REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR APPROVAL TO THE COMBINED GENERAL MEETING OF 14 APRIL 2022

Ordinary business

Resolutions 1 and 2 – Approval of the 2021 financial statements

Subject and purpose

We propose that you approve the individual and consolidated financial statements for the financial year 2021.

The activities of TF1 and its Group during the past financial year, their situation and the results of the activities are presented in chapters 1 and 5; the individual and consolidated financial statements are included in chapter 6. Your Statutory Auditors will present their reports on the 2021 financial statements. These report are included in chapters 3 and 6. All of this documentation is also available on the website groupe-tf1.fr/

Resolution 3 – Appropriation of profits for the 2021 financial year and setting the amount of the dividend (€0.45 per share)

Subject and purpose

We propose, after noting the existence of a distributable profit of €439,967,056.48, taking into account the net loss for the financial year of €164,656,869.91 and the retained earnings of €275,310,186.57, to decide the following allocation and distribution:

- distribution in cash of a dividend of €94,718,535.75 (a dividend of €0.45 per share of €0.20 nominal value), on the basis of the 210,485,635 shares outstanding at 31 December 2021;
- allocation of the balance to retained earnings of €345,248,520.73.

The ex-dividend date on the Euronext Paris market will be 21 April 2022. The dividend will be payable in cash on 25 April 2022 to shareholders of record at the close of business on 22 April 2022.

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

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

We remind you that the unit amount of the dividends per share for the financial years 2018 and 2020 were respectively €0.40 and €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 2021 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 2022, of the related-party agreements described below; as in previous years, we ask you to approve these agreements.

Corporate Services Agreement with Bouygues

Interest

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

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

Authorisation and financial conditions

In its meeting held on 28 October 2021, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2022.

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 2021, Bouygues invoiced TF1 a total of €3.5 million, equivalent to 0.14% of the TF1 group's total revenue (compared with €3.0 million in 2020, 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 coordination

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 2021, these services were mainly contributed to the following divisions:

- Executive Vice President, **Human Resources and CSR Division**
  - **Human relations:** Bouygues SA provides the HR Department of the TF1 group with its services and expertise in the following areas: HR development and training, legal affairs, remuneration policy and employee benefits, 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 coordinating HR initiatives, ensuring legal and regulatory monitoring and sharing expertise and best practice in all of these areas. These committees meet several times a year. The following events and functional seminars are included in these common service fees:
    - In 2021, 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 put in place by the Bouygues group's Sustainable Development Department. She also draws on the expertise developed by the Bouygues group in this area, notably in the development of relevant monitoring indicators, 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 II Act;
    - in addition, a half-day training module on internal control is provided each year by the head of internal control of Bouygues SA with the auditors of each of the Group's business lines. The topics covered concern the objectives of internal control, the methodology, the principles and the regulatory framework;
    - the TF1 group also benefited from Bouygues group 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 coordination" provided by Bouygues SA. This cross-functional coordination 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 2021 from the sharing of expertise between teams on the European Single Electronic Format. This led to the drafting of common guidelines in step with regulatory changes, such that the TF1 group is now able to publish financial statements in XHTML format for the 2021 financial year. Similarly, as part of the introduction of the European Taxonomy in 2021, 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 2021, 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

- Olivier Bouygues, Pascal Grangé (permanent representative of Bouygues) and Olivier Roussat.
- Bouygues is a shareholder.

For the use of aircraft held by AirBy

In its meeting held on 28 October 2021, 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 2022.

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.

No amount was invoiced for 2021. TF1 has not used this possibility since 2009.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM), Olivier Bouygues, Pascal Grangé (permanent representative of Bouygues) and Olivier Roussat.
- Bouygues and SCDM are associates.

Resolutions 5 and 6 – Approval of 2021 remuneration of corporate officers (*say on pay ex-post*)

Subject and purpose

The 2021 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 2021 financial year.

In the 5th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits in-kind paid or granted for the year ended 31 December 2021 to Gilles Pélisson as Chairman and Chief Executive Officer.

In the 6th resolution, we invite you to approve all of the information on 2021 remuneration.

Resolutions 7 and 8 – Approval of the remuneration policy for corporate officers (*say on pay ex ante*)

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

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

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

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

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

Resolutions 9 to 13 – Terms of office of directors

Subject and purpose

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

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

At its meeting held on 10 February 2022, the Board of Directors reviewed the terms of office of Directors that were expiring at the next General Meeting, taking into account its composition, organisation and functioning with regard to the rules of governance set forth in the Articles of Association, the Internal Procedures and the recommendations of the AMF, the High Committee for Corporate Governance, the AFEP/MEDEF Corporate Governance Code and market practices, as well as the expertise of current directors, their availability and their involvement and the need to maintain the same level of independent Directors and women.

