contained in current legislation.

Information on the company's operations, to be provided under the law, is included in the management report that you received.

You are asked to vote on the proposed resolutions.

The Board of Directors.