COMBINED ANNUAL GENERAL MEETING

NOTICE OF MEETING BROCHURE

FRIDAY, 14 APRIL 2023
AT 9:30

1 Quai du Point du Jour
92000 BOULOGNE-BILLANCOURT

TABLE OF CONTENTS

01 **Message from the Chairman and CEO** 1

02 **Our business model** 2

03 **TF1 Group in 2022** 9

04 **Governance** 16

05 **Remuneration of the executive directors of TF1** 27

06 **Agenda of the General Meeting of 14 April 2023** 42

07 **Board of Directors' report on the resolutions and resolutions submitted to the General Meeting** 43

08 **Description of the share buyback programme** 66

09 **Summary of the financial delegations submitted to the General Meeting** 68

10 **Taking part in the General Meeting** 69

Cross-references in the present brochure refer to sections and paragraphs of the Universal Registration Document, available on the Company's website, https://groupe-tf1.fr/en/investors/shareholders#ag

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01 Message from our Chairman & CEO

BOLSTERED BY ITS FINANCIAL STRENGTH AND LEADER POSITION, TF1 GROUP IS CONFIDENT IN ITS ABILITY TO TRANSFORM AND CREATE VALUE.

RODOLPHE BELMER CHAIRMAN AND CEO OF THE TF1 GROUP

Ladies, Gentlemen, dear Shareholders,

2022 was packed with events for the TF1 group. A year characterised by the abandonment of the proposed merger with M6 Group and a volatile macroeconomic environment. But also a year of multiple successes – whether editorial, strategic or economic – which have enabled us to build on our strengths and cement our leader position, giving us confidence as we look to the future.

On the back of excellent results, we illustrated our ability to provide our audiences with the most relevant content offering, thereby confirming the strength of the Group while adding value.

Thanks to our distinctive editorial offer, we significantly increased audience share for our main commercial targets, namely Women aged under 50 and individuals aged 25-49. This performance confirms the Group's leader status, coupled with a unique ability to attract French people and generate buzz. TF1 holds 77 programmes in the annual top 100, in each of its editorial pillars: news, French drama, movies, entertainment and, of course, sport, with the eventful France-Argentina FIFA World Cup Qatar 2022™ final that attracted 24 million viewers. The Group also stands out for its distinguishing offer, particularly its LCI news channel which achieved record audiences for 2022, in a context of major international and national events.

In 2022, despite a sluggish macroeconomic backdrop, the Group's ad sales house demonstrated its expertise and an ability to monetise our content and deliver powerful reach for our advertising clients, which enabled them to increase their market share. The ad sales house also worked to develop offers that are affordable, attractive, responsible and innovative – for increasingly diversified clientele – as reflected in the growth of segmented television which combines our powerful reach with data precision.

The rapid shift in consumption habits prompted us to rethink both our content and how we broadcast it. The convergence between television and digital, which lies at the heart of our strategy, is built on synergies between linear and non-linear. Our audiences now benefit from a complementary service offer and can consume content using MYTF1, but also as a freemium service via MYTF1 Max. Through these offers, we have confirmed our ability to meet viewers' expectations, while creating new opportunities for our advertisers. Moreover, the Group has established a flexible cost base by optimising the distribution of its programmes.

Our investments in production are also paying off. In 2022, Newen Studios continued its strategy to develop and acquire talents, as exemplified by the Scandinavian studio Anagram and the production company Daï-Daï Films. The studio segment posted a sharp increase in its book of orders for 2022, delivering growth that was not only organic but also inorganic. Our model, based on multi-genre content production (drama, series, documentaries, cartoons, entertainment, etc.) enables us to meet the fast-growing demand for content from television channels and international platforms.

These operational successes, both in media and production, contribute to the Group's excellent financial results. Our revenue is increasing and profitability remains strong.

We are fully aware of the influence we have over the general public. That is why, through our content and, more generally, our daily internal and external actions, we are committed to "positively inspiring society".

From a social and environmental responsibility perspective, this mission inspires us to dedicate ourselves to protecting the environment and fighting climate change. Our content and advertising solutions are major catalysts in this respect, thanks to our responsible programmes and commercial offers. The Group has also pledged to reduce its carbon footprint by 30%, by 2030. From a diversity and inclusion perspective, we aim to reflect French society, both within the Group and in our programmes. These commitments were recognised again in 2022 by several non-financial agencies such as Moody's ESG Solutions, which ranked us first in Europe's Broadcasting & Advertising sector as well as MSCI, which maintained its AA rating. This recognition reflects the Group's and its employees' commitment to these issues. I congratulate them and thank them for that engagement.

Looking to the years ahead, 2022 saw the emergence of major developments in our market. On-demand consumption of audiovisual programmes has continued growing, and we are now directly competing with pure players. This fast-changing audiovisual world has spurred us to continually adapt as we cater to shifting consumption habits. That is the context for the Group's strategy over the next few years. A strategy that seeks to capitalise on the growth in non-linear consumption, enhanced by new usage, by leveraging our two distinguishing strengths: our editorial line and our ad sales house.

Going forward, we have solid results, robust assets, committed employees and enormous strategic opportunities. We are motivated by a strong set of shared values and an ambitious editorial project. TF1 has all the resources to grow and approach the future with confidence. I am excited about our outlook for the future and I am convinced that 2023 will be a defining year for our development.

BOULOGNE-BILLANCOURT, 9 MARCH 2023
RODOLPHE BELMER

THE TF1 GROUP, A KEY PLAYER IN THE FRENCH AUDIOVISUAL SECTOR

NFPS

The French and international audiovisual landscape has undergone major changes in recent years. Content is consumed in various ways, from traditional linear viewing to a video-on-demand universe where linear and non-linear coexist. Uses are converging and the content publication and distribution business continues to be fundamentally transformed by its interactions with digital. This transformation presents a clear opportunity to create value for both our audience and our advertiser clients.

At the same time, demand for innovative, local and multi-genre content is rising in both France and other European countries. Consumer tastes and expectations have become more demanding. In response, pure players like Netflix, Amazon Prime Video and Apple TV+, along with traditional broadcasters, are now looking to production companies and their specialised know-how.

Positioned in these two emerging segments, the TF1 group is a key player in the French audiovisual sector with a strong presence in content production and distribution. It seeks to strengthen this position in the coming years by furthering the convergence between television and digital and growing its production activities in France and abroad. Creativity and innovation lie at the heart of the Group's business model.

It aims to use its leadership position to leverage progress not just in its business, but also in society at large and for the environment, with one key ambition: to produce content that positively inspires society.

NO.1
PRIVATE SECTOR BROADCASTER IN FRANCE

WITH:

33.6% and 30.5%
group audience shares of W<50PDM and 25-49-year-olds

A MAJOR PLAYER IN CONTENT PRODUCTION AND DISTRIBUTION IN FRANCE AND ABROAD

2,800 hours
delivered by NEWEN STUDIOS in 2022

€2,508m
in revenue

€316m
current operating profit (12.6% current operating margin)

€127m
Free cash flow after WCR

€326m
Net cash position

2,810
Employees

TF1 Group engagement with CSR recognised in key non-financial indices

Moody's ESG
RANKED 1ST IN
Broadcasting & Advertising sector in Europe

MSCI
AA RATING

S&P Global
Inclusion in the S&P Global Sustainability Yearbook 2022

TF1 GROUP LEVERAGES **2 OPERATING SEGMENTS** THAT SHARE COMMON STRENGTHS AND VALUES

MEDIA

The Media segment offers premium content through its five linear and non-linear channels (TF1, TMC, TFX, TF1 Séries Films, LCI and MYTF1) and its four pay theme channels (Ushuaïa TV, Histoire TV, TV Breizh, Série Club).

The Group's ad sales house sells advertising space for linear and non-linear programmes and for Indés Radios.

The TF1 group operates complementary businesses in entertainment, music, live shows, e-commerce (Gambettes Box, My Little Box) and licensing.

12.9%
Current operating margin in 2022

€1,669m
in advertising revenue
(-1.5% *vs.* 2021)(1)

Of which

€90m
in MYTF1 advertising revenue
(+17% *vs.* 2021)

26 million
catch-uppers

33.6% and 30.5%
group audience shares of W<50PDM and 25-49-year-olds

NEWEN STUDIOS

Newen Studios, which operates in France and internationally (Germany, Belgium, Canada, Spain, the Netherlands, the United Kingdom and Scandinavia), produces a wide range of content (drama, unscripted shows, cartoons, documentaries, TV movies, feature films) for a diverse client base, ranging from French and foreign broadcasters to video-on-demand platforms. It helps the Group meet the growing demand for audiovisual content.

Newen Studios acquires and distributes programmes by forging close partnerships in every aspect of television and film, which puts TF1 Group in a unique position on the international distribution market.

This activity has enabled the Group to build a footprint in a fast-growing sector where demand for content is very high.

+13.7%
Organic growth in 2022

11.0%
Current operating margin

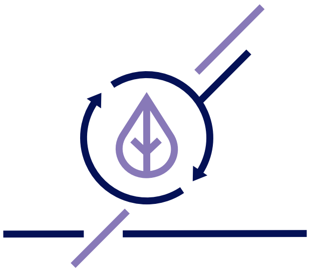
>2,000 hours
Book of orders(2)

- *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 that is structured into four sectors of activity: Construction, Telecoms, Media and Energies and Services.*

(1) Advertising revenue was stable year-on-year on a constant structure basis (excluding the deconsolidation of Unify).
(2) Represents, in hours, the volume of confirmed business to be carried out for projects in excess of €1 million excluding Reel One.

CSR APPROACH:
11 PRIORITY ISSUES

Based on the materiality analysis conducted in 2021, the Group has identified 11 key priorities that are fully aligned with its strategy. TF1 Group aims to positively inspire society while playing a lead role in social and environmental responsibility.



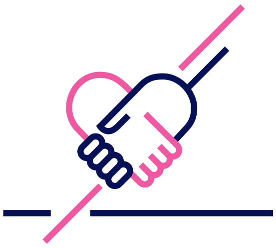
ENVIRONMENTAL TRANSITION ISSUES

for more information, see section 4.1 of the URD

1 Environmental impact of operations

2 Raising public awareness of the environmental transition through our content

3 Responsible advertising



SOCIAL AND SOCIETAL ISSUES

for more information, see section 4.2 of the URD

4 Gender equality

5 Diversity and inclusion

6 Health and safety and quality of working conditions

7 The Company's societal commitment to support the voluntary sector

8 Media education

ETHICS ISSUES

for more information, see section 4.3 of the URD

9 Ethics in content

10 Ethics in business

11 Data protection and cybersecurity

In compliance with the European Taxonomy (regulation (EU) 2020/852), the TF1 group worked to identify the portion of its activities which are considered sustainable in 2022. These sustainability indicators, which are integral to monitoring our CSR approach, can be found in section 4 of the 2022 Universal Registration Document.

IN 2022, TF1 GROUP STEPPED UP **ITS COMMITMENT TO THE ENVIRONMENTAL TRANSITION**

On 30 June 2022, TF1 Group signed a Climate Contract, which strengthens its environmental action plan targeting **a 30% cut in its carbon impact by 2030**. This initiative is part of the French Climate and Resilience Act of 22 August 2021 and based on commitments such as:

- **helping** clients promote more environmentally-friendly products;
- **offering** preferential sales conditions for information campaigns in favour of responsible practices;
- **raising awareness** of and **training** employees in-house on the challenges associated with the environmental transition;
- **discussing** topics in our programmes linked to the environment, its protection and the fight against climate change;
- **regularly** inviting environmental experts, particularly for programmes on set;
- **promoting** the use of environmentally-friendly solutions in our programmes.

In September 2022, the TF1 group News Division presented its **Climate Roadmap** with its commitments reflected in the following actions:

- **enhancing** our content offer, particularly with the *Notre Planète* ("Our Planet") logo, which allows viewers to identify topics addressing the environmental transition on all TF1 Group channels;
- **establishing** a committee of environmental experts to support the editorial teams of TF1, LCI and TF1 INFO;
- **developing** an unprecedented partnership with RTE and GRTgaz aimed at increasing viewer awareness of energy issues by embedding the EcoWatt and Ecogaz energy consumption alert system in weather forecasts;
- **creating** a "climate dashboard" to measure progress on environmental issues in news programming.

In December 2022, the TF1 group submitted a validation report for its decarbonisation trajectory under the Science Based Targets initiative (SBTi)[1].

En Terre ferme with Bertrand Piccard and Fanny Agostini broadcast on Ushuaïa TV

INCLUSION AND DIVERSITY

Driven by the desire to openly represent the diversity of French society, TF1 Group aspires to reflect this mindset in its content, notably through social drama.

Inclusion was also a major concern for the TF1 group in 2022, particularly with: the Fifty-Fifty gender equality network's extended focus on LGBT+ inclusion in the workplace as part of International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia; the increased commitment of the Diversity and Inclusion Committee within the Newen Studios subsidiary whose core purpose is to champion equity and the representation of diversity; and support and coaching for women experts in the media through the "Expertes à la Une" programme, which won the *Grand Prix Diversité et Inclusion* (Grand Prize for Diversity and Inclusion) in the Gender Equality category.

(1) The SBTi (Science Based Targets Initiative) aims to support companies in reducing the CO_2 emissions which contribute to global warming.

A BUSINESS MODEL THAT CREATES VALUE FOR ALL STAKEHOLDERS

OUR 4 STRENGTHS

HUMAN CAPITAL

- 2,810 employees
- Extensive and wide-ranging training programme through TF1 University
- Talent recruitment and retention
- Staff engagement
- Increase in the proportion of women on executive bodies
- Diversity and inclusion

2022 significant events

- The Management Committee is 48.3% women, up 20 points in 2021 from 2015. Also, TF1 Group is in 35th place for women representation on the executive bodies of SBF 120 companies
- Ranked as the no. 1 preferred company by students and graduates of France's *grandes écoles* in the Media category[1]

INTELLECTUAL CAPITAL

- Editorial expertise, our bond with viewers, the value of our brands and channels
- Commercial expertise in advertising space sales and relationships with advertisers
- Production of content (documentaries, drama, unscripted shows, news, etc.)
- Intellectual property developed in-house, and monetisation of our brands and services
- Capacity to innovate and develop synergies, in both content and advertising space sales

2022 significant events

- Newen Studios acquired Anagram, one of the leading drama production companies in Scandinavia
- TF1 acquired the stand-out UEFA Euro 2024 fixtures in free-to-air
- Disposal of *Unify Publishers*, Gamned! and Ykone businesses

ECONOMIC AND FINANCIAL CAPITAL

- Stable share ownership, with the Bouygues group as the one major shareholder
- Capital contributed by shareholders
- Profits generated by the Company
- Sound cash position

2022 significant events

- Shareholders' equity of €1,863m and a market capitalisation of €1,507m at 31 December 2022
- Net profit of €182m in 2022
- Free cash flow after WCR of €127m
- Net cash position: €326m

PRODUCTIVE ASSETS

- TF1's HQ building, including five studios: TF1 owns its corporate headquarters in Boulogne-Billancourt: 35,167 m²
- Production equipment (from production to broadcast)
- Newen Studios's operational sites in France and abroad

2022 significant events

- 7,200 hours of programmes broadcast by TF1, of which more than 1,100 hours of news programmes, 730 TV news broadcasts and more than 12,000 news stories, field reports and studio reports in its news bulletins
- 2,800 hours of content delivered by Newen Studios in 2022

(1) *Le Figaro Étudiant, in partnership with the Epoka/Harris Interactive barometer.*

POSITIVELY INSPIRE SOCIETY

MEDIA

PUBLISHING
—
BROADCASTING
—
ADVERTISING

NEWEN STUDIOS

PRODUCTION
—
DISTRIBUTION

OUR VALUE CREATION

OUR AUDIENCE

- Loyal, engaged mass audience: France's no.1 private-sector broadcaster
- TF1 is the market leader in target audiences, with 33.6% and 30.5% group audience shares of W<50PDM and 25-49-year-olds
- Diversified offering of high-quality content and expanded services
- Entire offer available for non-linear viewing
- Vast range of add-on services
- Larger proportion of content aimed at raising awareness of socio-environmental issues

OUR CLIENTS

- Variety of high-impact premium advertising slots for all targets
- Innovative solutions (multi-platform, digital, targeted, real-time), such as programmatic and segmented TV advertising
- Support for advertisers who want to balance business strategy with contributions to society
- Diversified content that knows no borders

OUR EMPLOYEES

- Advantageous terms of employment
- Employability built through career pathways and skills development
- Training on current significant risks (anti-corruption, hacking, fight against sexism, climate change, General Data Protection Regulation – GDPR, etc.)

REGULATORS, FRENCH STATE

- Active involvement in helping shape media industry regulations at French and European level, including the introduction of segmented TV advertising, permission to advertise movies, and the media service on-demand decree (SMAD)
- Major contribution with more than 90% of taxes and duties paid in France

FRENCH AUDIOVISUAL SECTOR

- Substantial financial contribution via the French production requirement which promotes the development of the industry
- Responsible employer of French broadcasting industry talent

CIVIL SOCIETY AND CHARITIES

- Promotion of diversity in the workplace and in our programmes
- Open to non-profits via donations and free advertising airtime
- Support for over 100 charities involved in mutual aid, promoting diversity, and sustainable development

OUR SHAREHOLDERS

- Return on invested capital paid in the form of dividends
- Transparent communication

OUTLOOK FOR **2023**

In the Media operating segment, TF1 Group will keep on developing on linear an increasingly high-quality offer of events, series and family content that can be accessed free of charge to consolidate its differentiated reach and maximise the value of its advertising inventories.

The Group will leverage its editorial line-up, comprising major events such as the Rugby World Cup 2023 and strong brands – including *Koh Lanta*, *The Voice*, *Star Academy* as well as its daily shows, to underpin its non-linear and digital development, and establish MYTF1 as the first Free-to-View streaming service on the French market. TF1 aims to capitalise on the digitalisation of usage to strengthen its knowledge of its audiences, thereby adding value to advertising inventories.

With a broadly stable cost of programmes, the Group will generate high audience ratings across its linear and non-linear broadcasting, with an overall stable cost base.

After several years of strong growth, Newen Studios has reached a critical size, enabling the segment to be competitive worldwide and to represent a high-value asset for the Group. From now on, the segment will mainly focus on its organic growth.

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The Group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years. The Board of Directors will propose to the General Meeting of Shareholders of April 14, 2023, the payment of a dividend of fifty eurocents (€0.50) per share.

03 TF1 Group in 2022

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.

1. The Group

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

Consolidated figures

(€m)	2022	2021
Consolidated revenue	**2,507.7**	**2,427.1**
Group advertising revenue	1,668.8	1,694.6
Revenue from other activities	838.9	732.5
Current operating profit from activities*	322.2	348.7
Current operating profit**	**316.2**	**343.2**
Operating profit	**301.2**	**332.9**
Net profit/(loss) from continuing operations	**176.1**	**225.3**
Operating cash flow before cost of net debt, income from net surplus cash, interest expenses on lease obligations and income tax paid	613.9	583.1
Basic earnings per share from continuing operations *(€)*	0.84	1.07
Diluted earnings per share from continuing operations *(€)*	0.83	1.07
Shareholders' equity attributable to the Group	1,862.9	1,768.1
Net debt of continuing operations	325.7	198.5

* *Current operating profit before amortisation of intangible assets recognised from acquisitions.*
** *At end-December 2022, current operating profit included a €29.5 million broadcaster's tax credit.Excluding the broadcaster's tax credit, current operating profit increased by €2.5 million, up 0.8%.*

TF1 group consolidated revenue for 2022 amounted to €2,507.7 million, an increase of €80.6 million year-on-year (+3.3%)[1].

