TÉLÉVISION FRANÇAISE 1

Société Anonyme (public limited company)
with share capital of €42,078,598,20
Registered Office: 1, quai du Point du Jour
92100 BOULOGNE BILLANCOURT
Registration No. 326 300 159 NANTERRE

CONVENING NOTICE

COMBINED ANNUAL GENERAL MEETING

Thursday, 15 April 2021 at 9:30 A.M.

At : 1, quai du Point du Jour 92100 Boulogne Billancourt
The General Meeting will be held behind closed doors
Consult the website www.groupe-tf1.fr - section General Meeting

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All times are Central European Times (CET).

MESSAGE FROM OUR CHAIRMAN & CEO

DEAR SHAREHOLDERS,

2020 saw an unprecedented health crisis, the violent impact of which has profoundly transformed our daily lives and affected all of us, both in our professional and personal capacities.

I want to pay tribute to all the TF1 employees who have gone on doing their jobs under difficult conditions, or remotely, to keep our businesses running. They have shown great professionalism and commitment, despite the uncertain times. My thoughts are also with those who have been directly affected by the pandemic. Protecting the health of our staff and stakeholders has been our priority throughout the year.

The TF1 group has responded to the crisis by adapting and by accelerating its transformation. Our adaptability has been particularly evident in our core business: broadcasting our five free-to-air TV channels. By achieving programme cost savings of more than 150 million euros, we have been able to absorb more than 90% of the loss of revenue from this division.

However this flexibility has never been achieved at the expense of programme quality or attending to our audiences. We confirmed our status as a modern media group, creating the bonds that bring French people together around major news events (a particular feature of 2020), the new daily soap Ici tout commence, successful French drama like Pourquoi je vis, and the launch of new seasons of the flagship entertainment programme Koh Lanta.

Our ambition in content hasn't diminished: quite the reverse. Throughout the year we have stayed as close as we could to the French people: informing them, entertaining them, supporting them and accompanying them, and always bold and creative.

Nearly 50 million viewers watched the Group's channels every week, 4 million more than in 2019. Maintaining our shares of commercial target audiences at high levels[1] continues to bolster our position as market leader.

In our pivot to "Total Video", the MYTF1 platform allows for non-linear consumption of content, offering each viewer a personalised user experience. This year more than 2 billion videos were viewed, 10% more than in 2019.

In 2020, the Broadcasting division also accelerated its transformation. The renewal of the distribution agreement with Orange has enabled us to continue a partnership that creates value, with new services for customers. The launch of the Salto[2] platform completes our Total Video offer, responding to public demand as ways of consuming content evolve.

As regards content monetisation, ongoing work at the TF1 Publicité ad airtime sales house will enable us to expand our offer to our major long-standing clients while increasing our client base to take in new advertisers. From 2021 onwards, TF1 Publicité will gain added heft as the government decree allowing segmented advertising enables us to combine the power of television with the trump card of targeting.

2020 was also the year when Newen continued its expansion. Despite the halt to shooting in April until mid-May, the studios were quickly able to adapt to social distancing rules and resume operations. Our presence abroad was reinforced by the development of Ringside Studio in the United Kingdom. The order book has now reached more than 1,600 hours and Newen has ever more international clients, offering attractive growth opportunities for our studios.

Crédit : TF1/Christophe Chevalin

The Unify division continued its restructuring, designed to beef up the growth potential of high-powered brands like Marmiton, aufeminin, Doctissimo and Les Numériques. The Covid crisis has delayed the restructuring, which began at the end of 2019. Nevertheless we have every confidence in the outlook for the division, given higher audience figures for those sites, the resilience of our e-commerce offer, and the attractiveness of our services to advertisers.

We are conscious of our impact on the public generally. That's why, through our content and more generally through what we do every day, we aim to positively inspire society.

As regards social and environmental responsibility, we are engaged on six major projects: reducing the carbon footprint of our operations, developing content that is in phase with the ecological transition, responsible advertising, gender equality, inclusion, and solidarity. In 2020, our engagement and achievements were recognised by several non-financial ratings agencies. For the second year running, the TF1 group was ranked no.5 in the Dow Jones Sustainability Index. This rewards the engagement of the Group and its employees on important topics. I congratulate them and thank them for that engagement.

I am convinced that in 2021, in the continuing uncertainty around the future of the pandemic, teams from each of the Group's businesses will be just as responsive as they were in 2020. Our adaptability and ability to innovate, added to our presence at every point in the media value chain and the crystallisation of growth opportunities – especially in production and digital – will be the hallmarks of this new year.

Boulogne, 9 March 2021

Gilles C. PELISSON

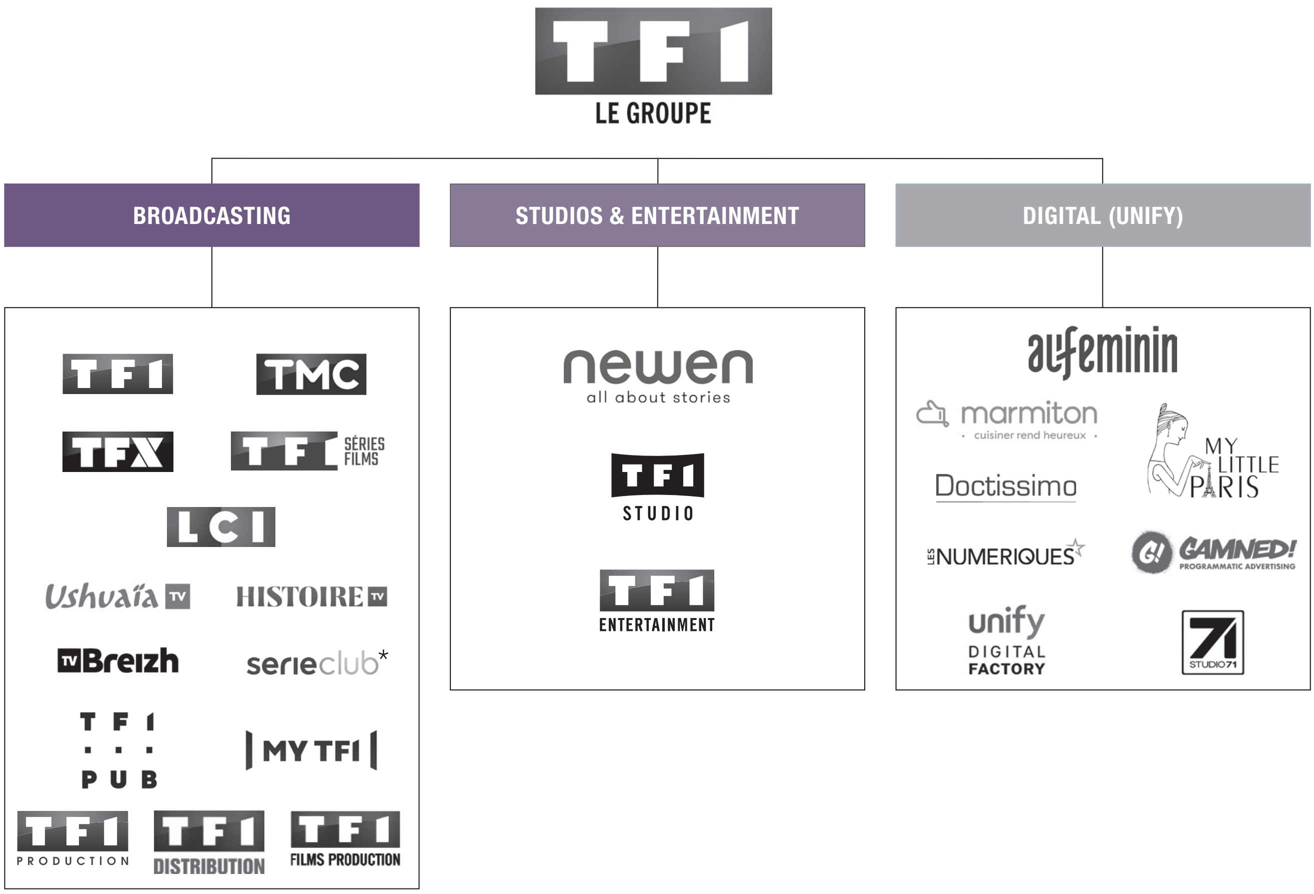
Chairman and CEO of the TF1 group

(1) 29.9% of 25-49 year-olds, up 0.5 of a point on 2019.

(2) Subscription video on demand platform, a joint venture of the TF1, M6 and France Télévisions groups.

THE GROUP AND ITS ENVIRONMENT

ORGANISATION AND ACTIVITIES



See Section 1.2 of this Universal Registration Document for a simplified organisation chart showing the Group's subsidiaries.

The TF1 group is one of the five business segments of the Bouygues group.

Bouygues is a diversified services group whose five business segments are organised into three sectors of activity: Construction,Telecoms and Media.

* *Owned 50% by TF1 and 50% by M6.*

ACTIVITY AND RESULTS

The results below are presented using the segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 16 (applicable from 1 January 2019).

TF1 GROUP

These key figures are extracted from TF1 group consolidated financial data.

CONSOLIDATED FIGURES

(€ million)	**2020**	**2019**[(1)]
Revenue	**2,081.7**	**2,337.3**
Group advertising revenue	*1,483.3*	*1,651.1*
Revenue from other activities	*598.4*	*686.2*
Current operating profit/(loss)	**190.1**	**255.1**
Operating profit/(loss)	**115.1**[(2)]	**255.1**
Net profit/(loss) from continuing operations	**55.3**	**154.8**
Operating cash flow before cost of net debt, income from net surplus cash, interest expenses on lease obligations and income tax paid	372.9	416.6
Basic earnings per share from continuing operations *(€)*	0.26	0.74
Diluted earnings per share from continuing operations *(€)*	0.26	0.74
Shareholders' equity attributable to the Group	1,596.6	1,562.4
Net debt of continuing operations	(0.7)	(126.3)

(1) 2019 figures have been adjusted. See note 4.1 to the TF1 consolidated financial statements (section 6.2).
(2) Operating profit for FY 2020 includes the impact of the €75 million write-down of Unify assets. See our press release of 23 December 2020: https://groupe-tf1.fr/en/press-release/unify-goodwill-write-down-no-impact-group-s-cash-position.

Consolidated revenue of the TF1 group for 2020 was €2,081.7 million, a decrease of €255.6 million, in a year when all of the Group's operations were impacted by the COVID-19 crisis.

Group advertising revenue was €1,483.3 million, down 10.2% year-on-year. After a first half that was hit by the effects of the crisis, the fourth quarter saw advertising revenue rise by €22.6 million (+4.5%) *versus* the comparable period of 2019.

Revenue from the Group's other activities amounted to €598.4 million, down €87.8 million, due mainly to the suspension of shooting in April and May and to the cancellation or postponement of live shows, concert tours and cinema releases.

COST OF PROGRAMMES

(€m)	2020	2019
Total cost of programmes	**(833.2)**	**(985.5)**
TV dramas/TV movies/Series/Theatre	(313.3)	(331.8)
Entertainment	(215.2)	(271.4)
Movies	(133.1)	(148.3)
News (including LCI)	(130.2)	(134.7)
Sport	(29.4)	(87.4)
Kids	(11.9)	(11.8)

COST OF PROGRAMMES – ANALYSIS BY INCOME STATEMENT LINE ITEM

(€m)	2020	2019
Purchases consumed and changes in inventory	(667.9)	(831.6)
Staff costs	(77.9)	(77.6)
External expenses	(13.8)	(4.1)
Depreciation, amortisation, impairment and provisions, net	(72.9)	(70.8)
Other IFRS income statement line items	(0.6)	(1.4)
Amount recognised in current operating profit	**(833.2)**	**(985.5)**

The cost of programmes on the Group's five free-to-air channels was €833.2 million, a saving of €152.3 million.

This remarkable performance demonstrated the Group's adaptability, and reflects a reduction in the unit price of programmes broadcast, optimisation of the running time of entertainment shows, and better recycling of rights between the Group's channels. Those savings were implemented without impairing the quality of programming schedules, resulting in high audience ratings. They absorbed 100% of the erosion in advertising revenue from broadcasting.

OTHER EXPENSES AND DEPRECIATION, AMORTISATION AND PROVISIONS

Other expenses and depreciation, amortisation and provisions decreased by €38.3 million year-on-year in 2020, mainly due to savings linked to the crisis, and to cuts in some taxes.

CURRENT OPERATING PROFIT

The Group posted a current operating profit of €190.1 million, down €65.0 million. Current operating margin was 9.1%, compared with 10.9% in 2019.

OPERATING PROFIT

Group operating profit for 2020 was €115.1 million including the impact of the write-down of the intangible assets of the Unify segment for €75m.

NET PROFIT

Net profit attributable to the Group for 2020 was 55.3 million, down €99.5 million year-on-year.

FINANCIAL POSITION

Shareholders' equity attributable to the Group was €1,596.6 million at 31 December 2020 out of a balance sheet total of €3,363.1 million.

The lack of a dividend payout in 2020 and the improvement in operating working capital requirements meant that the Group reported net debt of €0.7 million at 31 December 2020 (net debt of €93.1 million including lease obligations), versus net debt of €126.3 million at 31 December 2019 (net debt of €225.8 million including lease obligations).

As of 31 December 2020, TF1 had confirmed bilateral bank credit facilities of €1,040 million, including €170 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues group.

As of 31 December 2020, drawdowns under those facilities amounted to €65 million, all of which related to Newen Studios.

SHAREHOLDER RETURNS

To reward shareholders for the capital they have invested, the Board of Directors will ask the Annual General Meeting of 15 April 2021 to approve the payment of a dividend of €0.45 per share.

The ex-date will be 3 May, the date of record will be 4 May, and the payment date will be 5 May 2021.

INCOME STATEMENT CONTRIBUTIONS – CONTINUING OPERATIONS

(€m)	Q1 2020	Q1 2019	Q2 2020	Q2 2019	Q3 2020	Q3 2019	Q4 2020	Q4 2019	FY 2020	FY 2019	Chg. €m	Chg. %
Consolidated revenue	**493.9**	**553.7**	**389.6**	**591.5**	**477.9**	**469.4**	**720.3**	**722.7**	**2,081.7**	**2,337.3**	**(255.6)**	**-10.9%**
Broadcasting	389.9	419.7	293.4	471.1	372.8	354.8	556.7	528.6	1,612.8	1,774.1	(161.3)	-9.1%
TV advertising	*341.7*	*375.7*	*244.4*	*415.8*	*328.4*	*303.4*	*500.4*	*472.6*	*1,414.9*	*1,567.4*	*(152.5)*	*-9.7%*
Studios and Entertainment	68.5	93.5	63.3	75.3	67.8	76.5	109.6	144.7	309.2	389.9	(80.7)	-20.7%
Digital (Unify)	35.5	40.5	32.9	45.1	37.3	38.1	54.0	49.4	159.7	173.3	(13.6)	-7.7%
Current operating profit/(loss)	**42.0**	**62.9**	**25.8**	**100.1**	**57.8**	**21.4**	**64.5**	**70.7**	**190.1**	**255.1**	**(65.0)**	**-25.5%**
Broadcasting	43.8	49.9	32.1	92.6	51.7	14.1	35.4	28.9	163.0	185.5	(22.5)	-12.1%
Studios and Entertainment	2.1	13.1	(2.1)	4.2	7.2	7.7	23.9	32.9	31.1	57.9	(26.8)	-46.3%
Digital (Unify)	(3.9)	(0.1)	(4.2)	3.3	(1.1)	(0.4)	5.2	8.9	(4.0)	11.7	(15.7)	N/A
Cost of programmes	**(199.1)**	**(222.1)**	**(139.7)**	**(224.1)**	**(183.0)**	**(213.5)**	**(311.4)**	**(325.8)**	**(833.2)**	**(985.5)**	**152.3**	**-15.5%**

BROADCASTING

FREE-TO-AIR CHANNELS

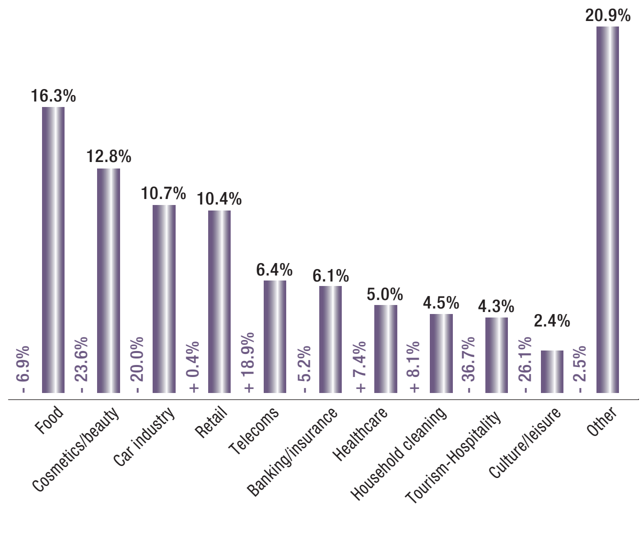
Revenue

Broadcasting segment revenue amounted to €1,612.8 million, a decrease of €161.4 million or 9.1%:

- Advertising revenue for the Broadcasting segment in 2020 was €1,414.9 million, down by €152.5 million. After a first half hit hard by cuts to advertising spend due to the COVID-19 crisis, the second half saw revenue rise by €52.8 million (6.8%) year-on-year, despite a tough comparative caused by the screening of the Rugby World Cup in September and October 2019. This reflects a resumption in advertising spend in several sectors, especially in food, retail, personal care, e-commerce and telecoms. In the fourth quarter, advertisers benefited from the high viewing figures posted through to December, such as for appointment TV shows like Miss France 2021 and the *NRJ Music Awards* and the successful launch of the new daily soap *Ici tout commence*. Only a few sectors – such as travel, tourism and cosmetics – remain in decline.
- Revenue from other Broadcasting segment activities was slightly down year-on-year, by €8.9 million, mainly on lower advertising spend on MYTF1 in the first half, though the effect was partly offset by higher interactivity revenues.

Gross revenue for the TF1 group's free-to-air channels for 2020 was down by 9.3%.

Trends in gross advertising spend (excluding sponsorship) by sector for 2020 are shown in the following chart.



Kantar Media, 2020 vs 2019

Current operating profit

The Broadcasting segment reported a current operating profit of €163.0 million, down €22.5 million year-on-year. Current operating margin was 10.1%, versus 10.5% in 2019.

Free-to-air channels – market review[1]

2020 saw a marked increase in television consumption, as the average daily viewing time among individuals aged 4+ reached 3 hours 54 minutes, up 24 minutes year-on-year. Viewing time rose across all age brackets, and for both live consumption (up 22 minutes) and time-shift viewing (up 2 minutes). For example, among the target audience of "women aged under 50 purchasing decision makers" (W<50PDM), average daily viewing time was 3 hours 25 minutes, up 23 minutes year-on-year, mainly on live viewing. Among 15-34 year-olds, average daily viewing time was 15 minutes higher than in 2019, an increase of 14%.

Television remained the most viewed of French media in 2020, with 44 million people tuning in daily.

The growth in average daily viewing time also reflects the fact that since April 2020, audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces or railway stations, and on computers and smartphones). TV viewing within the home on other internet-enabled screens (computers, tablets and smartphones) is due to be incorporated in Médiamétrie audience metrics during 2022.

Free-to-air channels – audience ratings[2]

In a year dominated by the COVID-19 crisis and by a resurgence in the appeal of TV viewing, TF1 group channels went to extraordinary lengths to deliver what French viewers wanted, constantly adapting their programming to provide the best-quality news, interspersed with entertainment and escapist family viewing. The audience share among individuals aged 4+ was down slightly, mainly due to the dearth of sporting events in 2020 compared with 2019. However, the Group upped its audience share among 25-49 year-olds by 0.5 of a point year-on-year, taking it to its highest level for six years.

These performances illustrate the Group's ability to reach and bring together a majority of the French public. Nearly 50 million viewers watched the Group's channels every week, 4 million more than in 2019.

TF1

In 2020, TF1 confirmed its status as France's most-watched private-sector TV channel, with an audience share of 19.2% among individuals aged 4+.

The channel also achieved 74 of the year's top 100 ratings among individuals aged 4+, and 92 of the top 100 ratings among W<50PDM.