The Board paid particular attention to the experience and knowledge of the Group's businesses that each Director needs in order to contribute effectively to the work of the Board and its 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 Nominating and Remuneration Committee, which reviewed the offices held with regard to the independence criteria defined by the AFEP/MEDEF Code.

Director CVs are presented in Section 3.1.3.

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

Reappointment for three years of three Directors

In the 9th, 10th and 11th resolutions, you are asked to approve the reappointment for three years of Gilles Pélisson, Marie Pic-Pâris Allavena and Olivier Roussat, whose terms of office come to an end after the 14 April 2022 Annual General Meeting.

Your Board of Directors has previously obtained the opinion of the Nominating Committee, which has decided that these three Directors, Gilles Pélisson, Marie Pic-Pâris Allavena and Olivier Roussat, 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.

Gilles Pélisson has been a Director since 2009 and Chairman and Chief Executive Officer since 19 February 2016. The Board stressed the extent of the work he has achieved in the last six years at the helm of TF1, by accelerating the company's transformation and implementing the multi-channel, multi-media and multi-business strategy in a highly complex environment marked by considerable technological, regulatory, competitive and commercial changes. He reinforced TF1's positions as a leader in television and the Group's development in production and digital technology while boosting its profitability (9th resolution).

Marie Pic-Pâris Allavena has been a Director at TF1 since April 2019 and Chairwoman of the Selection and Remuneration Committee since April 2021, contributing her recognised skills in finance to the Board.

The Board of Directors has decided that Marie Pic-Pâris Allavena will continue to carry out her role as independent direct as she will continue to fulfil the criteria defined in the AFEP/MEDEF Code (10th resolution).

Olivier Roussat, a Director and member of the Selection Committee since April 2013, has been Chief Executive Officer of Bouygues SA since February 2021 (and before that Deputy Chief Executive Officer since August 2016) and a Director of Bouygues Telecom (and before that Chairman of the Board of Directors since January 2019), Bouygues Construction and Colas since 2021. He contributes to the Board his skills and knowledge, in France and internationally, of the telecommunications and media sectors and the industrial world (11th resolution).

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.

In 2021, the attendance rate of these 3 Directors was 100% at the meetings of the Board of Directors and the Committees on which they sit.

The Board of Directors, acting on the recommendation of the 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 2025 to approve the 2024 financial statements.

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

Appointment, for three years, of an Independent Director

Your Board took into account the proportion of Independent Directors and the objective to reflect the changing business activity of the Group in the composition of the Board.

After hearing the opinion of the Selection and Remuneration Committee, the Board of Directors is asking the shareholders (12th resolution) to appoint Orla Noonan as a Director for a period of three years, i.e., until the Annual General Meeting held in 2025 to approve the 2024 financial statements.

The Board of Directors considers that the professional career of Orla Noonan, who served as Chief Executive Officer of Groupe AB until 2018 and supported the group's strategic shift towards premium content, together with her recognised experience in digital technologies and her role as Chair of the Board of Directors of Adevinta since 2018, will boost the effectiveness of the Board's work by contributing her expertise to the TF1 group.

The Board of Directors has also reviewed Orla Noonan's situation with regard to the independence criteria set out by the AFEP/MEDEF Code. It notably concluded that she had no business relationship with the TF1 group and thus confirmed her qualification for Independent Director.

Orla Noonan's curriculum vitae

Orla Noonan is an Irish businesswoman. She currently chairs the Board of Directors of Adevinta, a world leader in online ads. She is also an Independent Director at SMCP (since 2017), Agence France Presse (AFP, since 2019) and Believe (since 2021). She previously served as Chair of NT1 (from 2005 to 2010), held a range of positions at Groupe AB, notably as Chief Executive Officer from 2014 to 2018, and was an Independent Director at Iliad until 2021. Orla Noonan is a graduate of HEC Paris (1994) and holds a Bachelor of Arts (Economics) from Trinity College in Dublin (1992).

- Chairwoman of the Board of Directors of Adevinta
- Independent Director of Believe, Chair of the Remuneration Committee
- Independent Director of SMCP, Chair of the Audit Committee
- Member of the Board of Directors of AFP, appointed by the High Council of AFP

Former directorships and positions held in the past five years

- Independent Director of Iliad from 2009 to 2021, Chair of the Audit Committee
- Independent Director of Schibsted Media Group from 2017 to 2019
- Chief Executive Officer of Groupe AB from 2014 to 2018

Number of TF1 shares held

Orla Noonan stated that she will acquire the 100 TF1 shares required for each Director consistent with the Rules of Procedure of the Board of Directors.

Designation for two years of two Employee representative Directors

Since the privatisation of TF1, 2 Directors represent the employees on the Board of Directors. In accordance with the legal and statutory provisions as amended following the entry into force of Order no. 2020-1642 of 21 December 2020, they are designated by each of the two trade unions having obtained the most votes in the first round of the Works Council elections organised at TF1 and its subsidiaries.