Group advertising revenue amounted to €1,668.8 million, down €25.8 million (-1.5%) year-on-year, resulting from the deconsolidation of the Livingly Media and Gofeminin.de businesses on a full-year basis, and of the Unify Publishers business over the last quarter of 2022. It was stable on a constant structure basis.

Revenue from other Group activities totalled €838.9 million, an increase of €106.4 million year-on-year (+14.5%), driven by the excellent performance of Newen Studios, particularly in the third quarter.

Cost of programmes

(€m)	2022	2021
Total cost of programmes	**(987.0)**	**(981.0)**
TV dramas/TV movies/Series/Theatre	(309.5)	(357.2)
Entertainment	(273.9)	(261.8)
Movies	(142.2)	(142.7)
News (including LCI)	(139.4)	(135.5)
Sport	(110.0)	(69.4)
Kids	(12.2)	(14.5)

(1) Excluding scope effects, revenue increased by €86.3 million (+3.6%) vs. end-2021.

Cost of programmes – analysis by income statement line item

(€m)	2022	2021
Purchases consumed and changes in inventory	(894.3)	(875.3)
Staff costs	(78.3)	(77.9)
External expenses	(16.4)	(14.0)
Depreciation, amortisation, impairment and provisions, net	(68.0)	(77.2)
Other IFRS income statement line items	69.9	63.4
Amount recognised in current operating profit	**(987.0)**	**(981.0)**

The TF1 group's programme costs totalled €987.0 million, stable year-on-year, in a year featuring the broadcast of the FIFA World Cup Qatar 2022™. This performance demonstrates the Group's ability to control its spending and achieve savings when necessary, while maintaining a powerful, events-focused programme offering that increases the audience share gap between the TF1 channel and its main challenger among the W<50PDM target audience (+0.7 pt year-on-year).

Other expenses and depreciation, amortisation and provisions

At end-December 2022, other expenses and depreciation, amortisation and provisions amounted to €1,204.5 million, higher than the end-December 2021 figure of €1,102.9 million which reflected the growth in activity for production studios and the booking at end-December 2022 of a tax credit amounting to €29.5 million.

Current operating profit from activities

Starting this year, the TF1 group will report a new financial indicator, current operating profit from activities, "COPA", which equates to current operating profit before amortisation and impairment of intangible assets recognised from acquisitions. This new indicator will replace current operating profit in the Group's financial information from the 2023 financial year[1]. For information, COPA stood at €322.2 million at end-2022. It corresponds to current operating profit, before amortisation of intangible assets amounting to €6.0 million[2].

Current operating profit

Current operating profit came to €316.2 million, down €27.0 million year-on-year. It increased by €2.5 million without factoring in the broadcaster's tax credit allocated in 2021 for COVID-19[3]. Group current operating margin was 12.6%.

Operating profit

Operating profit came to €301.2 million, including €15.0 million in non-recurring expenses related to the proposed merger between TF1 and M6.

Net profit

Net profit attributable to the Group was €176.1 million, down €49.2 million year-on-year.It included losses for the financial year as well as liquidation losses related to the closing of the SALTO platform amounting to €46.1 million.

Financial position

Shareholders' equity attributable to the Group was €1,862.9 million at 31 December 2022 out of a balance sheet total of €3,642.9 million. Free cash flow after changes in the TF1 group's operating WCR amounted to €127.0 million.

The TF1 group posted a net cash position of €325.7 million at 31 December 2022 (net cash position of €251.4 million including lease obligations), compared with €198.5 million at end-December 2021 (net cash position of €134.8 million including lease obligations).

At 31 December 2022, TF1 had confirmed bilateral bank credit facilities of €1,095 million, including €185 million for Newen Studios.

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

At 31 December 2022, drawdowns under those facilities amounted to €63 million, all of which related to Newen Studios.

Shareholder returns

To give a return on capital invested, the Board of Directors will ask the Annual General Meeting of 14 April 2023 to approve the payment of a dividend of €0.50 per share.

The ex-dividend date will be 20 April 2023, the date of post-settlement positions will be 21 April 2023, and the payment date will be 24 April 2023.

(1) The "Current operating profit" indicator will continue to be shown as a line item in the financial statements, and the financial publications released by the Group will include a reconciliation table of "Current operating profit from activities" to "Current operating profit".

(2) Including €1.1 million for the Media segment and €4.9 million for Newen Studios.

(3) €29.5m broadcaster's tax credit allocated in 2021.

Income statement contributions - continuing operations

(€m)	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	Q4 2022	Q4 2021	2022	2021	CHG.	CHG. %
Consolidated revenue	**561.3**	**509.8**	**625.6**	**618.9**	**553.4**	**522.5**	**767.4**	**775.9**	**2,507.7**	**2,427.1**	**80.6**	**3.3%**
Media	485.5	444.5	543.0	538.9	413.6	447.6	637.7	660.5	2,079.8	2,091.5	(11.7)	-0.6%
o/w Advertising	*377.1*	*357.8*	*438.4*	*444.6*	*327.7*	*360.0*	*525.7*	*531.7*	*1,668.9*	*1,694.1*	*(25.2)*	*-1.5%*
o/w Digital Advertising	*30.2*	*27.9*	*34.9*	*35.2*	*27.5*	*30.6*	*35.6*	*48.9*	*128.2*	*142.5*	*(14.3)*	*-10.0%*
Newen Studios	75.8	65.3	82.6	80.0	139.8	74.9	129.7	115.4	427.9	335.6	92.3	27.5%
Current operating profit	**59.6**	**56.8**	**129.1**	**112.3**	**50.0**	**54.0**	**77.5**	**120.1**	**316.2**	**343.2**	**(27.0)**	**-7.9%**
Media	56.9	46.8	114.4	100.6	37.3	46,4	60.4	110.8	269.0	304.6	(35.6)	-11.7%
Newen Studios	2.7	10.0	14.7	11.70	12.7	7.6	17.1	9.3	47.2	38.6	8.6	22.3%
Cost of programmes	**(220.0)**	**(210.8)**	**(220.6)**	**(255.6)**	**(198.9)**	**(218.1)**	**(347.5)**	**(296.5)**	**(987.0)**	**(981.0)**	**(6.0)**	**0.6%**

Media

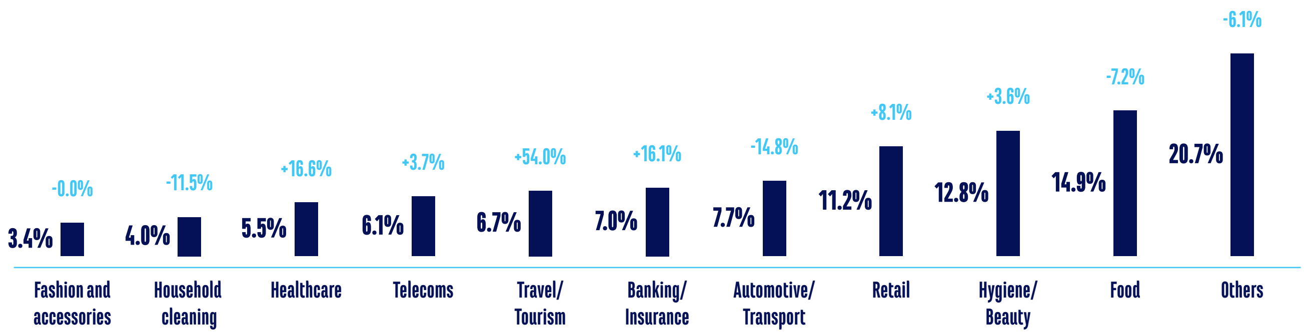
Revenue

Revenue for the Media segment reached €2,079.8 million, almost stable at -0.6%.

- The Media segment generated advertising revenue of €1,668.9 million at end-December 2022, stable on a constant structure basis. Excluding scope effects, advertising revenue in the fourth quarter was up €11.0 million (+2.1%), driven by the excellent performances of the matches at the FIFA World Cup Qatar 2022™.
- Digital advertising revenue amounted to €128.2 million[1]. It included the advertising revenue of MYTF1, which stood at €90.3 million, up sharply compared to end-December 2021 (+16.8%).
- Revenue from other Media segment activities rose by €13.7 million year-on-year (+3.4%)on the back of growth in the entertainment business, with a notable recovery in live show activities.

At end-December 2022, gross revenue from free-to-air channels of the TF1 group increased by 1.3% compared with end-December 2021.

Trends in gross advertising spend (excluding sponsorship) by sector for 2022 for the 5 free-to-air channels are shown in the following chart.



Source: Kantar Media, 2022 vs. 2021.

(1) The decline in digital advertising revenue (-€14.3m) was fully attributable to the deconsolidation of the Livingly Media and Gofeminin.de businesses on a full-year basis, and of the Unify Publishers business over the last quarter of 2022.

Current operating profit

The Media segment reported current operating profit of €269.0 million, generating a current operating margin of 12.9%.

Media audience ratings

At end-December 2022, average daily viewing time amounted to 3 hours and 19 minutes among individuals aged 4+, down 15 minutes year-on-year. This figure was down by only 5 minutes compared with end-December 2019, the pre-COVID reference year. In a growing attention market, particularly owing to the development of video consumption offerings which are complementary to linear television, daily viewing time among the "women aged under 50 purchasing decision-makers" (W<50PDM[1]) target audience was 2 hours and 32 minutes, down 29 minutes over three years, and 2 hours and 29 minutes among 25-49-year-olds, down 26 minutes over three years.

Since April 2020, the Médiamat audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces and railway stations, computers *and smartphones*, etc.). TV viewing at home on other internet-enabled screens (computers, tablets, *smartphones*, etc) is due to be incorporated in Médiamétrie audience metrics during 2024.

In an environment involving major political and sports events, and the dispute with Canal+ between 2 September and 4 November, the TF1 group maintained its leadership status, continuing to attract and engage with a majority of French people (more than 49 million weekly viewers) through its premium and diversified offering, as demonstrated by the high audience levels, which increased among targets at end-December 2022:

- 33.6% audience share of W<50PDM (+0.1 pt year-on-year);
- 30.5% of 25-49 year-olds (+0.3 pt year-on-year).

TF1

TF1 delivered a solid performance in 2022, thanks to a premium, events-driven line-up and a popular news offer, in a year marked by intense political, international and sports newsflow. Against a backdrop of heightened competition, especially from 24-hour news channels, TF1 maintained its leadership across all audience segments. In terms of commercial targets, in 2022, TF1 achieved an audience share of 20.3% among 25-49-year-olds (down 0.3 pt year-on-year), and 22.8% among W<50PDM (up 0.1 pt year-on-year).

In 2022, the channel held 77 of the top 100 ratings among individuals aged 4+, and 49 of the top 50 ratings among W<50PDM and among 25-49-year-olds, thanks to its extensive and varied line-up across a range of programme genres:

- **Sport :** TF1 confirmed its ability to attract large French audiences for major sporting events, with the broadcast of the FIFA World Cup 2022™ from 20 November to 18 December. TF1 offered viewers exclusive free-to-air coverage of 28 of the tournament's best fixtures, including all of the French football team's matches. The tournament turned in excellent performances overall, averaging 8.7 million viewers, and the FIFA World Cup 2022™ final attracted the largest ever audience for any TV programme on any channel with 24.1 million viewers.
- **News:** In a busy environment for both national and international news, the TF1 channel reinforced its legitimacy as a news channel, notably with the TF1 8pm news bulletin Le journal de 20h averaging 5.2 million viewers and the TF1 1pm news bulletin Le journal de 13h averaging 4.5 million viewers. In particular, 7.5 million viewers watched le débat de l'entre-deux tours debate between the candidates in the French presidential elections on the TF1 channel. The channel attained the largest news audience of the year with la déclaration d'Emmanuel Macron on 2 February attracting 8.7 million viewers. TF1 is also the leader in news magazine programmes, with up to 4.8 million viewers for *Sept à Huit*.
- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The excellent performance of season 2 of *HPI* in the second quarter, which achieved the top eight audiences of the year averaging 9.8 million viewers, illustrates the relevance of this strategy.As a result, the average audience share of this show was up sharply by 5 points compared with season 1 among young audiences and came to 50% for individuals aged 15-34. Other drama programmes were very successful, such as *Balthazar* (up to 6.9 million viewers, *i.e.* 28% audience share among W<50PDM) and *Les combattantes* (averaging 6 million viewers, *i.e.*, 30% audience share among W<50PDM). Lastly, the two daily soaps *Ici tout commence* and *Demain nous appartient* averaged 3 million viewers.
- **Entertainment:** In 2022, TF1 entertainment programmes again stood out for their ability to create events, as illustrated in particular by the relaunch of *Star Academy*, which was watched by 44 million French people and set a record for an entertainment launch since 2012 (52% audience share among W<50PDM). The iconic franchises continued to deliver excellent performances among targets, as shown by *Koh-Lanta* (average audience share of 38% among W<50PDM), *Mask Singer* (average audience share of 35% among W<50PDM) and *Danse avec les Stars* (average audience share of 31% among W<50PDM). TF1 also continued to perform well in gameshows with *Les 12 coups de midi* recording its best year (average audience share of 25% among W<50PDM).
- **Movies:** The movie offering proved very popular in 2022, as demonstrated by the success of the French film *Qu'est-ce qu'on a encore fait au Bon Dieu ?*, attracting 7.8 million viewers, *i.e.*, a 43% audience share among W<50PDM.

DTT channels

In 2022, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, reinforced its unique and premium positioning, recording strong growth among 25-49-year-olds with a 10.2% total audience share, up 0.6 pt year-on-year. Similarly, the Group's DTT channels strengthened their leadership among W<50PDM, reaching total audience share of 10.8%.

(1) Women aged under 50 purchasing decision-makers.

TMC

On a full-year basis, TMC confirmed its DTT leader position for the sixth consecutive year, achieving record ratings for a DTT channel with 4.7% audience share among 25-49-year-olds and W<50PDM, up 0.2 pt year-on-year.

TMC strengthened its unique, premium and distinctive positioning:

- a seventh record year for *Quotidien* which achieved 16.0% audience share among 25-49-year-olds and remains the number one DTT show, averaging 1.7 million viewers (including the year's best DTT audience with 2.5 million viewers, a record for a prime-time entertainment show);
- success in prime-time entertainment shows, as confirmed by *Canap* (up to 1.5 million viewers), and successful new programmes including *La story Zelensky* which averaged 1.3 million viewers;
- must-see programmes, such as the UEFA Women's EURO (up to 2.5 million viewers for the England-Germany final).

TFX

For the full year 2022, TFX confirmed its high ratings among its core target audience (3.4% audience share among W<50PDM, stable year-on-year, and up 0.1 pt over two years).

TFX recorded strong evening time viewing figures:

- an attractive Movie offering: *Moi moche et méchant 3* (1.1 million viewers, a record high prime-time rating for TFX with 12% audience share among W<50PDM);
- exclusive and record-setting women's magazine programmes, as shown by *Cleaners* (up to 7.0% audience share among W<50PDM) and *Baby-Boom* (up to 9.0% audience share among W<50PDM).

TF1 Séries Films

For the full year 2022, TF1 Séries Films continued to perform strongly with 2.4% audience share among W<50PDM (-0.2 pt year-on-year).The channel confirmed its position as the second DTT HD channel among W<50PDM.

In evening slots, TF1 Séries Films which performed well in movies, was also strong in sagas, first-run films and themed programming cycles: *L'arme fatale* (up to 1.1 million viewers), *Sacrées sorcières* (0.7 million viewers, *i.e.*, 5% audience share among W<50PDM) and *La Mule*, a first-run feature film on DTT (0.7 million viewers).

American series were still the mainstay of the channel, as shown by *NY Section criminelle* (up to 0.7 million viewers and 3.0% audience share among W<50PDM on average), and French drama remained attractive, as illustrated by *Section de recherches* (up to 1.0 million viewers).

LCI

Bolstered by newsflow (war in Ukraine and election periods), LCI achieved record-high audience share, both among individuals aged 4+ (1.7%, *i.e.*, +0.6 pt) and 25-49-year-olds (+0.3 pt), recording the strongest growth in television for 2022. Consequently, LCI strengthened its position as France's third news channel.

Lastly, the "Valérie Pécresse-Eric Zemmour" head-to-head televised debate in March 2022 set a new record for programmes on the channel (1.1 million viewers).

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

In 2022, all three theme channels recorded high audience ratings:

- TV Breizh confirmed its leadership among individuals aged 4+ for more than five years, with a 0.9% audience share.The channel was also the market leader among W<50PDM for the fourth time in a row with 0.9% audience share.
- Ushuaïa increased its audience share among individuals aged 4+ to more than 0.1% for the second time in a row. The channel continued its events-focused programming with themed programming cycles (Journée mondiale du climat, *Alimentation durable* avec Laurent Mariotte) as well as iconic productions and acquisitions (*Delphinariums: game over?*).
- The Histoire TV channel continued the development of thematic cycles linked to key anniversaries in history (*13 November attacks, Leaving Afghanistan*, French Communist Party, Special Forces, 100 years after discovering Tutankhamun's tomb, Pearl Harbor) as well as iconic productions and acquisitions (*Pompei, Sagrada Familia*).

e-TF1

The TF1 group is pursuing its digital non-linear expansion strategy, in synergy with the linear activities.

MYTF1 revenue was up year-on-year, driven by an increase in advertising revenue and interactivity, related to the FIFA World Cup 2022™.

The positive impact of the launch of MYTF1 MAX offset the decline in distribution revenue.

At end-December 2022, operating profit was up year-on-year.

Revenue from other activities

Music/events

In 2022, revenue generated by music and events was up sharply, mainly linked to the recovery in live shows, productions and rentals at La Seine Musicale, as well as the signing of new licence agreements.

E-commerce

E-commerce revenue (subscription box sales) was down slightly year-on-year at end-December, reflecting lower sales in the My Little Paris and Gambettes Box lines.

Newen Studios

The Newen Studios segment posted revenue of €427.9 million at end-December 2022, a sharp increase of €92.3 million year-on-year (+27.5%). This increase includes organic growth of €46.0 million (+13.7%).The segment delivered a solid performance in Q4 2022, with revenue up by €14.3 million (+12.4% *vs.* 2021).

In 2022, business at Newen Studios benefitted from the delivery of prestigious productions such as Liaison for Apple TV+ and Marie-Antoinette for Canal+.These orders placed with platforms reflect the segment's ability to produce high-quality content for new clients and historic partners.

In addition, Newen Studios continued its international growth with the aim of developing its skills. In July 2022, the segment acquired an equity investment in the British studio Rise Films which strengthens its presence in documentaries and in October 2022, Newen Studios acquired the Anagram studio (Sweden and Norway), which will provide the segment a position in the fast-expanding market of Scandinavian dramas.

The segment reported current operating profit of €47.2 million year-on-year, an increase of €8.6 million (+22.3%).The segment's current operating margin was 11.0%.

2. Outlook

In the Media operating segment, TF1 group will keep on developing on linear an increasingly high-quality offer of events, series and family content that can be accessed free of charge to consolidate its differentiated reach and maximise the value of its advertising inventories.

The Group will leverage its editorial line-up, comprising major events such as the Rugby World Cup 2023 and strong brands – including *Koh-Lanta, The Voice, Star Academy* as well as its daily shows, to underpin its non-linear and digital development, and establish MYTF1 as the first Free-to-View streaming service on the French market. TF1 aims to capitalise on the digitalisation of uses to strengthen knowledge of its audiences, thereby adding value to advertising inventories.

With a broadly stable cost of programmes, the Group will generate high audience ratings across its linear and non-linear broadcasting, with an overall stable cost base.