TF1 capitalized on the fact that not only were more people generally watching TV in 2020, but more young people were doing so. While continuing to adjust costs to the evolving situation, the channel stood out for its successful risk-taking and ability to deliver appointment TV:

- **News**: The COVID-19 crisis created a huge appetite for news, and the French public responded by turning to TF1 in droves. During 2020, an average of 6 million people a day (42% of individuals aged 4+) watched the TF1 lunchtime news, the highest figure since 2013. The lunchtime bulletin's lead over the channel's closest rival continued to widen, and now stands at 3 million. And an average of 6.5 million people a day tuned into the TF1 evening news.
- **Entertainment:** Blockbuster family shows meant TF1 was the only channel to get any entertainment shows into the top 100, increasing its prime time audience share in the process (especially among 25-49 year-olds, up 1 point year-on-year). *Les Enfoirés* pulled in 10 million viewers (41% of individuals aged 4+), and *Miss France 2021* 8.8 million. The two all-new seasons of *Koh Lanta* (*L'île des héros* and *Les 4 Terres*) attracted 6.8 million and 6.1 million viewers respectively, and a 42% audience share among W<50PDM. TF1's expertise in entertainment programming was also reflected in daytime TV, with quiz show *Les 12 coups de midi* posting its best year ever, with an average audience of 3.6 million and a 34% share of individuals aged 4+.

Another successful strand in the channel's entertainment strategy during 2020 is the policy on new shows, which paid off as *District Z* and *La Grande Incruste* reached large audiences (average 5.7 million and 5.3 million viewers respectively), especially among younger viewers (47% and 39% share of 25-49 year-olds respectively).

- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its schedules. In 2020, *Pourquoi je vis* and *I love you coiffure* posted the best performance among W<50PDM since 2006, with 8.3 million viewers. In terms of series, *Les Bracelets Rouges* attracted 6.4 million viewers per episode, with a peak share of 22.4% among individuals aged 4+. Daily soaps also built strong audience loyalty, as shown by the 5.4 million viewers for *Grand Hôtel*. On 2 November, TF1 launched the new soap *Ici tout commence*. It is currently averaging 4 million viewers, and a 26% audience share among 15-24 year-olds.
- **Movies**: In movies, TF1 offered extra screenings during lockdown, delivering what French viewers wanted with over 100 prime time movies (vs. 66 in 2019). TF1 attracted nearly 90% of the top 50 movie audiences in 2020 (43 out of 50). Ratings hits included the *Harry Potter* franchise (7.8 million viewers), *Le diner de cons* (7.5 million) and *La Ch'tite famille* (7 million).
- **Foreign series:** TF1 scored successes in 2020 with foreign series like *The Good Doctor* and *The Resident* (5.8 million viewers), both of which enjoyed a 32% audience share among W<50PDM.
- **Sport:** Most sporting competitions were cancelled during 2020. However, the post-lockdown return of football attracted large audiences to stand-out fixtures like the semi-final and final of the UEFA Champions League, with 6.5 million and 11.4 million viewers respectively.

DTT channels

During 2020, the TF1 group's DTT arm – TMC, TFX, TF1 Séries Films and LCI – maintained its market leadership with a combined audience share of 10.6% among W<50PDM (stable year-on-year) and 9.8% among 25-49 year-olds (up 0.2 of a point year-on-year).

(1) Médiamétrie – Médiamat.
(2) Médiamétrie.

TMC

For the third consecutive year, TMC was France's most-watched DTT channel, with a 3.0% share among individuals aged 4+, rising to 4.2% among W<50PDM and 25-49 year-olds.

This performance reflected:

- a record year for *Quotidien*, with an average audience of 1.8 million and 42 shows during the year topping the 2 million mark;
- a premium movie offering (peak of 1.8 million viewers for *Mais où est donc passée la 7e compagnie ?*);
- success for prime time entertainment shows (peaking at 1.6 million for *Burger Quiz* and 1.2 million for the documentary *Bohemian Rhapsody*).

TFX

TFX retained its ranking as France's no.3 DTT channel among the W<50PDM target audience for the third consecutive year (3.3% share), and also ranked third among 15-24 year-olds (2.9% share), thanks to:

- movies, with seven films attracting more than 1 million viewers;
- strong ratings for exclusive access prime time programming, including the all-new *Mamans et Célèbres* (most-watched among women aged 15-49, with an 8% share) and *10 Couples Parfaits*;
- popular reality TV series *Appels d'Urgences* (peak of 0.9 million viewers), *Cleaners and Tattoo Cover*.

TF1 Séries Films

The channel posted its highest-ever share of women aged 15-49 at 2.7%, making it the most-watched HD DTT channel among this target audience since September 2020) and 25-49 year olds (2.2% audience share). The channel's biggest audience was 1.2 million, for the movie *L'Arme fatale 4* (*Lethal Weapon 4*). French drama is still the mainstay of the channel, with *Alice Nevers* and *Section de Recherches* continuing to pull in healthy audiences of close to 1 million.

LCI

LCI is France's third most-watched news channel and is recording all-time high audience shares (1.2% of individuals aged 4+, 0.7% of 25-49 year-olds, and 1% of ABC1s).

The channel also posted record viewing figures for all its flagship shows and was the most-watched news channel for major evening debates (1.9% share of individuals aged 4+ for the municipal elections debate, 1.0% share of individuals aged 4+ for the interview with Health Minister Olivier Véran in *La Grande Confrontation*).

TF1 Publicité (third-party airtime sales)

Revenue from third-party airtime sales (for radio stations, non-Group TV channels, etc.) fell year-on-year, mainly in radio, in line with the drop in advertising spend.

TF1 Films Production

Due to the COVID-19 global pandemic, French cinemas were shut twice, for a total of 162 days, during 2020. Over 2020 as a whole, there were a total of 65.1 million box office entries, 30% of the 2019 level.

Box-office entries for French films fell by 60.7%, a lower rate than for American films (76.7%) or other international films (69.4%). In these unprecedented market conditions, French films attracted more movie-goers (29.2 million) than American films (26.6 million) or other international films (9.3 million).

Four films co-produced by TF1 Films Production have been postponed to 2021.

TF1 Films Production's contribution to consolidated revenue was lower in 2020 than in 2019, due to reduced box office revenue.

TF1 Production

TF1 Production experienced a loss of business in 2020, with the COVID-19 crisis delaying delivery of some magazine programmes, and the postponement to 2021 of major sporting events and the *Ninja Warrior* show.

As a result, both revenue and operating profit at TF1 Production were down year-on-year.

e-TF1

TF1 continued to pursue its digital strategy in 2020, working closely with the Group's TV channels.

MYTF1 reached an all-time high with 2 billion video views in the year, up 10% year-on-year. TF1 posted 8 of the top 10 catch-up audiences of 2020, including all of the top 3: *Les bracelets rouges* (1.2 million extra viewers), *The Resident* (1.15 million) and *Koh Lanta* (1.1 million). MYTF1 advertising revenue grew in the fourth quarter of 2020.

Interactivity revenue was also higher in the fourth quarter of 2020.

Over 2020 as a whole, e-TF1 recorded year-on-year revenue growth, driven by the rise in interactivity revenue. However, operating profit was down year-on-year.

Theme channels (TV Breizh, Ushuaïa TV and Histoire TV)

The Group's three theme channels made further progress during 2020:

- TV Breizh confirmed its ranking as no. 1 theme channel for the 7th time running with a 0.7% audience share, and achieved its best-ever audience share among individuals aged 4+ (up 11% year-on-year);
- Histoire TV consolidated its status as France's no. 1 history channel, thanks largely to themed programming cycles around the American elections (November) and slavery (December);
- Ushuaïa TV remained the no. 2 ranked documentary channel, with a reach of 3.8 million visitors per month. The channel is integral to the TF1 group's CSR policy, as demonstrated by the promotion onto the TF1 core channel schedules of Ushuaïa's *En Terre Ferme*, a magazine show dedicated to protecting the environment.

All three channels also benefited from their inclusion on the SALTO online platform from 20 October 2020 onwards.

Over 2020 as a whole, current operating profit and revenue fell year-on-year for two of the channels, due to the renegotiation of the Canal+ distribution contract and the effects of the COVID-19 pandemic.

STUDIOS & ENTERTAINMENT

STUDIOS

Newen

After a first half badly affected by the suspension of shooting, Newen was one of the first producers to restart operations, from mid-May onwards. The Group's studios outside France – such as Reel One (Canada), Tuvalu (Netherlands) and De Mensen (Belgium) – also returned to normal activity levels.

The successful launch of the new soap *Ici tout commence* confirmed Newen's expertise in the production of daily soaps. International operations have expanded further, with the creation of Ringside Studios in the United Kingdom. Newen has also been developing partnerships with SVoD platforms, which are exporting into a number of countries. Newen enjoys good visibility, with a book of orders at more than 1,600 hours.

TF1 Studio

Due to the COVID-19 global pandemic, French cinemas were shut for 162 days during 2020. In response, TF1 Studio rejigged its line-up, and was able to get 5 films out on general release (versus 10 in 2019).

Although TV and SVoD sales were higher than in 2019, the effects of the COVID-19 pandemic meant that overall revenue at TF1 Studio was down year-on-year.

ENTERTAINMENT

TF1 Entertainment

Revenue at TF1 Entertainment has been adversely affected by the COVID-19 pandemic:

- TF1 Musique Spectacle and Play 2: lower revenue due to postponement of projects and music shows;
- La Seine Musicale: shutdown from mid-March 2020;
- Games/Dujardin: slight fall in revenue, partly cushioned by growth for classic games like Mille Bornes.
  - However, cost optimisation kept TF1 Entertainment in the black at current operating level over 2020 as a whole.

DIGITAL (UNIFY)

The Digital segment (Unify) posted revenue of €159.7 million, down €13.4 million year-on-year.

After a first half that was hit hard by the COVID-19 crisis, advertising spend (direct media and programmatic) recovered gradually from the third quarter. Traffic on Unify websites surged during 2020, trebling at Marmiton and doubling at Aufeminin.

Advertiser services picked up in the fourth quarter, taking that business back into growth compared with the fourth quarter of 2019.

Social e-commerce proved resilient to the crisis, with revenue stable year-on-year, helped by increased shipments for My Little Box and Gambettes Box.

This end-of-year uptick enabled Unify to post fourth-quarter revenue up 9%.

The reorganisation of Unify continued during 2020: a new governance structure, the rollout of new IT tools and an asset review will all help Unify to grow, and ultimately return to better performance levels.

The segment made a current operating loss of €4.0 million (a €15.7 million negative movement versus 2019), reflecting the decline in revenue, mainly during the first half.

OUTLOOK

Our 2020 full-year results illustrate the adaptability of our broadcasting operations. In 2021, the Group will reap the rewards of a strong and diversified line-up including *Je te promets*, the Euro 2021 football tournament and *La Promesse*. Amidst persistent uncertainties about public health and the economy, we will confirm our flexibility in managing the potential impacts of the changing situation.

For Studios & Entertainment, the expansion of international production activities means that in 2021 a substantial portion of the segment's revenue will be generated outside France, as well as increasing its order backlog with pure player platforms. 2021 should also see a gradual resumption of activity in live shows and music.

For Unify, our objectives of refocusing, brand enhancement and developing synergies will enable the division to increase revenue and return to a positive current operating profit margin in 2021.

The TF1 group has sustainable growth momentum, with opportunities in both content and digital, that will make it a force to be reckoned with in the Total Video sphere.

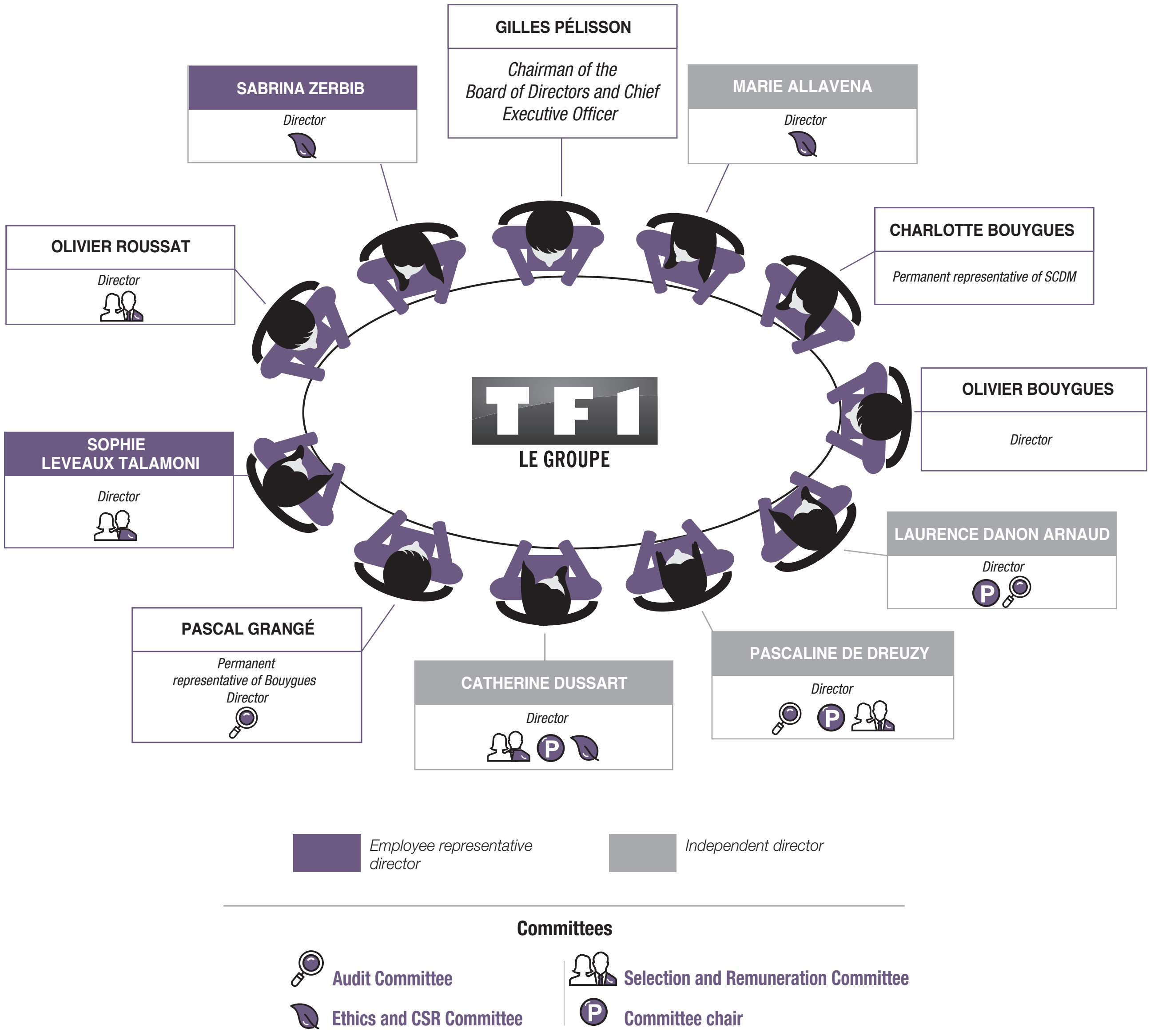
FIVE-YEAR FINANCIAL SUMMARY

Indicator	2016	2017	2018	2019	2020
I – Financial position at end of period					
a) Share capital	41,883,508	41,973,148	41,985,788	42,048,415	42,078,598
b) Number of shares in issue	209,417,542	209,865,742	209,928,940	210,242,074	210,392,991
c) Number of bonds convertible into shares					
II – Income statement data					
a) Sales excluding VAT	1,200,853,185	1,168,507,814	1,198,717,225	1,170,945,915	1,060,936,664
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	35,520,973	145,811,250	145,001,875	127,846,591	165,696,197
c) Income tax expense	(22,779,807)	(1,905,992)	8,373,401	13,324,906	(4,067,549)
d) Employee profit-sharing	0	0	0	0	0
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	131,489,002	131,630,700	91,702,495	18,290,036	(206,544,525)
f) Dividend payout	58,636,912	73,453,010	83,971,576	0	94,676,845
III – Per share data					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.28	0.70	0.65	0.54	0.81
b) Profit after tax, depreciation, amortisation and provisions	0.63	0.63	0.44	0.09	(0.98)
c) Dividend per share	0.28	0.35	0.40	0.00	0.45(1)
IV – Employee data					
a) Number of employees(2)	1,682	1,589	1,608	1,465	1,442
b) Total payroll(3)	146,120,423	143,979,806	129,363,942	121,424,785	130,986,932
c) Employee benefits paid(3)	61,238,030	62,439,755	53,469,546	54,387,824	53,127,410

(1) Dividend subject to approval at the Combined General Meeting of 15 April 2021.
(2) Average for the year (excluding interns).
(3) Including accrued expenses.

CORPORATE GOVERNANCE STATEMENT

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AT 31 DECEMBER 2020



Type of Director	Method of appointment	Term of office	Number of Directors
Non-employee representative Directors	Appointed by an Ordinary General Meeting	3 years	3 to 18
Employee representative Directors	Elected by TF1 SA employees	2 years	2

Since the Annual General Meeting of 14 April 2016, the TF1 Board of Directors is composed of 11 members, 9 of whom are non-employee representative Directors.

GILLES PÉLISSON
Born 26 May 1957 – French

TF1 Chairman and Chief Executive Officer appointed on 19 February 2016
Director since 18 february 2009 - independent until 28 October 2015
Current term expires: **2022**

MARIE ALLAVENA
Born 4 July 1960 – Monegasque

Independent Director since 18 Avril 2019
Member of the Ethics, CSR and Patronage Committee
Director of the Eyrolles group
Current term expires: **2022**

OLIVIER BOUYGUES
Born 14 September 1950 – French

Director since 12 April 2005
Director of BOUYGUES
Current term expires : **2023**

LAURENCE DANON ARNAUD
Born 6 January 1956 – French

Independent Director since 22 July 2010
Chair of the Audit Committee
Chairwoman of Primerose SAS
Current term expires: **2021**

PASCALINE DE DREUZY
Born 5 September 1958 – French

Independent Director since 14 April 2016
Chair of the Selection and Remuneration Committee
Member of the Audit Committee
Chairwoman of P2D Technology
Current term expires: **2022**

CATHERINE DUSSART
Born 18 July 1953 – French

Independent Director since 18 Avril 2013
Chair of the Ethics, CSR and Patronage Committee
Member of the Selection and Remuneration Committee
Chairwoman of Catherine Dussart Production-CDP
Current term expires: **2023**

SOPHIE LEVEAUX TALAMONI
Born 11 December 1964 – French

Employee representative Director since 3 April 2014
Member of the Ethics, CSR and Patronage Committee until February 2020
Member of the Selection and Remuneration Committee since July 2020
TF1's Artistic director of Acquisitions
Current term expires: **2022**

OLIVIER ROUSSAT
Born 13 October 1964 – French

Director since 18 Avril 2013
Former permanent representative of Société Française de Participation et de Gestion (SFPG), Director of TF1 until April 2013
Member of the Selection and Remuneration Committee
Chief Executive Officer of BOUYGUES
Current term expires: **2022**

BOUYGUES COMPANY – PASCAL GRANGE
Born 22 February 1961 – French

Permanent representative since 13 February 2020 of BOUYGUES, Director of TF1 since 20 February 2008
Member of the Audit Committee
Deputy Chief Executive Officer, Chief Financial Officer of BOUYGUES
Current term expires: **2021**

SCDM COMPANY – CHARLOTTE BOUYGUES
Born 29 July 1991 – French

Permanent representative since 28 May 2020 of SCDM, Director of TF1 since 13 February 2020
E-commerce Director of Aufeminin (TF1's affiliate)
Current term expires: **2021**

SABRINA ZERBIB
Born 3 June 1979 – French

Employee representative Director since 31 March 2020
Member of the Ethics, CSR and Patronage Committee
Communications assistant – business, CSR, Innovation-Digital pole
Current term expires: **2022**

	Status	Female Male	Age	Expertise	Board committees	First appointed	Current term expires	Years service on Board	2020 Board attendance
Executive Director									
Gilles Pélisson	Not independent	M	63	Audiovisual and digital, International, Governance, Management, CSR, Finance		2009	2022	12	7/7 meetings
Independent Directors									
Marie Allavena	Independent	F	60	Audiovisual and digital, Governance, Management, CSR, Finance	Member of Ethics, CSR and Patronage Committee	2019	2022	1	7/7 meetings
Laurence Danon Arnaud	Independent	F	65	International, Governance, Management, Finance	Chair of Audit Committee	2010	2021	10	7/7 meetings
Pascaline de Dreuzy	Independent	F	62	Governance, CSR, Finance	Chair of Selection and Remuneration Committee Member of Audit Committee	2016	2022	4	7/7 meetings
Catherine Dussart	Independent	F	67	Audiovisual and digital, International, Management, CSR	Chair of Selection and Remuneration Committee Chair of Ethics, CSR and Patronage Committee	2013	2023	7	7/7 meetings
Employee representative Directors									
Sophie Leveaux Talamoni	Not independent	F	56	Audiovisual and digital, International, CSR	Member of Selection and Remuneration Committee	2014	2022	6	6/7 meetings
Sabrina Zerbib	Not independent	F	41	Audiovisual and digital, CSR	Member of Ethics, CSR and Patronage Committee	2020	2022	1	5/5 meetings
Non-independent Directors									
Charlottes Bouygues, Permanent representative of SCDM	Not independent	F	29	Audiovisual and digital, International, Governance, Management		2020	2021	1	3/3 meetings
Olivier Bouygues	Not independent	M	70	Audiovisual and digital, International, Governance, Management, CSR		2005	2023	15	7/7 meetings
Pascal Grangé, Permanent representative of Bouygues	Not independent	M	59	Audiovisual and digital, International, Governance, Management, Finance	Member of Audit Committee	2020	2021	1	6/6 meetings
Olivier Roussat	Not independent	M	56	Audiovisual and digital, International, Governance, Management, Finance	Member of Selection and Remuneration Committee	2009	2022	11	7/7 meetings

