REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

GENERAL MEETING – ORDINARY BUSINESS

RESOLUTIONS 1 AND 2 – APPROVAL OF THE 2019 FINANCIAL STATEMENTS

SUBJECT AND PURPOSE

In the **first** and **second resolutions** submitted to you for approval, we propose that you approve the individual and consolidated financial statements for 2019.

The activities of TF1 and its Group during the year just ended, their position and the results from activities are included in Sections 1 and 5 of the universal registration document. Individual financial statements and consolidated financial statements are inserted in Section 6 of the universal registration document. Your Statutory Auditors will present their reports on the 2019 financial statements. These reports are inserted in Section 6 of the universal registration document. All of these documents are also available on the Group's website.

RESOLUTION 3 – APPROVAL OF RELATED-PARTY TRANSACTIONS

SUBJECT AND PURPOSE

The purpose of the **third resolution** is to approve the related-party agreements outlined in the Statutory Auditors' special report, as approved by the Board of Directors, and concluded between TF1 and its Senior Executive or one of its Directors, or between TF1 and another company with which it has senior executives or Directors in common, or between TF1 and a shareholder owning more than 10% of the share capital.

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.

This procedure stipulates the prior authorisation of the Board of Directors, excluding the interested parties from deliberations and voting, for each agreement, which is then the subject of a Statutory Auditors' special report, before being submitted for approval by the Shareholders' Meeting.

The Board ensures the management of related-party agreements. It shall justify its authorisation decision by deciding whether it is in the interest of TF1, its Group and the shareholders, its purpose, the identity of the interested person and their relationship with TF1 and the financial terms.

Your Board of Directors is compliant with Law No. 2019-486 of 22 May 2019, the Action Plan for Business Growth and Transformation, known as PACTE and Order No. 2019-1235 of 27 November 2019 aimed at fostering the shareholders' long-term commitment. It has updated the Internal Charter of the TF1 group, with regard both to the evaluation of current agreements concluded under normal conditions and to the publication of related-party agreements on the Group's website.

The Internal Charter details the guiding principles for qualifying agreements and the description of the procedure used to regularly evaluate whether current agreements concluded under normal conditions do in fact meet those conditions.

In their special report in Section 3.3 of the universal registration document, your Statutory Auditors present a detailed list of these related-party agreements, their financial terms and the amounts invoiced in 2019. The related-party agreements referred to in the special report which have already been approved by the General Meeting are not re-submitted for approval. Moreover, agreements relating to routine transactions carried out under conventional terms and conditions and agreements between TF1 and its wholly-owned subsidiaries are not submitted for authorisation.

After reading this report and the Statutory Auditors' special report, we invite you to approve, as in previous years, the following agreements, qualified as related-party agreements by your Board of Directors, between TF1 and Bouygues, during the 2019 financial year.

Pursuant to the law, the interested persons shall not take part in the vote on this resolution.

Corporate Services Agreement with Bouygues

Interest

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

Each year, TF1 approves into this agreement to access these expert services.

Authorisation and financial conditions

In its Meeting on 11 December 2019, the TF1 Board of Directors authorised the renewal of this agreement, for one year beginning on 1 January 2020.

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, 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 2019, Bouygues invoiced TF1 a total of €3.5 million, equivalent to 0.15% of the TF1 group's total revenue (compared with €3.4 million in 2018, or 0.15% of consolidated revenue).

Topic

Expertise

Bouygues provides TF1 with services and expertise in various areas such as finance, legal advice, human resources, insurance, sustainable development, philanthropy, innovation consulting, new technologies and so forth.

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

Besides advice and assistance, services include coordination of corporate functions, in particular the setting up of meetings where staff in a particular function (e.g. cash management) can exchange views, discuss technical issues and familiarise themselves with new developments.