The terms of office of Sophie Leveaux and Sabrina Zerbib expire in 2022.

The Employee Representative Directors designated by the two most representative trade unions are Farida Fekih and Sophie Leveaux.

You are asked to take note of these designations, for a two-year period.

Farida Fekih's curriculum vitae

Farida Fekih earned a Master's in IT and Electronics from Université Paris 8 in 1997. She also obtained a Master 2 diploma in Management, Work and Social Development from Université Paris Dauphine in 2017. Farida Fekih joined the TF1 group in 2000 as Web Project Manager at e-TF1. She transferred to TF1 SA in 2007 as a project Manager in change management and organisation. She has led a range of projects with the Group's IT Division and business lines. Farida Fekih is currently responsible for product strategy at the Content Product Unit (at the Tech Division) and heads the change management team for the Broadcasting and Médiafactory business lines. From 2013 to 2018, she also managed the alternate functions for the TF1 SA Works Council and also served as a trade union delegate for the CFDT.

Other directorships and positions

None

Former directorships and positions held in the past five years

None

Number of TF1 shares held

Farida Fekih stated that she will acquire the 10 TF1 shares required for each Employee Representative Director consistent with the Rules of Procedure of the Board of Directors.

Composition of the Board of Directors after the Annual General Meeting

Subject to approval by the Annual General Meeting of the 9th to 13th resolutions, the composition of the Board of Directors after the Annual General Meeting will 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 Chief Executive Officer: Gilles Pélisson;
- 4 Directors representing the controlling shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues.

Among its Directors not representing employees, the Board of Directors of TF1 would have 3 independent Directors, a proportion of 37.5%, and also 4 women, a proportion of 50% (Employee representative Directors and employee shareholder representative Director are not counted in determining the percentages).

The average age would be reduced from 57 to 56; the average seniority would be 6 years (calculation at the date of the Annual General Meeting of 14 April 2022).

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

14th and 15th resolutions– Statutory Auditor appointments

Subject and purpose

In the 14th resolution, you are asked to reappoint Ernst & Young Audit as Statutory Auditor for six financial years, a period expiring after the Annual General Meeting held to approve the financial statements of 2027.

The Board of Directors, on a recommendation from the Audit Committee, proposes that Ernst & Young Audit be reappointed as Statutory Auditor. The Board has noted that the experience and technical skills of the partners and managers enable efficient and relevant audit work and make a useful contribution to TF1.

The Board also considers that the Group's relationship with Ernst & Young Audit forms a continuity and source of stability, a factor decisive to the quality of audit work.

The fees paid to the Statutory Auditors by TF1 and its subsidiaries are shown in Chapter 6.2, Note 9.3 of this of the Appendices to the consolidated financial statements.

The current mandate of Mazars, the second Statutory Auditor, expires after the audit of the 2024 financial statements.

In the 15th resolution, we ask you to take note of the end of the mandate of Auditex, alternate Statutory Auditor to Ernst& Young Audit.

As the appointment of an alternate Statutory Auditor is no longer required by regulation, your Board of Directors, on an opinion from the Audit Committee, is asking you to take note of the expiry of the mandate of alternate Statutory Auditor of Auditex and not to renew its mandate.

Resolution 16 – Purchase of treasury shares

Subject and purpose

In the 16th resolution submitted for your approval, we invite you to renew the authorisation given each year to the Company to purchase treasury shares under a buyback programme.

The objectives of the buyback programme would be to:

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

- fulfil obligations related to debt securities, in particular securities giving entitlement to Company shares through redemption, conversion or exchange, or in any other manner;
- implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations.

Meeting on 10 February 2022, 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 2021, as throughout the 2021 financial year, the company did not own any treasury shares.

Ceiling for the authorisation

The authorisation will be granted within the following limits:

- maximum percentage of the share capital authorised for repurchase: 10% of 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 17 – Option to reduce share capital by cancelling treasury shares

Subject and purpose

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

The purpose of the 17th 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 15 April 2021.

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

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

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

Ceiling for the authorisation

The authorisation will be granted within the following limits:

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

Resolution 18 – Delegation to increase capital to benefit employees belonging to a group savings plan

Subject and purpose

In the 18th resolution, we invite you to renew the authorisation granted to the Board of Directors, for a term of 26 months and up to 2% of the share capital, to carry out capital increases reserved for employees of the TF1 group who are members of the group corporate savings plan (PEE/PEG).

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

The 18th resolution aims to once again authorise the Board of Directors, for a term of 26 months, to carry out, in the proportion and at the time it will deem fit, one or more capital increases reserved for employees of the TF1 group who are members of the corporate group savings plan (PEE/PEG), within a maximum limit of 2% of the share capital, without any preferential right of subscription.

