

# CONVENING NOTICE

## COMBINED ANNUAL GENERAL MEETING

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Friday, 14 April 2022 at 9:30 A.M.

At : 1, quai du Point du Jour 92100 Boulogne Billancourt

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## WITH ITS EXCELLENT RESULTS, THE GROUP HAS PROVEN **ITS CAPACITY TO ADAPT AND PROVIDE ITS CLIENTS AND AUDIENCES WITH THE MOST RELEVANT CONTENT OFFERING**

Ladies, Gentlemen, dear Shareholders,

2021 was a particular eventful year for the TF1 group. With our excellent results, we have proven that we can adapt and provide our clients and audiences with the most relevant content offering possible, based on their individual expectations and consumption habits, while also creating value.

The rapid shift in consumption habits prompted us to rethink both our content and how we broadcast it.

Our editorial strategy was recognised for its bold choices, with a focus on local and premium content that has won large audience shares; this is reflected in our flagship programmes such as *HPI*, *Koh Lanta*, *Quotidien*, *Ici tout commence*, and our ever-popular newscasts. This year the news programming created by our editorial teams was once again an integral part of French daily life; our audience shares rose sharply for the entire Group and in our two main target groups. Among women under 50, for example, we have not seen these kinds of audience levels since 2007.

We have also fundamentally reworked the way we broadcast this content. Alongside linear, which can still generate buzz, like the *Euro* tournament did last summer, we expanded our range of on-demand offerings and services this year. Our audiences can currently consume content via MYTF1, but also on a freemium basis via MYTF1 Max, or subscribe to Salto for exclusive content. They can also find additional and expanded content on our social networks and on websites such as *Marmiton* and *Doctissimo*. This change shows our ability to offer complementary services, mainly in conjunction with Internet service providers, with whom we renewed our distribution agreements over the course of the year. In a growing "attention market", we are positioned to offer the best content, at the best time, and this is how we create new opportunities for our advertisers to reach the most relevant targets.

Advertisers came back in 2021, after feeling the economic impact of the health crisis. In this context, the Group's ad sales house worked to develop accessible, attractive and responsible offerings for its increasingly numerous and diverse clients.

The convergence between television and digital, which lies at the heart of our strategy, is built on synergies between all types of media: linear, non-linear and websites. My goal in combining the digital brands into a new "Media" segment was in fact to maximise these synergies.

Our investments in production are also paying off. Newen Studios reported €335 million in revenue, representing a twofold increase in three years and now split evenly between France and international. Our model, based on multi-genre content production (dramas, series, documentaries, cartoons, etc.), delivers short- and medium-term profitability. It enables us to meet the fast-growing demand for content from television channels and international platforms. Our book of orders is therefore high, giving us excellent visibility on 2022. I would like to acknowledge this strong performance and congratulate the Newen teams, and Bibiane Godfroid in particular. She has served as Chair since 2018 and passed the baton to Romain Bessi, Deputy Chief Executive Officer, in January 2022.

This vastly different audiovisual world has spurred us to reinvent ourselves and continually adjust our model. The direct – and often poorly regulated – competition we are seeing from pure players, alongside shifting consumption habits, requires bold decisions and a French response to these challenges, if we are to protect our cultural sovereignty, our access to high-quality information and our economic future.

That is the purpose behind the acquisition we proposed, with the Bouygues Group's support, when the M6 Group was put up for sale. This merger would create a private French media group under the Bouygues Group's exclusive control. It would have the most diversified TV, radio, digital, content production and technology offering and would thus benefit all audiences and the French audiovisual industry. It would also help us adapt more quickly to new streaming habits as our technology resources, databases and content acquisition capacity would be pooled.

This transaction, which is still subject to approval by the competent authorities, is expected to create significant value, since it could ultimately generate €250 million to €350 million in synergies.