After several years of strong growth, Newen Studios has reached a critical size, enabling the segment to be competitive worldwide and to represent a high-value asset for the Group. From now on, the segment will mainly focus on its organic growth.

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The Group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years. The Board of Directors will propose to the General Meeting of Shareholders of April 14, 2023, the payment of a dividend of fifty eurocents (€0.50) per share.

Five-year financial summary

Indicator	2018	2019	2020	2021	2022
I. FINANCIAL POSITION AT END OF PERIOD					
a) Share capital	41,985,788	42,048,415	42,078,598	42,097,127	42,097,127
b) Number of shares in issue	209,928,940	210,242,074	210,392,991	210,485,635	210,485,635
c) Number of bonds convertible into shares					
II. INCOME STATEMENT DATA					
a) Revenue excluding VAT	1,198,717,225	1,170,945,915	1,060,936,664	1,210,892,808	1,221,301,631
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	145,001,875	127,846,591	165,696,197	205,306,209	69,798,673
c) Income tax expense	8,373,401	13,324,906	(4,067,549)	(28,210,237)	766,095
d) Employee profit-sharing	0	0	0	3,342,736	1,401,772
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	91,702,495	18,290,036	(206,544,525)	164,656,870	135,861,450
f) Dividend payout	83,971,576	0	94,676,846	94,718,536	105,242,817.50[1]
III. PER SHARE DATA					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.65	0.54	0.81	1.09	0.32
b) Profit after tax, depreciation, amortisation and provisions	0.44	0.09	(0.98)	0.78	0.65
c) Dividend per share	0.40	0.00	0.45	0.45	0.50[1]
IV. EMPLOYEE DATA					
a) Number of employees[2]	1,608	1,465	1,442	1,438	1,455
b) Total payroll[3]	129,363,942	121,424,785	130,986,932	135,389,798	131,908,540
c) Employee benefits paid[3]	53,469,546	54,387,824	53,127,410	58,251,987	55,704,488

(1) Subject to approval by the Annual General Meeting.
(2) Average for the financial year (excluding interns).
(3) Including accrued expenses.

04 Governance

TF1 management team on 9 March 2023 (date of publication of the Universal Registration Document)

Rodolphe BELMER
Chairman and CEO

Ara APRIKIAN
Executive Vive President, Content

Claire BASINI
Executive Vice President of BtoC activities

Romain BESSI*
President of Newen Studios

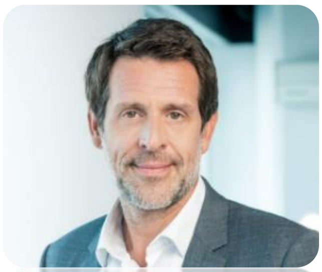
Julie BURGUBURU
General Counsel

Maylis ÇARÇABAL
Chief Communication and Brands Officer

Pierre-Alain GERARD
Executive Vice President Finance, Strategy and Procurement

Thomas JACQUES
Chief Technology Officer

Valérie LANGUILLE
Executive Vice President Human Relations & CSR



François PELLISSIER
Executive Vice President Business and Sports

Thierry THUILLIER
Executive Vice President of News

**Takes part to the Comex in its extended form*

CORPORATE GOVERNANCE STATEMENT

at 31 December 2022

Committees

- Audit Committee
- Ethics, CSR and Patronage Committee
- Selection and Remuneration Committee
- Committee Chair

Expertise

Audiovisuel et digital | International | Gouvernance | Management | RSE | Finance

Employee Representative Director

Employee Shareholder Representative Director

Independent Director

Executive Management

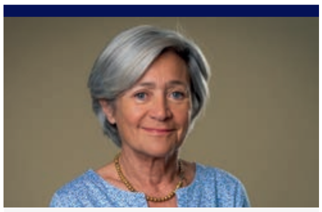
RODOLPHE BELMER
Chief Executive Officer

Composition of the Board of Directors and its Committees

GILLES PÉLISSON
Chairman of the Board of Directors

CHARLOTTE BOUYGUES
Permanent representative of SCDM, Director

OLIVIER BOUYGUES
Director



CATHERINE DUSSART
Director

FARIDA FEKIH
Director

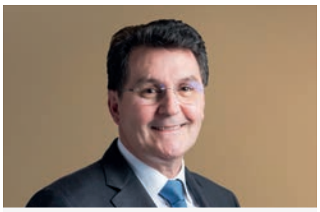
PASCAL GRANGÉ
Permanent representative of Bouygues, Director

SOPHIE LEVEAUX
Director

MARIE-AUDE MOREL
Director

ORLA NOONAN
Director

MARIE PIC PÂRIS ALLAVENA
Director



OLIVIER ROUSSAT
Director

At 31 December 2022:

Type of Director	Method of appointment	Term of office	Number of Directors
Non-Employee Representative Directors	Appointed by an Ordinary General Meeting	3 years	8
Employee Representative Directors	Appointed by the trade union bodies that obtained the most votes in the latest round of elections	2 years	2
Employee Shareholder Representative Directors	Appointment by the Ordinary General Meeting, on proposal by the Supervisory Board of FCPE TF1 Actions	3 years	1

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2022

14 April 2022 – General Meeting

Directors whose term of office has been renewed	Director appointed	Directors whose appointment has been recorded	Directors remaining in office	
Gilles Pélisson	Orla Noonan	Farida Fekih*	Olivier Bouygues	Marie-Aude Morel**
Marie Pic-Pâris Allavena		Sophie Leveaux*	Catherine Dussart	SCDM, represented by Charlotte Bouygues
Olivier Roussat			Bouygues SA, represented by Pascal Grangé	

* *Appointed by the trade union bodies that obtained the most votes in the latest round of elections.*
** *Appointed on proposal by the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund).*

Laurence Danon Arnaud resigned from her position as Director, effective from the end of the Annual General Meeting of 14 April 2022. The term of office of Sabrina Zerbib expired at the end of the General Meeting of 14 April 2022.

CHANGES IN THE COMPOSITION OF COMMITTEES IN 2022

Audit Committee	Up to 14 April 2022	From 14 April 2022
Chair	Laurence Danon Arnaud	Marie Pic-Pâris Allavena
Member	Marie Pic-Pâris Allavena	Orla Noonan
Member	Pascal Grangé	Pascal Grangé

Ethics, CSR and Patronage Committee	Up to 14 April 2022	From 14 April 2022
Chair	Catherine Dussart	Catherine Dussart
Member	Marie-Aude Morel*	Marie-Aude Morel*
Member	Sabrina Zerbib**	Farida Fekih**

Selection and Remuneration Committee	Up to 14 April 2022	From 14 April 2022
Chair	Marie Pic-Pâris Allavena	Orla Noonan
Member	Catherine Dussart	Catherine Dussart
Member	Sophie Leveaux**	Sophie Leveaux**
Member	Olivier Roussat	Olivier Roussat

* *Employee Shareholder Representative Director.*
** *Employee Representative Director.*

	Female/ Male	Age	Expertise	Board committees	First appointed	Current term expires	Years service on Board	2022 Board attendance
Executive Officers								
Gilles PÉLISSON	♂	65	Audiovisual and Digital, International, Governance, Management, CSR, Finance		2009	2025	14	11/11
Rodolphe Belmer	♂	53	Audiovisual and Digital, International, Governance, Management, CSR, Finance		2022	2023		
Independent Directors								
Catherine DUSSART	♀	69	Audiovisual and Digital, International, Governance, Management, CSR	Chair of Ethics, CSR and Patronage Committee, Member of Selection and Remuneration Committee	2013	2023	10	11/11
Orla NOONAN	♀	53	Audiovisual and Digital, International, Governance, Management	Chair of Selection and Remuneration Committee, Member of Audit Committee	2022	2025	1	6/6
Marie PIC-PÂRIS ALLAVENA	♀	62	Audiovisual and Digital, International, Governance, Management, CSR, Finance	Chair of Audit Committee	2019	2025	4	11/11
Non-Independent Directors								
Charlotte BOUYGUES Permanent representative of SCDM	♀	31	Audiovisual and Digital, International, Governance, Management		2020	2024	3	11/11
Olivier BOUYGUES	♂	72	Audiovisual and Digital, International, Governance, Management, Finance		2005	2023	18	11/11
Pascal GRANGÉ Permanent representative of Bouygues	♂	61	Audiovisual and Digital, International, Governance, Management, Finance	Member of Audit Committee	2020	2024	3	11/11
Olivier ROUSSAT	♂	58	Audiovisual and Digital, International, Governance, Management, Finance	Member of Selection and Remuneration Committee	2009	2025	14	11/11
Employee Representative Directors								
Farida FEKIH	♀	50	Audiovisual and Digital, Management, CSR	Member of Ethics, CSR and Patronage Committee	2020	2024	1	5/6
Sophie LEVEAUX	♀	58	Audiovisual and Digital, International, Governance, CSR	Member of Selection and Remuneration Committee	2014	2024	9	11/11
Employee Shareholder Representative Directors								
Marie-Aude MOREL	♀	50	Audiovisual and Digital, CSR	Member of Ethics, CSR and Patronage Committee	2021	2024	2	11/11

6.3 years
Average length of service of Directors

57 years
Average age of Directors

50% [(1)]
Percentage of women

37.5% [(1)]
Percentage of Independent Directors

(1) Excluding Employee Representative Directors and Employee Shareholder Representative Directors

Work of the Board of Directors in 2022

The TF1 Board of Directors met eleven times in 2022. The average attendance rate of Directors was 99%. The following main issues were discussed:

Group strategy and performance
• Strategy and three-year business plan
• Review of strategic priorities
• Monitoring of Group performance and activities
• Monitoring and approvals linked to the proposed merger between TF1 and M6
• Monitoring and approval of planned asset disposals
• Monitoring of Group CSR initiatives (including an opinion on the Non-Financial Performance Statement)
Audit and risks
• 2021 parent company financial statements
• 2021 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2022
• Forecast management documents
• Group major risk mapping and cybersecurity
• Monitoring of financial delegations
• Internal Control and Internal Audit
• Monitoring of the Group's ethics and compliance initiatives
Governance
• Changes in the composition of the Board of Directors and its Committees
• Appointment of the Chief Executive Officer
• Evaluation of the Board of Directors
• Review of ongoing related-party agreements
Remuneration and Human Resources
• Determination of the remuneration policy for Executive Officers and Directors in respect of the 2022 financial year
• Determination of the variable remuneration of the Chairman and CEO for the 2021 financial year
• Stock subscription option and performance share plans
• Monitoring Group initiatives on diversity, inclusion and solidarity

In 2022, the attendance rate of individual Directors at Board and Committee meetings was as follows:

Attendance	Board of Directors		Audit Committee		Selection and Remuneration Committee		Ethics, CSR and Patronage Committee	
Gilles Pélisson	11/11	100%						
Charlotte Bouygues	11/11	100%						
Olivier Bouygues	11/11	100%						
Laurence Danon Arnaud	5/5	100%	1/1	100%				
Catherine Dussart	11/11	100%			2/2	100%	2/2	100%
Farida Fekih	5/6	83%					-	-
Pascal Grangé	11/11	100%	4/4	100%				
Sophie Leveaux	11/11	100%			2/2	100%		
Marie-Aude Morel	11/11	100%					2/2	100%
Orla Noonan	6/6	100%	3/3	100%	1/1	100%		
Marie Pic-Pâris Allavena	11/11	100%	4/4	100%	1/1	100%	1/1	100%
Olivier Roussat	11/11	100%			2/2	100%		
Sabrina Zerbib	5/5	100%					2/2	100%

Committee of Independent Directors

The Independent Non-Employee Representative Directors hold separate meetings at least once a year so that they can freely discuss any issue. This gives them the opportunity to express their views from their own distinctive standpoint, in a critical but supportive manner.During 2022, three Independent Directors held one such meeting after the Board of Directors' meeting on 27 July 2022.

Board Committees

The Board of Directors may create one or more specialised committees, which function under its responsibility. The remit of those committees is described in annexes to the Rules of Procedure or requested by the Board or the Chair of the Committee.The Committees assist the Board in its work. They are composed exclusively of Directors, with a majority of Independent and Employee Representative Directors (excluding the Audit Committee owing to the specific expertise required).

The three Board Committees - each chaired by an Independent Director - are the Audit Committee; the Selection and Remuneration Committee; and the Ethics, CSR and Patronage Committee.Each Committee issues proposals, recommendations and opinions, and reports to the Board of Directors.

The Board of Directors may set up one or more Special Purpose Committees, specifically tasked with examining acquisition or development proposals.

Audit Committee

Composition and attendance

In accordance with the AFEP/MEDEF Code, two-thirds of Audit Committee members are independent. In addition, Audit Committee members are chosen for their financial and/or accounting expertise.

Selection and Remuneration Committee members are:

- Marie Pic-Pâris Allavena, Chair, Independent Director, who succeeds Laurence Danon Arnaud, present up to the 7 February 2022 meeting;
- Orla Noonan, Independent Director, member of the Audit Committee since her appointment by the Annual General Meeting of 14 April 2022;
- Pascal Grangé, Deputy CEO and Chief Financial Officer of the Bouygues group.

The professional track record of the two Independent Directors reflects their extensive experience in corporate governance and in economics and finance: their career CVs are provided in section 3.1.3 of this Universal Registration Document.

The Audit Committee met four times in 2022 and once during the first two months of 2023, with an attendance rate of 100% among its members.

Remit

The remit of the Audit Committee is to oversee matters related to the preparation and control of accounting, financial and non-financial information, internal control and risk management systems, and matters related to the Statutory Auditors. In particular, the Audit Committee:

- oversees the process for preparing financial information, and to this end:
  - reviews the parent company and consolidated financial statements before they are presented to the Board;
  - obtains assurance that the accounting policies used in drawing up those financial statements are relevant and consistent;
  - reviews any changes that have a material impact on the financial statements;
  - reviews the principal optional treatments applied at the accounting close, key estimates and judgments, and the main changes in the scope of consolidation;
  - makes any recommendations necessary to safeguard the integrity of financial information;
- oversees the effectiveness of internal control and risk management systems, and of Internal Audit where necessary, as regards procedures for preparing and processing accounting, financial and non-financial information, without undermining its independence, and to this end:
  - reviews internal control procedures relating to the preparation of the financial statements, in conjunction with internal departments and qualified advisors, and also reviews the key accounting, financial, social and environmental risks faced by the Company, any changes in those risks, and the arrangements put in place to manage them;
  - performs an annual review of the key risks faced by the Company, including social and environmental risks, any changes in those risks, and the arrangements put in place to manage them;
  - reviews key information system risks;
  - performs an annual review of the Company's internal control self-assessment;
- oversees matters related to the Statutory Auditors, and to this end:
  - organises the selection procedure as specified in the relevant laws and regulations with a view to the appointment of the Statutory Auditors by the Annual General Meeting;
  - makes recommendations to the Board of Directors on the Statutory Auditors proposed for appointment or reappointment at Annual General Meetings and oversees the execution by the Statutory Auditors of their engagement;
  - obtains assurance that the Statutory Auditors are in compliance with the independence criteria specified in the applicable laws and regulations; and to this end, examines the allocation of fees paid by the Company itself and by Group companies between each Statutory Auditor (including members of their networks), including fees paid for services other than the statutory audit of the financial statements;
  - approves the provision of any services other than statutory audit that may be provided by the Statutory Auditors or by members of their networks, having first analysed the risks posed to the independence of the Statutory Auditors and the protective measures applied by them;
  - reports to the Board of Directors on the outcomes of the statutory audit engagement, the way in which that engagement contributed to the integrity of financial information, and the role played by the Audit Committee in that process;
- reports on its work to the Board of Directors on a regular basis and makes recommendations to the Board of Directors on the matters listed above, both periodically at accounting closes and whenever warranted by a specific event;
- informs the Board of Directors without delay of any difficulties that may be encountered.

In carrying out its duties, the Committee has access to all accounting and financial documents that it deems useful.The following are invited to each meeting at which the financial statements are examined: the Executive Vice President, Finance and Procurement; the Director of Reporting, Accounting, Tax, Treasury and Financing; and the Statutory Auditors. The Statutory Auditors provide the Audit Committee with a memorandum pointing out key aspects of the scope of consolidation, the audit findings, and the elective accounting treatments applied. The Executive Vice President, Finance and Procurement also submits a memorandum describing risk exposure and the Company's major off-balance sheet commitments. The main recommendations of the Statutory Auditors give rise to an action plan and a monitoring procedure.

The Committee reports on its work at the next meeting of the Board of Directors, and informs the Board without delay of any difficulties encountered.The deliberations of the Audit Committee, and the information communicated to the Committee, are highly confidential and may not be divulged outside the Board of Directors.

Work of the Audit Committee in 2022

During the four meetings held in the year, the Audit Committee reviewed the quarterly, half-year and annual financial statements, plus cash management reports and the conclusions of the Internal Audit and Internal Control Departments before they are submitted to the Board.The Committee obtained assurance that issues relating to the preparation and audit of accounting and financial information were being followed up.

The Audit Committee also monitored significant corporate actions during the financial year and progress on the audit plan as well as analysing the year-on-year change in the share price and reviewing key litigation and claims, financial and legal risks, major risk mapping, and insurance coverage and cybersecurity.

Selection and Remuneration Committee

Composition and attendance

In accordance with the AFEP/MEDEF Code, the Selection and Remuneration Committee consists of three or four Directors, one of whom must be an Employee Representative Director. The Selection and Remuneration Committee is composed of 50% Independent Directors. The Committee is chaired by an Independent Director.

Selection and Remuneration Committee members are:

- Orla Noonan, Independent Director, who succeeds Marie Pic-Pâris Allavena (present up to the 7 February 2022 meeting);
- Catherine Dussart, Independent Director;
- Sophie Leveaux, Employee Representative Director;
- Olivier Roussat.

Their career CVs are provided in section 3.1.3 of this Universal Registration Document.

The Committee met twice in 2022 and once during the first two months of 2023, with an attendance rate of 100% among its members.

Remit

The Selection and Remuneration Committee is governed by Rules of Procedure that specify its remit and are regularly amended by the Board of Directors.

The Selection and Remuneration Committee's remit includes:

Remit relating to the composition, organisation and operation of the Board of Directors:

- periodically reviewing issues related to the composition of the Board, and making proposals to the Board on the appointment or reappointment of Directors, taking account of the principle of achieving a balance on the Board in terms of Independent Directors, gender balance, international experience, expertise, etc.;
- organising a procedure for selecting future Directors, and carrying out its own research on potential candidates before making any approach to them;
- examining regularly, and each time the term of office of Executive Officers is up for renewal, (i) what governance arrangements to adopt (in particular, whether to combine or separate the functions of Chairman and Chief Executive Officer) and making recommendations on this, and (ii) changes in the Group's executive bodies, in particular by liaising with the Chairman to prepare succession plans for Executive Officers, especially in the event of an unforeseen vacancy;
- assessing, on a case by case basis, the situation of each Director or candidate for a directorship with respect to the independence criteria, and recommending proposals to the Board;
- anticipating and examining any issues relating to conflicts of interest;
- reviewing proposals to set up Board Committees, and suggesting lists of their remits and members;
- reviewing the draft report on corporate governance, and informing the Board of any observations about this report;
- preparing the evaluation of the Board and of its specialised Committees as specified in Article 6 of the Rules of Procedure of the Board of Directors, presenting the Board with a summary report on this evaluation, and making recommendations to improve the composition, organisation and operation of the Board and its specialised Committees;
- examining the gender balance policy for executive bodies proposed by Executive Management, the objectives of that policy, how the policy is implemented along with the required action plan, as well as the outcomes achieved in the last financial year, and making any relevant observations to the Board.