Examples of these types of services in 2019 included:

- Human Relations & CSR: Bouygues SA provides the HR & CSR Departments of the TF1 group with its services and expertise in the following areas: HR development and training, legal affairs, compensation policy and employee benefits, HRIS and CSR. In this context, Bouygues SA leads many expert committees (“Mobility”, “Training”, “Employee Data”, “HRIS”, “Compensation & Benefits”, “Employee Relations”, “Academic Relations”, “Diversity/CSR” and other committees), 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. In 2019, several TF1 group senior executives received training in Bouygues group techniques and values at the Bouygues Management Institute (IMB). In 2019, a seminar on ethics, focusing on corruption and collusion, was held for members of the TF1 group’s General Management Committee (CODG). Each year, the Legal Affairs Departmentof 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, all Bouygues group businesses met on 27 and 28 March 2019 for its first “Opportunity” forum held to promote internal mobility – 1,200 of Bouygues group’s employees attended this event;
- Internal control: the TF1 group receives support from Bouygues concerning internal control and risk management tools and methodologies.

  During 2019, 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 to the version that will be 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 2019, the subsidiary conducted “fraud” and “risk-mapping” training for all of Bouygues group’s businesses;
- CSR (Corporate Social Responsibility): the TF1 group’s CSR coordinator and other staff in charge of CSR initiatives in their divisions rely on the momentum generated by the Bouygues group’s division in charge of sustainable development;
- The Technology Division at TF1 group benefits from numerous synergies with the corresponding divisions of other Bouygues group subsidiaries, thanks to “coordination across functions” 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 so that best practice can be shared, information exchanged in real time (particularly in the event of a viral attack) and mutual solutions selected and implemented (for example in the field of Data Loss Prevention in 2019),
  - a Purchasing working group, which steers negotiations of Group contracts with the major global technology suppliers,
  - a Career 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.

Lastly, in 2019, 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. For example, meetings on upcoming changes in accounting standards and their impacts.

Parties concerned

- Martin Bouygues, Olivier Bouygues, Olivier Roussat (Directors), Philippe Marien (Permanent representative of Bouygues, Director);
- Bouygues is a shareholder.

For the use of aircraft held by AirBy

Interest

This agreement offers TF1 the use of aircraft operated by AirBy, a company owned indirectly by Bouygues and SCDM and operator of a Global 6000, or, an equivalent aircraft.

Authorisation and financial conditions

In its Meeting on 11 December 2019, the Board of Directors of TF1 approved the agreement entitling TF1 to use the Global 6000 leased or owned by the Bouygues group and operated by AirBy, with the airplane and all related services included in the cost, for a period of one year from 1 January 2020.

Use of a Global 6000 aircraft is charged at a flat rate of €7,000 (excluding VAT) per flight hour, which includes the aircraft and all related services (pilot, fuel, etc.) provided during its use. When the aircraft provided by AirBy is leased, the cost is the leasing cost plus €1,000 excluding VAT for the chartering service provided by AirBy to TF1. This amount is invoiced each time such an aircraft is provided.

No amount was invoiced in 2019. TF1 has not used this facility since 2009.

Parties concerned

- Martin Bouygues, Olivier Bouygues and Olivier Roussat (Directors), Philippe Marien (Permanent Representative of Bouygues, Director);
- Bouygues is a partner.

RESOLUTION 4 – APPROPRIATION OF PROFITS FOR THE 2019 FINANCIAL YEAR AND SETTING OF THE DIVIDEND (€0.50 PER SHARE)

SUBJECT AND PURPOSE

In the **fourth resolution**, we invite you, having recorded a distributable profit of €569,313,205.99, in view of the net profit for the financial year of €18,290,035.72 and the retained earnings of €551,023,170.27, to approve the following appropriation and distribution:

- distribution in cash of a dividend of €105,121,037.00 (i.e. a dividend of €0.50 per share with a par value of €0.20);
- appropriation of the balance in retained earnings of €464,192,168.99.

The ex-dividend date on the Euronext Paris market will be 4 May 2020. The dividend will be payable in cash on 6 May 2020 to shareholders of record at the close of business on 5 May 2020.

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

We also ask for your authority to transfer to retained earnings the amount of dividend accruing to any of its own shares that TF1 may hold, in accordance with Article L. 225-210 of the French Commercial Code.

The amount of dividends distributed in respect of the three previous financial years was as follows:

	2016	2017	2018
Number of shares	209,417,542	209,865,742	209,928,940
Unit dividend	€0.28	€0.35	€0.40
Total dividend(1)(2)	€58,636,911.76	€73,453,009.70	€83,971,576.00

(1) Dividends actually paid, with deduction where applicable, for shares held by TF1 not entitled to distribution.
(2) Dividends eligible for the 40% tax rebate mentioned in Section 3-2, Article 158 of the French General Tax Code (optionally from 2017).