Lastly, in a complex and uncertain environment, we are 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 is thus committed to a strategy that would 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 2021 by several non-financial agencies. We moved up one spot and are currently ranked 4<sup>th</sup> in the 2021 *Dow Jones Sustainability Index*. At the end of 2021, the Humpact agency awarded us the Grand Prix in the Gender Equality category. This recognition from demanding stakeholders reflects the Group's and its employees' commitment to these issues. I congratulate them and thank them for that engagement.

To conclude, I would like to pay tribute to all of the Group's employees who have gone on doing their jobs under such unique circumstances, at a time when we continue to be threatened by new waves of the COVID-19 pandemic. Protecting the health of our staff has been our priority throughout the year.

I am convinced that 2022 will be a pivotal year for our development. We will continue our transformation, in order to best meet the expectations of our audiences and our clients, while protecting value creation and sharing.

Boulogne, 9 March 2022

**Gilles C. Pélisson**  
Chairman and CEO of the TF1 group

# 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 and LCI), its four pay theme channels (Ushuaïa TV, Histoire TV, TV Breizh, Série Club) and the aufeminin, Doctissimo and Marmiton sites, which are top special interest platforms.

The Group's two ad sales houses sell advertising space for linear and non-linear programmes, on Group websites, and for Indés Radios.

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



**14.6%**

Current operating margin in 2021  
(+5.5% vs. 2020)

**€1,694m**

in advertising revenue  
(+14% vs. 2020)

Of which

**€143m**

in digital advertising revenue  
(+11% vs. 2020)

**2.7 billion**

videos viewed on MYTF1  
(+15% vs. 2020)

**33.5%  
and 30.2%**

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

## NEWEN STUDIOS

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

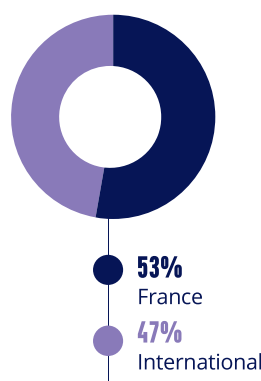
It helps the Group meet the growing demand for audiovisual content.

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.

**newenstudios**

Revenue breakdown  
France/International



**11.5%**

Current operating margin  
(+0.8 pt vs. 2020)

**1,600 hours**

Book of orders<sup>(1)</sup>

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

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

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

(1) Represents, in hours, the volume of confirmed business to be carried out for projects in excess of €1 million excluding Reel One.

## ACTIVITY AND RESULTS

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

### 1. The Group

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

#### Consolidated figures

(€m)	2021	2020
<b>Consolidated revenue</b>	<b>2,427.1</b>	<b>2,081.7</b>
Group advertising revenue	1,694.6	1,483.3
Revenue from other activities	732.5	598.4
<b>Current operating profit</b>	<b>343.2</b>	<b>190.1</b>
<b>Operating profit</b>	<b>332.9</b>	<b>115.1<sup>(1)</sup></b>
<b>Net profit/(loss) from continuing operations</b>	<b>225.3</b>	<b>55.3</b>
Operating cash flow before cost of net debt, income from net surplus cash, interest expenses on lease obligations and income tax paid	583.1	372.9
Basic earnings per share from continuing operations (€)	1.07	0.26
Diluted earnings per share from continuing operations (€)	1.07	0.26
Shareholders' equity attributable to the Group	1,768.1	1,606.5 <sup>(2)</sup>
Net debt of continuing operations	198.5	(0.7)

(1) Operating profit at end-2020 includes the impact of impairment on the asset value of the Unify division for €75 million. See press release from 23 December 2020: [https://groupe-tf1.fr/sites/default/files/communiqués/cp\\_unify\\_vdef\\_0.pdf](https://groupe-tf1.fr/sites/default/files/communiqués/cp_unify_vdef_0.pdf).

(2) Historical data for 2020 have been adjusted accordingly. See Note 7.5 to the consolidated financial statements.

Consolidated revenue of the TF1 group amounted to €2,427.1 million at end-2021, a sharp increase of €345.4 million year-on-year (+16.6%). This was also higher than the level reported end-2019 (+3.8%).