Audiovisual and digital · International · Institutional and regulatory · Governance · Management · CSR · Finance

Average length of service of Directors: 6.6 years

Average age of Directors: 57

Percentage of women: 56%[(1)]

Percentage of independent Directors: 44%[(1)]

(1) Excluding employee representative Directors.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2020

- 13 FEBRUARY 2020

Resignation of Director	Martin Bouygues	**Co-opting of Director**	SCDM represented by Martin Bouygues
Change of permanent representative of Bouygues SA in its capacity as a Corporate Director:	Resignation of Philippe Marien		Replaced by Pascal Grangé

- 31 MARCH 2020

Results of elections of employee representative Directors	**Non-executive staff** Sabrina Zerbib elected to replace Fanny Chabirand	**Executive staff** Sophie Leveaux Talamoni re-elected	

- 17 APRIL 2020 - ANNUAL GENERAL MEETING

Reappointed	Elected*	Directors remaining in office	
Olivier Bouygues Catherine Dussart	Sophie Leveaux Talamoni Sabrina Zerbib	Marie Allavena Laurence Danon Arnaud Pascaline de Dreuzy Gilles Pélisson Olivier Roussat	Bouygues SA (permanent representative: Pascal Grangé) SCDM (permanent representative: Martin Bouygues)

* *Formal record of election results - applies only to employee representative Directors*

- 28 MAY 2020

Change of permanent representative of SCDM in its capacity as a Corporate Director	Resignation of Martin Bouygues		Replaced by Charlotte Bouygues

CHANGES IN THE COMPOSITION OF THE COMMITTEES IN 2020

Audit Committee	Until 13 February 2020	From 13 February 2020
Chair	Laurence Danon Arnaud	Laurence Danon Arnaud
Member	Pascaline de Dreuzy	Pascaline de Dreuzy
Member	Philippe Marien	Pascal Grangé

Ethics, CSR & Patronage Committee	Until 31 March 2020	From 1 April 2020
Chair	Catherine Dussart	Catherine Dussart
Member	Marie Allavena	Marie Allavena
Member	Sophie Leveaux Talamoni*	Sabrina Zerbib*

* *Employee representative Director.*

Selection and Remuneration Committee	Until 31 March 2020	From 1 April 2020
Chair	Pascaline de Dreuzy	Pascaline de Dreuzy
Member	Catherine Dussart	Catherine Dussart
Member	Fanny Chabirand*	Sophie Leveaux Talamoni*
Member	Olivier Roussat	Olivier Roussat

* *Employee representative Director.*

COMPOSITION OF THE BOARD OF DIRECTORS SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING OF 15 APRIL 2021

Reappointments	Appointment	Directors remaining in office	
Laurence Danon Arnaud	Marie-Aude Morel***	Marie Allavena	Sophie Leveaux Talamoni****
Bouygues SA*		Olivier Bouygues	Sabrina Zerbib****
SCDM**		Pascaline de Dreuzy	Gilles Pélisson
		Catherine Dussart	Olivier Roussat

* *Permanent representative: Pascal Grangé.*
** *Permanent representative: Charlotte Bouygues.*
*** *Employee shareholder representative Director.*
**** *Employee representative Directors.*

A career résumé of each Director is provided in section 3.1.3. (or in section 8.2, for Marie-Aude Morel).

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.

As it does every year, the Board has considered the mix it would like to achieve in membership of the Board itself and of its committees, especially in terms of diversity (independence, gender balance, age, qualifications, and professional experience).

The Board has sought advice from the Selection and Remuneration Committee in anticipation of the forthcoming Annual General Meeting, and is proposing:

- the reappointment of three Directors whose terms of office expire at the forthcoming Annual General Meeting;
- the appointment of an employee shareholder representative Director, as announced and approved at the Annual General Meeting of 17 April 2020 via an amendment to the Articles of Association. The nomination for office was voted on by the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund) on 28 January 2021 from among the five employee representatives, who themselves had been elected on 14 January 2021 (under the "Pacte" law, from 1 January 2021 employee members of the Supervisory Board must be elected from among employees holding units in the fund, by an electorate comprising all holders of units in the fund).

Refer to "Terms of Office of Directors" in the Report of the Board of Directors on the resolutions (section 8.2 of the universal registration document) for a detailed rationale.

COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE ANNUAL 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 Directors (all women): Marie Allavena, Laurence Danon Arnaud, Pascaline de Dreuzy and Catherine Dussart;
- 2 employee representative Directors: Sophie Leveaux Talamoni and Sabrina Zerbib;
- 1 employee shareholder representative Director: Marie-Aude Morel;
- 1 Executive Director: Gilles Pélisson;
- 4 Directors representing the principal shareholder: Olivier Bouygues, Olivier Roussat, Bouygues SA (represented by Pascal Grangé) and SCDM (represented by Charlotte Bouygues).

Excluding employee representative Directors, the TF1 Board of Directors will include four independent Directors (44%) and five female directors (56%), bearing in mind that Directors elected by employees and the employee shareholder representative Director do not count towards those percentages.

Also subject to the above, with effect from 15 April 2021 the committees would comprise:

Audit Committee

Chair: **Laurence Danon Arnaud**, Independent Director.

Members: **Pascaline de Dreuzy**, Independent Director and **Pascal Grangé**.

Ethics, CSR and Patronage Committee

Chair: **Catherine Dussart**, independent Director.

Members: **Marie Allavena**, Independent Director and **Sabrina Zerbib**, Employee representative Director.

Selection and Remuneration Committee

Chair: **Pascaline de Dreuzy**, Independent Director.

Members: **Catherine Dussart**, Independent Director, **Sophie Leveaux-Talamoni**, Employee representative Director and **Olivier Roussat**.

Information concerning the Director whose reappointment is submitted for approval by the Annual General Meeting of 15 April 2021

(article R225-83 of the French Commercial 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 (**9th resolution**).

The Board of Directors first obtained the opinion of the Nominating and Remuneration Committee 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.

Attendance rate at Board Meetings: 100% Attendance rate at Audit Committee Meetings: 100%

LAURENCE DANON ARNAUD

Born 6 January 1956 – French

Independent Director since 22 July 2010
Chair of the Audit Committee

Current term expires: **2021**
Attendance rate at Board Meetings: **100%**
Attendance rate at Audit Committee Meetings: **100%**
Holds **100 TF1 shares**
Business address: **30, bd Victor-Hugo**
92200, Neuilly-sur-Seine, France

EXPERTISE AND EXPERIENCE

Laurence Danon Arnaud enrolled at École Normale Supérieure Paris in 1977. She obtained an "agrégé" teaching qualification in Physics in 1980. After two years of research at the CNRS national scientific research laboratory, she enrolled at the École Nationale Supérieure des Mines engineering school in 1981, graduating in 1984 as a qualified engineer. Laurence Danon Arnaud then joined the French Ministry of Industry as head of the Industrial Development Department within the Industry & Research directorate of the Picardy region. Three years later she moved to the Hydrocarbons Directorate of the Ministry of Industry, where she headed up the Exploration-Production Department. In 1989, she joined the Elf group, working in commercial managerial roles in the Polymers Division before being appointed head of a unit within the Industrial Specialties Division in 1991. She took on a new role in 1994 as Director of the Global Functional Polymers Division. From 1996 to 2001 she was CEO of Ato-Findley Adhesives, which became Bostik (world no. 2 in adhesives in 2000). In 2001, she was appointed as Chairwoman & CEO of Printemps and a member of the Executive Board of PPR (Pinault Printemps Redoute, now Kering), where she successfully oversaw the repositioning towards fashion and luxury goods. She won the "Enterprise" trophy at the "Femmes en or" (France's "Women of the Year" awards) in 2006. Following the successful sale of Printemps in October 2006, she left this role in 2007. Laurence Danon Arnaud joined the Edmond de Rothschild group in 2007 as a member of the Management Board of Edmond de Rothschild Corporate Finance, becoming Chairwoman in 2009.

In just a few years she significantly raised the profile of the firm's mid-cap/family M&A advisory business, engineering some ground-breaking deals. At the start of 2013 she moved to Leonardo & Co. SAS, the French subsidiary of the Italian investment bank Banca Leonardo (one of France's leading M&A specialists handling 30 deals a year), as Chairwoman of the Board of Directors. Following the sale of Leonardo & Co. SAS to Natixis in 2015, she joined her family firm Primerose SAS. Laurence Danon Arnaud is an officer of the *Légion d'honneur* and the *Ordre de Mérite*. She has also been elected to the Académie des Technologies.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Chairwoman of Primerose SAS. Director of Amundi, Groupe Bruxelles-Lambert and Gecina (listed companies).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2016 – Senior Advisor to Natixis Partners. Director of Cordial Investment & Consulting plc (United Kingdom).

Information concerning the Director whose reappointment is submitted for approval by the Annual General Meeting of 15 April 2021

(article R225-83 of the French Commercial Code)

Pascal Grangé Deputy Chief Financial Officer of the Bouygues group, who joined the Board of Directors in the first half of 2020, bring his knowledge and experience in France and internationally in the fields of the media, the telecoms 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. Permanent representative of Bouygues in its capacity as a Corporate Director (**10th resolution**)

Attendance rate at Board Meetings: 100% Attendance rate at Audit Committee Meetings: 100%

BOUYGUES SA

Paris Trade and Companies Register (RCS) no. 572 015 246

Corporate Director since 20 February 2008, represented by Pascal Grangé

Current term expires: **2021**
Holds **91,946,297 TF1 shares**
Registered office: **32, avenue Hoche, 75008 Paris, France**

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

Director of Alstom (listed company), Bouygues Construction, Bouygues Telecom and Colas (listed company). Director of GIE 32 Hoche and GIE Intrapreneuriat Bouygues. Member of the Board of Bouygues Immobilier. Member of the Board of Directors of the management body of Centre Gustave Eiffel (not-for-profit organisation). Member of the Board of Directors of GIE Registrar.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2017 – Director of Bouygues Immobilier and C2S.

2016 – Member of the Board of Directors of Fondation Dauphine.

PASCAL GRANGE

Born 22 February 1961 – French

Permanent representative of Bouygues in its capacity as a Corporate Director since 13 February 2020
Member of the Audit Committee

Attendance rate at Board Meetings: **100%**
Attendance rate at Audit Committee Meetings: **100%**
Business address: **32, avenue Hoche, 75008 Paris, France**

EXPERTISE AND EXPERIENCE

Pascal Grangé has a Masters in Management, a Masters in Law, and a DESS postgraduate diploma in finance. He joined the Bouygues group in 1986 as finance manager of Dragages et Travaux Publics. In 1987, he moved on to the Bouygues group's International Finance Department, then joined Screg as Chief Financial Officer in 1995 before serving as Chief Financial Officer of Stereau and Saur France. He became Chief Financial Officer of the Saur group in 2000.

He was appointed Chief Financial Officer of Bouygues Construction in 2003, before being promoted to Deputy CEO in 2008. In March 2015, he was appointed Deputy CEO with responsibility for Strategy and Finance, Information Systems, Concessions and Strategic Reflection on Property Development at Bouygues Construction. On 1 October 2019, he was appointed Senior Vice President and Chief Financial Officer of the Bouygues group.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France:

Senior Vice President and Chief Financial Officer of Bouygues (listed company).

Permanent representative of Bouygues in its capacity as a Director of Alstom (listed company), Bouygues Construction, Bouygues Telecom and Colas (listed company).

Permanent representative of Bouygues in its capacity as a member of the Board of Bouygues Immobilier.

Outside France: Director of Bouygues Europe (Belgium); Chairman and Director of Uniservice (Switzerland).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2020 – Director of Bouygues Construction.

2019 – Deputy Chief Executive Officer of Bouygues Construction.

2016 – Member of the Board of Directors of Bouygues Bâtiment Île-de-France, Bouygues Bâtiment International and Bouygues Travaux Publics, and member of the Strategy Committee of Bouygues Energies & Services.

Information concerning the Director whose reappointment is submitted for approval by the Annual General Meeting of 15 April 2021

(article R225-83 of the French Commercial Code)

Charlotte Bouygues, currently e-Commerce Director of Aufeminin, who joined the Board of Directors in the first half of 2020, bring her knowledge and experience in France and internationally in the fields of the media, the audiovisual environment and the industrial world to the Board.
Permanent representative of SCDM in its capacity as a Corporate Director (**11th resolution**)

Attendance rate at Board Meetings: 100%

SCDM	Paris Trade and Companies Register (RCS) no. 330 139 239
Corporate Director since 13 February 2020, represented by Charlotte Bouygues	Current term expires: **2021** Holds **100 TF1 shares** Registered office: **32, avenue Hoche, 75008 Paris, France**
OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP **In France:** Chair of SCDM Participations, Director of Bouygues SA (represented by Edward Bouygues), Director of GIE 32 Hoche.	**FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS** **2018** – Chair of Actiby.

CHARLOTTE BOUYGUES	Born 29 July 1991 – French
Permanent representative of SCDM since 28 May 2020	Attendance rate at Board Meetings: **100%** Business address: **8 rue Saint-Fiacre, 75002 Paris, France**
EXPERTISE AND EXPERIENCE Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic management. She was a product marketing manager at L'Oréal in the United States for three years, before joining TF1 Publicité in September 2016 where she held a post in advertising sales. Two years later she joined the programming teams, as a programmer for the TF1 channel. Since September 2019, she has been head of e-commerce at Aufeminin, a TF1 subsidiary.	**OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP** None **OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP** **In France:** Director of Bouygues Telecom and of Bouygues Construction. **FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS** **2020 –** Permanent representative of SCDM in its capacity as a Corporate Director of Bouygues SA (listed company).

Information concerning the Director whose appointment is submitted for approval by the Annual General Meeting of 15 April 2021

(article R225-83 of the French Commercial Code)

Appointment as Director representing the employee shareholders of Marie Aude Morel
(**12th resolution**)

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 an electorate comprising all holders of units in the fund).
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.

Name	**MOREL**
First name	**Marie-Aude**
Date of birth	02/12/1972
Nationality	French

Education

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.

Professional background

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.

Offices and positions held outside the TF1 Group

None

Directorships and offices expiring in the last five years

None

DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2020

Report on remuneration prepared in accordance with Article L. 22-10-9 of the French Commercial Code.

This chapter contains the reports required by the French Commercial Code and the tables recommended in:

- the AFEP/MEDEF Code of Corporate Governance as revised in January 2020, application of which is overseen by the High Committee on Corporate Governance;
- the AMF Recommendation of 22 December 2008 as amended on 24 November 2020, on disclosures on the remuneration of corporate officers to be included in Registration Documents.

REMUNERATION OF THE EXECUTIVE OFFICER

PRINCIPLES AND RULES FOR DETERMINING THE REMUNERATION OF THE EXECUTIVE OFFICER

General preliminary remarks

- The Executive Officer holds an employment contract with Bouygues SA.
- The Board of Directors has not granted the Executive Officer any entitlement to compensation for assumption, cessation or change of office, or for any non-competition undertaking in the event that he leaves the company.
- He has not been granted any deferred annual variable remuneration or multi-year variable remuneration.
- The total remuneration of the Executive Officer takes into account the existence of a capped supplementary pension.
- Other than his remuneration as a corporate officer (see Table 2 below), he is not paid any remuneration by any subsidiary of the Bouygues group or of the TF1 group.

Role of the Board of Directors

The Board of Directors determines the criteria for awarding the variable portion of remuneration, and the overall amount of remuneration, to be paid to the Executive Officer of TF1. Before doing so, the Board consults the Selection and Remuneration Committee, which takes into account AFEP/MEDEF recommendations on the remuneration of executive officers of listed companies.

The remuneration determined by the Board of Directors is in the general interests of the company. Three factors are taken into account, which serve to maintain a link between the TF1 group's performance and the Executive Officer's remuneration:

- the Group's performance: the Board took the view that the remuneration should be commensurate with the work done and outcomes achieved in a highly complex economic, regulatory and competitive environment;
- stock market performance: the remuneration was considered in light of the company's performance on the stock market, in particular trends in its average share price;
- sector and intra-group comparisons: the remuneration is benchmarked against that awarded to other media sector executives in France and the rest of Europe, and is based on rules that are applied consistently across the Bouygues group's business lines.

This remuneration and the associated social security charges are paid to the Executive Officer by Bouygues (which employs him) and then re-invoiced to TF1. Each year, the TF1 Board of Directors authorises the re-invoicing of this remuneration.

FIXED REMUNERATION

The Executive Officer's fixed remuneration is reviewed annually by the TF1 Board of Directors, in accordance with Article L. 22-10-17 of the French Commercial Code, after taking advice from the Selection and Remuneration Committee. Fixed remuneration is determined in line with the general interests of the company, and takes into account the following factors:

- the level and difficulty of the Executive Officer's responsibilities;
- his experience in the post;
- his length of service with the Group;
- practices followed by the Group or by companies carrying on comparable businesses.

For 2020, Gilles Pélisson's fixed remuneration was set at €920,000.

BENEFITS IN KIND

Benefits in kind consist of the use of a company car and the part-time assignment of a personal assistant and a chauffeur/bodyguard for the personal needs of the Executive Officer.

Those benefits have been valued at €6,220 for the Executive Officer (Gilles Pélisson).

VARIABLE REMUNERATION

General policy on variable remuneration

The criteria for determining variable remuneration are set by the Board in light of AFEP/MEDEF recommendations. Working with the Selection and Remuneration Committee, the Board ensures that the Executive Officer's variable remuneration is consistent with the company's performance goals, such that it is consistent with the corporate interest and with the medium/long-term commercial strategy.

The variable component is an integral part of the Executive Officer's remuneration.

General description of the method used to determine the Executive Officer's variable remuneration

An objective is defined for each criterion.

Those objectives are precisely defined, but are not disclosed for confidentiality reasons.

When an objective is attained, a variable portion corresponding to a percentage of fixed remuneration is awarded. If all four objectives are attained, the sum total of the four variable portions equals the overall cap of 150%, which the variable remuneration of the Executive Officer cannot usually exceed.

In light of the exceptional circumstances around the COVID-19 pandemic, the Board of Directors - after taking advice from the Selection and Remuneration Committee - decided on a one-off basis to scale down the cap on the variable remuneration of the Executive Officer (Gilles Pélisson) in respect of the 2020 financial year by one-third, from 150% to 100% of his fixed remuneration.

If an objective is exceeded or not attained, the variable portion is adjusted on a straight line basis within a specified range: the variable portion is subject to an upper limit, and is reduced to zero below a specified threshold. The sum total of the four variable portions calculated on this basis cannot under any circumstances exceed the overall cap, which for the Executive Officer is set at 100% of his fixed remuneration.

No deferred annual or multi-year variable remuneration is awarded to the Executive Officer.

The five criteria used to determine the variable portion

On the advice of the Selection and Remuneration Committee, since 2010 the Board has attached greater weight to qualitative criteria in the case of the Executive Officer, on the grounds that his performance must be measured by more than just financial results.

The Executive Officer's gross variable remuneration for 2020 is based on the performances of the TF1 and Bouygues groups, measured by reference to significant economic indicators that are stable and relevant over the long term:

- Quantitative:
  - Criterion P1: variance relative to the 2020 business plan of free cash flow[1] generated by Bouygues during the year (25% of fixed remuneration when the objective is met; captures the financial performances of the entire Bouygues group),
  - Criterion P2: variance relative to the 2020 business plan of free cash flow[1] generated by TF1 during the year (15% of fixed remuneration when the objective is met; captures the financial performances of the TF1 group),
  - Criterion P3: variance relative to the 2020 business plan of TF1 group current operating margin generated during the year (35% of fixed remuneration when the objective is met; gives the Executive Officer an incentive to improve the financial performances of the TF1 group),
  - Criterion P4: variance relative to the 2020 business plan of TF1 group consolidated net profit[2] generated during the year (35% of fixed remuneration when the objective is met; rewards the Executive Officer for meeting budget commitments, and captures year-on-year growth performance). If TF1 group consolidated net profit as specified in the business plan is 20% or more below that of the previous year (2019), P4 is capped at 25%;
- Qualitative:
  - Criterion P5 (weighted 40%): this criterion comprises three qualitative sub-criteria:
    - compliance (commitment to developing compliance programmes and implementing the Sapin 2 law): weighted 10%,
    - Corporate Social Responsibility (increasing the proportion of women on the Management Committee and TF1 retaining its place in at least two extra-financial ratings indices): weighted 20%,
    - managerial performance: weighted 20%.