Remit relating to remuneration:

- reviewing and submitting proposals to the Board on the remuneration policy for Corporate Officers, with a view to submission of this policy to the Annual General Meeting for approval;
- reviewing and submitting proposals to the Board of Directors on all components of the remuneration and benefits due or likely to be due to the Executive Officers, and in particular:
  - for variable remuneration components:
    - proposing definitions for how the variable component objectives are to be determined, and ensuring that social and environmental responsibility criteria are included in this variable component;
    - checking each year that the rules for determining the variable portion have been correctly applied (including social and environmental responsibility criteria) and are consistent with the assessment of their performance and with the Company's medium- and long-term strategy;
  - for long-term remuneration components:
    - proposing and setting the terms of long-term remuneration plans;
    - examining stock option and share ownership plans, and making proposals for awarding such plans to Executive Officers;
    - making proposals on and monitoring compliance with rules specific to Executive Officers (minimum holding of registered shares and prohibition on use of hedging);
- issuing a recommendation on the overall amount of Directors' remuneration, and the arrangements for allocating this remuneration between the Directors;
- submitting proposals on remuneration and incentive arrangements for senior executives of the Company and the Group other than Executive Officers;
- proposing a general policy on the granting of stock options, the allotment of free shares or performance shares, and determining the frequency thereof for each category of member;
- annually presenting the drafts of the reports on the remuneration of Corporate Officers, on the remuneration policy applicable to Executive Officers, and on stock options or performance shares.

The Selection and Remuneration Committee may conduct or commission analyses or surveys in furtherance of its remit, and may call upon assistance from independent experts.

The committee reports regularly to the Board of Directors on how it is fulfilling its remit and makes any recommendations to the Board on the matters described above, both periodically at the Board Meeting held to close off the financial statements and whenever circumstances require, and informs the Board without delay of any difficulty encountered.

Work of the Selection and Remuneration Committee in 2022

Director independence was discussed by the Selection and Remuneration Committee and reviewed by the Board of Directors, especially prior to publication of the Universal Registration Document. The Selection and Remuneration Committee expressed an opinion on the composition of the Board of Directors and recommended asking the Combined General Meeting of 14 April 2022 to approve the renewal of the terms of office of Gilles Pélisson, Marie Pic-Pâris Allavena and Olivier Roussat, in addition to the appointment of Orla Noonan as a Director and the confirmation of the appointment of the Employee Representative Directors.

The Committee also recommended that the Board:

- appoint Orla Noonan to the Audit Committee and Selection and Remuneration Committee (which she will also chair), for the duration of her directorship;
- appoint Farida Fekih to the Ethics, CSR and Patronage Committee, for the duration of her directorship;
- nominate the Chairs and decide on the composition of the Board Committees as follows, with these appointments taking effect from 14 April 2022:
  - Audit Committee: Marie Pic-Pâris Allavena, Chair, with Pascal Grangé and Orla Noonan as Committee members;
  - Selection and Remuneration Committee: Orla Noonan, Chair, with Catherine Dussart, Sophie Leveaux and Olivier Roussat as Committee members;
  - Ethics, CSR and Patronage Committee: Catherine Dussart, Chair, with Farida Fekih and Marie-Aude Morel as Committee members.

The Selection and Remuneration Committee expressed its opinion to the Board on the determination of the components of the remuneration and benefits paid in 2021 or awarded in respect of the 2021 financial year to the Chairman and CEO, the remuneration policy applicable to the Chairman and CEO and to the Directors for 2022. It signed off on the attainment levels for the performance conditions stipulated for the 2019 and 2021 performance share and stock option plans as well as the implementation of retention and performance-related incentives with the TF1 group.

At its meeting of 7 February 2022, the Committee examined the renewal of the TF1 group Long-Term Investment plans, including Newen and Unify. At its meeting of 21 October 2022, the Committee proposed to temporarily split the roles of Chairman and Chief Executive Officer by appointing Rodolphe Belmer as Chief Executive Officer, with Gilles Pélisson remaining Chairman of the Board of Directors. Moreover, the Committee reviewed the remuneration policy of the Chairman and Chief Executive Officer for the end of the 2022 financial year noting that the 2021-2022 Long-Term Bonus was not awarded and forfeited by Executive Management.

Ethics, CSR and Patronage Committee

Composition and attendance

The Ethics, CSR and Patronage Committee has at least two Directors. The Committee is chaired by an Independent Director.

Selection and Remuneration Committee members are:

- Catherine Dussart, Chair, Independent Director;
- Marie-Aude Morel, Employee Shareholder Representative Director;
- Farida Fekih, Employee Representative Director, who succeeds Sabrina Zerbib, (present up to the 6 April 2022 meeting).

Their career CVs are provided in section 3.1.3 of this Universal Registration Document.

The Committee met twice in 2022 and once during the first two months of 2023, with an attendance rate of 100% among its members.

Remit

The Ethics, CSR and Patronage Committee is governed by Rules of Procedure that specify its remit and are regularly amended by the Board of Directors.

The Ethics, CSR and Patronage Committee’s remit is:

- Ethics:
  - to help define rules of conduct or guiding principles to inspire the behaviour of executives and other employees;
  - to propose or express an opinion on ways to promote exemplary ethical conduct;
  - to monitor compliance with those values and rules of conduct;
  - to give an opinion on the system put in place to prevent and detect corruption and influence peddling;
- CSR:
  - to examine the multi-year strategic directions regarding social and environmental responsibility by Executive Management, how the policy is implemented along with the required action plan, as well as the outcomes achieved in the last financial year, and making any relevant observations to the Board;
  - to review specific targets set by Executive Management in terms of climate, as well as the outcomes achieved and potential opportunities, to adapt the action plan or review such targets, factoring in developments in the Company's strategy, technologies, shareholders' expectations and the required business capabilities;
  - to examine at least once a year issues the Group is facing in terms of responsibility to the environment, employees, and society;
  - to review the proposed CSR criteria for determining the variable component of Executive Officer remuneration;
  - to express an opinion to the Board on the Non-Financial Performance Statement (NFPS) required, pursuant to Article L. 22-10-36 of the French Commercial Code;

- Patronage:
  - to set rules or make recommendations for the TF1 group to follow;
  - to express an opinion to the Chairman of the Board on patronage initiatives proposed by the TF1 group when they represent a significant financial commitment;
  - to ensure that its recommendations are implemented and its initiatives properly carried out.

In fulfilling its remit, the Committee can meet with the Chairman of the Board of Directors or any person appointed by him.

Work of the Ethics, CSR and Patronage Committee in 2022

The Ethics, CSR and Patronage Committee expressed a favourable opinion on the commitment of TF1's executives and initiatives introduced in 2021 with a view to ensuring the compliance and enforcement of new regulatory provisions impacting the organisation of Ethics and Compliance within the TF1 group, which include (i) the work needed to comply with France's Sapin 2 Law, in an effort to strengthen governance on ethics, training and awareness of the Group's specific commitments and uphold a culture founded on integrity, transparency and compliance as well as risk mapping of corruption and influence peddling, and (ii) initiatives to comply with new personal data protection requirements, particularly the strengthening of governance, tools and awareness-raising and training actions.In CSR, the Committee issued a favourable opinion on initiatives taken by the Group in areas such as the environmental transition, gender balance, inclusion, solidarity and transparency of non-financial reporting.The Committee recommended that the Board approve the Non-Financial Performance Statement (NFPS).It signed off the draft 2022 Action Plan.

As is custom each year, the Committee also addressed the issues of ethics and the conduct of the TF1 group employees.

Composition of the Board of Directors submitted to the Annual General Meeting of 14 April 2023

Directors proposed for renewal	Ratification of the co-opting of a Director	Directors remaining in office
Olivier Bouygues	Rodolphe Belmer	Farida Fekih[(1)]
Catherine Dussart		Sophie Leveaux[(1)]
		Marie-Aude Morel[(2)]
		Orla Noonan
		Marie Pic-Pâris Allavena
		Olivier Roussat
		Bouygues SA[(3)]
		SCDM[(4)]

(1) Employee Representative Director.
(2) Employee Shareholder Representative Director.
(3) permanent representative: Pascal Grangé.
(4) permanent representative: Charlotte Bouygues.

Director *CVs* are presented in section 3.1.3.

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.

As it does every year, the Board has considered the mix it would like to achieve in membership of the Board itself and 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 two Directors whose terms of office expire at the next General Meeting;
- ratification of the co-opting of a Director, which took place at the Board of Directors meeting on 13 February 2023.

The Board of Directors also sought the advice of the Selection and Remuneration Committee with a view to its subsequent appointment of a "Censeur" - Non-Voting Director (conditional on approval of the resolution to include a new Article 16 in the Articles of Association by the General Meeting of 14 April 2023).

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 and amendments to the Articles of Association.

Composition of the Board of Directors after the General Meeting

Subject to approval by the Annual General Meeting of the 11th to 13th resolutions, on the one hand, and the 26th resolution on the other, the composition of the Board of Directors after the Annual General Meeting will be as follows:

- three Independent Directors: Catherine Dussart, Orla Noonan, and Marie Pic-Pâris Allavena;
- two Employee Representative Directors: Farida Fekih and Sophie Leveaux;
- one Employee Shareholder Representative Director: Marie-Aude Morel;
- one Chief Executive Officer: Rodolphe Belmer;
- four Directors representing the main shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues;
- a "Censeur" - Non-Voting Director: Didier Casas.

Among its Non-Employee Representative Directors, the Board of Directors of TF1 would have three Independent Directors, a proportion of 37.5%, and also four women, a proportion of 50% (Employee Representative Directors and Employee Shareholder Representative Directors are not counted in determining the percentages).

Subject to those same conditions, from 14 April 2023, the Committees will be composed as follows:

Selection and Remuneration Committee

Chair: Orla NOONAN, Independent Director.
Members: Catherine DUSSART, Independent Director, Sophie LEVEAUX, Employee Representative Director and Olivier ROUSSAT.

Ethics, CSR and Patronage Committee

Chair: Catherine DUSSART, Independent Director.
Members: Didier CASAS, Bouygues Group Ethics Officer, Farida FEKIH, Employee Representative Director and Marie-Aude MOREL, Employee Shareholder Representative Director.

Audit Committee

Chair: Marie PIC-PÂRIS ALLAVENA, Independent Director.
Members: Orla NOONAN, Independent Director and Pascal GRANGÉ.

DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2022

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

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

- the AFEP/MEDEF Corporate Governance Code as revised on 20 December 2022, application of which is overseen by the High Committee on Corporate Governance;
- the AMF (French Financial Markets Authority) Recommendation of 22 December 2008, updated on 1 December 2022 as part of its annual report on corporate governance and the remuneration of Corporate Officers for listed companies.

For information purposes, the sub-section entitled "Disclosures on stock options and performance shares", which is historically included in the "Disclosures on remuneration of Corporate Officers" section of our Universal Registration Document, was moved to section 7.5 for the sake of overall consistency.

Summary of the remuneration of Corporate Officers in respect of the 2022 financial year

The following information is required by Articles L. 22-10-8 and L. 22-10-34, paragraph 2, of the French Commercial Code. The Board of Directors has continuously factored in changes in the AFEP/MEDEF Code concerning executive remuneration as well as implementation guidance to the AFEP/MEDEF Code, as published by the High Committee on Corporate Governance.

On 14 April 2022, the Board of Directors renewed Gilles Pélisson's term of office as Chairman and Chief Executive Officer. Following the resignation of Gilles Pélisson from his position as Chief Executive Officer, on 27 October 2022, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer, with Gilles Pélisson retaining his position as Chairman of the Board of Directors.

Acknowledgement of the final vote of the General Meeting

The 2022 remuneration principles and criteria decided by the Board of Directors on 10 February 2022 were approved by the General Meeting of 14 April 2022 with 78.649% of votes in favour (7th resolution).

Moreover, this General Meeting approved the information provided in Article L. 22-10-9 of the French Commercial Code on the remuneration components paid or granted for the financial year ended 31 December 2021 to Corporate Officers with 93.032% of votes in favour (6th resolution), in addition to approving the 2022 remuneration policy for Directors with 99.931% of votes in favour (8th resolution).

Remuneration for Gilles Pélisson

No specific remuneration was awarded to Gilles Pélisson as Chairman of the Board of Directors for the period between 27 October and 31 December 2022.

The below remuneration components were awarded in 2022 to Gilles Pélisson as Chairman and Chief Executive Officer for the period between 1 January and 27 October 2022.

Summary of remuneration, stock options and shares awarded to Gilles Pélisson

Gilles Pélisson – Chairman and Chief Executive Officer until 27 October 2022 *(in €)*	**2022 (01/01/2022 to 27/10/2022)**	**2021**
Remuneration payable for the financial year	1,846,150	2,323,000
Value of stock options awarded during the financial year (see below)	58,580	121,909
TOTAL	**1,904,730**	**2,444,909**
Change	-22%	+7%

Remuneration for Gilles Pélisson

Gilles Pélisson – Chairman and Chief Executive Officer until 27 October 2022 *(in €)*	2022 (01/01/2022 to 27/10/2022)		2021	
	Gross amounts due before taxes	Gross amounts paid before taxes	Gross amounts due before taxes	Gross amounts paid before taxes
Fixed remuneration	756,774	756,774	920,000	920,000
Change	-	-	-	-
Annual variable remuneration	1,089,376	1,403,000	1,403,000	874,000
Change	-	-	-	-
% variable/fixed(1)	144%	-	152.5%	-
Cap	170%	-	170%	-
Other remuneration(2)	-	-	-	230,000
Remuneration for serving as a Director (formerly Directors' fees)	21,000	20,384	20,384	18,500
Benefits in kind	31,698	10,467	10,467	6,220
TOTAL	**1,898,848**	**2,353,851**	**2,353,851**	**2,048,720**

(1) By reference to his annual fixed remuneration of €920,000.
(2) Includes the exceptional remuneration awarded to Gilles Pélisson for his handling of the COVID-19 crisis in respect of 2020.

For the period between 1 January and 27 October 2022, total gross remuneration for Gilles Pélisson as Chairman and Chief Executive Officer amounted to €1,898,848, excluding the Bouygues SA remuneration referred to in the below paragraph (Other remuneration received by Gilles Pélisson in 2022).

For the same period, the variable remuneration of Gilles Pélisson amounted to €1,089,376.The quantitative and qualitative criteria were partially reached. Its payment is conditional on approval of the seventh resolution submitted to the Combined General Meeting of 14 April 2023 (ex post vote approval of remuneration components and benefits in kind paid or granted to Gilles Pélisson in respect of the 2022 financial year for his term of office as Chairman and Chief Executive Officer until 27 October 2022).

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 conducting comparable businesses.

For 2022, Gilles Pélisson's fixed remuneration was set at €756,774, calculated on a pro-rata basis, equating to €920,000 on an annual basis.

Annual variable remuneration

General policy on annual variable remuneration

The Board of Directors determines the criteria governing variable remuneration, in line with the AFEP/MEDEF recommendations. In consultation with the Selection and Remuneration Committee, the Board ensures that the variable remuneration of the Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business 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 annual variable remuneration

An objective is defined for each criterion.

These objectives are precisely defined, referring to the Company's three-year business plan. They are not disclosed for confidentiality reasons.

When the objective is attained, a bonus corresponding to a percentage of the fixed remuneration is granted. If all six objectives are attained, the total of the six bonuses is equal to the 170% cap applicable to the variable remuneration of the Executive Officer.

Annual variable remuneration for 2022 is based on the result calculated according to three pre-defined "thresholds" for each of the corresponding criteria. The result of each bonus is adjusted on a straight-line basis (see weighting applied to each criterion using the three limits below). As a result, if just one objective is not attained, it is impossible to award the maximum variable remuneration (170%).

No deferred annual variable remuneration is awarded to the Executive Officer.

The six 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 their performance must be measured by more than just financial results.

In consultation with the Selection and Remuneration Committee, the Board ensures that the annual variable remuneration of the Chairman and Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business strategy. It may not exceed 170% of fixed remuneration, *i.e.*, it is capped at €1,564,000.Annual variable remuneration would be determined by applying six criteria, five of which refer to the first year of a three-year business plan. This makes it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: Actual free cash flow of TF1 for the financial year/Objective;[1]
- P2: Actual net cash position/net debt of the P2 group for the financial year/Objective;
- P3: Actual current operating margin of the P3 group for the financial year/Objective;
- P4: Actual consolidated net profit (CNP)[2] of TF1 for the financial year/Objective;
- P5: ROCE (return on capital employed) rate of Newen Division for the financial year/Objective;
- P6: Three extra-financial criteria:
  - Compliance (communicating and raising awareness on compliance, involvement in compliance programmes): weighted 10%;
  - Social and environmental responsibility (comprising i) a health and safety criterion linked to a decrease in the frequency of work-related accidents, ii) an environmental criterion, in line with the Group's CO_2 emissions reduction target to be verified by the SBTi (Science Based Targets initiative), as well as internal training and raising awareness on environmental transition issues, and iii) a women representation in management criterion): weighted 15%;
  - Managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 15%.

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 2022 is based on the result calculated according to three pre -defined "thresholds" for each of the criteria.

P1, P2, P3, P4 and P5

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the financial year. It is expressed as a percentage of fixed remuneration (% FR[3]). Three thresholds were set for each criterion:

- A "lower" threshold that determines the threshold for triggering the bonus;
- An "intermediate" threshold, corresponding to the expected results in 2022;
- 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 lower threshold 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 met:
   - 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 met:
   - 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 is adjusted on a straight-line basis. If the lower threshold is not met, P=0.

P6

For this bonus, the Board of Directors assesses the attainment of the indicator, without exceeding the 40% cap of fixed remuneration (FR).

Overall cap

The overall cap for variable remuneration is 170% of fixed remuneration.

The variable remuneration awarded to Gilles Pélisson for 2022 was €1,089,376 or 144% of his fixed remuneration.

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

- 2020: 95% of his fixed remuneration;
- 2021: 152.5% of his 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 2022 financial year is subject to approval by the Annual General Meeting called in 2023 to approve the 2022 financial statements. It is to be paid upon approval of the payment by the General Meeting.

There is no further deferral period.

Long-term remuneration

Because the Executive Officer holds an employment contract with Bouygues SA, he may be awarded long-term remuneration in the form of a deferred and conditional allocation of Bouygues shares, the three main components of which, in terms of performance conditions, are: Bouygues ROCE, Bouygues and TF1 TSR (Total Share Return), and CSR conditions (climate and gender balance).

In respect of the 2022 financial year, Gilles Pélisson was awarded 20,000 Bouygues performance shares, which remain conditional upon achievement of the abovementioned performance criteria.

(1) Free cash flow before changes in operating 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.

(3) FR = fixed remuneration.

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, in accordance with Article L. 22-10-8 of the French Commercial Code.

Gilles Pélisson was not awarded any exceptional remuneration in respect of the 2022 financial year.

Benefits in kind

Benefits in kind consist of the use of a company car. A predetermined number of hours of tax advisory services is also allocated as well as employer funding of part of the contributions to a supplementary pension scheme. In 2022, benefits in kind amounted to €31,698.

Other remuneration received by Gilles Pélisson in 2022

In addition to the remuneration listed in the above tables, Gilles Pélisson received fixed remuneration under his employment contract with Bouygues SA amounting to €163,226 (for the period between 27 October and 31 December 2022).

Executive pay ratios and changes in performance

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 2022 report on corporate governance and executive remuneration issued by the AMF (French Financial Markets Authority) on 1 December 2022, the executive pay ratios presented below are based on an historical scope in addition to an expanded scope considered representative of the Company (representing 99.5% of the Group's headcount) including Broadcasting activities for the Media division, remaining activities for the former Unify division (excluding Magnetism) and TF1's STS subsidiary. All of the remuneration components for the Executive Officer were taken into account to calculate the ratio.