In accordance with Article L. 3332-19 of the French Labour Code, the subscription price will be equal to the average listed price on the Euronext Paris Eurolist market during the twenty trading sessions prior to the date of the decision setting the opening date of the subscriptions, along with a maximum discount of 20% (or 30% if the lock-up period stipulated in the plan is greater than or equal to ten years.)

At 31 December 2021, 65.96% of employees with access to the TF1 savings plan (100% workforce coverage) were members of the "FCPE TF1 Actions" plan. Employees held 8.9% of the share capital and voting rights. The management company of the FCPE TF1 Actions company investment savings plan purchases, without discount, on the market, the TF1 shares held by the investment savings plan. The planned ceiling of 2% of the share capital is independent of the granting of performance shares and stock options.

Resolution 19 – Possibility of granting stock options to certain employees or executives

Subject and purpose

In the 19th resolution, we ask you to authorise the Board of Directors to award, to the individuals it shall designate from among staff members and the corporate officers of the Company, and companies or groups related to it, options to subscribe to purchase Company shares, i.e., stock options.

The aim is to motivate and earnt he loyalty of the main senior executives of COMGT.

The options would be awarded without a discount. Depending on the case, the subscription price or purchase price of shares must be no less than (i) the average quoted share price over the 20 trading days preceding the date of grant or (ii) the average price at which the shares were purchased by the company.

The period for exercising the options granted shall not exceed ten years, starting from the date of grant. The authorisation to grant options proposed for renewal provides for a common overall ceiling for the granting of performance shares, equal to 3% of the share capital. The number of options that may be granted to executive officers shall not represent more than 5% of total grants.

The 19th resolution also stipulates that the Board of Directors shall determine the performance conditions applying to all beneficiaries.

In 2021, the Board of Directors, on a proposal from the Selection and Remuneration Committee, granted, under two performance conditions, 1,262,000 options to subscribe to shares, or 0.60% of the share capital, to the main senior executives of COMGT, most of whom were beneficiaries of previous stock option plans (with the exception of the Chairman).

Information on the granting of stock options and the general policy followed by the Company is specified in Section 3.4 of the 2021 Universal Registration Document.

Resolution 20 – Possibility of granting performance shares to certain employees or executives

Subject and purpose

In the 20th resolution, we ask you to authorise the Board of Directors, for a period of 38 months, to award, on one or more occasions, performance shares of the Company to the individuals it shall designate from among staff members and the corporate officers of the Company, and related companies or groups, and to carry out, where applicable, a capital increase.

The aim of granting of performance shares to the main senior executives of the Executive Committee and CODG is to create collective goals and involve each individual in the need to pursue the transformation of the business over the long term.

Awarded shares may be existing shares, held by the Company as part of a buyback programme, or new shares to be issued via capital increases without pre-emptive rights.

Beneficiaries own the shares only after a minimum one-year vesting period, set by the Annual General, followed by a lock-up period to be set by the Board, during which beneficiaries may not sell their shares.

The total duration of the vesting period and lock-up period may not be less than two years (exceptions in the event of death or disability are stipulated by the law).

The proposed authorisation to grant performance shares provides for a common overall ceiling for the granting of stock options equal to 3% of the share capital. The number of performance shares granted to executive officers shall not exceed 0.03% of the capital.

The 20th resolution also stipulates that the Board of Directors shall determine the performance conditions applying to all beneficiaries.

In 2021, the Board of Directors, on a proposal from the Selection and Remuneration Committee, granted, under two performance conditions, 250,000 performance shares, or 0.12% of the share capital, to the main members of the Executive Committee and CODG of TF1 (with the exception of the Chairman).

Information on the granting of performance shares and the general policy followed by the Company is specified in Section 3.4 of the 2021 Universal Registration Document.

Resolution 21 – Changes to the Articles of Association

Subject and purpose

In the 21st resolution, we ask you to change Article 7 of the Articles of Association on the reporting of the crossing of thresholds in order to specify the procedures of this reporting.

Under the French Commercial Code, each shareholder of a company whose shares are listed for trading on a regulated market is required to inform the company when he or she crosses, either upwards or downwards, thresholds on share capital ownership and voting rights. The threshold concerned is set freely by the Articles of Association.

As currently drafted, Article 7 of the Company's Articles of Association requires reporting on the part of shareholders from a threshold of 1% to 5%.

To improve the Company's knowledge of changes in share ownership, the new Article 7 requires shareholders to report when crossing, either upwards or downwards, a threshold of 1% and any threshold of a multiple of 1%. Statutory reporting obligations shall apply to shareholders owning less than 30% of the share capital or voting rights.

Resolution 22 – Authorisations to carry out formalities

Subject and purpose

In the 22nd 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.