The Group's advertising revenue came to €1,694.6 million, up €211.3 million over one year (+14.2 %), and up 2.6% compared with 2019. Steady demand for advertising space was confirmed throughout the year.

Revenue from other activities amounted to €732.5 million, up €134.1 million (+22.4%) and up 6.7% compared with 2019.

## Cost of programmes

(€m)	2021	2020
<b>Total cost of programmes</b>	<b>(981.0)</b>	<b>(868.2)</b>
TV dramas/TV movies/Series/Theatre	(357.0)	(322.9)
Entertainment	(261.7)	(237.6)
Movies	(142.7)	(133.3)
News (including LCI)	(135.8)	(133.0)
Sport	(69.4)	(29.4)
Kids	(14.5)	(12.0)

## Cost of programmes – analysis by income statement line item

(€m)	2021	2020
Purchases consumed and changes in inventory	(875.3)	(778.5)
Staff costs	(77.9)	(80.1)
External expenses	(14.0)	(14.2)
Depreciation, amortisation, impairment and provisions, net	(77.2)	(61.0)
Other IFRS income statement line items	63.4	65.6
<b>Amount recognised in current operating profit</b>	<b>(981.0)</b>	<b>(868.2)</b>

The Group's cost of programmes reached €981.0 million. It reported a decline of €30.6 million versus 2019, but was up on end-December 2020, a year which was marked by substantial cost savings against the backdrop of Covid-19.

In 2021, the Group positioned its spend on successful programmes in drama and entertainment, thereby improving its targeted audience share.

## Other expenses and depreciation, amortisation and provisions

At end-December, other expenses and depreciation, amortisation and provisions amounted to €1,102.9 million, higher than the end-December 2020 figure of €1,023.4 million which reflected cost savings amid the Covid-19 crisis.

## Current operating profit

The Group posted current operating profit of €343.2 million, up €153.1 million year-on-year, and an increase of €88.1 million versus 2019.

For 2021, the current operating margin was 14.1% (12.9% excluding the booking of €29.5 million in tax credits granted under the pandemic), versus 9.1% in 2020 and 10.9% in 2019.

## Operating profit

Operating profit came to €332.9 million, after €10.3 million of non-recurring expenses relating to the proposed merger between TF1 and M6.

## Net profit

Net profit attributable to the Group was €225.3 million, up €170.0 million year-on-year.

## Financial position

Shareholders' equity attributable to the Group was €1,768.1 million as of 31 December 2021 out of a balance sheet total of €3,721.6 million.

TF1 group reported a net cash position of €198.5 million as of 31 December 2021 (net cash position of €134.8 million including lease obligations), compared with net debt of €0.7 million at 31 December 2020 (net debt of €93.1 million including lease obligations).

As of 31 December 2021, TF1 had confirmed bilateral bank credit facilities of €1,100 million, including €190 million for Newen Studios.

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

As of 31 December 2021, drawdowns under those facilities amounted to €57 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 2022 to approve the payment of a dividend of €0.45 per share.

The ex-date will be 21 April, the date of record will be 22 April, and the payment date will be 25 April 2022.