Pay ratio between the remuneration of Gilles Pélisson and average/median employee remuneration for the historical scope of TF1

	2018	2019	2020	2021	2022
Ratio to average remuneration paid to employees	32	32	28	28	28
Ratio to median remuneration paid to employees	39	40	35	34	36

B) Table comparing the remuneration of Gilles Pélisson relative to the performance of TF1 SA and to average employee remuneration for the historical scope of TF1

	Change 2018/2017	Change 2019/2018	Change 2020/2019	Change 2021/2020	Change 2022/2021
Annual remuneration paid to the Executive Officer	+72.6%	+2.6%	-14.7%	-2.4%	+21.0%
Company performance: current operating profit	+5.4%	+28.3%	-25.5%	+80.5%	-7.9%
Company performance: consolidated net profit	-6.2%	+21.0%	-64.3%	+307.4%	-21.8%
Average remuneration paid to employees	+6.9%	+2.2%	-2.2%	-1.9%	+9.9%
Pay ratio with average remuneration paid	32 (+61.5%)	32 (+0.4%)	28 (-12.7%)	28 (=)	28 (=)

Pay ratio between the remuneration of Gilles Pélisson and average/median employee remuneration for the scope considered representative of TF1

	2018	2019	2020	2021	2022
Ratio to average remuneration paid to employees	32	32	28	28	31
Ratio to median remuneration paid to employees	39	40	35	34	38

D) Table comparing the remuneration of Gilles Pélisson relative to the performance of TF1 SA and to average employee remuneration for the scope considered representative of TF1

	Change 2018/2017	Change 2019/2018	Change 2020/2019	Change 2021/2020	Change 2022/2021
Annual remuneration paid to the Executive Officer	+72.6%	+2.6%	-14.7%	-2.4%	+21.0%
Company performance: current operating profit	+5.4%	+28.3%	-25.5%	+80.5%	-7.9%
Company performance: consolidated net profit	-6.2%	+21.0%	-64.3%	+307.4%	-21.8%
Average remuneration paid to employees	+6.9%	+2.2%	-2.2%	-1.9%	+10.7%
Pay ratio with average remuneration paid	32 (+61.5%)	32 (+0.4%)	28 (-12.7%)	28 (=)	31 (+10.7%)

Comments

- 2017/2016: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year. In 2016, he waived 50% of his variable remuneration, which as calculated based on the specified criteria, would have been €1,062,232.
- 2018/2017: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2019/2018: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2020/2019: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2021/2020: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2022/2021: Gilles Pélisson served as Chairman & Chief Executive Officer until 27 October 2022. Rodolphe Belmer succeeded Gilles Pélisson as Chief Executive Officer, with Gilles Pélisson remaining Chairman.In this section, we decided to present ratios on an individual rather than a role basis, with an additional ratio for Gilles Pélisson as Chairman providing limited visibility, particularly given the short period of time which is therefore insufficiently representative.
- The TF1 group 2022 financial statements include non-current items (notably the proposed merger with M6 and the liquidation of SALTO) that could explain the significant changes in net profit attributable to the Group.

Supplementary pension

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

Gilles Pélisson was eligible for this scheme.

In accordance with French Law No. 2019-486 of 22 May 2019 (France's Pacte Law) and French 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 at 31 December 2019.

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

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)

In application of Article 5 of French Order No. 2019-697 of 3 July 2019, Bouygues transferred the contingent rights under this scheme, governed by Article L. 137–11 of the French Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the French Social Security Code, the characteristics of which are described in this document in the section on the Remuneration policy for the Chief Executive Officer. 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.

Gilles Pélisson is eligible for this new pension scheme.

The vesting of pension rights under this scheme is subject to performance conditions.

- The performance conditions for 2022 were:
  - Financial year 2022: Objective = that the average of the TF1 group's consolidated net profit figures for the 2022 financial year and for the 2021 and 2020 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2022 business plan and in the business plans for the 2021 and 2020 financial years.
  - The objective 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 the average CNP is more than 10% below the Objective: annual pension rights = 0.
- Between these lower and upper limits, the pension rights allocated by objective are adjusted on a straight-line basis from 0 to 0.46% of the reference salary.

The amount of annuities 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 2022).

Because the criteria were partially met for 2022, the rights awarded were 0.87% of the reference salary.

Under this scheme, the estimated amount of annuity for 2022 was €20,094, and the total amount of annuities earned at 31 December 2022 was €134,275.

Supplementary 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 member of the vested-rights scheme 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 applicable within the Group.

Gilles Pélisson is not eligible for this scheme since his vested rights to date do not reach the required cap.

Remuneration for Rodolphe Belmer

On 27 October 2022, acting on a recommendation from the Selection and Remuneration Committee, the Board of Directors decided to apply the same principles and rules for determining remuneration to Rodolphe Belmer – in his Chief Executive Officer role – as those adopted for Gilles Pélisson, which were approved by the General Meeting of 14 April 2022 in its 7th resolution.

Summary of remuneration, stock options and shares awarded to Rodolphe Belmer

Rodolphe Belmer – Chief Executive Officer since 27 October 2022 *(in €)*	**2022 (27/10/2022 to 31/12/2022)**
Remuneration payable for the financial year	441,519
Value of stock options awarded during the financial year (see below)	0
TOTAL	**441,519**
Change	-

Remuneration for Rodolphe Belmer

Rodolphe Belmer – Chief Executive Officer since 27 October 2022 *(in €)*	**2022**	
	Gross amounts due before taxes	**Gross amounts paid before taxes**
Fixed remuneration	212,307	212,307
Change	-	-
Annual variable remuneration	229,212	-
Change	-	-
% variable/fixed(1)	25%	-
Cap	170%	-
Other remuneration	-	-
Remuneration for serving as a Director (formerly Directors' fees)	-	-
Benefits in kind	8,652	-
TOTAL	**450,171**	**-**

(1) By reference to his annual fixed remuneration of €920,000.

Rodolphe Belmer is not eligible for the supplementary pension scheme for the period between 27 October and 31 December 2022.

Furthermore, Rodolphe Belmer was not a Director during this period and did not receive any remuneration in this capacity.

Benefits in kind

Benefits in kind consist of the use of a company car. A predetermined number of hours of tax advisory services is also allocated as well as employer funding of part of the contributions to a supplementary pension scheme.

In 2022, these benefits in kind amounted to €8,652.

Executive pay ratios and changes in performance

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 2022 report on corporate governance and executive remuneration issued by the AMF (French Financial Markets Authority) on 1 December 2022, the executive pay ratios presented below are based on an historical scope in addition to an expanded scope considered representative of the Company (representing 99.5% of the Group's headcount) including Broadcasting activities for the Media division, remaining activities for the former Unify division (excluding Magnetism) and TF1's STS subsidiary. All of the remuneration components for the Executive Officer were taken into account to calculate the ratio.

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the historical scope of TF1

	2022
Ratio to average remuneration paid to employees	10
Ratio to median remuneration paid to employees	13

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the scope considered representative of TF1

	2022
Ratio to average remuneration paid to employees	11
Ratio to median remuneration paid to employees	13

Comments

- 2022/2021: Rodolphe Belmer succeeded Gilles Pélisson as Chief Executive Officer, effective from 27 October 2022.

Remuneration for Directors

The total gross amount of such remuneration before taxes was €348,788, as indicated in the tables below.

The total gross amount of such remuneration before taxes was €348,788, as indicated in the tables below.

The remuneration components for Directors are consistent with the 2022 remuneration policy for the Company's Corporate Officers, as approved by the Board of Directors acting on a recommendation from the Selection and Remuneration Committee, and as voted by the Annual General Meeting of 14 April 2022 (8th resolution, passed with 99.93% of votes in favour).

Remuneration received by the Directors in respect of the 2022 financial year (in €)

Directors	Directorship	Gross amounts before tax due for 2022[1]	Gross amounts before tax due for 2021
Gilles Pélisson	Chairman	21,000	20,384
Marie Pic-Pâris Allavena	Director	21,000 21,023	40,304
Charlotte Bouygues	Permanent representative of SCDM, Director	21,000	17,119
Olivier Bouygues	Director	21,000	20,384
Laurence Danon Arnaud	Director	16,495 3,907	20,384 14,475
Pascaline de Dreuzy	Director		4,202 5,505
Catherine Dussart	Director	21,000 17,000	20,384 17,565
Farida Fekih[2]	Employee Representative Director	19,205 1,502	
Pascal Grangé	Permanent representative of Bouygues, Director	21,000 12,000	20,384 12,000
Sophie Leveaux[3]	Employee Representative Director	21,000 7,000	20,384 7,545
Marie-Aude Morel[4]	Employee Shareholder Representative Director	21,000 7,000	15,750 5,250
Olivier Roussat	Director	21,000 7,000	20,384 7,545
Sabrina Zerbib[3]	Director	5,984 5,498	20,384 7,545
Orla Noonan	Director	19,205 16,969	
TOTAL		**348,788**	**317,877**

(1) Remuneration paid by TF1 for attendance of Board of Directors.The first line shows the remuneration paid for meetings of the Board of Directors while the second line displays the remuneration paid for participation in one or more Committees.
(2) Remuneration paid to the French Democratic Confederation of Labour (CFDT) trade union in which she is elected.
(3) Remuneration paid to the French Confederation of Christian Workers (CFTC) trade union in which she is elected.
(4) Remuneration paid to the French General Confederation of Labor - Workers' Force (FO) trade union in which she is elected.

No remuneration other than that referred to in the above table was paid to the Directors in respect of their corporate office.

The Employee Representative Directors, Farida Fekih (whose appointment was recorded by the General Meeting of 14 April 2022), Sophie Leveaux (whose appointment was recorded by the General Meeting of 14 April 2022), Sabrina Zerbib (whose term of office expired on 14 April 2022), and the Employee Shareholder Representative Director, Marie-Aude Morel (appointed by the General Meeting of 15 April 2021), did not receive any exceptional remuneration in respect of their corporate office in the TF1 group.

Other disclosures regarding the Executive Officer's remuneration

Other disclosures regarding the Executive Officer's remuneration

	Employment contract		Supplementary pension scheme		Indemnities or benefits due or liable to become due on cessation or change of office		Non-competition indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Gilles Pélisson, Chairman and Chief Executive Officer until 27 October 2022, then Chairman of the Board of Directors	X(1)		X(2)			X(3)		X
Rodolphe Belmer, Chief Executive Officer, effective from 27 October 2022	X(1)			X		X(3)		X

(1) Gilles Pélisson, and now Rodolphe Belmer, have an employment contract with Bouygues SA, and not with TF1 SA.

(2) See "Supplementary Pension" above.

(3) Termination 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 bargaining agreement applied by the Company in question. Any such benefit 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 CORPORATE OFFICERS IN RESPECT OF 2023

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

This remuneration policy was drafted on the basis of the information required by Article L. 22-10-8 of the French Commercial Code and is in line with the principles defined in the 2022 remuneration policy, while reflecting the changes in governance decided by the Board of Directors on 27 October 2022, acting on a recommendation from the Selection and Remuneration Committee.

At this meeting, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer, to succeed Gilles Pélisson, who resigned, and decided to temporarily split the roles of Chairman of the Board of Directors and Chief Executive Officer with Gilles Pélisson retaining his position as Chairman of the Board of Directors until the Board of Directors meeting of 13 February 2023.

Following the resignation of Gilles Pélisson as Chairman of the Board of Directors and as a Director, on 13 February 2023, the Board of Directors acted on the recommendation of the Selection and Remuneration Committee to co-opt Rodolphe Belmer as a Director, appointing him to the position of Chairman of the Board of Directors.Rodolphe Belmer subsequently became Chairman and Chief Executive Officer of the Company, effective from this date.

This remuneration policy was approved by the Board of Directors on 13 February 2023, acting on the recommendation of the Selection and Remuneration Committee.It is subject to approval by the General Meeting of Shareholders of 14 April 2023 within the framework of the 9th and 10th resolutions.

Remuneration policy for all Corporate Officers

General principles for determining, reviewing and implementing the remuneration policy for Corporate Officers

Determining the remuneration policy

This remuneration policy which is determined by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, includes incentives.

Compliance

In its analysis and proposals to the Board of Directors, the Selection and Remuneration Committee oversees compliance with the recommendations of the AFEP/MEDEF Code to which the Company refers.

Comparability and balance between remuneration components

In determining the remuneration policy, the Board of Directors takes account of the level and difficulty of the responsibilities entrusted to the Corporate Officers, in line with the practices observed in groups conducting comparable activities, and ensures that the remuneration structure is balanced between the fixed and variable components as well as long-term remuneration. This remuneration policy is clearly motivated and determined to be consistent with corporate interests.

Consistency and comprehensibility of rules

Acting on the recommendations of the Selection and Remuneration Committee, the Board of Directors strives to implement an Executive Officer remuneration policy that is straightforward, comprehensible and consistent with the policy pertaining to the Group's senior executives and employees.

Completeness

The structure of the incentive-based remuneration breaks down as follows, in a way that is complete and consistent with corporate interests:

- fixed remuneration;
- annual variable remuneration;
- long-term remuneration;
- benefits in kind;
- supplementary pension;
- and remuneration for serving as a Director.

Corporate Officers are not paid any non-competition indemnity when they leave office.

Reviewing the remuneration policy

The Group's remuneration policy is regularly reviewed by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, in compliance with the principles set out in the applicable legal provisions and the AFEP/MEDEF Code.

Each year, the Selection and Remuneration Committee proposes and controls the rules for determining the remuneration to be allocated to Corporate Officers, as well as benefits in kind made available to them, ensuring consistency with their performance assessment and the Group's medium-term strategy.

Implementing the remuneration policy

The Selection and Remuneration Committee reports on the work completed in line with its role as defined in the Board of Directors' Rules of Procedure and reported below.

The Board of Directors is responsible for determining the fixed and variable remuneration, benefits in kind and, where appropriate, the retirement conditions or indemnities allocated to the Corporate Officers.

The Board of Directors makes reasoned decisions:

- by acting on the recommendations of the Selection and Remuneration Committee;
- by making an overall assessment of remuneration for each Executive Officer;
- and by seeking the right balance between general interests, market practices and the executive's performance.

Decisions made by the Board of Directors comply with the recommendations provided by the AFEP/MEDEF Code and the AMF (French Financial Markets Authority).

Managing conflicts of interest

In an effort to prevent all conflicts of interest, at least one third of the Board of Directors is composed of Independent Directors. The Employee Representative Directors and the Employee Shareholder Representative Director are not counted in the calculation of this percentage.

The Directors' Code of Conduct, which is appended to the Board of Directors' Rules of Procedure stipulates various provisions on managing conflicts of interest.

For further information, see section 3.2.2 of this Universal Registration Document.

Role of Selection and Remuneration Committee

The Selection and Remuneration Committee plays a key role in determining reviewing and implementing the remuneration policy.

The tasks of the Selection and Remuneration Committee comply with the recommendations of the AFEP/MEDEF Code.

For further information, see section 3.2.2 of this Universal Registration Document.

Assessment of performance criteria

The Selection and Remuneration Committee examines and assesses the rules for determining the variable portion awarded to Executive Officers on an annual basis.

To this end, the Committee uses objective, simple, transparent and exacting criteria to assess the performance criteria for determining both the annual variable component and the long-term remuneration awarded to Executive Officers. Such criteria are based on quantitative and qualitative performance criteria, and are fully aligned with the business plan trajectory.

Derogating from the remuneration policy

In the event of exceptional circumstances, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, may, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, derogate from the implementation of the remuneration policy when such derogation is temporary, in line with corporate interests and necessary to ensure the Company's continuity or viability.

In particular, exceptional circumstances may result from an unforeseen change in the competitive environment, a change in accounting policy or a significant event affecting the markets, the economy and/or the Group's operating segment.

More generally, any such amendment shall be duly justified and strictly implemented.By necessity, it must ensure that the interests of shareholders and policy members remain aligned.

Acknowledgement of the final votes of shareholders

The Annual General Meeting of 14 April 2022 approved the sixth resolution (with 93.032% of votes in favour) concerning the information provided in Article L. 22-10-9 of the French Commercial Code and on the remuneration components paid or granted for the financial year ended 31 December 2021 to Corporate Officers.

This General Meeting also approved the 2022 remuneration policy (7th and 8th resolutions) for the Executive Officer and Directors, in addition to the fixed and variable components comprising the total remuneration and benefits paid or granted for the financial year ended 31 December 2021 to the Executive Officer (5th resolution).

Ensuring continuity in the remuneration policy

This remuneration policy was established by the Board of Directors on 13 February 2023 on the basis of the information required by Article L. 22-10-8 of the French Commercial Code. It ensures continuity with the principles defined in the 2022 remuneration policy.

Implementing the remuneration policy for newly-appointed Corporate Officers

In the event of a change in governance and the appointment of a new Executive Officer during the 2023 financial year, the principles, criteria and remuneration components set out in the 2023 remuneration policy would apply to him/her.

More specifically, in the event that a new Chief Executive Officer is appointed, the principles, criteria and remuneration components set out in the Chief Executive Officer's remuneration policy would apply.

In the event of a split between the Chairman and Chief Executive Officer roles, the principles, criteria and remuneration components set out in the remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer would be adapted by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, to take account of this change.

In the event that a new Chairman of the Board of Directors or a new Director is appointed, the applicable remuneration policy will be consistent with that applicable to the Chairman of the Board of Directors or the Directors respectively.

In any event, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, may adapt the level and structure of remuneration to take account of the relevant individual's situation, experience and the responsibilities entrusted.

Remuneration policy specific to each Corporate Officer

On 13 February 2023, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, decided as follows, for the 2023 financial year, the criteria and methods for determining, distributing and awarding the fixed, variable and exceptional components of the total remuneration as well as benefits in kind for each Corporate Officer.

Gilles Pélisson and Rodolphe Belmer are bound by an employment contract with Bouygues SA which they respectively signed on 30 October 2015 and 3 October 2022 for an indefinite period.

The purpose of these employment contracts is to hold directorships in the executive management of Bouygues Group subsidiaries, particularly in the audiovisual sector.

In this respect, Gilles Pélisson was appointed Chairman and Chief Executive Officer of TF1 on 19 February 2016.

Following his resignation as Chief Executive Officer on 27 October 2022, Gilles Pélisson remained Chairman of the Board. He resigned from this position on 13 February 2023.

On 27 October 2022, the Board of Directors also appointed Rodolphe Belmer as Chief Executive Officer.

He was co-opted as Director and appointed as Chairman of the Board by the Board of Directors on 13 February 2023.

As such, Rodolphe Belmer has held the Chairman and Chief Executive Officer position since this date.

The Bouygues General Management Committee comprises executives of the parent company and executives of the business lines, including Rodolphe Belmer.

The remuneration components paid by Bouygues SA to TF1 Executive Officers are re-invoiced each year to TF1 group.

Remuneration policy for the Chairman of the Board of Directors

Term of office and employment contract

Gilles Pélisson was reappointed as Chairman and Chief Executive Officer by the Board of Directors on 14 April 2022.

Following his resignation as Chief Executive Officer on 27 October 2022, Gilles Pélisson remained Chairman of the Board. He resigned as Chairman of the Board of Directors on 13 February 2023.

On 13 February 2023, the Board of Directors co-opted Rodolphe Belmer as Director and appointed him Chairman of the Board of Directors. Rodolphe Belmer subsequently became Chairman and Chief Executive Officer, effective from this date.

Moreover, Gilles Pélisson and Rodolphe Belmer are bound by an employment contract with Bouygues SA.

Total remuneration and benefits in kind

The Chairman of the Board of Directors does not receive any specific remuneration in respect of this term of office.