A Corporate Social Responsibility criterion has been included in the qualitative criteria since 2014. That criterion is being applied again in 2020, and requires that TF1 retain its place in two extra-financial indices. During 2020, the TF1 group did indeed retain its place in two extra-financial indices: DJSI and Gaïa.

The Selection and Compensation Committee also plans to set an objective for reducing CO_2 emission from 2021 onwards; between now and then, the Committee will work on defining how to measure the Group's CO_2 emissions.

(1) Free cash flow after changes in working capital relating to operating activities and to non-current assets used in operations. This indicator is adjusted to eliminate exceptional items.
(2) This indicator is adjusted to eliminate exceptional items.

The table below summarises the method used to determine annual variable remuneration:

		Method used to determine variable remuneration		
		Theoretical annual variable remuneration if performance objective met	**Theoretical maximum annual variable remuneration if performance objective exceeded**	**Annual variable remuneration awarded based on 2020 performance**
	Objective	(% of FR)	(% of FR)	(% of FR)
P1	Variance *vs.* plan: Bouygues free cash flow	25%	30%	30%
P2	Variance *vs.* plan: TF1 free cash flow	15%	25%	25%
P3	Variance *vs.* plan: TF1 current operating margin	35%	45%	0%
P4	Variance *vs.* plan: TF1 consolidated net profit excluding exceptional items	35%	60%	0%
P5	Qualitative objectives (including CSR)	40%	40%	40%
		Total = 150% of FR Scaled down to 100%	**Total = 200% of FR, scaled down to 100%**	**Total = 95% of FR**
Cap		100%	100%	100%

FR: fixed remuneration

Overall cap

For 2020, the overall cap for variable remuneration has been scaled down to 100% of fixed remuneration.

The variable remuneration awarded to Gilles Pélisson (Executive Officer since 19 February 2016) for 2020 was €874,000 or 95% of his fixed remuneration.

The variable remuneration paid to the Executive Officer (Gilles Pélisson) in previous years was:

- 2018: 150% of his fixed remuneration;
- 2019: 121% of his fixed remuneration.

The Selection and Remuneration Committee has also decided that if none of the P2, P3 or P4 components were to be payable, the total amount of the P1 and P5 components would be capped at 70% of fixed remuneration.

Conditions for payment

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable remuneration due in respect of the 2020 financial year is subject to approval by the Annual General Meeting called in 2021 to approve the 2020 financial statements. The variable remuneration is paid once it has been approved by the Annual General Meeting.

There is no further deferral period.

EXCEPTIONAL REMUNERATION

In exceptional circumstances, the Board of Directors reserves the right, after taking advice from the Selection and Remuneration Committee, to award an exceptional bonus.

This year, the Board of Directors - acting on a recommendation from the Selection and Remuneration Committee - has decided that the remuneration of the Executive Officer for the 2020 financial year should take account of the quality of his handling of the COVID-19 crisis. That exceptional remuneration was assessed according to the attainment of the following objectives:

- cut in cost of programmes of more than 10% relative to the previous year;
- cost reductions equivalent to at least 45% of the decrease in revenue;
- leadership and management in the COVID-19 crisis:
  - support for employees through the crisis and deployment of measures to protect their health and safety,
  - business continuity on site: News Division (TF1 and LCI) and transmission,
  - business continuity through home-working: operationality of system (business-specific applications, team-working/ communication tools) and employee satisfaction.

The criteria set by the Board of Director having been attained, the amount of exceptional remuneration is set at €230,000.

Payment of this exceptional remuneration will be put to an *ex post* vote of the Annual General Meeting of the shareholders held to approve the 2020 financial statements.

REMUNERATION OF CORPORATE OFFICERS (PREVIOUSLY KNOWN AS DIRECTORS' FEES)

Like the other directors, the Executive Officer receives and retains remuneration paid by TF1 for his service as a director; such payments were previously known as "directors' fees" (see table 2).

STOCK OPTIONS AND PERFORMANCE SHARES

Because the Executive Officer (Gilles Pélisson) holds a contract of employment with Bouygues SA, the Bouygues Board of Directors may award him options giving entitlement to subscribe for new Bouygues shares.

During 2020, Gilles Pélisson received options giving entitlement to subscribe for new Bouygues shares; those options were awarded on 8 October 2020 following a decision taken by the Bouygues Board of Directors on 28 July 2020[1].

COMPENSATION FOR ASSUMPTION, CESSATION OR CHANGE OF OFFICE

A termination benefit may be paid in respect of salaried positions within the Group, excluding any period of service as a corporate officer, in accordance with the French Labour Code and the national collective agreement applied by the company in question.

Corporate officers are not paid any non-compete indemnity when they leave office.

ANNUAL GENERAL MEETING OF 17 APRIL 2020 – "SAY ON PAY"

The Annual General Meeting expressed a favourable opinion on the remuneration package awarded to Gilles Pélisson in respect of the 2019 financial year (5th resolution, passed with 76.2% of votes in favour).

The Annual General Meeting also approved the remuneration policy for the Chairman & Chief Executive Officer (principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds awarded to Gilles Pélisson, 7th resolution, passed with 74.23% of votes in favour).

SUMMARY OF THE REMUNERATION OF THE EXECUTIVE OFFICER (GILLES PÉLISSON) IN RESPECT OF THE 2020 FINANCIAL YEAR

No remuneration other than that mentioned in the table below was paid to the Executive Officer by the TF1 and Bouygues groups.

TABLE 1 – SUMMARY OF REMUNERATION, OPTIONS AND SHARES AWARDED TO THE EXECUTIVE OFFICER

Gilles Pélisson – Chairman and CEO since 19/02/2016 *(€)*	2020	2019
Remuneration payable for the year (see Table 2)	2,048,720	2,057,920
Value of options awarded during the year (see Table 4)	240,744	108,800
Value of performance shares awarded during the year (see Table 6)	-	-
TOTAL	**2,289,464**	**2,166,720**
Change	+6%	-

TABLE 2 – REMUNERATION OF THE EXECUTIVE OFFICER (GILLES PELISSON)

Gilles Pélisson – Chairman and CEO since 19/02/2016 *(€)*	2020		2019	
	Gross amounts due before taxes	Gross amounts paid before taxes	Gross amounts due before taxes	Gross amounts paid before taxes
Fixed remuneration	920,000	920,000	920,000	920,000
Change	-	-	-	-
Variable remuneration	874,000	1,113,200	1,113,200	1,380,000
Change	-	-	-	-
% Variable/Fixed[1]	95%	-	121%	-
Cap	100%	-	150%	-
Other remuneration[2]	230,000	-	-	-
Remuneration for serving as a director (formerly directors' fees)	18,500	18,500	18,500	18,500
Benefits in kind	6,220	6,220	6,220	6,220
TOTAL	**2,048,720**	**2,057,920**	**2,057,920**	**2,324,720**

(1) By reference to his annual fixed remuneration of €920,000.
(2) Includes the exceptional remuneration awarded to Gilles Pélisson for his handlingof the COVID-19 crisis.

(1) For details of how such options are awarded, refer to the Bouygues Universal Registration Document.

For 2020, Gilles Pélisson's remuneration amounted to €2,057,920.

Gilles Pélisson's variable remuneration for 2020 was €874,000. The quantitative criteria were partially met, and the qualitative criteria were fully met. Payment is suspended pending adoption of the 5th resolution at the Annual General Meeting of 15 April 2021 ("*Ex post* approval of components of remuneration and benefits paid or awarded to Gilles Pélisson in respect of 2020").

The following factors were taken into account in determining Gilles Pélisson's remuneration:

- The company's performance: the Board took the view that the remuneration was commensurate with the work done and the quality of outcomes. The Board took account of the Group's results in light of the exceptional circumstances associated with the COVID-19 crisis. In this complex environment, the Group showed great agility, cutting the cost of programmes by more than 15% relative to 2019. Those savings, which absorbed 100% of the erosion in advertising revenue from Broadcasting, were implemented without impairing the quality of programming schedules, resulting in high audience ratings. In addition, the Group continued to grow the profitability of its core business thanks to complementary revenue streams (MYTF1, and distribution revenue from the agreements signed with telecoms operators, one of which – with Orange – was renewed at the end of 2020). The Group also accelerated its expansion in production, especially outside France, as shown by the development of Ringside Studio in the UK. Finally, the Group continued to reorganise its Unify digital division to put it into the best shape to achieve its objectives in 2021, through steps including the launch of the Unify Advertising airtime sales house, a makeover of Unify's main websites, and the development of synergies.

  In line with the principles set for the remuneration of the Executive Officer, the Board also took account of the four objectives set in respect of the budget for the 2020 financial year.

  Finally, the Board looked at trends in the TF1 share price in 2020. In a media sector that was hit hard by the COVID-19 crisis, the TF1 share price fell by 10.9%, while the fall in the share prices of the company's main European peers was generally more marked (in a range from 33.1% to 1.1%);
- Sector and intra-group comparisons: the remuneration is benchmarked against that awarded to other media sector executives in France and the rest of Europe, and is based on rules that are applied consistently across the Bouygues group's business lines.

SUPPLEMENTARY PENSION

Contingent-rights collective pension scheme governed by Article L. 137-11 of the French Social Security Code (rights for periods of employment prior to 1 January 2020).

Gilles PELISSON, who joined the scheme before 4 July 2019, was eligible for the defined-benefit collective supplementary pension scheme governed by Article L. 137-11 of the French Social Security Code.

Subject to his still being with the Bouygues group on retirement, the Chairman and CEO of TF1 was entitled to an annuity under this scheme.

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman and CEO of TF1 cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues intends to transfer the contingent rights under this scheme (governed by Article L. 137-11 of the Social Security Code) to a vested-rights scheme (governed by Article L. 137-11-2 of the Social Security Code), the characteristics of which are identical to those of the vested-rights scheme described below. This means that the pension benefits accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

In any event, no rights may be transferred to the beneficiary above the cap of 30% of his average annual remuneration liable to social security contributions over the last three years under the scheme governed by Article L. 137-11 of the Social Security Code.

Vested-rights pension scheme governed by Article L. 137-11-2 of the French Social Security Code (rights for periods of employment subsequent to 1 January 2020).

Given the closure of and the freezing of contingent rights under defined-benefit pension schemes governed by Article L. 137-11 of the Social Security Code, the Board meetings of 13 November 2019 and 19 February 2020 decided (acting on a proposal from the Selection and Remuneration Committee) to introduce a new vested-rights pension scheme in compliance with currently applicable legislation (Article L. 137-11-2 of the Social Security Code). The new scheme enables members of the Bouygues Management Committee who have not reached the cap adopted by the Board to accumulate pension rights for periods of employment subsequent to 1 January 2020 such that they will receive the same level of annuity (0.92% a year) as under the previous scheme in place within Bouygues, subject to fulfilment of the performance conditions described below.

In accordance with the new regulations, pension rights will vest annually and will no longer be subject to the individual still being with the Company at retirement.

Gilles PELISSON was eligible for this new pension scheme.

This scheme has the following characteristics:

1. Conditions for joining the scheme and other eligibility conditions whereby the beneficiary must:

- be a member of the Bouygues General Management Committee
- have at least three years' service within a Bouygues Group company;

2. 2.Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration;
3. Frequency of vesting of rights: annual.
4. Annual cap on vested pension rights: 0.92% of the reference salary

5. Overall cap: 8x the annual upper limit for Social Security contributions (cap of €329,088 in 2020).
6. Overall cap on vested rights under all schemes governed by Article L. 137-11-2 of the French Social Security Code: 30 points
7. Funding is contracted out to an insurance company, to which an annual contribution is paid.
8. Performance conditions:

   The performance conditions for 2020 were:

- 2020 financial year: Objective = that the average of the TF1 Group's consolidated net profit figures for the 2020 financial year and for the 2019 and 2018 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the plan for the 2020 financial year and in the plans for the 2019 and 2018 financial years.
- This target set is 50% based on TF1 targets and 50% on Group targets.

Terms for determining the vesting of pension rights based on performance and by objective:

- If average CNP is equal to the Objective or is greater than the Objective:
- Annual pension rights = 0.46% of the reference salary;
- If average CNP is more than 10% below the Objective:annual pension rights = 0.

Between this lower limit and this upper limit, the pension rights allocated by objective vary on a straight -line basis from 0 to 0.46 % ofthe reference salary

Because the criteria were met for 2020, the rights awarded were 0,46% of the reference salary.

The amount of pensions paid under the pension schemes covered by Articles L. 137-11 (contingent-rights scheme) and L. 137-11-2 (vested-rights scheme) of the French Social Security Code in force within the Company is limited to eight times the annual social security ceiling (€329,088 in 2020).

EXECUTIVE PAY RATIOS

The executive pay ratio disclosures provided below comply with paragraphs 6 & 7 of Article L. 22-10-9 of the French Commercial Code.

In line with the recommendations of the 2020 report on corporate governance and executive pay issued by the AMF on 24 November 2020, the executive pay ratios presented below are based on an expanded scope including not only TF1 SA (the parent company), but also the historical scope of the TF1 group (excluding Unify and Newen).

A) PAY RATIO BETWEEN THE REMUNERATION OF THE EXECUTIVE OFFICER AND AVERAGE/MEDIAN EMPLOYEE REMUNERATION FOR THE HISTORICAL SCOPE OF TF1

	2016	2017	2018	2019	2020
Executive Officer	**Gilles Pélisson**	**Gilles Pélisson**	**Gilles Pélisson**	**Gilles Pélisson**	**Gilles Pélisson**
Ratio to average remuneration paid to employees	13	20	32	32	28
Ratio to median remuneration paid to employees	16	24	39	40	35

B) TABLE COMPARING THE REMUNERATION OF THE EXECUTIVE OFFICER RELATIVE TO THE PERFORMANCE OF TF1 SA AND TO AVERAGE EMPLOYEE REMUNERATION FOR THE HISTORICAL SCOPE OF TF1

	Change 2016/2015	Change 2017/2016	Change 2018/2017	Change 2019/2018	Change 2020/2019
Annual remuneration paid to the Executive Officer	-54.4%	+45.5%	+72.6%	+2.6%	-14.7%
Company performance: Current operating profit	-18.1%	+43.2%	+5.4%	+28.3%	-25.5%
Company performance: Net profit attributable to the Group	-58.2%	+226.4%	-6.2%	+21.0%	-64.3%
Average remuneration paid to employees	+1.7%	-0.3%	+6.9%	+2.2%	-2.2%
Pay ratio based on average remuneration paid	13 (-55.2%)	19 (+45.9%)	30 (+61.5%)	30 (+0.4%)	28 (-12.7%)

COMMENTS

- 2016 vs 2015: Gilles Pélisson took office as Chairman & Chief Executive Officer on 19 February 2016; his fixed remuneration is computed on an annualized basis. No variable remuneration was paid to the Executive Officer in 2016.
- 2017 vs 2016: In 2017, Gilles Pélisson served as Chairman & Chief Executive Officer for the entire year. In 2016, he waived 50% of his variable compensation which as calculated based on the specified criteria would have been €1,062,232.
- 2018 vs 2017: In 2018, Gilles Pélisson served as Chairman & Chief Executive Officer for the entire year.
- 2019 vs 2018: In 2019, Gilles Pélisson served as Chairman & Chief Executive Officer for the entire year.
- 2020 vs 2019: In 2020, Gilles Pélisson served as Chairman & Chief Executive Officer for the entire year.
- The financial statements of the TF1 group for the 2015, 2016 and 2017 financial years include non-current items (restructuring costs, amortisation of audiovisual rights remeasured at fair value in the acquisition of Newen) that could explain the significant changes in net profit attributable to the Group for those years.

REMUNERATION OF NON-EXECUTIVE CORPORATE OFFICERS(1)

The Annual General Meeting of 23 April 2003 set the total amount of remuneration of corporate officers for serving as directors at €350,000 annually, leaving it to the Board of Directors to determine how this amount should be allocated.

That amount was allocated as follows:

- The theoretical annual amount for each director is €18,500;
- Committee members:
  - Audit Committee: €3,000 per member per quarter,
  - Selection and Remuneration Committee: €1,350 per member per quarter,
  - Ethics and CSR Committee: €1,350 per member per quarter.

Not all of the €350,000 available for the remuneration of corporate officers for serving as directors was used in 2020.

The total gross amount of such remuneration before taxes (including Gilles Pélisson) was €273,600, as indicated in the tables below.

TABLE 3 – REMUNERATION OF NON-EXECUTIVE CORPORATE OFFICERS FOR SERVING AS DIRECTORS (FORMERLY KNOWN AS DIRECTORS' FEES) *(€)*

Remuneration of non-executive corporate officers		Gross amounts before tax due for 2020	Gross amounts before tax due for 2019
Marie Allavena	Remuneration for serving as director	23,900	14,438
Charlotte Bouygues(1)	Remuneration for serving as director	8,787	N/A
Martin Bouygues(2)	Remuneration for serving as director	9,713	23,900
Olivier Bouygues	Remuneration for serving as director	18,500	13,644
Fanny Chabirand (employee representative)(4)(5)	Remuneration for serving as director	7,383	22,281
Laurence Danon Arnaud	Remuneration for serving as director	30,500	30,500
Pascaline de Dreuzy	Remuneration for serving as director	35,900	31,310
Catherine Dussart	Remuneration for serving as director	29,300	28,490
Pascal Grangé(3)	Remuneration for serving as director	24,979	N/A
Sophie Leveaux Talamoni(4)(5) (employee representative)	Remuneration for serving as director	19,570	22,281
Philippe Marien	Remuneration for serving as director	5,521	34,281
Olivier Roussat	Remuneration for serving as director	23,900	20,662
Sabrina Zerbib(4)(5) (employee representative)	Remuneration for serving as director	17,147	N/A
TOTAL		**255,100**	**251,250**

(1) Permanent representative of SCDM since 28 May 2020.
(2) Director in his own right until 13 February 2020, then permanent representative of SCDM until 28 May 2020.
(3) Pascal Grangé was designated as permanent representative of Bouygues SA on 13 February 2020, replacing Philippe Marien.
(4) Remuneration for the employee representative non-executive corporate officers was paid directly to the trade unions CFTC (€36,717) and FO (€7,383).
(5) The Annual General Meeting of 17 April 2020 noted the results of the election of the two employee representative directors: Sophie Leveaux Talamoni was re-elected, and Sabrina Zerbib was elected to replace Fanny Chabirand.

No other remuneration was paid to the non-executive corporate officers in respect of their corporate office.

The only remuneration paid by TF1 to Martin Bouygues, Charlotte Bouygues, Olivier Bouygues, Olivier Roussat, Pascal Grangé and Philippe Marien was remuneration of corporate officers for serving as a director (formerly known as directors' fees) (see table 3).

The salaried directors (Fanny Chabirand, Sabrina Zerbib and Sophie Leveaux Talamoni) received no exceptional remuneration in respect of their corporate office in the TF1 group.

(1) Formerly known as Directors' fees.

The remuneration paid to the Executive Officer for serving as a director (formerly known as directors' fees) was as follows:

REMUNERATION OF THE EXECUTIVE OFFICER FOR SERVING AS A DIRECTOR (FORMERLY KNOWN AS DIRECTORS' FEES) *(€)*

	Gross amounts before tax due for 2020	Gross amounts before tax due for 2019
Gilles Pélisson	18,500	18,500
TOTAL	**18,500**	**18,500**

DISCLOSURES ON STOCK OPTIONS AND PERFORMANCE SHARES

As required by Articles L. 22-10-57 and L. 22-10-60 of the French Commercial Code

This chapter contains the reports required by the French Commercial Code and the tables recommended in the AFEP/MEDEF Code of Corporate Governance or in AMF pronouncements regarding disclosures on the remuneration of corporate officers to be included in Registration Documents.

The Board of Directors did not award any stock options in 2020.

PRINCIPLES AND RULES FOR AWARDS OF TF1 STOCK OPTIONS AND PERFORMANCE SHARES

AUTHORISATIONS GIVEN TO THE BOARD OF DIRECTORS BY THE ANNUAL GENERAL MEETING

Currently valid authorisations: The 26th resolution of the Annual General Meeting of 18 April 2019 renewed, for a 38-month period, the authorisation of the Board of Directors to award to employees and senior executives of TF1 or related companies, on one or more occasions, options to subscribe for new or existing shares.