RESOLUTIONS 5 AND 6 – APPROVAL OF 2019 COMPENSATION OF CORPORATE OFFICERS (“SAY ON PAY EX-POST”)

SUBJECT AND PURPOSE

The 2019 universal registration document features, under heading 3.4, the required information on compensation paid or granted to corporate officers (Chairman and Chief Executive Officer and Directors) for the 2019 financial year.

In the **fifth resolution**, we invite you to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted for the year ended 31 December 2019 to Gilles Pélisson as Chairman and Chief Executive Officer.

In the **sixth resolution**, we invite you to approve all of the information on 2019 compensation.

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

SUBJECT AND PURPOSE

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

In the **eighth resolution**, you are asked for the first time to approve the compensation policy for Directors. This policy has been passed by the Board of Directors, based on proposals from the Selection 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

At its Meeting of 13 February 2020, 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 of Directors paid particular attention to the Directors’ experience and knowledge of the Group’s businesses required for their effective participation in the work of the Board and its four 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 Selection and Compensation 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.

Ratify the co-opting of a new Director

Martin Bouygues informed the Company of his desire to resign from the Board of Directors effective at the end of the Board of Directors meeting of 13 February 2020. The Board of Directors appointed SCDM, represented by Martin Bouygues, as Director for the remaining term of office, i.e. until the end of the General Meeting called to approve the financial statements for financial year 2020, to be held in 2021. As at 31 December 2019, SCDM – a société par actions simplifiée (simplified joint stock company), registered in the Paris Trade and Companies Register under number 330 139 239, having its registered office at 32, avenue Hoche in Paris (75008) - controlled by Martin Bouygues and Olivier Bouygues, holds 21.2% of share capital and 29.2% of voting rights of Bouygues SA. The appointments of Directors made by the Board of Directors are subject to ratification.

In the **nineth resolution**, it is requested that you ratify his co-opting.

Reappoint two Directors for three years

In the **tenth** and **eleventh resolutions** we submit for your approval the reappointment of Catherine Dussart and Olivier Bouygues as Directors, given that their current terms of office will expire at the end of the General Meeting to be held on 17 April 2020 to approve the 2019 financial statements.

The Board of Directors, in line with the recommendations of the Selection and Remuneration Committee, believes that these two Directors have been assiduous in their work on the Board and its Committees, with respect to Catherine Dussart, that their contribution has been highly valued and that their knowledge of the media, the audiovisual landscape and international industry brings insights to the Board.

The Selection Committee has concluded that Catherine Dussart would still have no business relationship with the TF1 group and that she would continue in her capacity as an independent Director with regard to all the criteria defined by the AFEP/MEDEF Code.

If their reappointment is approved, four out of nine Directors would be independent and four out of nine would be female, the same as at present (the two employee representative Directors are excluded from this calculation).

The Board of Directors, acting on the recommendation of the Selection 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 2023 to approve the 2022 financial statements.

Catherine Dussart, an independent Director since April 2013, Chairwoman of the Ethics, CSR and Patronage Committee and member of the Selection and Remuneration Committee, is highly professional and very attached to ethical, societal and humanist values. She shares with the Board her skills and knowledge in France and internationally, in the field of cinema and production as well as media and the audiovisual environment in France (tenth resolution). In 2019, her attendance rate at Board and Committee Meetings was 100%.

Olivier Bouygues, a Director since April 2005, has been Deputy Chief Executive Officer of Bouygues SA since August 2002. He shares with the Board his skills and knowledge, in France and internationally, in the telecom and media fields, the world of industry and sustainable development. He also has a solid grounding in media and the audiovisual environment in France and internationally (eleventh resolution). In 2019, his attendance rate at Board Meetings was 63%.

Election of employee representative Directors

We hereby remind you that, since the privatisation of TF1, there have been two Directors representing employees on the Board of Directors. Pursuant to the laws and regulations, they are elected to two-year terms by the employees of TF1 SA. One is elected by an electoral college of managerial staff and journalists, the other by an electoral college of clerical, technical and supervisory staff.