Remuneration policy applicable to the Chief Executive Officer

General preliminary remarks

- The Board of Directors has not granted the Chief 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.
- The total remuneration of the Executive Officer takes into account the existence of a capped supplementary pension.
- The principles governing Executive Officer remuneration were maintained for Rodolphe Belmer, identical to those applicable to Gilles Pélisson.

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 Chief Executive Officer of TF1, acting on the recommendation of the Selection and Remuneration Committee, which takes into account AFEP/MEDEF recommendations on the remuneration of Executive Officers of listed companies.

The Board of Directors ensures that the Chief Executive Officer's remuneration is consistent with the Company's performance, such that it is consistent with corporate interests and the medium/long-term business strategy.

The Board considers three factors in order to determine remuneration. These criteria serve to maintain a link between the TF1 group's performance and Chief Executive Officer 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 Chief 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.

Term of office and employment contract

Following the resignation of Gilles Pélisson as Chief Executive Officer, on 27 October 2022, the Board of appointed Rodolphe Belmer as Chief Executive Officer, effective from this date until the Board of Directors meeting of 13 February 2023. On 13 February 2023, the Board of Directors reappointed Rodolphe Belmer as Chief Executive Officer for the period of his term of office as a Director, *i.e.*, until the end of the General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

Rodolphe Belmer is bound by an employment contract with Bouygues SA.

Total remuneration and benefits in kind

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, following a recommendation made by 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 conducting comparable businesses.

Fixed remuneration amounted to €920,000.

Benefits in kind

Benefits in kind consist of the use of a company car. A predetermined number of hours of tax advisory services is also allocated as well as employer funding of part of the contributions to a supplementary pension scheme.

Annual variable remuneration

General policy on variable remuneration

The Board of Directors determines the criteria governing variable remuneration, in line with the AFEP/MEDEF recommendations. In consultation with the Selection and Remuneration Committee, the Board ensures that the variable remuneration of the Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business strategy. The variable component is an integral part of the Chief Executive Officer's remuneration.

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

An objective is defined for each criterion.

These objectives are precisely defined, referring to the Company's three-year business plan. They are not disclosed for confidentiality reasons.

When the objective is attained, a bonus corresponding to a percentage of the fixed remuneration is granted. If all six objectives are attained, the total of the six bonuses is equal to the 170% cap applicable to the variable remuneration of the Chief Executive Officer.

Variable remuneration for 2023 is based on the result calculated according to three pre-defined "thresholds" for each of the corresponding criteria. The result of each bonus is adjusted on a straight-line basis (see weighting applied to each criterion using the three limits below).As a result, if just one objective is not attained, it is impossible to award the maximum variable remuneration (170%).

No deferred annual variable remuneration is awarded to the Executive Officer.

The six criteria used to determine the variable portion

Acting on the recommendation 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 their performance must be measured by more than just financial results.

In consultation with the Selection and Remuneration Committee, the Board ensures that the variable remuneration of the Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business strategy.It may not exceed 170% of fixed remuneration, *i.e.*, it is capped at €1,564,000.Annual variable remuneration would be determined by applying six criteria, five of which refer to the first year of a three-year business plan. This makes it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: Actual free cash flow[1] of TF1 for the financial year/Objective;
- P2: Actual net cash position/net debt of the P2 group for the financial year/Objective;
- P3: Actual current operating margin of the P3 group for the financial year/Objective;
- P4: Actual consolidated net profit (CNP)[2] of TF1 for the financial year/Objective;
- P5: Deleveraging strategy: net debt (ND)[3] Business line;
- P6: Three extra-financial criteria:
  - Compliance (communicating and raising awareness on compliance, involvement in compliance programmes): weighted 10%;
  - Social and environmental responsibility (comprising i) a health and safety criterion linked to a decrease in the frequency of work-related accidents, ii) an environmental criterion, in line with the Group's CO_2 emissions reduction target to be verified by the SBTi (Science Based Targets initiative), as well as internal training and raising awareness on environmental transition issues, and iii) a women representation in management criterion): weighted 15%;
  - Managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 10%.

The method for determining the annual variable remuneration of the Chief Executive Officer is based on six separate criteria – P1, P2, P3, P4, P5 and P6 – defined above. Variable remuneration for 2023 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 financial year. It is expressed as a percentage of fixed remuneration (% of FR). Three thresholds are set for each criterion:

- A "lower" threshold that determines the threshold for triggering the bonus;
- An "intermediate" threshold, corresponding to the expected results in 2023;
- 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 lower threshold 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 met:
   - 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 met:
   - 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 is adjusted on a straight-line basis. If the lower threshold is not met, P=0.

P6

For this bonus, the Board of Directors assesses the attainment of the indicator, without exceeding the 40% cap of fixed remuneration (FR).

Long-term remuneration

Because the Chief Executive Officer holds an employment contract with Bouygues SA, he may be awarded long-term remuneration in the form of a deferred and conditional allocation of Bouygues shares, the three main components of which, in terms of performance conditions, are: Bouygues ROCE, Bouygues and TF1 TSR (Total Share Return), and CSR conditions (climate and gender balance).

Exceptional remuneration

In exceptional circumstances, the Board of Directors reserves the right, acting on the recommendation of the Selection and Remuneration Committee, to award an exceptional bonus, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code.

(1) Free cash flow before changes in operating 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.

(3) Net cash position.

Remuneration of Corporate Officers

Owing to his term of office as a Director, the Chief Executive Officer receives remuneration paid by TF1 (see 3.5.3 "Remuneration policy applicable to Directors").

Stock options and performance shares

Since the Chief Executive Officer 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.

Indemnities or benefits 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 bargaining agreement applied by the Company in question.

Corporate Officers are not paid any non-competition indemnity when they leave office.

Supplementary pension

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 French Social Security Code, the Bouygues group 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 French 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 pension rights (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.

This scheme has the following characteristics:

1. Condition to join the scheme: be a member of the Bouygues General Management Committee;
2. Reference salary: 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 social security ceiling (cap of €351,936 in 2023);
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:

Financial year 2023: Objective = that the average of the TF1 group's consolidated net profit figures for the 2023 financial year and for the 2022 and 2021 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years.

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

- If the Average CNP is above or equal to the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years: annual pension rights = 0.92% of the reference salary;

- If the Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years: annual pension rights = 0.

Between these lower and upper limits, the awarded pension rights are adjusted on a straight-line basis from 0 to 0.92% of the reference salary.

The Chief Executive Officer is eligible for this pension scheme and can vest rights (0.92% of the reference salary per year) which is conditional upon the achievement of the above performance conditions.

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 (€351,936 in 2023).

Supplementary 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 (€615,888 in 2023).

This scheme applies to the member of the vested-rights scheme 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 applicable within the Group.

The Chief Executive Officer is not eligible for this pension scheme.

Remuneration policy applicable to Directors

Term of office and employment contract

The term of office of the Directors is three years, except for that of Employee Representative Directors, which lasts two years (subject to the adoption of the 25th resolution by the General Meeting of 14 April 2023, the term of office for Employee Representative Directors will increase from two to three years, effective from 2024).

The Directors are presented in further detail in section 3.1 (Corporate governance statement).

Directors may be dismissed at any time by the Ordinary General Meeting. As an exception to the above, Employee Representative Directors may only be dismissed for misconduct in the exercise of their term of office.

The duties of any Employee Representative Director shall automatically expire ahead of schedule if the employment contract is terminated (subject to intra-group transfers) or if the TF1 group exits the company employing the Director in question.

Remuneration

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.

Directors receive remuneration, the amount of which is decided by the Board of Directors, within the limits of the overall budget and the principles set by the Board, based on their attendance and the time they spend on performing their roles, including, where appropriate, within the Committee or Committees introduced by the Board.

Acting on the recommendation of the Selection and Remuneration Committee, on 10 February 2021, the Board of Directors reassessed the amount of remuneration awarded to the Directors (initially set by the Board of Directors on 17 April 2007 and, for members of the Audit Committee, by the Board of Directors on 15 February 2012) so as to align it with the practices adopted by comparable companies.

The terms for allocating remuneration, as amended by the Board of Directors on 10 February 2021, and effective from 1 April 2021, are as follows:

- maximum remuneration allocated to each Director: €21,000 a year;
- maximum remuneration allocated to each Audit Committee member: €12,000 a year;
- maximum remuneration allocated to each Selection and Remuneration Committee: €7,000 a year;
- maximum remuneration allocated to each Ethics, CSR and Patronage Committee member: €7,000 a year;
- additional remuneration allocated to the Chair of each of the three committees; €3,000 a year.

Remuneration breaks down into a fixed component of 30% with a variable component of 70% calculated on a pro rata basis for attendance at the five regular annual meetings of the Board and, for members of the Committees, at the meetings of the Committee or relevant Committees.

Employee Representative Directors and Employee Shareholder Representative Director

As part of their employment contracts within the Group, Employee Representative Directors and the Employee Shareholder Representative Director receive a salary that is not tied to the exercise of their term of office in the Company.

As such, these salaries are not disclosed.

06 Agenda of the Combined General Meeting of 14 April 2023

AGENDA

Ordinary General Meeting

1. Approval of the financial statements for the 2022 financial year,
2. Approval of the consolidated financial statements for the 2022 financial year,
3. Appropriation of 2022 earnings and setting of 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 2022 financial year to Rodolphe Belmer as Chief Executive Officer as from 27 October 2022,
6. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman as from 27 October 2022,
7. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022,
8. Approval of the information concerning the remuneration of the corporate officers described under Article L.22-10-9 of the French Commercial Code,
9. Approval of the .remuneration policy applicable for Rodolphe Belmer, as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer as from 13 February 2023,
10. Approval of the remuneration policy for Directors,
11. Ratification of the cooptation as Director of Rodolphe Belmer,
12. Reappointment of Olivier Bouygues as Director for a three-year term,
13. Reappointment of Catherine Dussart as Director for a three-year term,
14. Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an 18-month period.

Extraordinary General Meeting

15. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the company, for an 18-month period,
16. Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a 26-month period,
17. Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a 26-month period,
18. Delegation of competence to the Board of Directors, for a 26-month period, to increase the share capital by way of public offerings other than those mentioned in Article L.411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or deferred access to shares in the company,
19. Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L.411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the company, for a 26-month period,
20. Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a 26-month period,
21. Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a 26-month period,
22. Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital, outside of a public exchange offer, for a 26-month period,
23. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered a public exchange offer initiated by the company, for a 26-month period,
24. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the Company or related companies who are members of a company savings scheme, for a 26-month period,
25. Amendment to Article 10 of the Articles of Association concerning the term of office of the employee representative Directors,
26. Creation of a new Article 16 of the Articles of Association entitled "Censor",
27. Authorisation to carry out formalities.

07 Board of Directors' report on the resolutions and resolutions submitted to the General Meeting

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR APPROVAL TO THE COMBINED GENERAL MEETING OF 14 APRIL 2023

Ordinary business

Resolutions 1 and 2 – Approval of the financial statements for the 2022 financial year

Subject and purpose

We propose that you approve the individual and consolidated financial statements for the financial year 2022.

The activities of TF1 and its Group during the past financial year, their situation and the results of the activities are presented in sections 1 and 5. The individual and consolidated financial statements are included in section 6. Your Statutory Auditors shall present their reports on the 2022 financial statements.These reports are included in sections 6. All of this documentation is also available on the website groupe-tf1.fr/en

Resolution 3 – Appropriation of the 2022 earnings and setting of dividend (€0.50 per share)

Subject and purpose

We propose, after noting the existence of a distributable profit of €481,109,970.60, taking into account the net loss for the financial year of €135,861,449.87 and the retained earnings of €345,248,520.73, to decide the following allocation and distribution:

- distribution in cash of a dividend of €105,242,817.50 (a dividend of €0.50 per share of €0.20 nominal value), on the basis of the 210,485,635 shares outstanding at 31 December 2022;
- allocation of the balance to retained earnings of €377,867,153.10

The ex-dividend date on the Euronext Paris market shall be 20 April 2023. The dividend shall be payable in cash on 24 April 2023 to shareholders of record at the close of business on 21 April 2023.

The entire dividend is eligible, upon option, for the 40% rebate mentioned in section 3–2, Article 158 of the French General Tax Code ("Code Général des Impôts").

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 2020 and 2021 was €0.45. No dividends were paid in respect of the 2019 financial year.

Resolution 4 – Approval of regulated agreements

Subject and purpose

We propose that you approve the so-called related-party agreements entered into during the financial year 2022 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 2023, 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 co-ordination 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, auditing, 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 27 October 2022, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2023.

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 2022, Bouygues invoiced TF1 a total of €3.5 million, equivalent to 0.14% of the TF1 group's total revenue (compared with €3.5 million in 2021, also equivalent to 0.14% of consolidated revenue), this amount being equally shared between the different services mentioned in "Subject" hereafter.

Subject

Expertise and cross-functional co-ordination

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.

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.

In respect of 2022, these services were mainly contributed to the following divisions:

- Executive Vice President, **Human Relations & CSR**
  - **Human Relations:** Bouygues SA provides the Human Resources Division of the TF1 group with its services and expertise in the following areas: HR development and training, legal affairs, remuneration policy and employee benefits, and HRIS. 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 co-ordinating HR initiatives, ensuring legal and regulatory monitoring and sharing expertise and best practices 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 2022, 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 at 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".
  - **Corporate Social Responsibility** (CSR): the TF1 group's CSR Director relies on the initiatives introduced 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, the development and monitoring of the Group's carbon strategy, and with regard to the relationship with non-financial ratings agencies and other stakeholders.
- Audit and Internal Control Division
  - **Internal control**: the TF1 group receives support from Bouygues concerning internal control and risk management tools and methodologies, including:
    - meetings organised and led by Bouygues so that representatives of the businesses can:
      - dialogue on the guidelines and common control tool and any upgrades;
      - 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 France's Sapin 2 Law;
    - 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;
    - TF1 also benefited from Bouygues' support on ethical issues, support in the implementation of procedures, and employee training on these vital topics.
- The **Technology Division** of TF1 group benefits from numerous synergies with the corresponding divisions of other Bouygues Group subsidiaries, thanks to "cross-functional co-ordination" provided by Bouygues SA.This cross-functional co-ordination consists of:
  - 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 **TF1 group *Reporting*, Accounts and Financial Statements Division** also benefited in 2022 from the sharing of expertise on Year 2 of the European Taxonomy in the 2022 financial year. A working group common to all Bouygues Group business segments was set up. Through extensive dialogue between business segments and with Bouygues SA, enhanced by external advice provided to TF1, common guidelines, which can be adapted by business segment, were drawn up on the identification of green indicators.

Also in 2022, 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.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM, member of the Bouygues Board of Directors), Gilles Pélisson, Olivier Bouygues and Olivier Roussat (members of the Board of Directors) and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).
- Bouygues is a shareholder.

For the use of aircraft held by AirBy

In its meeting held on 27 October 2022, the TF1 Board of Directors authorised the renewal of the agreement to use the planes owned by AirBy for one year beginning on 1 January 2023.

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.

In respect of 2022, Airby invoiced TF1 a total of €14,583,33.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM, member of the Bouygues Board of Directors), Gilles Pélisson, Olivier Bouygues and Olivier Roussat (members of the Board of Directors) and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).
- Bouygues is a partner.

Resolutions 5 to 8 – Approval of 2022 remuneration of Corporate Officers (*say on pay ex-post*)

Subject and purpose

The 2022 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 2022 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 financial year ended 31 December 2022 to Rodolphe Belmer as Chief Executive Officer, effective from 27 October 2022.

In the 6th 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 financial year ended 31 December 2022 to Gilles Pélisson as Chairman, effective from 27 October 2022.

In the 7th 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 financial year ended 31 December 2022 to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022.

In the 8th resolution, we invite you to approve all of the information on 2022 remuneration.

Resolutions 9 and 10 – 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 9th 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 Rodolphe Belmer as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer, effective from 13 February 2023.

In the 10th 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 Selection and Remuneration Committee. It contributes to the Company's sustainability and fits into its business strategy.

Resolutions 11 to 13 – Terms of office of Directors

Subject and purpose

As is custom 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 13 February 2023, 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 Rules of Procedure and the recommendations of the AMF (French Financial Markets Authority), the High Committee for Corporate Governance, the AFEP/MEDEF Corporate Governance Code and market practices, as well as the expertise of current Directors, their commitment and their motivation 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 3 committees.

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

The Board of Directors first obtained the opinion of the Selection and 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.

Ratification of the co-opting of Rodolphe Belmer as Director

In the 11th resolution, you are asked to approve the ratification of the co-opting of Rodolphe Belmer as Director.

Gilles Pélisson resigned from his role as Chairman of the Board of Directors and as Director, effective from the end of the Board of Directors' meeting on 13 February 2023.Rodolphe Belmer, who was previously appointed Chief Executive Officer of the Company by the Board of Directors on 27 October 2022, was co-opted as Director at the Board of Directors' meeting on 13 February 2023, for the unexpired portion of his predecessor's term of office, *i.e.*, at the end of the General Meeting called, in 2025, to approve the financial statements for the 2024 financial year. The Board of Directors also decided to appoint Rodolphe Belmer as Chairman and Chief Executive Officer. Following the Board of Directors' meeting on 13 February 2023, Rodolphe Belmer became Chairman and Chief Executive Officer.The appointments of Directors made by the Board of Directors are subject to ratification by the Annual General Meeting of 14 April 2023.

Number of TF1 shares held

Rodolphe Belmer stated that he acquired 1,500 TF1 shares in February 2023, in accordance with the provisions of the Board of Directors' Rules of Procedure which require Directors to hold a minimum number of TF1 shares.

Reappointment for three years of two Directors

In the 12th and 13th resolutions, you are asked to approve the reappointment for three years of Olivier Bouygues and Catherine Dussart, whose terms of office come to an end after the 14 April 2023 Annual General Meeting.

Your Board of Directors has previously obtained the opinion of the Selection Committee, which has decided that these two Directors, Olivier Bouygues and Catherine Dussart, 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.

Olivier Bouygues has been a Director since April 2005, and a Bouygues SA Director since 1984. He provides the Board with his knowledge and experience, in France and internationally, of the telecommunications and media sectors as well as industry at large and sustainable development.Olivier Bouygues also has extensive expertise in media as well as the French and international audiovisual markets (12th resolution). In 2022, his attendance rate was 100% at the meetings of the Board of Directors.

Catherine Dussart, an Independent Director since April 2013, Chair of the Ethics, CSR and Patronage Committee and a member of the Selection and Remuneration Committee, is an accomplished professional who cares deeply about ethical, societal and human values. She contributes to the Board her knowledge and experience, both in France and abroad, coupled with her expertise in the world of cinema and production as well as in media and the French audiovisual market (13th resolution). In 2022, her attendance rate was 100% at the meetings of the Board of Directors and the Committees on which she sits.

The Board of Directors, in accordance with the recommendations of the Selection and Remuneration 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.

The Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, is asking the shareholders to approve the reappointment of these Directors for a further three-year term of office expiring at the end of the General Meeting held in 2026 to approve the 2025 financial statements.

The vote to reappoint these Directors shall strengthen the expertise of the Board.

Composition of the Board of Directors after the Annual General Meeting

Subject to approval by the Annual General Meeting of the 11th to 13th resolutions, the composition of the Board of Directors after the Annual General Meeting shall be as follows:

- 3 Independent Directors: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena;
- 2 Employee Representative Directors: Farida Fekih and Sophie Leveaux;
- 1 Employee Shareholder Representative Director: Marie-Aude Morel;
- 1 Executive Director: Rodolphe Belmer;
- 4 Directors representing the controlling shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues.