## Income statement contributions - continuing operations

(€m)	Q1 2021	Q1 2020	Q2 2021	Q2 2020	Q3 2021	Q3 2020	Q4 2021	Q4 2020	2021	2020	CHG.	CHG. %
<b>Revenue</b>	<b>509.8</b>	<b>493.9</b>	<b>618.9</b>	<b>389.6</b>	<b>522.5</b>	<b>477.9</b>	<b>775.9</b>	<b>720.3</b>	<b>2,427.1</b>	<b>2,081.7</b>	<b>345.4</b>	<b>16.6%</b>
Media	444.5	444.1	538.9	340.9	447.6	424.8	660.5	637.9	2,091.5	1,847.7	243.8	13.2%
o/w Advertising	357.8	355.8	444.6	259.3	360.0	345.4	531.7	522.3	1,694.1	1,482.7	211.4	14.3%
o/w Advertising	27.9	27.4	35.2	25.3	30.6	31.2	48.9	44.4	142.5	128.3	14.2	11.1%
Newen Studios	65.2	49.9	80.1	48.6	74.9	53.1	115.4	82.4	335.6	234.0	101.6	43.4
<b>Current operating profit</b>	<b>56.8</b>	<b>42.0</b>	<b>112.3</b>	<b>25.8</b>	<b>54.0</b>	<b>57.8</b>	<b>120.1</b>	<b>64.5</b>	<b>343.2</b>	<b>190.1</b>	<b>153.1</b>	<b>80.5%</b>
Media	46.8	42.7	100.6	28.1	46.5	51.0	110.8	45.7	304.6	167.5	137.1	81.9%
Newen Studios	10.0	(0.7)	11.7	(2.3)	7.5	6.8	9.3	18.8	38.6	22.6	16.0	70.8%
<b>Cost of programmes*</b>	<b>(202.1)</b>	<b>(199.1)</b>	<b>(246.6)</b>	<b>(139.7)</b>	<b>(208.8)</b>	<b>(183.0)</b>	<b>(296.5)</b>	<b>(321.5)</b>	<b>(981.0)</b>	<b>(868.2)</b>	<b>(112.8)</b>	<b>13.0%</b>
Cost of programmes for the 5 channels	(210.8)	(208.2)	(255.6)	(147.2)	(218.1)	(191.3)	(283.6)	(311.4)	(941.0)	(833.2)	(107.8)	12.9%

\* The cost of programmes indicator, which replaces the cost of programmes indicator for the 5 channels from 31 March 21, includes the cost of non-linear activities (MYTF1, LCI Digital) and theme channels (TV Breizh, Ushuaïa TV, Histoire TV). The former indicator "cost of programmes for the 5 channels" is reported to the period ending December 2021.

### Media

#### Revenue

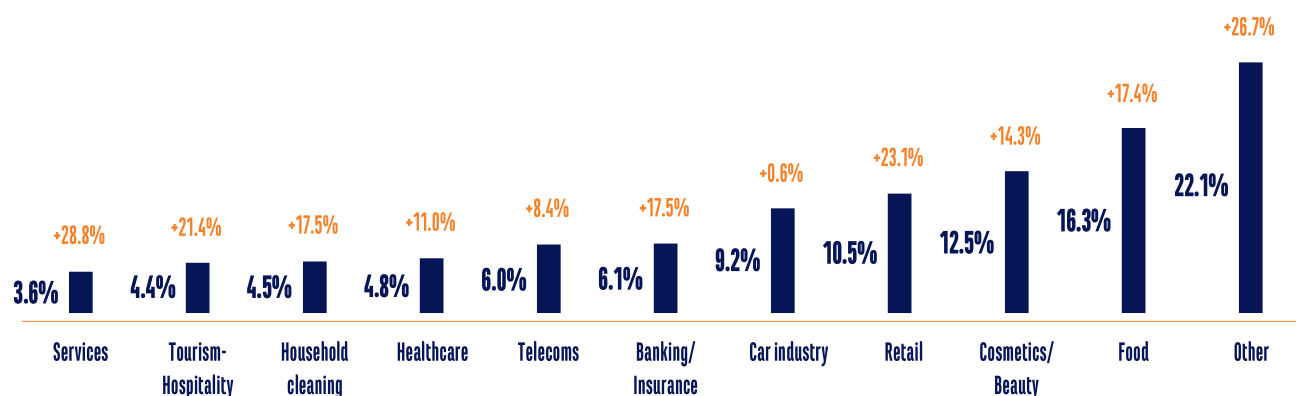
Revenue for the Media segment reached €2,091.5 million, an increase of €243.8 million (+13.2%).