The 27th resolution of the Annual General Meeting of 18 April 2019 authorised the Board of Directors, for a 38-month period, to award to employees and senior executives of TF1 or related companies, on one or more occasions, performance shares which at the Board's discretion may be either existing shares repurchased by the company or new shares issued for the purpose.

To that end, the Annual General Meeting delegated powers to the Board of Directors to set conditions for making such awards, with a view to linking the remuneration of key executives more closely with the performance and future of the Group and with the outcomes of their work.

A limit for the combined amount of such awards was set at 3% of the share capital.

The 26th and 27th resolutions on stock options and performance share awards stipulate that:

- the Board of Directors determines the conditions, in particular the maximum amount for the awarding of stock options or shares to the Executive Officers, as well as the performance criteria applicable to such awards;
- the Board of Directors draws up a list or determines the categories of other beneficiaries of options or shares, and determines the performance criteria applicable to such awards.

Under the 26th resolution on stock options, no discount is permitted. Depending on the circumstances:

- the subscription price must be no less than the average quoted share price over the 20 trading days preceding the date of grant;
- the purchase price of shares must be no less than (i) the average quoted share price over the 20 trading days preceding the date of grant or (ii) the average price at which the shares were purchased by the company pursuant to Articles L. 22-10-61 and L. 22-10-62 of the French Commercial Code.

The Board of Directors grants options entitling their holders to subscribe for new TF1 shares subject to performance conditions. The Board of Directors has decided not to award any TF1 stock options or TF1 performance shares to the Executive Officer.

GENERAL RULES ON AWARDS OF STOCK OPTIONS AND PERFORMANCE SHARES

The Board of Directors has taken into account the recommendations of the AFEP/MEDEF code and of the AMF.

The general rules applied are summarised below:

- stock options or performance shares are awarded to attract key executives and employees, secure their loyalty, reward them, and give them a medium/long-term interest in the company's development, reflecting their contribution to value creation;
- stock option and performance share plans are awarded to approximately 150 employees of TF1 (or of Group companies) who sit on any of the three management bodies. Grantees are selected and individual awards decided so as to reflect each beneficiary's responsibilities and performance, with particular attention paid to high-potential executives;
- no stock options or performance shares are awarded to the Executive Officer (Gilles Pélisson);
- no discount is applied to grants of stock options;

- awards of stock options and performance shares are subject to performance conditions;
- executives who benefit from these plans are informed about insider trading. Various internal rules have been issued to prevent insider trading. These include establishing a list of individuals with access to privileged information, reminders of prohibitions on trading, and information about stock market law. A dedicated compliance programme was approved and distributed during 2015;
- all TF1 stock option plans and TF1 performance share plans prohibit employees who are on the TF1 insiders list from exercising their options, or selling shares derived from exercised options or awarded shares, during the period preceding publication of the financial statements. That period extends for thirty calendar days up to and including the day of publication of the TF1 half-year and full-year financial statements, and for fifteen calendar days up to and including the day of publication of the quarterly financial statements. This prohibition also applies during any period in which such persons are aware of privileged information, and on the date of publication of such information;
- options are automatically cancelled on termination of the grantee's employment contract or corporate office, unless given special dispensation or in the event of disability or retirement.

The Board of Directors did not award any stock options in 2020.

SPECIFIC RULES APPLICABLE TO CORPORATE OFFICERS

No stock options or performance shares are awarded to the Executive Officer (Gilles Pélisson).

POLICY ON STOCK OPTIONS AND PERFORMANCE SHARES

Acting on a proposal from the Selection and Remuneration Committee, the Board has authorised the use of two forms of performance-related medium/long-term incentive plan for key executives.

These plans are intended to:

- keep key executives motivated to deliver growth in revenue and profitability (performance shares);
- foster team spirit by setting collective objectives and giving everyone an interest in sustaining the transformation of TF1 over time;
- build the loyalty of executives over the long term (stock options).

APPLICATION OF PERFORMANCE CONDITIONS FOR PREVIOUS PLANS

2017: For the 2017 stock option plan and performance share plan, the performance conditions have been met. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2017 and 2018 financial years on a constant structure basis, as compared with the budgets set for those financial years and (ii) 50% on the basis of the arithmetical average of performances in the 2018 and 2019 financial years on a constant structure basis as compared with the budgets set for those financial years. Performances for the 2017, 2018 and 2019 financial years were assessed on a constant structure basis by reference to the budgets set in 2016, 2017 and 2018 for the 2017, 2018 and 2019 financial years, respectively.

2018: For the 2018 stock option plan and performance share plan, the performance conditions were met at 61.6% for the performance share plan and 73.1% for the stock option plan. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2018 and 2019 financial years on a constant structure basis, as compared with the budgets set for those financial years and (ii) 50% on the basis of the arithmetical average of performances in the 2019 and 2020 financial years on a constant structure basis as compared with the budgets set for those financial years.

2019: For the 2019 stock option plan, the performance conditions were met at 71.9%. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2019 financial year on a constant structure basis, as compared with the budget set for that financial year and (ii) 50% on the basis of the arithmetical average of performances in the 2020 financial year on a constant structure basis, as compared with the budget set for that financial year.

The Selection and Remuneration Committee will examine the performance criteria on which vesting of the stock options and performance shares is contingent.

GENERAL INFORMATION AND CHARACTERISTICS OF STOCK OPTIONS

- Terms and periods of exercise: see Table 8.

STOCK OPTIONS GRANTED OR EXERCISED IN 2020

STOCK OPTIONS GRANTED OR EXERCISED DURING THE YEAR

No stock options were awarded or exercised in 2020.

As of 31 December 2020, no TF1 stock options were potentially exercisable.

STOCK OPTIONS AWARDED BY TF1 OR ANY GROUP COMPANY, GRANTED TO OR EXERCISED BY THE EXECUTIVE OFFICER DURING THE YEAR

Gilles Pélisson was not awarded any options to purchase or subscribe for TF1 shares in 2020.

In connection with the office he holds at Bouygues, Gilles Pélisson received during 2020 options giving entitlement to subscribe for new Bouygues shares; those options were awarded on 8 October 2020 following a decision taken by the Bouygues Board of Directors on 28 July 2020.

TABLE 4 – STOCK OPTIONS GRANTED TO THE EXECUTIVE OFFICER IN 2020

Name of Executive Officer	Plan no. and date	Type of option (purchase or subscription)	Value of option based on method used in consolidated financial statements	Number of options granted during the year	Exercise price	Exercise period
Gilles Pélisson	2020 plan Board Meeting date: 28/07/2020 Date of grant: 08/10/2020	Subscription	€3.0093	80,000	€30.53	08/10/2020 to 08/10/2030
TOTAL			**€240,744**	**80,000**		

The exercise price was calculated by reference to the average of the opening quoted market prices on the twenty trading days preceding 8 October 2020; no discount was applied.

TABLE 5 – STOCK OPTIONS EXERCISED BY THE EXECUTIVE OFFICER OF TF1 IN 2020

The Executive Officer (Gilles Pélisson) did not exercise any stock options in 2020.

STOCK OPTIONS AWARDED BY TF1 OR ANY GROUP COMPANY, GRANTED TO OR EXERCISED BY SALARIED DIRECTORS DURING THE YEAR

No stock options were granted to salaried directors in 2020. No salaried director exercised any stock options in 2020.

PERFORMANCE SHARES

No performance share plan was awarded in 2020.

TABLE 6 – PERFORMANCE SHARES GRANTED TO THE EXECUTIVE OFFICER

No performance shares were awarded by TF1 to the Executive Officer (Gilles Pélisson) in 2020.

TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE EXECUTIVE OFFICER DURING THE YEAR

No performance shares became available as none has been awarded by the company to the Executive Officer (Gilles Pélisson).

PAST STOCK OPTION AWARDS AND OTHER INFORMATION

TABLE 8 – PAST STOCK OPTION AWARDS

	Plan no. 14	Plan no. 15	2017 plan	2018 plan	2019 plan
Date of Shareholders' Meeting	17/04/2014	17/04/2014	13/04/2017	19/04/2018	18/04/2019
Date of Board Meeting	29/04/2015	26/04/2016	27/04/2017	25/04/2018	14/02/2019
Date of grant	**12/06/2015**	**08/06/2016**	**12/06/2017**	**08/06/2018**	**12/06/2019**
Type of plan	Subscription	Subscription	Subscription	Subscription	Subscription
Total number of options granted subject to performance conditions	1,308,800	642,000	710,400	700,900	1,810,500
to corporate officers	*16,000*	*13,000*	*13,000*	*13,000*	*13,000*
to the 10 employees awarded the greatest number	*368,000*	*114,000*	*118,000*	*103,000*	*460,000*
Start date of exercise period	12/06/2018	08/06/2019	12/06/2020	08/06/2021	12/06/2021
Expiration date	12/06/2022	08/06/2023	12/06/2024	08/06/2025	12/06/2029
Subscription price	€15.46	€10.99	€11.45	€9.83	€8.87
Terms of exercise	Options may be exercised and shares sold from 3rd anniversary of date of grant	Options may be exercised from 3rd anniversary of date of grant and shares sold from 4th anniversary of date of grant	Options may be exercised from 3rd anniversary of date of grant and shares sold from 4th anniversary of date of grant	Options may be exercised from 3rd anniversary of date of grant and shares sold from 4th anniversary of date of grant	Options may be exercised and s hares sold from 2nd anniversary of date of grant
Number of shares subscribed at 31 December 2020	-	-	-	-	-
Cumulative number of options cancelled, not awarded, or forfeited	248,700	118,900	110,200	74,300	121,500
Number of options outstanding at end of period	**1,060,100**	**523,100**	**600,200**	**626,600**	**1,689,000**

For an analysis of the movement in the number of options outstanding, refer to Note 7-4-5-2 to the TF1 consolidated financial statements for the year ended 31 December 2020. The expense recognised for the stock option plans granted by TF1 is presented in Note 7-4-5-3 to the consolidated financial statements. The value per stock option on the date of grant, calculated according to the Black-Scholes model, is €2.75 (plan no. 14), €2.15 (plan no. 15), €1.85 (2017 plan), €0.89 (2018 plan), and €0.97 (2019 plan).

The most recently lapsed plan is stock option plan no. 13, which expired on 12 June 2019.

STOCK OPTIONS GRANTED TO THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) OF TF1 (OR ANY COMPANY WITHIN THE SCOPE OF COMPANIES ENTITLED TO AWARD STOCK OPTIONS) WHO WERE AWARDED THE MOST OPTIONS IN 2020

None.

STOCK OPTIONS EXERCISED BY THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) OF TF1 WHO EXERCISED THE MOST OPTIONS IN 2020

None.

PAST PERFORMANCE SHARE AWARDS AND OTHER INFORMATION

TABLE 9 – PAST PERFORMANCE SHARE AWARDS

	2016 performance shares	2017 performance shares	2018 performance shares
Date of Shareholders' Meeting	14 April 2016	14 April 2016	14 April 2016
Date of Board Meeting	26 April 2016	27 April 2017	25 April 2018
Date of grant	8 June 2016	12 June 2017	8 June 2018
Type of shares	New shares to be issued	New shares to be issued	New shares to be issued
Maximum number of shares awarded subject to performance conditions	170,000	172,000	172,300
to corporate officers	*0*	*0*	*0*
to the 10 employees awarded the greatest number	*79,600*	*80,500*	*86,500*
Vesting period	8 June 2016 to 7 June 2019	12 June 2017 to 11 June 2020	8 June 2018 to 7 June 2021
Lock-up period	8 June 2019 to 7 June 2020	12 June 2020 to 11 June 2021	8 June 2021 to 7 June 2022
Date available for sale	From 8 June 2020	From 12 June 2021	From 8 June 2022
Continuing employment condition	Yes	Yes	Yes
Performance conditions	Yes	Yes	Yes
Number of shares vested as of 31 December 2020	160,100	100,100	-
Number of shares granted, cancelled or forfeited	-	16,500	18,500
Number of shares not yet vested	-	55,400	150,400

The value per performance share on the date of grant, calculated according to the Black-Scholes model, is €11.40 (2016 plan), €11.72 (2017 plan), and €9.38 (2018 plan).

No performance share plan was awarded in 2019.

PERFORMANCE SHARES AWARDED DURING 2020 BY TF1 (OR ANY COMPANY WITHIN THE SCOPE OF COMPANIES ENTITLED TO AWARD PERFORMANCE SHARES) TO THE TEN EMPLOYEES OF TF1 (OR OF ANY COMPANY WITHIN THAT SCOPE) AWARDED THE MOST PERFORMANCE SHARES

Name	Number of performance shares awarded in 2020	Vesting date
NONE	NONE	NONE

PERFORMANCE SHARES VESTED DURING 2020 IN THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) OF TF1 WITH THE HIGHEST NUMBER OF PERFORMANCE SHARES

Employee	Total number of performance shares vested	Vesting date	Plan no.
NONE	NONE	NONE	NONE

OTHER DISCLOSURES ABOUT THE EXECUTIVE OFFICER'S REMUNERATION

TABLE 10 – MULTI-YEAR VARIABLE REMUNERATION OF THE EXECUTIVE OFFICER

No deferred annual or multi-year variable remuneration is awarded to the Executive Officer.

TABLE 11 – OTHER DISCLOSURES ABOUT THE EXECUTIVE OFFICER'S REMUNERATION

	Employment contract		Supplementary pension scheme(2)		Compensation or benefits due or liable to become due on cessation or change of office(3)		Non-competition indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Gilles Pélisson	X(1)		X(3)			X(4)		X

(1) Gilles Pélisson has an employment contract with Bouygues SA, and not with TF1 SA.
(2) See "Supplementary Pension" above.
(3) See "Supplementary Pension" above.
(4) Severance benefits: A termination benefit may be paid in respect of salaried positions within the Group, excluding any period of service as a corporate officer, in accordance with the French Labour Code and the national collective agreement applied by the company in question. Any such compensation would be re-invoiced to TF1 on a pro rata basis for the number of years of service as an employee or corporate officer of the TF1 group.

PRINCIPLES FOR REMUNERATION OF EXECUTIVE OFFICERS IN RESPECT OF 2021

Report on remuneration prepared in accordance with Article L. 22-10-8 of the French Commercial Code.

COMPONENTS OF REMUNERATION TO BE AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF 2021

The Board of Directors closed off and approved this report at its meeting of Wednesday 10 February 2021 upon recommendation of the Selection and Remuneration Committee.

This remuneration policy is subject to the approval of the General Meeting of Shareholders of 15 April 2021 as part of the seventh resolution.

GENERAL PRINCIPLES

The Board of Directors has determined nine general principles on the basis of which the 2021 remuneration and benefits of the Chairman and Chief Executive Officer of TF1 will be determined.

1. Compliance with AFEP/MEDEF code recommendations.
2. No severance benefit or non-competition indemnity on leaving office.
3. Level of remuneration that takes into account the existence of a capped supplementary pension and the fact that no severance benefit or non-competition indemnity has been granted.
4. Remuneration commensurate with the level and difficulty of the Executive Officer's responsibilities. Remuneration commensurate with the Executive Officer's experience in the position held and his length of service with the Group.
5. Remuneration that takes account of the practices applied in groups or enterprises carrying on comparable activities.
6. An incentivising remuneration structure comprising the following:
   - fixed remuneration,
   - annual variable remuneration,
   - remuneration for serving as a director,
   - limited benefits in kind,
   - supplementary pension.
7. No deferred annual variable remuneration.
8. Discretion left to the Board of Directors to decide to pay exceptional remuneration in accordance with Article L. 22-10-8 of the French Commercial Code. This derogation is temporary and should be consistent with the Company's social interest. Exceptional circumstances could result in particular from an unexpected change in the competitive environment, a significant change in the Group's scope or a major event affecting markets, the economy and/or the sectors in which the Group operates.
9. No additional remuneration paid to the Executive Officer by any Group subsidiary apart from remuneration for serving as a Director.

Aware that its success and progress depends on the skills and mindset of the men and women who work within it, the Group strives to implement a remuneration policy in all its entities that rewards its employees for achieving or exceeding of individual and collective objectives.

The purpose of determining, reviewing and implementing the remuneration policy is to involve employees in the Company's results.

CRITERIA USED IN 2021 BY THE BOARD OF DIRECTORS TO DETERMINE, ALLOCATE AND AWARD THE FIXED, VARIABLE AND SUPPLEMENTARY PENSION COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS OF THE EXECUTIVE OFFICER

FIXED REMUNERATION

€920,000.

ANNUAL VARIABLE REMUNERATION

The Board of Directors and the Selection and Remuneration Committee ensure that the variable remuneration of the Chairman & Chief Executive Officer is aligned on the company's performance goals, such that it is consistent with the corporate interest and with the medium/long-term commercial strategy.

It may not exceed 170% of fixed remuneration, *i.e.* it is capped at €1,564,000.

The annual variable remuneration would be determined by applying six criteria (five of them referring to a three-year business plan), opening up the possibility of the Executive Officer receiving six variable components: P1, P2, P3, P4, P5 and P6.

P1 Actual free cash flow(1) of TF1 for the financial year/Objective = Free cash flow per the 2021 plan

P2 Actual net surplus cash/net debt of the TF1 group for the financial year/Objective = Net surplus cash/Net debt per the 2021 plan.

P3 Actual current operating margin of the TF1 group for the financial year/Objective = current operating margin per the 2021 plan.

P4 Actual consolidated net profit (CNP)(2) of TF1 for the financial year/Objective = CNP per the 2021 plan

P5 Actual current operating margin of the Unify division for the financial year/Objective = current operating margin per the 2021 plan.

(1) Free cash flow before changes in working capital relating to operating activities and to non-current assets used in operations. This indicator will be adjusted to eliminate exceptional items.

(2) This indicator will be adjusted to eliminate exceptional items

P6 Three extra-financial criteria:

- Compliance (involvement in the development of compliance programmes and the implementation of the AFA report) : weighted 10%;
- Social and environmental responsibility (comprising a health and safety criterion, a gender balance criterion, and an environmental criterion in line with the Group's CO_2 emissions reduction objective): weighted 15%;
- Managerial performance (working practices, involvement in transverse Group-wide projects, staff relations): weighted 15%.

Method used to determine annual variable remuneration for 2021

The method for determining the annual variable remuneration of the Executive Officer is based on six separate criteria - P1, P2, P3, P4, P5 and P6 - defined above.

The variable remuneration for 2021 is based on the result calculated according to three pre -defined "thresholds" for each of the criteria.

(FR = Fixed Remuneration)

P1, P2, P3, P4 AND P5

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the year. It is expressed as a % of fixed remuneration (% of FR).

For each criterion, three thresholds have been determined:

- A "lower" threshold that determines the threshold for triggering the bonus;
- An "intermediate" threshold, corresponding to the expected results in 2021;
- An "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

Each variable portion (P1, P2, P3, P4 and P5) is calculated as follows:

1. If the lowest target is met:

P1 = 10 to 20% of FR

P2 = 10 to 20% of FR

P3 = 15 to 30% of FR

P4 = 10 to 20% of FR

P5 = 7.5 to 15% of FR

2. If the intermediate threshold is reached:

P1 = 20% of FR

P2 = 20% of FR

P3 = 30% of FR

P4 = 20% of FR

P5 = 15% of FR

3. if the upper threshold is reached:

P1 = 20 to 30% of FR

P2 = 20 to 25% of FR

P3 = 30 to 35% of FR

P4 = 20 to 25% of FR

P5 = 15% of FR

Between these thresholds, the weight of each bonus varies linearly.

P6

The Board of Directors evaluates the attainment level of P6, subject to a cap of 40% of FR.

OTHER REMUNERATION

Any other remuneration paid by a Group subsidiary would be retained by the Executive Officer.

BENEFITS IN KIND

The Executive Officer would be allocated a company car as well as a package for a predetermined number of hours of tax advisory services.

STOCK OPTIONS AND PERFORMANCE SHARES AND LONG-TERM REMUNERATION

Because the Executive Officer (Gilles Pélisson) holds a contract of employment with Bouygues SA, the Bouygues Board of Directors may award him (i) options giving entitlement to subscribe for new Bouygues shares; (ii) performance shares; and (iii) long-term remuneration [1].

SUPPLEMENTARY PENSION

Contingent-rights collective pension scheme governed by Article L. 137-11 of the French Social Security Code (rights for periods of employment prior to 1 January 2020).

Gilles PELISSON, who joined the scheme before 4 July 2019, was eligible for the defined-benefit collective supplementary pension scheme governed by Article L. 137-11 of the French Social Security Code.

Subject to his still being with the Bouygues group on retirement, the Chairman and CEO of TF1 was entitled to an annuity under this scheme.