Among its Non-Employee Representative Directors, the Board of Directors of TF1 would have 3 Independent Directors, a proportion of 37.5%, and also 4 women, a proportion of 50% (Employee Representative Directors and the Employee Shareholder Representative Director are not counted in determining the percentages).

The average age would be increased from 56 to 57; the average seniority would be 6 years (calculation at the date of the Annual General Meeting of 14 April 2023).

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 14 – Purchase of treasury shares

Subject and purpose

In the 14th 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 by law, subject to authorisation by the Extraordinary General Meeting;
- grant or sell shares to employees or Corporate Officers of the Company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, company 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.

Meeting on 13 February 2023, your Board of Directors decided to limit 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.

At 31 December 2022, as throughout the 2022 financial year, the Company did not own any treasury shares.

Ceiling for the authorisation

The authorisation shall be granted within the following limits:

- maximum percentage of the share capital authorised for repurchase: 10% of share capital;
- maximum price per share: €15;
- 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 15 – Option to reduce share capital by cancelling shares

Subject and purpose

We invite you to approve the delegation, for a period of eighteen (18) months, of full 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 15th 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 14 April 2022.

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

The Company shall 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 shall be granted within the following limits:

- authorisation limit: 10% of the share capital per period of twenty-four (24 months);
- duration of the authorisation: 18 months.

Resolutions 16 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 twenty-six (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 22nd resolution shall make it easier for TF1 to carry out acquisitions or mergers with other companies without having to pay cash, and the 23rd shall enable TF1 to propose to the shareholders of a listed company to exchange their shares for TF1 shares issued for this purpose, thereby enabling TF1 to acquire shares in the relevant company without having to use bank loans, for instance.

The Board has not used the authorisations or financial delegations granted by the 15 April 2021 Annual General Meeting expiring in 2023.

The different financial delegations and authorisations to be granted to the Board of Directors by the Annual General Meeting of 14 April 2023 shall replace, from the day of their approval by the Annual General Meeting, those previously granted for the same purpose.

The delegations provided for by these resolutions concern the issue of equity securities and securities giving access to the capital with or without the preferential subscription rights. The policy of the TF1 Board of Directors is to prioritise, 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, shall be €8.4 million (eight million four hundred thousand euros - 20% of the capital – "overall ceiling") with preferential right of subscription (15th resolution) or €4.2 million (four million two hundred thousand euros - 10% of capital – "sub-ceiling") without preferential right of subscription.The maximum nominal amount of debt securities that may be issued under the authorisations to be granted shall be €600 million (six hundred million euros).

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 L. 411-2, paragraph 1, of the French Monetary and Financial Code, without preferential right of subscription (18th and 19th resolutions);
- issues as remuneration for in-kind contributions of securities from another company, and not part of a public exchange offer (22nd resolution);
- issues as remuneration for in-kind contribution of securities in the context of a public exchange offer initiated by TF1 (23rd resolution).

The 17th resolution proposes authorising the Board of Directors to increase the share capital by capitalising 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 set in the 16th resolution.

In accordance with the law, the issue price of equity securities must be at least equal to the weighted average of the quoted market prices on the three (3) trading days prior to the day on which it is set, minus a potential discount of 5%. However, the 20th resolution proposes authorising the Board of Directors to derogate from the price setting conditions provided in the 18th and 19th resolutions by retaining an issue price equal to the average of the quoted market prices over a maximum period of six (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%. These derogations would make it possible to set a price that is as closely aligned as possible with the market environment at the time of the transaction.

In the 21st resolution (the over-allocation clause), the proposal is made to allow the Board of Directors to seize opportunities in the financial markets by authorising the Board to vote additional issues for any capital increases with or without preferential subscription rights, within thirty (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 scheme

Subject and purpose

In the 24th resolution, we invite you to renew the authorisation granted to the Board of Directors, for a period of twenty-six (26) months and up to 2% of the share capital, to carry out capital increases reserved for TF1 employees 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 period of twenty-six (26) months, to carry out, in the proportion and at the times it deems appropriate, one or more capital increases reserved for TF1 employees 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 ("Code du Travail"), the subscription price shall be equal to the average quoted price on the Euronext Paris Eurolist market on the twenty (20) trading sessions prior to the date of the decision setting the opening date of the subscriptions, along with a maximum discount of 20% (or 30% if the lock-up period stipulated in the plan is greater than or equal to ten years.)

As of 31 December 2022, 80.04% of employees with access to the Group corporate savings plan (TF1 PEG - 100% coverage of the headcount) were members via the PEE FCPE TF1 Actions mutual fund. Employees held 9.7% of the share capital and voting rights.It is specified that 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 2% ceiling for the envisaged capital is independent of the authorisations to grant performance shares and stock options.

Resolutions 25 and 26 – Amendments to the Articles of Association

Subject and purpose

In the 25th resolution, you are asked to amend Article 10 of the Articles of Association in order to change the term of office for Employee Representative Directors.

You are asked to align the term of office for Employee Representative Directors (two years in the current version of the Company's Articles of Association) with the three-year term of office for Employee Shareholder Representative Directors.You are also asked to amend the provisions on the effective commencement date for the term of office of Employee Representative Directors, for clarification purposes.

In the 26th resolution, we ask you to include an option in the Articles of Association to appoint one or more Non-Voting Directors ("Censeurs") on the Board of Directors.

Companies may appoint one or more Non-Voting Directors to attend meetings of the Board of Directors in an advisory capacity. We propose that you include this option in the Articles of Association, by tasking the Non-Voting Directors with ensuring the correct implementation of the Company's Articles of Association. Non-Voting Directors may be consulted by the Chairman of the Board of Directors on the Group's strategic decisions and, more generally, on all matters concerning the organisation or development of the Company. Committee Chairs may also seek the advice of Non-Voting Directors on matters within their respective competences.

Resolution 27 – Authorisations to carry out formalities

Subject and purpose

In the 27th 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.

Information concerning the Directors whose directorships are submitted for approval by the General Meeting (resolutions 11 to 13)

RODOLPHE **BELMER**

CHIEF EXECUTIVE OFFICER SINCE 27 OCTOBER 2022

Born 21 August 1969 – French

Current term expires:
2023

Business address:
1, Quai du Point-du-jour
92100 Boulogne-Billancourt, France

EXPERTISE AND EXPERIENCE

Rodolphe Belmer was Chief Executive Officer of Atos until July 2022, after serving as Chief Executive Officer of satellite operator Eutelsat Communications for six years (2016-2021). Between 2001 and 2015, Rodolphe Belmer built his career within the Canal+ group, being appointed as Chief Executive Officer in 2003 before serving as Group Chief Executive Officer from 2012 to 2015.

He has served as Chief Executive Officer of TF1* since 27 October 2022.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

In France: Chairman and Director of the TF1 Corporate Foundation, member of the Strategy Committee of Play Two (SAS).

Outside France: none.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: President of the Foundation created by SACD - Auteurs Solidaires, Chairman of the Séries Mania Festival.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2022 – Chief Executive Officer of Atos, Board member of Netflix, Director and Chairman of the Board of Directors of Brut.

2021 – Chief Executive Officer of Eutelsat Communications.

* *Listed company.*

OLIVIER **BOUYGUES**

DIRECTOR SINCE 12 APRIL 2005

Born 14 September 1950 – French

Current term expires: 2023

Attendance rate at Board meetings: 100%

Holds 100 TF1 shares

Business address:
32, Avenue Hoche – 75008 Paris, France

EXPERTISE AND EXPERIENCE

Olivier Bouygues, a graduate of École Nationale Supérieure du Pétrole (ENSPM), joined the Bouygues group in 1974.He began his career in the Group's Civil Works Division. From 1983 to 1988 at Bouygues Offshore, he was Director of Boscam, a Cameroon subsidiary, then Director of the France Works and Special Projects Division.From 1988 to 1992, he was Chairman and Chief Executive Officer of Maison Bouygues. In 1992, he became Executive Vice President of the Bouygues group's Utilities Management Division, which combined the French and international activities of Saur. Olivier Bouygues has been a Director of Bouygues since 1984. From 2002 to August 2020, he was Deputy Chief Executive Officer of Bouygues.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Director of Bouygues*, Director of Bouygues Telecom, Non-Voting Director of Bouygues Construction, member of the Board of Bouygues Immobilier, Chairman of SCDM Domaines, Chairman and Director of Heling.

Outside France: Chairman and CEO of Seci (Ivory Coast).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2021 – Director of Alstom*; *Sole Director* of SCDM Energy Limited (United Kingdom).

2020 – Deputy Chief Executive Officer of Bouygues, Chief Executive Officer of SCDM and Chairman of the Board of Directors of Bouygues Europe (Belgium).

* *Listed company.*

CATHERINE **DUSSART**

INDEPENDENT DIRECTOR SINCE 18 APRIL 2013
CHAIR OF THE ETHICS, CSR AND PATRONAGE COMMITTEE,
MEMBER OF THE SELECTION AND REMUNERATION COMMITTEE

Born 18 July 1953 – French

Current term expires: 2023

Attendance rate at Board meetings: 100%

Attendance rate at Ethics, CSR and Patronage Committee meetings: 100%

Attendance rate at Selection and Remuneration Committee meetings: 100%

Holds 100 TF1 shares

Business address:
25, Rue Gambetta 92100 Boulogne-Billancourt, France

EXPERTISE AND EXPERIENCE

After studying management, Catherine Dussart began her career as a press officer and then became a producer of documentaries and dramas for cinema and television with the creation of Les Productions Dussart in 1992 and CDP in 1994.Since then she has produced or co-produced nearly 100 films in around 15 countries.Her recent productions include: *Everything will be OK* by Rithy Panh (2022 Silver Bear award); *Once Upon a Time in Calcutta* by Aditya Vikram Sengupta (2021 Venice Film Festival); *Laila in Haifa* by Amos Gitai (2020 Venice Film Festival); *Les Irradiés (Irradiated)* by Rithy Panh (Best Documentary award at the 2020 Berlin Film Festival); *A Tramway in Jerusalem* by Amos Gitai and *Graves Without a Name* by Rithy Panh (2018 Venice Film Festival) *9 fingers* by F.J. Ossang, (winner of best screenplay at the 2017 Locarno Festival);*The Exile* by Rithy Panh (official selection, 2016 Cannes Film Festival; *Gospel* by Pippo Delbono, (official selection, 2016 Venice Film Festival; and *The Missing Picture* by Rithy Panh, ("Un Certain Regard" prizewinner, 2013 Cannes Film Festival, Prix Italia, and Academy Award nominee for best foreign film).A number of films are in production for 2023, including new films by Rithy Panh, Amos Gitai and Peter Greenaway.

Catherine Dussart is a consultant for the Doha Film Institute.

Catherine Dussart's film productions illustrate her passion for ethical, societal and human values as well as an awareness of environmental issues.

She has been a member of the World Cinema Subsidy Commission of the French Ministry of Foreign Affairs; Deputy Chair of the Royalty Advances Commission of the French National Cinematography Centre (CNC); and a member of the CNC's Distribution Subsidy Commission.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: General Manager of Catherine Dussart Production-CDP.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

DRAFT RESOLUTIONS

Ordinary General Meeting

First resolution

(Approval of the financial statements for the 2022 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report and the Statutory Auditors' report, approves the individual financial statements for the year ended 31 December 2022 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €135,861,449.87.

Second resolution

(Approval of the consolidated financial statements for the 2022 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the consolidated financial statements for year ended 31 December 2022 and the Board of Directors' report and statutory auditors' report, approves the consolidated financial statements for the 2022 financial year as presented, as well as the transactions reflected in those financial statements and summarized in those reports, showing a net profit Group share of €176.1 million.

Third resolution

(Appropriation of 2022 earnings and setting of dividends)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that, taking into account the net profit for the financial year ended 31 December 2022 of €135,861,449.87 and retained earnings of €345,248,520.73, the distributable earnings amount to €481,109,970.60.

The General Meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows:

€	
Result for the year	135,861,449.87
Retained earnings (credit)	345,248,520.73
APPROPRIATION	
Ordinary dividend[(a)]	105,242,817.50
Retained earnings	375,867,153.10

(a) €0.50x 210,485,635 capital shares (number of shares at 31 December 2022).

The ex-date for the Euronext Paris market will be 20 April 2023 and the dividend will be payable in cash on 24 April 2023 based on positions qualifying for payment on the evening of 21 April 2023.

The entire dividend is eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the French General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

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.

In accordance with law, the General Meeting notes that the following dividends were distributed in respect of the three preceding financial years:

	2019	2020	2021
Number of shares	210,242,074	210,392,991	210,485,635
Unit dividend	€0	€0.45	€0.45
Total dividend[(a)(b)]	€0	€94,676,845.95	€94,718,535.75

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

Fourth resolution

(Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the special auditors' report on related-party agreements covered by article L. 225-38 et seq. of the French 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 2022 financial year to Rodolphe Belmer as Chief Executive Officer as from 27 October 2022)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, and having acquainted itself with the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended on 31 December 2022 to Rodolphe Belmer in his capacity as Chief Executive Officer as from 27 October 2022, as described in Section 3.4 of the 2022 universal registration document.

Sixth resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman as from 27 October 2022)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, and having acquainted itself with the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended on 31 December 2022 to Gilles Pélisson in his capacity as Chairman as from 27 October 2022, as described in Section 3.4 of the 2022 universal registration document.

Seventh resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, and having acquainted itself with the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended on 31 December 2022 to Gilles Pélisson in his capacity as Chairman and Chief Executive Officer until 27 October 2022, as described in Section 3.4 of the 2022 universal registration document.

Eigth resolution

(Approval of the information concerning the remuneration of the corporate officers described under Article L. 22-10-9 of the French Commercial Code)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, having acquainted itself with the corporate governance report, approves the information published pursuant to Article L. 22-10-9 of the French Commercial Code, as described in Section 3.4 of the 2022 universal registration document.

Ninth resolution

(Approval of the remuneration policy applicable for Rodolphe Belmer, as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer as from 13 February 2023)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acquainted itself with the corporate governance report, approves the remuneration policy for Rodolphe Belmer in his capacity as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer as from 13 February 2023, as described in Section 3.5 of the 2022 universal registration document.

Tenth resolution

(Approval of the remuneration policy for Directors)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acquainted itself with the corporate governance report, approves the remuneration policy for Directors, as described in Section 3.5 of the 2022 universal registration document.

Eleventh resolution

(Ratification of the cooptation as a Director of Rodolphe Belmer)

The General Meeting ratifies the cooptation as a Director of Rodolphe Belmer, as approved by the Board of Directors at its meeting held on 13 February 2023, to replace Gilles Pélisson, resigning Director, for the remaining term of office of his predecessor, due to expire at the Ordinary General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

Twelfth resolution

(Renewal of the term of office of Olivier Bouygues as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Olivier Bouygues as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2026, to approve the financial statements for the 2025 financial year.

Thirteenth resolution

(Renewal of the term of office of Catherine Dussart as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Catherine Dussart as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2026, to approve the financial statements for the 2025 financial year.

Fourteenth resolution

(Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an 18-month period)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having acquainted itself with the Board of Directors' report including the description the share buyback programme:

1. hereby authorises the Board of Directors to repurchase or arrange for the repurchase by the Company of its own shares, under the conditions set out below, shares representing no more than 10% of the Company's share capital at the date of on which the autorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to a market practice accepted by the AMF (French financial markets authority) or an objective specified in Article 5 of Commission 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,
   - fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of Company shares through redemption, conversion or exchange, or in any other manner,
   - grant or sell shares to employees or corporate officers of the Company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, Company or Group savings schemes or through allotment of shares,
   - improve market liquidity and the regularity of listings of the Company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity agreement managed by an investment services provider acting in compliance with AMF-approved market practice,
   - retain shares and, where appropriate, deliver them subsequently as a medium of payment or exchange for acquisitions, mergers, spin-off or asset-for-share exchange, in accordance with applicable regulations,
   - implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with applicable regulations;
3. resolves that the acquisition, sale, transfer or exchange of such 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 all markets or off-market, including on multilateral trading facilities (MTF) or via a systematic "internaliser", or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments, and at any time, including during the period of a public offer for the Company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the purchase price may not exceed €15 (fifteen euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premiums, earnings or reserves into capital or by allotment of free shares, 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 that can be used for 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 in issue 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 market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, to complete all steps, 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 authorisation, which voids and replaces any unused portion of any previous authorization granted for the same purpose, at eighteen months from the date of this General Meeting.

Extraordinary General Meeting

Fifteenth resolution

(Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the Company, for an 18-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having acquainted itself with 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 occasions, all or part of the shares that the Company holds or may hold as a result of the use of the various share buyback authorisations given by the General Meeting to the Board of Directors, up to a limit of 10% of the total number of the shares making up 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 share premium and reserve accounts;
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 corresponding accounting entries made, to amend the Articles of Association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this authorization, which voids and replaces any unused portion of any previous authorization granted for the same purpose, at eighteen months from the date of this General Meeting.

Sixteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the Company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with 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 et seq., L. 225-132 et seq., L. 228-91 et seq., and L. 22-10-49 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 competence to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders maintained, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) securities which are equity securities, giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities of the Company or giving access, in whatever manner, immediately and/or in the future, to debt securities, or (iii) securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts, or in part in cash and in part through incorporation of reserves, benefit or share premium;
2. resolves that the total amount of capital increases in cash that may be implemented immediately and/or in the future pursuant to this delegation may not exceed an overall ceiling of €8,400,000 (eight million four hundred thousand euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company; the nominal amount of ordinary shares that may be issued pursuant to the eighteenth, nineteenth, twenty-second and twenty-third resolutions of this Annual General Meeting shall count towards that overall ceiling;
3. resolves that the securities giving access to equity securities in the Company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided; such amount does not include above-par redemption premium, if provided for. The nominal amount of debt securities that may be issued pursuant to the eighteenth, nineteenth, twenty-second and twenty-third resolutions shall count towards that overall ceiling. Debt securities giving access to ordinary shares in the Company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves that the share subscription warrants of the Company may be issued by cash subscription in the conditions described below, or by free allotment to holders of existing shares. In case of free allotment of equity warrants, the Board of Directors may decide that the rights of allotment forming odd lots shall not be negotiable and that the corresponding securities shall be sold;

6. resolves, in the event of use by the Board of Directors of this delegation, that:
   - shareholders will have, in proportion to the number of shares they hold, an irreducible pre-emptive right to subscribe for ordinary shares and securities issued pursuant to this resolution,
   - the Board of Directors shall also have the option to grant shareholders a reducible right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,
   - if subscriptions using irreducible rights and any reducible subscriptions for excess shares do not account for the entirety of an issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:
     - limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three-quarters of the amount of the issue decided,
     - distribute as it deems fit all or some of the unsubscribed securities,
     - offer all or some of the unsubscribed securities to the public on the French and/or international market and/or abroad,
   - the Board of Directors shall determine the characteristics, amount and terms and conditions of any issue and of the securities issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the Company or a subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
   - the Board of Directors shall have full powers, with power to subdelegate in accordance with law, to implement this delegation, in particular by entering into any agreement for that purpose and specifically with a view to the successful completion of all issues; to proceed with the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
7. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
8. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Seventeenth resolution

(Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements specified in Articles L. 225-98 and L. 22-10-32 of the French Commercial Code, having acquainted itself with the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out, in such amounts and at such times as it deems fit, one or more capital increases by successively or simultaneously incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with law and with the articles of association, in the form of an allotment of shares free of charge or by increasing the nominal value of the existing shares, or through a combination of those two procedures;
2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €400,000,000 (four hundred million euros) in nominal value, plus, as the case may be, the amount of any additional ordinary shares to be issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the sixteenth resolution;
3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the Commercial Code, that in the case of a capital increase by allotment of shares free of charge, fractional shares may not be traded or transferred and that the corresponding equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;
4. resolves that the Board of Directors shall have full powers, with power to sub-delegate to any legally authorised person, to implement this delegation and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, to confirm such increase has taken place and to amend the articles of association accordingly;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Eighteenth resolution

(Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the Company)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with 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 et seq., L. 225-135 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out one or more capital increases by way of public offerings other than those mentioned in Article L. 411-2 of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) any securities which are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €4,200,000 (four million two hundred thousand euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the Company. This amount shall count towards the overall ceiling set in the sixteenth resolution;
3. resolves that the securities giving access to ordinary shares in the Company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the sixteenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the Company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to securities that may be issued pursuant to this delegation and to give the Board of Directors power to grant shareholders a reducible and/or irreducible priority right to subscribe for the securities, pursuant to Article L. 22-10-51 of the Commercial Code. If subscriptions, including, as the case may be, any subscriptions made by shareholders, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the Company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law. Unless the provisions of the twentieth resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the Company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the Company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share issued as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 5%;

8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Nineteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the Company, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with 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, L. 225-129 et seq., L. 225-135 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out one or more capital increases, through one or more offers falling within the scope of Article L. 411-2 1° of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) any securities which are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities of the Company or (iii) securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed 10% of the share capital over a twelve month period or €4,200,000 (four million two hundred thousand euros) in nominal value. The nominal amount shall count towards the overall ceiling set in the sixteenth resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company;
3. resolves that the securities giving access to ordinary shares in the Company or a subsidiary issued under this resolution may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the sixteenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the Company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;

7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the Company in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares in the Company will be temporarily suspended in accordance with applicable law. Unless the provisions of the twentieth resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the Company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the Company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 5%;
8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twentieth resolution

(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a 26-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with power to sub-delegate in accordance with law, for each of the issues decided under the eighteenth and nineteenth resolutions and up to a limit of 10% of the share capital (based on the share capital as at the date of the Board of Directors ruling on the envisaged issuance) for a period of twelve months, to derogate from the pricing conditions stipulated by applicable regulations at the time this authorisation is used, *i.e.* on this day by Article R. 22-10-32 of the Commercial Code, and to set the price for immediate or future issues of equity securities by way of a public offering other than those mentioned in Article L. 411-2 of the Monetary and Financial Code or a public offering mentioned in Article L. 411-2 1° of the Monetary and Financial Code, in accordance with the following provisions:
   - for equity securities to be issued immediately, the Board may opt for one of two alternatives:
     - either the average price observed over a maximum period of six months prior to the issue date, or,
     - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 10%,
   - for equity securities to be issued at a later date, the issue price shall be such that the amount received immediately by the Company, plus any amount receivable subsequently by the Company, will be equal to or greater than the amount referred to in sub-paragraph a) above in respect of each share;
2. resolves that the Board of Directors shall have full powers to implement this resolution on the terms stipulated in the resolution pursuant to which such issue is decided;
3. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-first resolution

(Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a 26-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with 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 et seq., L. 225-135-1, L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, within the limits as to time and quantity specifies in the applicable regulations as of the date of the issue (as of this day, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue), for the same price as the initial issue, subject to compliance with the ceiling(s) set in the resolution pursuant to which such issue is decided;
2. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-second resolution

(Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the Company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer, for a 26-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with 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 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the powers to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the Company or securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company, as consideration for contributions in kind made to the Company consisting of another company's equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 22-10-54 of the Commercial Code are not applicable;
2. resolves that the total nominal amount of capital increases that may be implemented immediately and/or in the future pursuant to this delegation may not exceed 10% of the share capital (based on the share capital at the date of the decision of the Board of Directors). This nominal amount shall count towards the overall ceiling set in the sixteenth resolution. As the case may be, the nominal value of any additional shares issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company shares, will be added to this amount;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the sixteenth resolution;
4. resolves to cancel insofar as is needed, for the benefit of the holders of equity securities or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular to determine the valuation of the contributions in kind based on the report of the expert appraiser(s), approve the granting of specific benefits, confirm the capital increases made pursuant to this delegation, amend the articles of association accordingly, deduct, as the case may be and if it see fit, the amount of any expenses, duties and fees incurred in connection with the issuance of the new shares from the amount of the corresponding share premiums, carry out all formalities and declarations, request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-third resolution

(Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the Company, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with 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 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to issue ordinary shares of the Company and/or securities, as consideration for securities tendered to a public exchange offer initiated by the Company in France or abroad in accordance with local regulations, for securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the Commercial Code;
2. resolves that the nominal amount of all capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €4,200,000 (four million two hundred thousand euros) plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company. This amount shall count towards the overall ceiling set in the sixteenth resolution;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the sixteenth resolution;
4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular:
   - to set the exchange ratio and, as the case may be, any cash balance of the consideration to be paid,
   - to confirm the number of securities tendered for exchange,
   - to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new shares or, as the case may be, of the securities giving immediate and/or future access to ordinary shares in the Company,
   - to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
   - to enter on the liabilities side of the balance sheet in a share premium account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value,
   - if necessary, to charge to such share premium account all expenses, taxes and duties incurred in relation to any transaction authorised pursuant to this resolution,
   - generally to take all useful steps and enter into all agreements to bring to successful completion any transaction authorised pursuant to this resolution, confirm the capital increase(s), and amend the articles of association accordingly;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-fourth resolution

(Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the Company or related companies who are members of a company savings scheme, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with 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), L. 225-138-1 and L. 22-10-49 et seq., and Articles L. 3332-1 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the competence to carry out, at its own initiative, in such amounts and at such time as it deems fit, one or more share capital increases, up to 2% of the Company's share capital on the day of the Board of Directors' decision, by issuing (i) ordinary shares and/or (ii) equity securities giving access, immediately or in the future, to other equity securities in the Company or giving access, immediately or in the future, to debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the Company under the conditions established by law, reserved 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 schemes;
2. resolves that the total nominal amount of the capital increase(s) that may be performed in accordance with this authorisation may not exceed 2% of the Company's share capital, assessed on the date of the decision to use this authorisation by the Board of Directors;
3. decides that the subscription price of the new shares shall be set by the Board of Directors or its delegate, in accordance with the provisions of Article L. 3332-19 of the Labour Code. At the time of each issue, it may not be higher than the average of the opening prices of the share on the Euronext Paris market during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription, nor lower than this average by more than the maximum percentage set by the legislation in force;
4. resolves, by way of application of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the attribution of free shares already issued or to be issued or other securities giving access to the share capital of the Company already issued or to be issued, (i) by way of company contribution which may be paid in accordance with the regulations of the employee savings scheme of the Company or of the Group, and/or (ii) as the case may be through the discount;
5. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law, to:
   - set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law,
   - decide and fix the terms for allotting shares free of charge or other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,
   - confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,
   - carry out all transactions and formalities, directly or through an agent,
   - amend the Articles of Association accordingly to reflect the capital increases,
   - charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
   - generally take all necessary measures.

   The Board of Directors may, within the limits set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
6. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-fifth resolution

(Amendment to Article 10 of the Articles of Association concerning the term of office of the employee representative Directors)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors report, hereby resolves to amend the provisions of the Articles of Association concerning the term of office of the employee representative Directors appointed 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 will be applicable as from the appointment, in 2024, of the new employee representative Directors.

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

Previous version	New version
Article 10 – Board of Directors	**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 employee representative Directors 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, an employee representative Directors must be appointed. If the number of non-employee representative Directors exceeds eight, two employee representative Directors must be appointed.	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 employee representative Directors in accordance with Article L. 225-27-1 of the French Commercial Code. When the number of non-employee representative Directors is less than or equal to eight, an employee representative Director must be appointed. If the number of non-employee representative Directors exceeds eight, two employee representative Directors must be appointed.

Previous version	New version
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 employee representative Directors 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 employee representative Directors 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 employee representative Directors 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.	When only one employee representative Director 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 employee representative Directors 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; 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. The duties of the employee representative Director(s) take effect as of the Annual General Meeting following the date of their appointment, for a period of three years. They end at the close of the Annual General Meeting held in the year during which the term of office of such employee representative Director(s) expire. If the number of non-employee representative Directors becomes less than or equal to eight, the terms of office of the two employee representative Directors 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 employee representative Directors 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 employee representative Director 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 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. 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, employee representative Directors 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.	**10.4** 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. 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, employee representative Directors 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

(Creation of a new Article 16 "Censor" of the Articles of Association of the Company)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors report, hereby resolves to allow the Board of Directors to appoint a censor, and resolves to create, consequently, a new Article 16 "Censor" written as follows:

"Article 16 – CENSOR

The Board of Directors may appoint one or several censors for three-year terms, renewable an unlimited number of times.

The duties of the censor shall cease automatically following the Board of Directors meeting held beyond the age of 70.

The censors are responsible for ensuring the proper application of the Articles of Association. The censors can be consulted by the Chairman on the strategic guidelines of the Group and, generally, on any issues related to the organization or the development of the Company. The Chairmen of the committees can also request their opinion on the subjects related to their respective skills.

The censors are convened to and attend the Board of Directors meetings in an advisory capacity, without the validity of the Board deliberations being affected by their absence. They can, in an advisory capacity, attend to the meetings of the Board committees. When they see fit, they present their observations to the Board of Directors on any matters on which the Board may deliberate, and they can present their observations on these matters to the General Meeting.

The Board of Directors can resolve to take from the annual remuneration of the Directors a sum intended to compensate the censors."

The General Meeting resolves to renumber correlatively the former Articles 16 and seq. of the Articles of Association.

Twenty-seventh resolution

(Authorisation to carry out formalities)

The General Meeting, having satisfied the quorum and majority requirements required for extraordinary general meetings, hereby grants all powers to the bearer of an original, a copy or a transcript of the minutes of this General Meeting to accomplish all legal or administrative formalities and to make all publications and registrations required by the prevailing legislation.

08 Description of the new share buyback programme

Description of the new share buyback programme submitted for approval by the Annual General Meeting on 14 April 2023

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 14 April 2023 (14th resolution). This programme will replace that approved by the Annual General Meeting of 14 April 2022 in its 16th resolution.

Number of own shares and percentage of capital held by TF1 – Open positions in derivatives

As of 31 December 2022, the Company did not hold any of its shares. It did not have an open position in derivatives.

Authorisation requested from the Annual General Meeting of 14 April 2023

The Board of Directors is requesting from the Annual General Meeting of 14 April 2023 authorisation to buy back the Company's own shares, up to a maximum of 10% of the share capital (14th resolution).

This 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 to:

- reduce the share capital by cancelling shares under the conditions provided 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, company 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;
- 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;
- 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 more generally, conduct 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 13 February 2023 decided to set the objectives of the new buyback programme as follows:

- 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.

The Board of Directors reserves the right to extend the programme to other objectives included among those submitted to the Annual General Meeting of 14 April 2023 for approval. If this were to occur, 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 fifteen euros (€15) 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 20,000,000 shares based on the price of €15 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 (MTF) 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

This authorisation is given for a period of eighteen months, effective from the Annual General Meeting of 14 April 2023.

09 Summary of the financial delegations submitted to the General Meeting

Authorisations and delegations submitted to the Annual General Meeting of 14 April 2023

The table below summarises the financial authorisations and delegations to be given to the Board of Directors by the Annual General Meeting of 14 April 2023.

These new authorisations replace previous resolutions with the same purpose and are in the same line as similar ones authorised by previous Annual General Meetings, while remaining in line with usual practice and the recommendations in this area in terms of amount, ceiling and duration.

It is specified that the purchase by the Company shall not be permitted to buy back its own shares during the period of a public tender offer or exchange. In addition, share buybacks may be carried out through the use of derivatives. The Board of Directors considered that the terms offered by such use might be in the financial interest of the Company and shareholders. The Board of Directors proposes to maintain the ceiling at 10% and the amount allocated at €300 million to keep ample room for manoeuvre.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Time remaining(1) Expiration date	Combined General Meeting giving the authorisation	Resolution No.
SHARE BUYBACKS AND CAPITAL REDUCTIONS						
Purchase by the Company of its own shares	10% of capital		18 months	18 months 14/10/2024	14/04/2023	14
Capital reduction through cancellation of treasury shares	10% of share capital per 24-month period		18 months	18 months 14/10/2024	14/04/2023	15
ISSUANCE OF SECURITIES						
Capital increase with PR(2)	€8.4m	€600m	26 months	26 months 16/06/2025	14/04/2023	16
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	26 months 16/06/2025	14/04/2023	17
Capital increase without PR(2) by public offering	€4.2m	€600m	26 months	26 months 16/06/2025	14/04/2023	18
Capital increase without PR(2) by private placement	10% of share capital per 12-month period €4.2m	€600m	26 months	26 months 16/06/2025	14/04/2023	19
Setting of issue price without PR(2) of equity or other securities	10% of capital		26 months	26 months 16/06/2025	14/04/2023	20
Increase in 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 16/06/2025	14/04/2023	21
Capital increase without PR(2) to remunerate in-kind contributions granted to TF1 and consisting of shares or securities giving access to the capital of another company outside of a public exchange offer	10% of capital	€600m	26 months	26 months 16/06/2025	14/04/2023	22
Capital increase without PR(2) to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€600m	26 months	26 months 16/06/2025	14/04/2023	23
ISSUES RESERVED FOR EMPLOYEES AND EXECUTIVE OFFICERS						
Capital increase without PR(2) reserved for employees and/or Corporate Officers of TF1 or related companies participating in a company savings scheme (PEE)	2% of capital		26 months	26 months 16/06/2025	14/04/2023	24

(1) Starting from the vote at the Annual General Meeting of 14 April 2023.
(2) PR: preferential right of subscription.
€m: millions of euros.

10 Taking part in the General Meeting

The Combined Annual General Meeting of TF1 will be held on Friday 14 April 2023, at 09:30 am (Paris time), at TF1's headquarters, 1 quai du Point du Jour – 92100 Boulogne-Billancourt.

The rules for participation in the General Meeting are as it follows:

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 attending in person, 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.

In accordance with the provisions of Article R. 22-10-28 III of the Commercial Code, when a shareholder has already voted by correspondence, or sent a proxy or requested an admission card or an attendance certificate to attend the General Meeting, he or she may no longer choose to participate in a different manner.

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 Wednesday 12 April 2023, in the manner indicated below, may participate in the meeting.

For all shareholders wishing to attend the meeting, 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 Wednesday 12 April 2023;
- 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 Wednesday 12 April 2023.

B. Arrangements for participating in the meeting

1. Attending the meeting

Shareholders wishing to attend the meeting in person must request an admission card "*carte d'admission*" as early as possible in order to receive it in time.

1.1. Requesting an admission card "carte d'admission" by post

- registered shareholders can request an admission card "*carte d'admission*" from TF1, Service Titres - C/O Bouygues – 32 avenue Hoche, 75008 Paris, France (+33 (0)1 44 20 11 07); registered shareholders who have not received their admission card may attend the meeting directly;
- bearer shareholders can ask the authorised intermediary managing their securities account to ensure that TF1 sends them an admission card "*carte d'admission*" on the basis of the participation certificate "*attestation de participation*" issued by said intermediary. Should bearer shareholders not receive their admission card, they can ask the authorised intermediary managing their securities account to issue the participation certificate directly to them and attend the meeting with said participation certificate.

1.2. Requesting an admission card "carte d'admission" by internet

- registered shareholders can request an admission card "*carte d'admission*" on the Votaccess secure platform by connecting to the https://serviceactionnaires.tf1.fr website and entering their login and password sent to them by TF1. Shareholders must 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 follow the instructions displayed on the screen.

2. Voting by correspondence

2.1 Voting by correspondence by post.

Shareholders not attending the meeting and 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 TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris;
- in the case of bearer shareholders: ask the authorised intermediary which manages their securities account for a postal vote form and return it with the attendance certificate at TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris.

The postal vote form will also be available form on Friday 24 March 2023 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 attendance certificate "*attestation de participation*" in the case of the bearer shareholders) must be sent by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris.

To be taken into account, postal vote forms must reach TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris, no later on Tuesday 11 April 2023 at 00:00 (Paris time).

2.2 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 29 March 2023 at 9.00am until at 3 p.m., Paris time, on Thursday 13 April 2023, 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.

3. 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.

Shareholders may cancel a proxy in writing, in the same way as they appointed the proxy, and send the cancellation to the company by the shareholder.

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.

3.1 Designating a proxy by post.

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 by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris.

To be taken into account, the designations or revocations of representatives transmitted must be received at the latest on the day preceding the meeting, namely Thursday 13 April 2023 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.

3.2 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 Thursday 13 April 2023 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 fourth business day preceding the General Meeting, namely midnight (CET) on Friday 07 April 2023 (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 tf1questionecriteag2023@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.

D. Documents made available to shareholders

The Universal Registration Document containing information and documents to be presented at the Combined Annual General Meeting is available from 9 March 2023 on the company's website www.groupe-tf1.fr under Investors / General Meeting.

Documents and information relating to the Annual General Meeting will be made available to shareholders at the registered office, Direction des Affaires Juridiques at boîte 61 - 1, quai du Point du Jour - 92100 Boulogne Billancourt, France, under the conditions stipulated by applicable legal and regulatory provisions.

Furthermore, the documents and information provided for in Article R. 22-10-23 of the Commercial Code can be accessed on the company's website www.groupe-tf1.fr, under Investors / General Meeting.

E. Transactions involving the temporary transfer of shares

All persons who come to hold, on a temporary basis, a number of shares representing more than 0.5% of the voting rights must notify the company and the AMF, under the conditions stipulated in Article L. 22-10-48 of the Commercial Code and Article 223-38 of the AMF General Regulation, at the latest on the second business day preceding the meeting, namely by and before namely by and before at 00:00, Paris time on Wednesday 12 April 2023.

In accordance with AMF Instruction No. 2011-04, the persons concerned must send the AMF the requisite information by e-mail to: declarationpretsemprunts@amf-france.org.

They must send the company the same information by e-mail to: declarationpretemprunt2023@tf1.fr.

If the company and the AMF are not informed under the aforementioned conditions, the voting rights attached to shares acquired through the temporary transactions concerned will be suspended for the Combined Ordinary and Extraordinary General of 14 April 2023 and for all General Meetings that are held until said shares are sold or returned.

The Chairman and Chief Executive Officer
Duly empowered by the Board of Directors

REQUEST FOR DOCUMENTS AND INFORMATION

Please return to: TF1 – Service Titres – 32 avenue Hoche, 75008 Paris

YOU CAN CONSULT ALL THE DOCUMENTS CONCERNING THE ANNUAL GENERAL MEETING OF 14 APRIL 2023 ON TF1'S WEBSITE:

HTTPS://GROUPE-TF1.FR/EN/INVESTORS/SHAREHOLDERS

Last name: ....

First name: ....

Postal address: ....

Email address: ....@...

As the owner of:

- ☐ registered shares,
- ☐ bearer shares, held in an account with (bank, financial institution or other account holder):

....

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

- ☐ Files to be sent electronically to the email address indicated above
- ☐ Files to be sent in paper form to the postal address indicated above.

Done in ....

Date __|__/__|__/__|__|__|__|

(signature)

NOTA

The documents and information referred to in Article R.225-81 and R.225-83 of the 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 Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information of all subsequent general meetings. Please tick this box if you wish to obtain said documents and information ☐

LE GROUPE

TÉLÉVISION FRANÇAISE 1 - TF1

Société anonyme with share
capital of €42 097 127

RCS Nanterre 326 300 159

1 , Quai du Point du Jour
92656 Boulogne-Billancourt Cedex

www.groupe-tf1.fr