- Advertising revenue in the Media sector came to €1,694.1 million (+14.3%) at end-December 2021. The economic recovery favoured market growth, with advertisers continuing to appreciate the appeal of television and the return on investment it offers, despite the intense competition from digital players. This performance also stems from the work carried out by the ad sales house, notably related to the expansion of the customer base and television and digital convergence. Digital advertising revenue came to €142.5 million, up €14.2 million compared with end-December 2020 (+11.1%), mainly driven by MYTF1.

- Revenue from other Media segment activities increased by €32.4 million year-on-year (+8.9%). In particular, it benefitted from growth in the music and entertainment activities in a context of gradually easing health restrictions.

At end-December 2021, gross revenue from free-to-air channels of the TF1 group increased by 17.3% compared with end-December 2020.

Trends in gross advertising spend (excluding sponsorship) by sector for 2021 for the 5 free-to-air channels are shown in the following chart.



Source: Kantar Media, 2021 vs. 2020.



## Current operating profit

The Media segment reported current operating profit of €304.6 million, a year-on-year rise of €137.1 million, generating a current operating margin of 14.6% (a 5.5-point increase year-on-year).

## Media audience ratings

At end-December 2021, average daily viewing remained at good levels. It stood at 3 hours 39 minutes among individuals aged 4+. While down on a year earlier, against the backdrop of the health restrictions linked to the COVID-19 crisis, it is up 9 minutes over two years. Average daily viewing is down slightly over two years for the target audience of women aged under 50 purchasing decision makers (W<50PDM) (2 hours 58 minutes, down 4 minutes) and for 25-49 year-olds (2 hours 51 minutes, down 5 minutes).

The growth in average daily viewing time also reflects the fact that since April 2020, audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces or railway stations, computer, smartphone, etc.). TV viewing within the home on other Internet-enabled screens (computers, tablets, smartphones, etc.) is due to be incorporated in Médiamétrie audience metrics during 2024.

In a highly competitive environment with a busy line-up of sport and political events over the year, TF1 group continues to attract and engage with a majority of French people through its premium offer. This performance is demonstrated by the very high audience numbers at end-December 2021:

- 33.5% audience share of W<50PDM (+1.1pt year-on-year);
- 30.2% of 25-49 year-olds (+0.3pt year-on-year)

### TF1

TF1 delivered an excellent performance in 2021, thanks to its editorial strategy which focuses on local and premium content such as French drama.

TF1 confirmed its unique ability to bring people together across all programme genres and audiences. Its audience share at end-December 2021 reached 19.7% among individuals aged 4+ (+0.5 pts year-on-year) and 22.7% among W<50PDM (+0.9 pts year-on-year) over the period.

At end-December 2021, the channel earned 70 of the top 100 ratings among individuals aged 4+, and 81 of the top 100 ratings among W<50PDM, thanks to its extensive and varied line-up across a range of programme genres:

- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its schedules. After the successes of the first half (*HPI* and its spectacular performance, attracting up to 12.4 million viewers), investments carried out in this category led to further strong audience shares in the second half of the year, like the drama *Mensonges* which attracted up to 6.7 million viewers, with a 32% share among W<50PDM on average. 2021 also saw the success of the launch of the new daily soap *Ici tout commence*, which attracted an average 3.5 million viewers daily, of which 27% in the 15-34 year-old category. Non-linear viewing represented an average of 21% of total audiences of the programme (and 34% of the total audience for 15-34 year-olds).
- **Entertainment:** In 2021, TF1 entertainment programmes again stood out for their ability to create events, as illustrated by the new season of *Koh-Lanta la légende*, which launched end-summer with up to 6.8 million viewers and a 45.8% audience share among W<50PDM. Similarly, the Miss France beauty pageant, was watched by 7.4 million viewers, with a 57.2% audience share among W<50PDM.