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman and CEO of TF1 cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues intends to transfer the contingent rights under this scheme (governed by Article L. 137-11 of the Social Security Code) to a vested-rights scheme (governed by Article L. 137-11-2 of the Social Security Code), the characteristics of which are identical to those of the vested-rights scheme described below. This means that the pension benefits accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

In any event, no rights may be transferred to the beneficiary above the cap of 30% of his average annual remuneration liable to social security contributions over the last three years under the scheme governed by Article L. 137-11 of the Social Security Code.

(1) For details of how such options, shares and long-term remuneration are awarded, refer to the Bouygues Universal Registration Document.

Vested-rights pension scheme governed by Article L. 137-11-2 of the French Social Security Code (rights for periods of employmentsubsequent to 1 January 2020).

Given the closure of and the freezing of contingent rights under defined-benefit pension schemes governed by Article L. 137-11 of the Social Security Code, the Board meetings of 13 November 2019 and 19 February 2020 decided (acting on a proposal from the Selection and Remuneration Committee) to introduce a new vested-rights pension scheme in compliance with currently applicable legislation (Article L. 137-11-2 of the Social Security Code). The new scheme enables members of the Bouygues Management Committee who have not reached the cap adopted by the Board to accumulate pension rights for periods of employment subsequent to 1 January 2020 such that they will receive the same level of annuity (0.92% a year) as under the previous scheme in place within Bouygues, subject to fulfilment of the performance conditions described below.

In accordance with the new regulations, pension rights will vest annually and will no longer be subject to the individual still being with the Company at retirement.

Gilles PELISSON was eligible for this new pension scheme.

This scheme has the following characteristics:

1. Conditions for joining the scheme and other eligibility conditions whereby the beneficiary must:

- be a member of the Bouygues General Management Committee
- have at least three years' service within a Bouygues Group company;

2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration;
3. Frequency of vesting of rights: annual.
4. Annual cap on vested pension rights: 0.92% of the reference salary.
5. Overall cap: 8x the annual upper limit for Social Security contributions (cap of €329 088 in 2021).
6. Overall cap on vested rights under all schemes governed by Article L. 137-11-2 of the French Social Security Code: 30 points
7. Funding is contracted out to an insurance company, to which an annual contribution is paid.
8. Performance conditions:

   The performance conditions for 2021 would be as follows:

- 2021 financial year: Objective = that the average of the TF1 Group’s consolidated net profit figures for the 2021 financial year and for the 2020 and 2019 financial years (“Average CNP”) is no more than 10% below the average of the consolidated net profit figures specified in the plan for the 2020 financial year and in the plans for the 2019 and 2018 financial years.
- This target set is 50% based on TF1 targets and 50% on Group targets.

   Terms for determining the vesting of pension rights based on performance and by objective:

- If average CNP is equal to the Objective or is greater than the Objective:
- Annual pension rights = 0.46% of the reference salary;
- If average CNP is more than 10% below the Objective:annual pension rights = 0.

Between this lower limit and this upper limit, the pension rights allocated by objective vary on a straight -line basis from 0 to 0.46 % of the reference salary

The amount of pensions paid under the pension schemes covered by Articles L. 137-11 (contingent-rights scheme) and L. 137-11-2 (vested-rights scheme) of the French Social Security Code in force within the Company is limited to eight times the annual social security ceiling (€329,088 in 2021).

ADDITIONAL SHARE-BASED PENSION

In addition to, and on the basis of vesting principles identical to those of the supplementary pension governed by Article L. 137-11-2 of the French Social Security Code, a supplementary share-based pension scheme is envisaged, based on a pension entitlement greater than eight times the annual social security ceiling and capped at fourteen times the annual social security ceiling.

This scheme applies to the beneficiary of the vested-rights governed by Article L. 137-11-2 of the French Social Security Code, providing it has reached the cap set by the Board of Directors of Bouygues (eight times the annual social security ceiling) for defined benefit pension plans in force within the Group.

COMPONENTS OF REMUNERATION TO BE AWARDED TO DIRECTORS FOR 2021

The Annual General Meeting of 23 April 2003 set the total amount of remuneration of Directors at €350,000 annually; it is for the Board of Directors to determine how this amount should be allocated. The Selection and Remuneration Committee makes proposals on the system for remunerating Directors, and specifically on the arrangements for allocating remuneration between them.

Acting on a recommendation from the Committee, the amount of remuneration allocated to the Directors has been adjusted by the Board of Directors in 2021; this is the first time their remuneration has been reassessed since the Board decision of 17 April 2007 (or 15 February 2012, in the case of the Audit Committee), and brings it into line with the practices adopted by comparable companies. The amount determined varies for each Director according to whether he or she chairs a committee.

The new arrangements for allocating remuneration, with effect from 1 April 2021, are as follows:

- remuneration allocated to each Director increased from €18,500 to €21,000 a year;
- remuneration allocated to each Audit Committee member maintained at €12,000 a year;
- remuneration allocated to each Selection and Remuneration Committee member increased from €5,400 to €7,000 a year;
- remuneration allocated to each Ethics, CSR and Patronage Committee member increased from €5,400 to €7,000 a year;
- remuneration of €3,000 a year allocated to the Chair of each of the three committees.

Those amounts will be allocated 70% on the basis of attendance at Board and Committee Meetings, and 30% on the basis of the Director's responsibilities.

AGENDA

ORDINARY BUSINESS

1. Approval of the financial statements for the 2020 financial year.
2. Approval of the consolidated financial statements for the 2020 financial year.
3. Appropriation of profits for the 2020 financial year and setting the amount of the dividend.
4. Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2020 financial year to Gilles Pélisson as Chairman and Chief Executive Officer.
6. Approval of the information concerning the remuneration of the corporate officers described under Article L. 22-10-9 of the French Commercial Code.
7. Approval of the remuneration policy applicable for Gilles Pélisson, Chairman and Chief Executive Officer.
8. Approval of the remuneration policy for Directors.
9. Reappointment of Laurence Danon Arnaud as Director for a three-year term,
10. Reappointment of Bouygues as Director for three-year term,
11. Reappointment of SCDM as Director for a three-year term,
12. Appointment, for a period of three years, as Director representing the employee shareholders of Marie Aude Morel,
13. Authorisation granted to the Board of Directors to transact in the Company's shares for an 18-month period, subject to a maximum of 10% of the share capital.

EXTRAORDINARY BUSINESS

14. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an 18-month period.
15. Delegation of authority granted to the Board of Directors to increase the share capital by public offer, while maintaining shareholders' preferential right of subscription, by issuing shares and any securities giving immediate or deferred access to the Company's shares, for a 26-month period.
16. Delegation of authority granted to the Board of Directors to increase the share capital by incorporating premiums, reserves, profits or others, for a 26-month period.
17. Delegation of authority granted to the Board of Directors, for a period of twenty-six months, to increase the share capital by public offer other than those referred to in Article L. 411-2 of the French Monetary and financial Code, with cancellation of shareholders' preferential right of subscription, through the issuance of shares and any securities giving immediate and/or future access to Company shares.
18. Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, by issuing shares and any securities giving immediate or deferred access to the Company's shares, for a 26-month period by public offers as described under Article L. 411-2 I of the French Monetary and Financial Code.
19. Authorisation granted to the Board of Directors to set, according to the terms determined by the General Meeting, the issue price of equity securities without shareholders' preferential right of subscription, for immediate or deferred issue, for a 26-month period.
20. Delegation of authority to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without shareholders' preferential right of subscription, for a 26-month period.
21. Delegation of authority granted to the Board of Directors to increase the share capital without shareholders' preferential right of subscription, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital of another Company, not as part of a public exchange offer, for a 26-month period.
22. Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, to remunerate securities contributed to the company as part of a public exchange offer initiated by the company, for a 26-month period.
23. Overall limitation of financial authorisations.
24. Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the Company or affiliated companies who are members of a company savings plan, for a 26-month period.
25. Amendment to Article 10 of the Articles of Association for the purpose of complying with the new legal provisions applicable in terms of appointing a Director representing employee shareholders.
26. Authorisation to carry out formalities.

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.

DRAFT RESOLUTIONS

ORDINARY BUSINESS

FIRST RESOLUTION

(APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2020 FINANCIAL YEAR)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors and the Statutory Auditors' reports, approves the individual financial statements for the year ended 31 December 2020 as presented, as well as the transactions reflected in those financial statements and summarised in those reports.

SECOND RESOLUTION

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2020 FINANCIAL YEAR)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the consolidated financial statements for year ended 31 December 2020 and the Board of Directors' and statutory auditors' reports, approves the consolidated financial statements for the 2020 financial year as presented, as well as the transactions reflected in those financial statements and summarised in those reports.

THIRD RESOLUTION

(APPROPRIATION OF PROFITS FOR THE 2020 FINANCIAL YEAR AND SETTING THE AMOUNT OF THE DIVIDEND)

The Shareholders' Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, notes that the distributable profit for the financial year amounts to €362,768,680.52.

Taking into account the net loss for teh financial year of €206,544,525.47 and retained earnings of €569,313,205.99, it resolves, on proposal of the Board of Directors, the following appropriation of distributable profit:

- distribution in cash of a dividend of €94,676,845.95 (*i.e.* a dividend of €45 per share of €0.20 par value);
- allocation of the balance to retained earnings of €268,091,834.57

The ex-dividend date on the Euronext Paris market will be 3 May 2021. The dividend will be payable in cash on 5 May 2021 to shareholders of record at the close of business on 4 May 2021.

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, if the option has been taken for paying tax according to the sliding scale for income tax.

The General Meeting authorises the appropriation to retained earnings of the dividends on the shares that TF1 is authorised to hold as treasury shares, in accordance with Article L. 225-210 of the French Commercial Code.

The General Meeting notes that the dividends distributed for the last three financial years were as follows:

	2017	2018	2019
Number of shares	209,865,742	209,928,940	210,242,074
Unit dividend	€0.35	€0.40	€0
Total dividend(1)(2)	€73,453,009.70	€83,971,576.00	€0

(1) Dividends actually paid, with deduction where applicable for shares held by TF1 not entitled to distribution.
(2) Dividends eligible for the 40% rebate provided for in Article 158.3.2 of the French General Tax Code.

FOURTH RESOLUTION

(APPROVAL OF THE RELATED-PARTY AGREEMENTS STIPULATED IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having reviewed the special auditors' report on related-party agreements covered by article L. 225-38 et seq. of the commercial code, approves the related-party agreements presented in this report and not yet approved by the General Meeting.

FIFTH RESOLUTION

(APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY NATURE PAID IN OR GRANTED FOR THE 2020 FINANCIAL YEAR TO GILLES PELISSON AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having reviewed the corporate governance report, approves the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the course of or allocated for the financial year ended on 31 December 2020 to Gilles Pélisson in his role as Chairman and Chief Executive Officer, as presented in Section 3.4 of the 2020 universal registration document.

SIXTH RESOLUTION

(APPROVAL OF THE INFORMATION CONCERNINNG THE REMUNERATION OF CORPORATE OFFICERS AS DESCRIBED UNDER ARTICLE L. 22-10-09 OF THE FRENCH COMMERCIAL CODE)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, in accordance with Article L. 22-10-34 of the French Commercial Code, having acknowledged the corporate governance report, approves the information published pursuant to Article L. 22-10-9 of the French Commercial Code, as presented in Section 3.4 of the 2020 universal registration document.

SEVENTH RESOLUTION

(APPROVAL OF THE REMUNERATION POLICY APPLICABLE TO GILLES PELISSON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the corporate governance report, drawn up in accordance with Article L 22-10-8 of the French Commercial Code, approves the remuneration policy for Gilles Pélisson in his role as Chairman and Chief Executive Officer, described in Section 3.5 of the 2020 universal registration document.

EIGHTH RESOLUTION

(APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the corporate governance report, drawn up in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for Directors, described in Section 3.5 of the 2020 universal registration document.

NINTH RESOLUTION

(REAPPOINTMENT OF LAURENCE DANON ARNAUD AS DIRECTOR FOR A THREE-YEAR TERM)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, reappoints Laurence Danon Arnaud as Director for a three-year term of office expiring at the end of the Ordinary General Meeting called to approve the financial statements for the 2023 financial year.

TENTH RESOLUTION

(REAPPOINTMENT OF BOUYGUES AS DIRECTOR FOR A THREE-YEAR TERM)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, reappoints Bouygues as Director for a three-year term of office expiring at the end of the Ordinary General Meeting called to approve the financial statements for the 2023 financial year.

ELEVENTH RESOLUTION

(REAPPOINTMENT OF SCDM AS DIRECTOR FOR A THREE-YEAR TERM)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, reappoints SCDM as Director for a three-year term of office expiring at the end of the Ordinary General Meeting called to approve the financial statements for the 2023 financial year.

TWELFTH RESOLUTION

(APPOINTMENT, FOR A PERIOD OF THREE YEARS, AS DIRECTOR OF MARIE AUDE MOREL REPRESENTING EMPLOYEE SHAREHOLDERS)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, appoints as Director, representing employee shareholders, for a term of three years, Marie Aude Morel.

The term of office of Marie Aude Morel will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2023 financial year.

THIRTEENTH RESOLUTION

(AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO TRANSACT IN THE COMPANY'S SHARES FOR AN 18-MONTH PERIOD, SUBJECT TO A MAXIMUM OF 10% OF THE SHARE CAPITAL)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, having reviewed the Board of Directors' report including the description the treasury share buyback programme:

1. hereby authorises the Board of Directors to carry out or have the company carry out the buybacks, under the conditions set out below, of a number of shares representing up to 10% of the company's share capital at the date of the buyback, in compliance with the prevailing legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the following purposes, corresponding either to a market practice accepted by the AMF (French financial markets authority) or an objective provided for in Article 5 of Regulation (EU) No. 596/2014 on market abuse, or an objective specified in Article L. 22-10-62 of the French Commercial Code:
   - 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 under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, through an allotment of shares, or corporate or group savings plans,
   - 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 services 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;

3. resolves that the vesting, sale, transfer or exchange of these shares may be carried out, on one or several occasions, in compliance with rules issued by the AMF in its position/recommendation No. 2017-04, on- or off-market, including on a multilateral trading facility (MTF) or *via* a systematic "internaliser", or over the counter, in any manner, including the acquisition or disposal of blocks of shares, by using derivative financial instruments, and at any time, except during a takeover bid for the company's shares. The entire programme may be carried out through block trades;
4. resolves that the purchase price may not exceed €20 (twenty euros) per share, subject to any adjustments relating to share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or free shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds intended to carry out the share buyback programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date;
7. gives full powers to the Board of Directors, with the power to subdelegate, in accordance with applicable law, to implement this authorisation, place all stock orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, to complete all declarations and formalities with the AMF or any other body, and in general to take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this delegation at eighteen months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, and replaces any previous delegation of powers for the same purpose.

EXTRAORDINARY BUSINESS

FOURTEENTH RESOLUTION

(AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES, FOR AN 18-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, having acknowledged the Board of Directors' report and the Statutory Auditors' report:

1. hereby authorises the Board of Directors to cancel, at its sole discretion, in one or more instances, all or part of the shares that the company holds or might come to hold as a result of the use of the various authorisations to buy up its own shares granted by the General Meeting to the Board of Directors, to the extent of up to 10% of the total number of the shares comprising the company's share capital on the date of the operation, in any given period of twenty-four months;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their nominal value to all available premium and reserve funds;
3. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the Articles of Association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this delegation at eighteen months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, and replaces any previous delegation of powers for the same purpose.

FIFTEENTH RESOLUTION

(DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY PUBLIC OFFER, WHILE MAINTAINING SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES AND ANY SECURITIES GIVING IMMEDIATE OR DEFERRED ACCESS TO THE COMPANY'S SHARES, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 and L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, its authority to decide upon, in the proportions, at the times and according to the terms and conditions it deems appropriate, one or several capital increases by issuing with shareholders' preferential right of subscription, both in France and abroad, in euros, in foreign currencies or any monetary unit calculated with reference to several currencies, (i) ordinary company shares and (ii) any securities of any kind, issued against payment or free of charge, giving immediate and/or deferred access by all means, at any moment or on a fixed

date, to ordinary shares issued by the company, the subscription of which may be carried out either in cash or through offsetting of receivables;

2. resolves that the total amount of the cash capital increases likely to be performed immediately and/or at a future date under this delegation may not exceed an overall ceiling of €8,400,000 (eight million four hundred thousand euros) in nominal value, to which sum shall be added, where appropriate, the nominal amount of additional shares to be issued, to retain, in accordance with the law, the rights of holders of securities giving access to the company's ordinary shares; the nominal amount of the ordinary shares that may be issued under the seventeenth, eighteenth, twenty-first and twenty-second resolutions of this General Meeting will be deducted from this overall ceiling;

3. resolves that the securities giving access to the company's ordinary shares as issued may also consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities. They may notably take the form of subordinated or non-subordinated securities with a fixed or indefinite duration and be issued in euros or foreign currencies or in any monetary units calculated with reference to several currencies;

4. resolves that the nominal amount of all of the debt securities likely to be issued under this delegation may not exceed €900,000,000 (nine hundred million euros) or the corresponding value in any other currency or any unit of account on the date the issue is decided, it being specified that this amount does not include the reimbursement of premium(s) above par, if this was established. The nominal amount of the debt securities which may be issued under the seventeenth, eighteenth, twenty-first, and twenty-second resolutions will be deducted from this overall ceiling. Loans that give access to the company's ordinary shares may carry interest at a fixed and/or variable rate, or include capitalisation, and may be repaid with or without a premium or amortised, it being specified that the shares may also be repurchased at the Stock Exchange or in the context of a purchase or exchange offer by the company;

5. in the event of use by the Board of Directors of this delegation, it resolves that:

a. shareholders will have, in proportion to the sum of their shares, an irreducible preferential right of subscription to ordinary shares and securities which may be issued under this resolution,

b. the Board of Directors will also have the power to grant shareholders a reducible right of subscription, which may be exercised in proportion to their rights and within the limits of their requests,

c. if irreducible subscriptions and, if applicable, reducible subscriptions do not absorb the entire issue of ordinary shares or securities performed under this delegation, the Board may use, in the order it determines, any of the following options:

   - limit the issue to the amount of subscriptions collected, provided that this amounts to at least three quarters of the issue decided upon,
   - freely share all or part of the unsubscribed securities,
   - offer all or part of the unsubscribed securities to the public, on the French and/or international market and/or abroad,

d. the Board of Directors shall determine the characteristics, amount and terms and conditions of any issuance and of the securities issued. In particular, it shall determine the category of shares issued and shall set, bearing in mind the indications contained in its report, their subscription price, with or without premium(s), the terms and conditions of payment, their vesting date, retroactively if applicable, as well as the terms and conditions under which the securities issued under this resolution will give access to the company's ordinary shares, as well as the conditions under which the right to grant securities giving access to ordinary shares would be temporarily suspended in accordance with current legal provisions,

e. the Board of Directors will have full powers, with the right to subdelegate in accordance with the applicable law, to implement this delegation, notably by concluding all agreements for this purpose, in particular with a view to the successful conclusion of any issue, in order to carry out the above issues, on one or more occasions, in the proportions and at the times when it sees fit, in France and/or where necessary, abroad and/or on the international market – as well as, where appropriate, to refrain from doing so – record the completion thereof and amend the Articles of Association accordingly, as well as to carry out any formalities and declarations and apply for any necessary authorisations to carry out and successfully conclude these issues;

6. notes that this delegation implies that the shareholders waive their preferential right of subscription to ordinary company shares to which the securities that may be issued on the basis of this delegation may provide entitlement;

7. sets the period of validity of this delegation, at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, and replaces any previous delegation of powers for the same purpose.

SIXTEENTH RESOLUTION

(DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY INCORPORATING PREMIUMS, RESERVES, PROFITS OR OTHERS, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules specified in Articles L. 225-98 and L. 22-10-32 of the French Commercial Code, having acknowledged the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, its authority to decide upon, in the proportion and at the time it will deem fit, one or more capital increases by successively or simultaneously incorporating issue premiums, reserves, profits or other sums into the capital whose capitalisation will be lawful and compliant with the Articles of Incorporation, in the form of the allocation of free shares or an increase in the nominal value of existing shares or by a combination of these two methods;
2. resolves that the total amount of the capital increases that may be performed under the terms of this resolution may not exceed €400,000,000 (four hundred million euros) it being specified that to that sum shall be added, where appropriate, the additional amount of ordinary shares to be issued, to retain, in accordance with the law, the rights of holders of securities giving access to the company's ordinary shares. The ceiling of this delegation is independent and distinct from the overall ceiling established in the fifteenth resolution;
3. in the event of use by the Board of Directors of this delegation, it resolves that, in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in the event of a capital increase in the form of an allocation of free shares, fractional shares will not be tradeable or transferrable and the corresponding capital securities will be sold; the sums derived from the sale will be allocated to the owners of the rights within the time specified in the regulations;
4. resolves that the Board of Directors will have all powers, with authority to subdelegate to any person authorised by law, to implement this delegation, and generally, to take all measures and perform all formalities required for the successful performance of each capital increase, record the completion thereof and amend the Articles of Association accordingly;
5. sets the period of validity of this delegation, at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, and replaces any previous delegation of powers for the same purpose.

