

7.4.3. Description of the new share buyback programme submitted for approval by the annual general meeting on 14 April 2022

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 2022. This programme will replace that approved by the Annual General Meeting of 15 April 2021 in its 13th resolution.

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

At 31 December 2021, 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 2022

The Board of Directors is requesting from the Annual General Meeting of 14 April 2022 authorisation to buy back the company's own shares, up to a maximum of 10% of the share capital.

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

Those objectives are:

- reduce the share capital by cancelling shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting;
- grant shares to employees or corporate officers of the company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, corporate or group savings plans, or through the allotment of free shares;
- retain shares and, where appropriate, use them subsequently as payment or exchange for acquisitions, mergers, demergers or transfers of assets, in compliance with regulatory requirements;
- 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;
- implementing any market practice accepted by the AMF and more generally, conducting any transaction that complies with applicable regulations.

Objectives of the new buyback programme

Subject to approval by the Annual General Meeting of the resolution relating to share buybacks, the Board of Directors Meeting of 10 February 2022 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 2022 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 €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 €20 per share submitted to the Annual General Meeting for approval.

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

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

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

Shares may be acquired, sold, transferred or exchanged by any means subject to AMF rules, on market or off market, via multilateral trading facilities or systematic internalisers or over the counter, by means of derivative financial instruments, and at any time, except during the period of a public tender offer or public exchange offer for the company's shares. The portion of the programme that may be carried out through block trades is not restricted and may extend to the entire programme.

Duration of the buyback programme

Eighteen months starting from the Annual General Meeting of 14 April 2022.