- **News:** The news offering continued to be the reference in 2021, with the success of the *Journal de 20 heures*, which attracted up to 8.1 million viewers, i.e., audience share of 31.2%. Events such as the presidential addresses attracted high viewing numbers, as demonstrated by the 9 November address which attracted 8.2 million viewers, i.e., 30.8% share of individuals aged 4+.
- **Sport:** On the back of successful audience engagement at Euro 2020, the second half of the year was also marked by closely watched football matches. These included the France vs. Belgium Nations League match, with 6.8 million viewers, representing 31.0% of individuals aged 4+ and the France vs. Finland World Cup qualifier match on 16 November, which attracted up to 6.3 million viewers on TF1.
- **Movies:** The movie offering proved very popular over 2021, as demonstrated by the success of French films such as *Le sens de la fête* (7.5 million viewers, 31.2% audience share), and, *Bienvenue chez les Ch'tis* (6.3 million viewers) or *Le Grand Bain* (32% audience share among W<50PDM).

### DTT channels

During 2021, TF1 group's DTT arm — TMC, TFX, TF1 Séries Films and LCI — maintained its target audience leadership with audience share for the year at 10.8% among W<50PDM (+0.2pt year-on-year). The division also won audience share of 9.6% among 25-49 year-olds (-0.2pt year-on-year).

#### TMC

This year, TMC consolidated its positioning with a sixth record year for *Quotidien* – France's No. 1 televised talk show – averaging 1.8 million viewers and a peak of 2.3 million.

The channel's performance was also driven by its premium movie offering with up to 1.8 million viewers for *Black Panther*, coupled with successful prime-time slots (up to 1.9 million viewers for new show *Canap*).

It is the leading DTT 4+ channel for the fourth consecutive year at 3.0% (stable over one year) and still the clear DTT leader among target audiences, with 4.5% share among 25-49 year-olds and WPDM15-49 (+0.3 pts year-on-year for both groups). This represents unprecedented levels for a DTT channel's advertising targets.

#### TFX

In day-time viewing, TFX is the free-to-air leader in the W<50PDM 15-49 category, and the evening movie offering is a rounding success (with up to 1.3 million viewers for *Maman j'ai raté l'avion*). The channel's best audience share in 2021 was the Italy/Spain semi-final of the League of Nations (1.4 million viewers).

In 2021, audience share came to 3.4% in the WPDM 15-49 category (with Q4 up slightly by +0.1 points) making it the third ranking free-to-air channel in this target category for the fourth year in a row. It was also the third-ranking free-to-air channel in the 15-34 year-old category, with 2.9%.

#### TF1 Séries Films

The channel turned in a good performance this year with individuals aged 4+, at 1.9% (+0.1pt vs.2020). Conversely, performance slightly declined by -0.1pt among WPDM 15-49.

Certain shows such as *New York Section criminelle* remained strong in prime time (with up to 800,000 viewers) as well as *Les Experts Manhattan* and *Miami* (up to 600,000). Movies continued to bring together large viewer numbers, with up to 1 million viewers for *Le Jour de gloire*.

## LCI

LCI retained its No. 3 ranking among free-to-air TV news channels in France (1.1% audience share among individuals aged 4+ and 0.7% audience share of ABC1s).

This year's must-see line-up on LCI attracted a strong audience as evidenced by the 2022 Ecologist ticket presidential primaries and the first presidential primary for France's Republican political party (Les républicains).

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

In 2021, all three theme channels saw record audience ratings:

- TV Breizh retained its status as the pay-TV market leader, with a 0.9% share of individuals aged 4+, and also as market leader with the W<50PDM target audience for the second time in a row.
- Ushuaïa enjoyed record audience since the end of the summer: +23% for individuals 4+ year-on-year. In Q4, the channel continued to develop cyclical themes and prestigious productions;
- the Histoire TV channel enjoyed record audiences. It ranked third Discovery channel for individuals 4+ and second for ABC1s. In Q4, the channel also continued to pursue development of thematic cycles, prestigious productions (Josephine Baker in the pantheon) and exclusive historical drama (*Nos Années miraculeuses*).