SEVENTEENTH RESOLUTION

(DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY PUBLIC OFFER OTHER THAN THAT DESCRIBED UNDER ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, WITHOUT SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES AND ANY SECURITIES GIVING IMMEDIATE OR DEFERRED ACCESS TO THE COMPANY'S SHARES, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-51, L. 22-10-52, L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, its authority to decide upon, in the proportions, at the times and according to the terms and conditions it deems appropriate, one or several capital increases by public offer, other than that described under Article L. 411-2 of the French Monetary and Financial Code, by issuing without shareholder preferential right of subscription, both in France and abroad, in euros, in foreign currencies or any monetary unit calculated with reference to several currencies, (i) ordinary company shares and (ii) any securities of any kind, giving immediate and/or deferred access by all means, to any ordinary shares issued by the company, the subscription of which may be carried out either in cash or through offsetting of receivables;
2. resolves that the total amount of the share capital increases that may be performed immediately and/or at a future date under this resolution cannot exceed €4,200,000 (four million two hundred thousand euros) in nominal amount, it being specified that to that sum shall be added, where appropriate, the nominal amount of additional shares to be issued, to retain, in accordance with the law, the rights of holders of securities giving access to the company's ordinary shares. This amount will be deducted from the overall ceiling established in the 15^{th};
3. resolves that the securities giving access to the company's ordinary shares as issued may also consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities. They may notably take the form of subordinated or non-subordinated securities with a fixed or indefinite duration and be issued in euros or foreign currencies or in any monetary units calculated with reference to several currencies;
4. resolves that the nominal amount of all of the debt securities that may be issued by virtue of this delegation may not exceed €900,000,000 (nine hundred million euros) or the corresponding value in any other currency or any unit of account on the date the issue is decided. This amount will be charged against the overall ceiling established in the 15^{th}, it being specified that this amount does not include the reimbursement of premium(s) above par, if this was established. Loans that give access to the company's ordinary shares may carry interest at a fixed and/or variable rate, or include capitalisation, and may be repaid with or without a premium or amortised, it being specified that the shares may also be repurchased at the Stock Exchange or in the context of a purchase or exchange offer by the company;

5. resolves to waive shareholders' preferential right of subscription to securities that may be issued under this delegation, and to confer upon the Board of Directors the power to grant shareholders an irreducible and/or reducible priority to subscribe for such securities in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code. If subscriptions, including any subscriptions by existing shareholders, do not absorb the entire capital increase, the Board of Directors may limit the amount of the transaction under the conditions provided by law;
6. notes that this delegation implies that the shareholders waive their preferential right of subscription to ordinary company shares to which the securities that may be issued under this delegation may provide entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms and conditions of any issuance and of the securities issued. In particular, it shall determine the category of shares issued and shall set, bearing in mind the indications contained in its report, their subscription price, with or without premium, their vesting date, retroactively if applicable, as well as the duration or the terms and conditions under which the securities issued on the basis of this resolution will give access to the company's ordinary shares, in accordance with the law, as well as the conditions under which the right to allocate securities granting access to the company's ordinary shares would be temporarily suspended in accordance with current legal provisions. It is specified that, unless the provisions of the nineteenth resolution are applied, the issue price of the ordinary shares and securities shall be such that the sum immediately received by the company, plus any amount to be received subsequently by the company will be, for each share issued at least equal to the minimum amount stipulated by the prevailing regulations at the date of the issue, *i.e.* on this day, according to the provisions of Article R. 22-10-32 of the French Commercial Code, the weighted average of the prices quoted on the regulated market during the three trading days preceding the determination of the subscription price minus a potential discount of 5%;
8. resolves that the Board of Directors will have full powers, with the right to subdelegate in accordance with the applicable law, to implement this delegation, notably by concluding all agreements for this purpose, in particular with a view to the successful conclusion of any issue, in order to carry out the above issues, on one or more occasions, in the proportions and at the times when it sees fit, in France and/or where necessary, abroad and/or on the international market – as well as, where appropriate, to refrain from doing so – record the completion thereof and amend the Articles of Association accordingly, as well as to carry out any formalities and declarations and apply for any necessary authorisations to carry out and successfully conclude these issues;
9. sets the period of validity of this delegation, at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, and replaces any previous delegation of powers for the same purpose.

EIGHTEENTH RESOLUTION

(DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY PUBLIC OFFER AS DESCRIBED UNDER ARTICLE L. 411-2 1 OF THE FRENCH MONETARY AND FINANCIAL CODE, WITHOUT SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES AND ANY SECURITIES GIVING IMMEDIATE OR DEFERRED ACCESS TO THE COMPANY'S SHARES, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 411-2-1° of the French Monetary and Financial Code and Articles L. 225-129, L. 225-129-2, L. 22-10-51, L. 22-10-52, L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, its authority to decide upon, in the proportion and at the time it will deem fit, one or more capital increases, by means of the offer(s) stipulated in Article L. 411-21 of the French Monetary and Financial Code, by issuing without shareholders' preferential right of subscription, both in France and abroad, in euros, in foreign currencies or any monetary unit calculated with reference to several currencies, (i) ordinary company shares and (ii) any securities of any kind, giving immediate and/or deferred access by all means, to ordinary shares issued by the company, the subscription of which may be carried out either in cash or through offsetting of receivables;
2. resolves that the total amount of the share capital increases likely to be performed immediately and/or at a later date under this resolution can neither exceed 10% of share capital over a period of twelve months, nor €4,200,000 (four million two hundred thousand euros) in nominal amount, it being specified that the capital increases will be charged against the overall ceiling established in the fifteenth resolution. Where appropriate, to this sum will be added the nominal amount of additional shares to be issued, to retain, in accordance with the law, the rights of holders of securities giving access to the company's ordinary shares;
3. resolves that the securities giving access to the Company's ordinary shares as issued on the basis of this resolution, may also consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities. They may notably take the form of subordinated or non-subordinated securities with a fixed or indefinite duration and be issued in euros or foreign currencies or in any monetary units calculated with reference to several currencies;
4. resolves that the nominal amount of all of the debt securities likely to be issued under this delegation cannot exceed €900,000,000 (nine hundred million euros) or the corresponding value in any other currency or any unit of account on the date the issue is decided. This amount will be charged against the overall ceiling established in the fifteenth resolution, it being specified that this amount does not include the reimbursement of premium(s) above par, if this was established. Loans that give access to the company's ordinary shares may carry interest at a fixed and/or variable rate, or include capitalisation, and may be repaid with or without a premium or amortised, it being specified that the shares may also be repurchased at the Stock Exchange or in the context of a purchase or exchange offer by the company;

5. resolves to waive shareholders' preferential right of subscription to ordinary shares and/or securities that may be issued under this delegation;
6. notes that this delegation implies that the shareholders waive their preferential right of subscription to ordinary Company shares to which the securities that may be issued on the basis of this delegation may provide entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms and conditions of any issuance and of the securities issued. In particular, it shall determine the category of shares issued and shall set, bearing in mind the indications contained in its report, their subscription price, with or without premium, their vesting date, retroactively if applicable, as well as the duration or the terms and conditions under which the securities issued on the basis of this resolution will give access to the company's ordinary shares, in accordance with the law, as well as the conditions under which the right to allocate securities granting access to the company's ordinary shares would be temporarily suspended in accordance with current legal provisions. It is specified that, unless the provisions of the nineteenth resolution are applied, the issue price of the ordinary shares and securities shall be such that the sum immediately received by the company, plus any amount to be received subsequently by the company will be, for each share issued at least equal to the minimum amount stipulated by the regulations in force at the date of the issue, *i.e.* on this day, according to the provisions of Article R. 22-10-32 of the French Commercial Code, the weighted average of the prices quoted on the regulated market during the three trading days preceding the determination of the subscription price minus a discount of 5%;
8. resolves that the Board of Directors will have full powers, with the right to subdelegate in accordance with the applicable law, to implement this delegation, notably by concluding all agreements for this purpose, in particular with a view to the successful conclusion of any issue, in order to carry out the above issues, on one or more occasions, in the proportions and at the times when it sees fit, in France and/or where necessary, abroad and/or on the international market – as well as, where appropriate, to refrain from doing so – record the completion thereof and amend the Articles of Association accordingly, as well as to carry out any formalities and declarations and apply for any necessary authorisations to carry out and successfully conclude these issues;
9. sets the period of validity of this delegation at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, any previous delegation of powers for the same purpose.

NINETEENTH RESOLUTION

(AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO SET, ACCORDING TO THE TERMS DETERMINED BY THE GENERAL MEETING, THE ISSUE PRICE OF EQUITY SECURITIES WITHOUT SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, FOR IMMEDIATE OR DEFERRED ISSUE, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Article L. 22-10-52, paragraph 2 of the French Commercial Code, and to the extent that the securities to be issued, immediately or at a future date, are equivalent to company shares admitted for trading on a regulated market:

1. authorises the Board of Directors, with authority to subdelegate under and in accordance with applicable law, for each of the issues decided upon in application of the seventeenth and eighteenth resolutions and within a limit of 10% of the share capital (as it existed on the date of this General Meeting) over a period of twelve months, to depart from the price setting conditions set out in the prevailing regulations on the date on which this authorisation is exercised, *i.e.* on this day, according to the provisions of Article R. 22-10-32 of the French Commercial Code, and to set the issue price of equity securities to be issued immediately or at a later date, by public offering under Article L. 411-2 of the French Monetary and Financial Code or by public offering as covered by Article L. 411-2 1 of the Code, according to the following procedures:

a. for equity securities to be issued immediately, the Board may choose between the following two procedures:
   - issue price equal to the average price recorded over a maximum period of six months preceding the issue,
   - issue price equal to the volume weighted average price on the day preceding the issue (VWAP 1 day) with a maximum discount of 10%,

b. for equity securities to be issued at a later date, the issue price will be such that the sum immediately received by the company plus that which they are likely to receive subsequently is, for each share, at least equal to the amount specified above;

2. resolves that the Board of Directors will have all powers to implement this resolution under the conditions set out by the resolution under which the issue is decided;
3. sets the period of validity of this authorisation at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, any previous authorisation for the same purpose.

TWENTIETH RESOLUTION

(DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO ISSUE IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates powers to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, to decide, in the event of a capital increase with or without preferential right of subscription, to increase the number of shares to be issued, within thirty days of closing the subscription, within a limit of 15% of the initial issue, at the same price as that of the initial issue, subject to compliance with the ceiling(s) set out in the resolution under whose application the issue is decided;
2. sets the period of validity of this authorisation at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, any previous authorisation for the same purpose.

TWENTY-FIRST RESOLUTION

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL WITHOUT SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY AND CONSISTING OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO THE CAPITAL OF ANOTHER COMPANY, NOT AS PART OF A PUBLIC EXCHANGE OFFER, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, the powers to issue, based on the report of the contributions auditor mentioned in the 1st and 2nd paragraphs of Article L. 225-147 of the French Commercial Code, ordinary company shares or securities giving immediate and/or deferred access by all means, to ordinary shares that may be issued by the company, in order to pay for contributions in kind granted to the company and comprising shares or securities giving access to the capital of another company, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. resolves that the total nominal amount of the capital increases likely to be performed, immediately or in the future, by virtue of this delegation, is set at 10% of the share capital existing on the date of this General Meeting. This nominal amount will be deducted from the overall ceiling set out in the 15th resolution;
3. resolves that the nominal amount of all of the debt securities that will be issued under this resolution may not exceed €900,000,000 (nine hundred million euros) or the corresponding value in any other currency or any unit of account on the date the issue is decided, it being specified that this amount does not include the reimbursement of premium(s) above par, if this was established. This amount will be deducted from the overall ceiling established in the 15th resolution;
4. resolves, insofar as this is necessary, to cancel to the benefit of holders of equity securities or other securities that are the subject of contributions in kind, shareholders' preferential right of subscription to shares and/or securities that may be issued under this delegation;
5. notes that this delegation implies that the shareholders waive their preferential right of subscription to ordinary company shares to which the securities that may be issued under this delegation may provide entitlement;
6. resolves that the Board of Directors will have all powers, with the power to subdelegate under and in accordance with the law, to implement this resolution, in particular to approve, on the basis of the report of the Statutory Auditor(s), the evaluation of contributions and the granting of specific benefits; to acknowledge the final completion of the share capital increases performed under this delegation, amend the Articles of Association accordingly; carry out any formalities and declarations and apply for all the authorisations required to perform the issues, as well as determine the conditions under which the right to allocate securities granting access to ordinary shares would be temporarily suspended, in accordance with the applicable legal provisions;
7. sets the period of validity of this delegation at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, and any previous delegation of powers for the same purpose.

TWENTY-SECOND RESOLUTION

(DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITHOUT SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, TO REMUNERATE SECURITIES CONTRIBUTED TO THE COMPANY AS PART OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, its authority to issue ordinary shares and/or securities to remunerate securities contributed under a public exchange initiated by the company, in France or abroad, according to local rules, on the securities of a company whose shares are admitted to trading on a regulated market as set out in Article L. 22-10-54 of the French Commercial Code;
2. resolves that the nominal amount of the total share capital increases that may be performed immediately or in the future under the terms of this resolution may not exceed a total amount of €4,200,000 (four million two hundred thousand euros), where appropriate, to this sum will be added the nominal amount of additional shares to be issued, to retain, in accordance with the law, the rights of holders of securities giving access to the company's ordinary shares. This amount will be deducted from the overall ceiling established in the 15th resolution;
3. resolves that the nominal amount of all of the debt securities that will be issued under the terms of this resolution may not exceed €900,000,000 (nine hundred million euros) or the corresponding value in any other currency or any unit of account on the date the issue is decided, it being specified that this amount does not include the reimbursement of premium(s) above par, if this was established. This amount will be deducted from the overall ceiling established in the 15th resolution;
4. resolves to waive shareholders' preferential right of subscription to ordinary shares and/or securities that may be issued under this delegation;
5. notes that this delegation implies that the shareholders waive their preferential right of subscription to ordinary company shares to which the securities that may be issued under this delegation may provide entitlement;
6. resolves that the Board of Directors will have all powers, with the power to subdelegate under and in accordance with the law, to implement this resolution and, in particular:
   - set the exchange ratio and, where appropriate, the amount of the balance in cash to be paid,
   - record the number of securities contributed to the exchange,
   - determine the dates, the conditions governing the issue, in particular the price and the vesting date, of new shares or, where appropriate, securities giving immediate or deferred access to ordinary company shares,
   - establish the conditions under which the right to allocate securities granting access to ordinary shares would be temporarily suspended in accordance with current legal provisions,
   - record among the liabilities under the item "contribution premium", relating to the rights of the shareholders, the difference between the issue price of the new shares and their nominal value,
   - assign all costs and taxes incurred or paid in connection with the authorised transaction to such "contribution premium", where applicable,
   - in general, take all useful measures and conclude all agreements to ensure the successful completion of the authorised transaction, record the resulting capital increases and amend the Articles of Association accordingly;
7. sets the period of validity of this delegation at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, any previous delegation of powers for the same purpose.

TWENTY-THIRD RESOLUTION

(OVERALL LIMITATION OF FINANCIAL AUTHORISATIONS)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having read the report of the Board of Directors, resolves that:

- the total nominal amount of the cash capital increases that may be performed, immediately or in the future, by virtue of the authorisations granted by the seventeenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-second resolutions of this General Meeting, which will not include, where appropriate, the nominal amount of additional shares to be issued to retain the rights of holders of securities giving access to ordinary company shares, is set at €4,200,000 (four million two hundred thousand euros) and will be deducted from the overall ceiling of €8,400,000 (eight million four hundred thousand euros) set out in the 15th resolution of this General Meeting;
- the total nominal amount of debt securities likely to be issued by virtue of the authorisations granted by the fifteenth, seventeenth, eighteenth, twenty-first and twenty-second resolutions of this General Meeting, it being specified that this amount does not include the reimbursement of premium(s) above par, if this was established, is set at €900,000,000 (nine hundred million euros) or the corresponding value in any other currency or any unit of account on the date the issue is decided.

TWENTY-FOURTH RESOLUTION

(DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITHOUT SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, IN FAVOUR OF EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR AFFILIATED COMPANIES WHO ARE MEMBERS OF A COMPANY SAVINGS PLAN, FOR A 26-MONTH PERIOD)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-129-6 (paragraph 1) and L. 225-138-1, and Articles L. 3332-1 et seq. of the French Labour Code:

1. delegates to the Board of Directors the authority to decide, at its sole discretion, in the proportion and at the time it will deem fit, one or more share capital increases, within a maximum limit of 2% of share capital existing on the date the decision is made, by issuing new shares to be paid up in cash and, where necessary, by the capitalisation of reserves, profits or premiums, and the allocation of free shares or other securities giving access to the capital under the conditions established by law; resolves that the ceiling for this delegation is independent and distinct and that the amount of the resulting share capital increases will not be deducted from the other ceilings established by this General Meeting nor the common ceiling set out in the twenty-sixth resolution for the options for subscription or purchase of shares and the twenty-seventh resolution on performance shares at the General Meeting of 18 April 2019;
2. reserves subscription of all of the shares to be issued to TF1 employees and corporate officers and employees and corporate officers of French or foreign companies which are affiliated to TF1 according to the legislation in force, who belong to a company or group savings plan or any inter-company savings plan;
3. resolves that the subscription price for new shares as set by the Board of Directors or its delegate, in accordance with the provisions of Article L. 3332-19 of the French Labour Code, upon each issue, may not be above the average opening listed price for the share on the Euronext Paris market over the twenty trading days preceding the date on which the decision to establish the opening date of the subscription is madenor below this average plus the maximum premium set by law;
4. notes that this resolution cancels shareholders' preferential right of subscription for the benefit of the employees and corporate officers for whom the capital increase is reserved and waives all rights to other shares and securities giving access to the performance shares issued under this resolution;
5. delegates all powers to the Board of Directors to:
   - decide the date and terms of the issues performed under this resolution; in particular to decide whether the shares will be subscribed directly or through the intermediary of a common investment fund or of another entity in accordance with current legislation,
   - decide and set the terms for the allocation of free shares or other securities giving access to the share capital, pursuant to the authorisation granted in point 1, above; set the issue price of new shares to be issued pursuant to the rules defined above, the opening and closing dates of subscriptions, the vesting dates, the time period for payment, within the limit of a maximum of three years, and set the maximum number of shares that can be subscribed by each employee, per issue,
   - record the completion of capital increases to reflect the amount of shares actually subscribed,
   - complete, directly or indirectly, all transactions and formalities,
   - amend the Articles of Association accordingly,
   - charge the costs of the capital increases against the amount of the premium relating to each increase and deduct from such amount the necessary amounts so that the legal reserve is equal to one-tenth of the new amount of share capital after each increase,
   - and generally do whatever is necessary.

   Within the limits established by law and those that it may have previously set, the Board of Directors may delegate to the Chief Executive Officer or, with the latter's agreement, to one or several Deputy Chief Executive Officers, the powers granted to it under the terms of this resolution;
6. sets the period of validity of this delegation at twenty-six months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, any previous delegation of powers for the same purpose.

TWENTY-FIFTH RESOLUTION

(AMENDMENT OF ARTICLE 10 OF THE ARTICLES OF ASSOCIATION IN ORDER TO COMPLY WITH THE PROVISIONS OF ARTICLES L. 225-27-1 AND L. 22-10-7 OF THE FRENCH COMMERCIAL CODE APPLICABLE TO THE APPOINTMENT OF DIRECTORS REPRESENTING EMPLOYEES)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors eport, hereby resolves to make the statutory amendments necessary for admission of employee shareholder representative Directors onto the Board of Directors, and in accordance with the provisions of Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

The General Meeting resolves that these new provisions are applicable at the expiry of the current terms of office of the Directors representing the personnel elected in accordance with Article 66 of Act no. 86-1067 of 30 September 1986, before being repealed by Ordinance no. 2020-1642 of 21 December 2020 on the provision of audiovisual media services.

Consequently, the General Meeting hereby resolves to amend Article 10 – "Board of Directors", as follows.

Previous version

ARTICLE 10 – BOARD OF DIRECTORS

I The Company is directed by a Board of Directors composed of three to eighteen members, subject to the exceptions set forth by law, and one employee shareholder representative Director, elected by the General Meeting, at the proposal of 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 elects one candidate, by simple majority, from among the employee members of the Supervisory Board. Pursuant to Article 66 of Law No. 86-1067 of 30 September 1986, at least one-sixth of the Board of Directors consists of employee representatives, one seat being reserved for engineers, managers and those in a similar category.