All employees with a contract of employment of at least three months at the date of the election are eligible to vote. All employees with a contract of employment of at least two years at the date of the election are eligible to stand.

The terms of office of Fanny Chabirand and Sophie Leveaux-Talamoni will expire in 2020, upon announcement of the results of the votes of the electoral colleges held to appoint employee representative Directors. Such appointment normally takes place two weeks before the General Meeting. The first round of elections will be held on 19 March 2020.

At the General Meeting of 17 April 2020, the Chairman will inform you of the names of the employee representative Directors elected by the electoral colleges and in the twelfth resolution, you shall take note of their election and appointment, for two years, as employee representative Directors.

The composition of the Board of Directors on the Company's website (www.groupe-tf1.fr/en, Home > Investors > Governance > Board of Directors) shall be updated with the names and curricula vitae of the Directors elected at the outcome of the elections.

Composition of the Board of Directors after the General Meeting

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

- four independent Directors: Marie Allavena, Laurence Danon Arnaud, Pascaline de Dreuzy and Catherine Dussart;
- two employee representative Directors: Fanny Chabirand and Sophie Leveaux-Talamoni, subject to the results of the elections of employee representative Directors on 19 March 2020;
- one Executive Director: Gilles Pélisson;
- four Directors representing the controlling shareholder: Olivier Bouygues, Olivier Roussat, Bouygues and SCDM.

Among its Directors not representing the staff, the Board of Directors of TF1 has four independent Directors, a proportion of 44%, and also four women, a proportion of 44% (Directors elected by employees are not counted in determining percentages).

The average age is 60 years.

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 **thirteenth resolution**, which is 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 aims of the buyback programme are 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 related 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 carry out any other transaction in compliance with prevailing regulations.

At its Meeting on 13 February 2020, 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 2019, TF1 acquired 415,251 shares in TF1, for cancellation purposes. On 29 October, the Board of Directors decided to cancel all of the 415,251 treasury shares.

At 31 December 2019, 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.

GENERAL MEETING – 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 **fourteenth 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 a period of 18 months. It would replace that given previously by the General Meeting of 18 April 2019.

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 purchase its own shares during the period of a public tender offer or public exchange offer. In addition, share purchases 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.

As a reminder, the resolution was adopted at the Combined General Meeting of Shareholders of 18 April 2019 by a rate of 99.9%.

RESOLUTIONS 15-17 AND 19-22 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

SUBJECT AND PURPOSE

We invite you to amend certain provisions of your Company's Articles of Association in order to clarify certain points or reflect certain legal or regulatory changes.

These amendments concern the following points.

In the **fifteenth resolution**, which is submitted for your approval, we invite you to authorise the Board of Directors to move the registered office anywhere in France.

The Board of Directors is now authorised to vote to transfer the registered office anywhere in France, provided this decision is ratified by the following Ordinary General Meeting (Article L. 225-36 of the French Commercial Code). We invite you to update Article 4 of the Articles of Association on this point.

In the **sixteenth resolution**, which is submitted for your approval, we invite you to delete the provisions concerning the identification of the holders of bearer shares.

We invite you to delete paragraph 8.b of the Articles of Association which describes in detail the procedure for identifying shareholders. In fact, the system for identifying owners of bearer shares was reformed by the PACTE Law of 22 May 2019. From now on, without any need to specify it in the Articles of Association, TF1 or its authorised agent is entitled to request, at any time and for a fee, either from the central depositary that keeps the account issuing its securities or directly from one or more intermediaries, the information on the owners of its shares and securities conferring (immediately or eventually) the right to vote at its Shareholders' Meetings.

In the **seventeenth resolution**, which is submitted for your approval, we ask that you supplement the current Article 8.c of the Articles of Association (renumbered 8.b) regarding the shares and voting rights factored into the calculation of the crossing of statutory thresholds.

The aim is to replicate, for the calculation of crossing statutory thresholds, the equivalent basis for shares and voting rights as set forth in Article L. 233-9, I of the French Commercial Code. The method for calculating statutory thresholds will thus be modelled on that of the legal thresholds.

Henceforth, for the calculation of the statutory thresholds, the shares equivalent to owned shares and the voting rights attached thereto shall be clearly included, namely:

- the shares or voting rights owned by other persons on behalf of the person concerned;
- the shares or voting rights owned by the companies that this person controls;
- the shares or voting rights owned by a third party with whom that person is acting in concert.