II During the life of the Company, non-employee representative Directors are appointed or reappointed by the Ordinary General Meeting of Shareholders.

III-1 Non-employee representative Directors and the employee shareholder representative Director hold office for three years. The duties of a non-employee representative Director and of the employee shareholder representative Director shall expire at the end of the Annual Ordinary General Meeting, held in the year during which the term of office of said Director 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 that Director whose term of office has thus expired.

III-2 Employee representative Directors hold office for two years. The term of office of an employee representative Director terminates on 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 for the preceding financial year held during the year in which the term of office of said Director expires.

III-3 Directors can always be re-elected. Non-employee representative Directors can be removed at any time by the Ordinary General Meeting. Employee representative Directors and the employee shareholder representative Director can only be removed for misconduct in office, by a summary judgement of the Presiding Judge of the District Court (Président du Tribunal de Grande Instance), at the request of a majority of the members of the Board of Directors. The judgement is immediately enforceable. Except in the event of termination by the employee, breach of employment contract of a Director elected by the employees or of employee shareholder representative Directors can only be imposed by the adjudication panel of the Industrial CourtEmployment Tribunal (Conseil des Prud’hommes) ruling in a summary judgement. The judgement is immediately enforceable.

IV Non-employee representative Directors may be natural or legal persons; they must, when appointed, name a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as if they were a Director in their own right, without prejudice to the joint responsibility of the legal person they represent. This office of permanent representative is granted to them for the length of the term of the legal person they are representing. They must be reappointed each time the latter is reappointed. If the legal person removes its representative from office, it is required to notify the Company of such removal, without delay, by recorded delivery, and of the identity of its new permanent representative; the same is true in the event of the death, resignation or prolonged incapacity of the permanent representative.

V If one or more seats of non-employee representative Directors fall vacant between two General Meetings due to death or resignation, the Board of Directors may make one or more interim appointments.If one or more seats of employee representative Directors fall vacant due to death, resignation, dismissal or termination of employment contract, the vacant seat is filled by an alternate. Appointments of Directors made by the Board of Directors are submitted for ratification at the very next Ordinary General Meeting. If they are not ratified, the deliberations and actions taken previously shall remain no less valid.If only one or two Directors remain in office, they, or alternatively, the Statutory Auditors must immediately convene the Ordinary General Meeting of Shareholders for the purpose of completing the Board.The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.

New version

ARTICLE 10 – BOARD OF DIRECTORS

10.1 The Company is managed by a Board of Directors comprising three to eighteen members, subject to the exceptions provided for by law, appointed or renewed in office by the Ordinary General Meeting of Shareholders, for a term of three years.

Their duties end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director expires.

If one or more seats of non-employee representative Directors fall vacant between two General Meetings due to death or resignation, the Board of Directors may make one or more interim appointments.

These appointments are subject to ratification by the next Ordinary General Meeting. If they are not ratified, the deliberations and actions taken previously shall remain no less valid. The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.

Non-employee representative Directors may be natural or legal persons; they must, when appointed, name a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as if they were a Director in their own right, without prejudice to the joint responsibility of the legal person they represent. This office of permanent representative is granted to them for the length of the term of the legal person they are representing. They must be reappointed each time the latter is reappointed.

If the legal person removes its representative from office, it is required to notify the Company of such removal, without delay, by recorded delivery, and of the identity of its new permanent representative; the same is true in the event of the death, resignation or prolonged incapacity of the permanent representative.

10.2 The Board of Directors comprises one or two Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code.

When the number of non-employee Directors is less than or equal to eight, a Director representing employees must be appointed. If the number of Directors not representing employees exceeds eight, two Directors representing employees must be appointed.

When only one Director representing employees is to be appointed, this Director is appointed by the trade union that 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 TF1 and its direct or indirect subsidiaries whose registered office is located in France. When two Directors representing employees are to be appointed, these Directors are appointed by each of the two trade unions having obtained the most votes in the first round of these elections.

The duties of the Director(s) representing employees take effect on the date of their appointment. They expire at the end of a period of two years from that date; this appointment must normally be made within two weeks prior to the General Meeting held in the year in which the terms of office of said Directors expire.

If the number of Directors not representing employees becomes less than or equal to eight, the terms of office of the two Directors representing employees shall continue until their term.

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.

If one or more seats of Directors representing employees become vacant by death, resignation, dismissal or termination of the employment contract, the vacant seat shall be filled by an employee appointed under the same conditions pursuant to Article L. 225-34 of the French Commercial Code.

Except in the event of termination at the initiative of the employee, the termination of the employment contract of a Director representing the employees may only be pronounced by the adjudication office of the Industrial Court (Conseil des Prud'hommes), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.

10.3 The Board of Directors includes a member representing employee shareholders pursuant to Article L. 225-23 of the French Commercial Code, appointed or reappointed by the Ordinary General Meeting of Shareholders for a term of three years, on the proposal of the Supervisory Board of the FCPE, created as part of the TF1 Group employee savings plan and invested mainly in TF1 shares. The Supervisory Board of the FCPE elects one candidate, by simple majority, from among the employee members of the Supervisory Board.

His or her duties shall end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director 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 takes all measures to organise their replacement.

Except in the event of termination at the initiative of the employee, the termination of the employment contract of the Director representing the employee shareholders may only be pronounced by the adjudication office of the Industrial Court (Conseil des Prud'hommes), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.

10.4 Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.

Directors may be dismissed at any time by the Ordinary General Meeting. By way of derogation from the foregoing and pursuant to Article L. 225-32 of the French Commercial Code, Directors representing employees may only be dismissed for misconduct in the exercise of their mandate, by decision of the President of the Judicial Court, issued under the accelerated procedure on the merits, at the request of the majority of the members of the Board of Directors. The judgement is immediately enforceable.

If only one or two Directors remain in office, they, or alternatively, the Statutory Auditors must immediately convene the Ordinary General Meeting of Shareholders for the purpose of completing the Board.

TWENTY-SIXTH RESOLUTION

(AUTHORISATION TO CARRY OUT FORMALITIES)

The General Meeting, ruling in compliance with the quorum and majorityrules required for Extraordinary General Meetings, hereby grants allpowers to the bearer of an original, a copy or a transcript of the minutesof this General Meeting to accomplish all legal or administrativeformalities and to make all publications and registrations required by theprevailing legislation.

DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING ON 15 APRIL 2021

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, the company hereby provides a description of the share buyback programme that will be submitted for approval by the Annual General Meeting on 15 April 2021. That programme will replace the programme authorised by the thirteenth resolution of the Annual General Meeting of 17 April 2020.

NUMBER OF OWN SHARES AND PERCENTAGE OF SHARE CAPITAL HELD BY TF1 – OPEN POSITIONS IN DERIVATIVES

As of 31 December 2020, the company did not own any of its own shares. It had no open position in derivatives.

AUTHORISATION REQUESTED FROM THE ANNUAL GENERAL MEETING OF 15 APRIL 2021

The Board of Directors is requesting from the Annual General Meeting of 15 April 2021 authorisation to buy back the company's own shares, up to a maximum of 10% of the share capital.

That authorisation would cover various objectives, including those mentioned in Article 5 of Regulation 596/2014/EU on market abuse and Article L. 22-10-62 of the French Commercial Code, or a market practice recognised by the AMF.

Those objectives are:

- reducing the share capital by cancelling shares on the conditions stipulated by law, subject to authorisation from an Extraordinary General Meeting;
- allotting or transferring shares to employees or corporate officers of the company or of related companies, particularly in connection with profit-sharing or stock option plans, or *via* company or Group savings schemes, or through the allotment of shares;
- holding shares and as the case may be using them subsequently as a means of payment or exchange in the event of an acquisition, merger, demerger or transfer of assets, in accordance with applicable regulations;
- promoting market liquidity and the regularity of listings of the company's equity securities, and avoiding any pricing discrepancies not justified by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- fulfilling obligations attached to debt securities, in particular securities giving entitlement to the allotment of shares in the company *via* redemption, conversion, exchange, or in any other way;
- implementing any market practice accepted by the AMF and more generally, conducting any transaction that complies with applicable regulations.

OBJECTIVES OF THE NEW BUYBACK PROGRAMME

Subject to approval by the Annual General Meeting of the resolution relating to share buybacks, the Board of Directors Meeting of 10 February 2021 decided to set the objectives of the new buyback programme as follows:

- reducing the share capital by cancelling shares on the conditions stipulated by law, subject to authorisation from an Extraordinary General Meeting;
- allotting or transferring shares to employees or corporate officers of the company or of related companies, particularly in connection with profit-sharing or stock option plans, or *via* company or Group savings schemes, or through the allotment of shares.

The Board of Directors reserves the right to extend the programme to other objectives included among those submitted to the Annual General Meeting of 15 April 2021 for approval. In that eventuality, the company would inform the market *via* a press release.

MAXIMUM PERCENTAGE OF SHARE CAPITAL – MAXIMUM NUMBER AND CHARACTERISTICS OF THE SHARES THAT THE COMPANY IS PROPOSING TO ACQUIRE – MAXIMUM PURCHASE PRICE

The programme allows the company to buy back its own shares at a price of up to €20 per share, subject to adjustments relating to corporate actions.

The Board of Directors has set the maximum amount of funds allocated to the buyback programme at €300 million, equivalent to a maximum of 15,000,000 shares based on the price of €20 per share submitted to the Annual General Meeting for approval.

As required by law, the total number of shares held at any given date may not exceed 10% of the share capital at that same date.

The shares acquired may be reallocated or transferred subject to the conditions set by the AMF, and in particular those contained in AMF Position-Recommendation DOC-2017–04, "Guidance on trading by listed issuers in their own securities and stabilisation measures".

Repurchased shares retained by TF1 are stripped of voting rights and are not entitled to payments of dividend.

Shares may be acquired, sold, transferred or exchanged by any means subject to AMF rules, on market or off market, *via* multilateral trading facilities or systematic internalisers or over the counter, by means of derivative financial instruments, and at any time, except during the period of a public tender offer or public exchange offer for the company's shares.

The portion of the programme that may be carried out through block trades is not restricted, and may extend to the entire programme.

DURATION OF THE BUYBACK PROGRAMME

Eighteen months starting from the Annual General Meeting of 15 April 2021.

FINANCIAL AUTHORISATIONS SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING OF 15 APRIL 2021

The table below summarises the financial authorisations that shareholders will be asked to grant to the Board of Directors at the Annual General Meeting of 15 April 2021.

These new delegations replace previous resolutions with the same purpose and are in the same vein as similar ones authorised at previous Annual General Meetings, while remaining consistent with customary practice and recommendations as regards amount, ceiling and duration.

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 effected by the use of derivatives, the Board taking the view that the terms offered by such use might be in the financial interest of the company and shareholders. The 10% ceiling and €300 million allocation have both been maintained to ensure that the Board of Directors retains ample room for manoeuvre.

Authorisation	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Time remaining[(1)]	Annual General Meeting	Resolution no.
Share buybacks and capital reduction						
Purchase by the company of its own shares	10% of share capital		18 months	18 months	15/04/2021	13
Capital reduction through cancellation of shares	10% of share capital per 24-month period		18 months	18 months	15/04/2021	14
Issuance of securities						
Capital increase with PR[(2)]	€8.4m	€900m	26 months	26 months	15/04/2021	15
Capital increase through incorporation of share premium, profits or reserves	€400m		26 months	26 months	15/04/2021	16
Capital increase without PR[(2)] by public offering, other than those under article L. 411-2 of the Monetary and Financial Code	€4.2m	€900m	26 months	26 months	15/04/2021	17
Capital increase without PR[(2)] by public offering under article L. 411-2-1° of the Monetary and Financial Code	10% of share capital per 12-month period €4.2m	€900m	26 months	26 months	15/04/2021	18
Setting of issue price, without PR[(2)], of shares or securities	10% of share capital		26 months	26 months	15/04/2021	19
Increase in the number of securities to be issued in the event of a capital increase with or without PR[(2)]	15% of initial issue		26 months	26 months	15/04/2021	20
Capital increase to remunerate in-kind contributions made up of shares (or securities giving access to capital) of another company, outside of a public exchange offer	10% of share capital	€900m	26 months	26 months	15/04/2021	21
Capital increase without PR[(2)], to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€900m	26 months	26 months	15/04/2021	22
Issues reserved for employees and executive officers						
Capital increase reserved for employees and/or corporate officers participating in a company savings scheme (PEE)	2% of share capital		26 months	26 months	15/04/2021	24

€m: millions of euros.

(1) Starting from the vote at the Annual General Meeting of 15 April 2021.
(2) PR: Pre-emptive rights.

COMBINED ANNUAL GENERAL MEETING ON 15 APRIL 2021
HELD BEHIND CLOSED DOORS
UPDATED MEANS OF TAKING PART

In accordance with Decree n°2021-255 published in the Official Journal on 10 March 2021, adopted by the Government due to the persistence of the health crisis and the need to maintain the measures restricting or prohibiting public assemblies, **the Combined Annual General Meeting of TF1 will held on Thursday 15 April 2021, at 09:30 at TF1's headquarters, behind closed doors**, without the physical presence of its shareholders and of the other persons authorized to attend such meeting, as a result of the administrative measures restricting or prohibiting travels or public assemblies on health grounds, the obligation to comply with social distancing measures and the number of people habitually attending previous Annual General Meetings.

No admission card will be issued.

The Combined General Meeting will be webcast live and a recorded version will be available on the Group's website www.groupe-tf1.fr under Investors / General Meetings

PARTICIPATION IN THE COMBINED ANNUAL GENERAL MEETING

All shareholders are entitled to participate in this meeting regardless of the number of shares they hold, under the conditions stipulated below, by being represented by a natural person or legal entity of their choice, or by the Chairman of the meeting, or by voting by correspondence.

A. Formalities for participating in the meeting

Only shareholders having confirmed their status at the latest on the second business day preceding the meeting, namely by and before at 00:00, Paris time on Tuesday 13 April 2021, in the manner indicated below, may participate in the meeting.

For all shareholders wishing to be represented or vote by correspondence, it is mandatory:

– in the case of registered shareholders: for their shares to be entered in the registered share account by and before at 00:00, Paris time on Tuesday 13 April 2021;

– in the case of bearer shareholders: for the authorised intermediary managing their securities account, to prepare a participation certificate "*attestation de participation*" confirming book entry of their shares in its account by and before at 00:00, Paris time on Tuesday 13 April 2021.

B. Arrangements for participating in the meeting

1. **Voting by correspondence**

1.1 Voting by correspondence by post or electronically

Shareholders wishing to vote by correspondence must do as follows:

- **in the case of registered shareholders:** return the postal vote form sent to them with the Convening Notice, to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue de Rouget de Lisle 92862 Issy Les Moulineaux Cedex 09;

- **in the case of bearer shareholders**: ask the authorised intermediary which manages their securities account for a postal vote form.

The postal vote form will also be available form on Thursday 25 March 2021 on the company's website at www.groupe-tf1.fr, under Investors / General Meeting.

The duly completed and signed postal vote forms (accompanied by the participation certificate "*attestation de participation*" in the case of the bearer shareholders) must be sent:

– either by post to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue de Rouget de Lisle 92862 Issy Les Moulineaux Cedex 09;
– or electronically, in the form of a scanned copy, in an attachment sent by e-mail to: ag2021@tf1.fr. Scanned copies of unsigned forms cannot be accepted.

To be taken into account, postal vote forms must reach CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue de Rouget de Lisle 92862 Issy Les Moulineaux Cedex 09, no later on Wednesday 14 April 2021 at 03:00 pm (Paris time).

1.2 Voting by correspondence by internet

TF1 also gives shareholders (full owners) the option of voting by internet, before the meeting, on the Votaccess secure platform that can be accessed as indicated below.

- **registered shareholders** can connect to the https://serviceactionnaires.tf1.fr website by entering their login and password, and clicking on "Vote by internet" on the home page; Shareholders must then follow the instructions displayed on the screen;

- **bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform can connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must then follow the instructions displayed on the screen.

Votaccess will be accessible from Wednesday 31 March 2021 at 9.00am until at 3 p.m., Paris time, on Wednesday 14 April 2021, the last business day preceding the meeting.

In order to avoid potential congestion on Votaccess, shareholders are advised not to wait until the last few days before the meeting to connect and vote.

2. Designating a proxy

Shareholders not attending the meeting may be represented by giving proxy to the Chairman of the General Meeting, their spouse, their civil-union (PACS) partner, another shareholder or any other natural person or legal entity of their choice, in accordance with Articles L. 225-106 et L. 22-10-39 of the Commercial Code.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, the proxy given by a shareholder must be signed by the shareholder. He/she shall indicate his/her last name, first name and address, and may designate a representative, whose last name, first name and address must be given, or, in the case of a legal entity, the denomination or corporate name and the registered office. The representative is not authorised to replace himself/herself by another person.

When no representative is designated as the proxy, the Chairman of the General Meeting will vote for draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions. To cast a different vote, shareholders must designate a representative who will agree to vote in the way they indicate.

2.1 Designating a proxy by post or electronically

Shareholders who wish to be represented must do as follows:

- **in the case of registered shareholders:** return to the company in the manner indicated below the proxy vote form sent to them with the Convening Notice;

- **in the case of bearer shareholders:** ask the authorised intermediary managing their securities account for a proxy vote form.

The proxy vote form will also be available on the company's website at www.groupe-tf1.fr, under Investors / General Meeting.

The duly completed and signed proxy vote forms (accompanied by the participation certificate "*attestation de participation*" in the case of the bearer shareholders) must be sent:

- either by post to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue de Rouget de Lisle 92862 Issy Les Moulineaux Cedex 09;
- or electronically, in the form of a scanned copy, in an attachment sent by e-mail to: ag2021@tf1.fr. Scanned copies of unsigned forms will not be accepted.

To be taken into account, the designations or revocations of representatives transmitted electronically must be received at the latest on the day preceding the meeting, namely Wednesday 14 April 2021 at 3 pm, Paris time.

Shareholders may revoke the designation of their representative, provided the revocation is made in writing and communicated to the company in the same manner as the designation.

2.2 Designating a proxy by internet

Shareholders who wish to designate a proxy by internet must do as follows:

- **in the case of registered shareholders:** connect to the https://serviceactionnaires.tf1.fr website by entering their login and password, and clicking on "Vote by internet" on the home page; Shareholders must follow the instructions displayed on the screen;

- **in the case of bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform: connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

To be taken into account, the designations or revocations of representatives transmitted electronically must be received at the latest on the day preceding the meeting, namely Wednesday 14 April 2021 at 3 pm, Paris time.

Shareholders may revoke the designation of their representative, provided the revocation is made in writing and communicated to the company in the same manner as the designation.

C. Written questions

In accordance with Article R. 225-84 of the Commercial Code, all shareholders are entitled to submit questions in writing, to which the Board of Directors is obliged to respond during the meeting. A single response may be given to questions addressing the same issue. A question will be considered answered if the response is posted in the Q&A section of the company's website.

Written questions shall be submitted at the latest on the second business day preceding the General Meeting, namely midnight (CET) on Tuesday 13 April 2021 (at the end of the calendar day), either by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, TF1 - boîte 61 - 1, quai du Point du jour, 92100 Boulogne Billancourt, France, or by e-mail to tf1questionecriteag2021@tf1.fr. In the case of bearer shareholders, questions must be accompanied by a book entry certificate confirming that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

Only written questions within the meaning of Article R. 225-84 may be sent to the company; no other requests or notifications concerning other subjects can be considered and/or processed in this way.

TÉLÉVISION FRANÇAISE 1

A Société Anonyme (public limited company) with share capital of €42,078,598.20
Registered Office : 1, Quai du Point du Jour – 92100 BOULOGNE BILLANCOURT - FRANCE
Registration No. 326 .300 159 NANTERRE

REQUEST FOR DOCUMENTS AND INFORMATION
COMBINED ANNUAL GENERAL MEETING OF 15 APRIL 2021

(Article R 225-88 of the French Commercial Code)

Return to :
TF1
Service Titres BOUYGUES
32 avenue Hoche 75378 PARIS CEDEX 08

Last name: ....

First name: ....

Postal address : ....

e-mail : ....

As the owner of : ....registered shares

In accordance with Article R. 225-88 of the French Commercial Code, I hereby request that the company TF1 provide me with the documents and information referred to in Article R. 225-83 of said Code, for the purposes of the Combined Annual General Meeting referred to above:

At:...

Date...

Signature,

Note : The documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are available on the company's website at www.groupe-tf1.fr.
Pursuant to paragraph 3 of Article R. 225- 88 of the French Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code of all subsequent general meetings.