In the **nineteenth resolution** submitted for your approval, we ask that you allow the Board of Directors to make decisions through written consultation with the Chairman.

In principle, the Board of Directors makes its decisions in meetings, in the presence of the Directors attending the Meeting, via telecommunications if applicable.

Since the Soilihi Law 2019-744 of 19 July 2019, the Articles of Association may authorise the Board to make certain decisions through written consultation with the Directors.

With this in mind, we invite you to amend Article 14 of the Articles of Association in order to authorise the Board to make the following decisions, through written consultation with the Chairman:

- interim appointment of Board members in the event of a vacancy;
- authorisation of guarantee commitments given by the Company;
- amendment to the Articles of Association to bring them into compliance with laws and regulations, upon delegation of the General Meeting;
- convening of the General Meeting;
- transfer of the registered office within the same department.

Written consultation with the Directors may be conducted via electronic messaging.

In the **twentieth resolution**, we ask that you allow the Board of Directors to amend the Articles of Association so that they comply with legal and regulatory provisions. Amendments made will be subject to ratification by the next General Meeting.

In the **twenty-first resolution** submitted for your approval, we ask that you request the Board of Directors to take into account social and environmental considerations.

According to the PACTE Law of 22 May 2019, the Board of Directors determines the guidelines of the Company's activity and enforces them, "in accordance with the Company interest, taking the social and environmental considerations of its activity into account". We invite you to complete Article 14 of the Articles of Association to bring it into compliance with this draft.

In the **twenty-second resolution** that is submitted for your approval, it is requested that you delete the article on regulated agreements, and the laws will henceforth be the only point of reference in that matter.

RESOLUTION 18 – PROVISIONS APPLICABLE TO THE APPOINTMENT OF ONE DIRECTOR TO REPRESENT EMPLOYEE SHAREHOLDERS

SUBJECT AND PURPOSE

In the **eighteenth resolution**, which is submitted for your approval, we ask you to proceed with the amendment of Article 10 of the Articles of Association required for the admission to the Board of Directors of one Director representing employee shareholders, with the aim of complying with the new laws applicable to the appointment of Directors representing employee shareholders.

The PACTE Law of 22 May 2019 eliminated the exemption applicable to TF1, which was under no obligation until the law was published to arrange for employee shareholder representatives to be elected to the Board pursuant to Article L. 225-23 of the French Commercial Code.

The Director representing employee shareholders shall take office in two phases, at two Annual General Meetings.

Pursuant to Article 186 II of the PACTE Law, the Board of Directors shall present, at the General Meeting of 17 April 2020, the amendment to the Articles of Association of the Company required for the election of Directors representing employee shareholders. This election shall take place at the General Meeting of 2021.

The Director representing employee shareholders will be one of the members representing employee shareholders sitting on the Supervisory Board of the Company collective investment fund (FCPE), created in the context of the employee savings scheme of the TF1 group and invested primarily in TF1 shares. The Supervisory Board of the FCPE TF1 ACTIONS shall previously have been required to elect the candidate, by simple majority.

This candidate shall be appointed by the shareholders in a General Meeting. The term of office of the employee representative Director shall be three years, as will those of the non-employee representative Directors. 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 which employs that Director.

This employee representative Director shall exercise his or her role under the same conditions as for the non-employee representative Directors. He or she shall have the same powers and duties.

TF1 does not fall within the scope of Article L. 225-27-1 of the French Commercial Code, which sets forth a statutory requirement for employee representation on the Board of Directors of French public limited companies above a certain size.

RESOLUTION 23 – HARMONISATION OF THE ARTICLES OF ASSOCIATION RELATING TO THE COMPENSATION OF DIRECTORS

SUBJECT AND PURPOSE

In the **twenty-third resolution**, which is submitted for your approval, we ask you to harmonise the Articles of Association with the new name for the compensation of Directors and to amend Article 15, as the PACTE Law has replaced the term "Directors' fees" with "Directors' compensation".

RESOLUTION 24 – AUTHORISATIONS FOR FORMALITIES

SUBJECT AND PURPOSE

In the **twenty-fourth 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.