### e-TF1

The TF1 group is pursuing its digital non-linear expansion strategy in line with and benefiting from synergies with linear activities.

e-TF1 revenue was up sharply on end-December 2020, due to higher advertising and interactivity revenue.

The uptick in end-December 2021 video viewings (+15%) was accompanied by a surge in advertising revenue for the MYTF1 platform.

Interactivity also trended upwards, driven by programmes such as *Koh-Lanta* and *Danse avec les stars*.

At end-December 2021, operating profit increased compared with the same period a year earlier.

### Websites

On the *Marmite* site, the number of sessions came to 686 million at end-December 2021. The number of sessions for the *Doctissimo* site came to 295 million. Despite the decline compared with the previous year, the two sites were leaders in their respective categories.

### Advertising services

Advertising services revenue was up year-on-year at end-December, largely fuelled by the influencer marketing activities of agencies such as Ykone and Gamned.

## 2. Outlook

In recent years, the Group has succeeded in transforming its business mode to keep up with new consumer use of content and broadened its offering with advertising customers, thereby accompanying the convergence between television and digital. The 2021 renewal of our distribution agreements with the telecom operators, the development of MYTF1 and the Salto platform, the segmented television offering for advertisers are all opportunities that contribute to the strengthening of the Group's Media sector.

## Revenue from other activities

### Music/events

Revenue was up versus end-December 2020, reflecting:

- Revenue growth at the Play Two music label, driven by in-store and digital sales;
- This increase was partially offset by lower revenue from live shows, due to further ongoing public health restrictions, despite the gradual recovery in entertainment activities.

### E-commerce

E-commerce revenue (subscription box sales) increased slightly year-on-year at end-December, largely driven by the My Little Paris and Gambettes Box lines.

### Newen Studios

The Newen Studios group, which has operations in nine countries, produces and distributes content across several genres such as drama, unscripted shows, cartoons, documentaries, TV movies, and feature films.

Revenue generated from the Newen Studios division came to €335.6 million at end-December 2021, up 43.4% year-on-year. Excluding the effect of changes in structure linked to the deconsolidation of the Games activities, revenue for Newen Studios was up 58.9%.

In 2021, Newen Studios continued to pursue its multigenre differentiating strategy, offering drama, TV movies, magazine shows, documentaries and successful animated series. Attracting talent, creating new labels and strengthening the studios as well as ambitious distribution partnerships with A&E in the US and the Anton investment fund, contribute to this development.

Newen is stepping up its international growth strategy, as reflected in its acquisition of a majority stake in German production company, Flare Films, in September, after the acquisition of Spanish production studio, iZen, in April. With global business increasing, the portion of international business in Newen Studios' revenue amounts to 47%.

Collaboration with platforms continues and Newen Studios is leveraging its recognised expertise and customer knowledge. In 2021, the Belgian studio De Mensen produced the *Ferry spin-off* of the successful *Undercover* series. In Spain, the iZen studio produced *Insiders* a reality show for Netflix. At end-December 2021, the book of orders stood at more than 1,600 hours.

Distribution activities are also extremely buoyant, as witnessed by new series, HPI which is already distributed by Newen in 68 countries outside France.

Current operating profit for the division came to €38.6 million, with a current operating margin of 11.5%.

Newen Studios will step up its development in 2022, against the background of a buoyant market, notably propelled by the application of the European Audiovisual Media Services (AVMS) directive in France and in Europe. Together, our expertise and client knowledge will respond effectively to the increase platform orders for local content.

The merger plan between TF1 and M6 groups, which aims to contribute a response to deep sector changes is proceeding according to the initial schedule. Final completion of the transaction is still subject to approval by the competent authorities (Antitrust Authority and ARCOM).



## Five-year financial summary

Indicator	2017	2018	2019	2020	2021
<b>I – FINANCIAL POSITION AT END OF PERIOD</b>					
a) Share capital	41,973,148	41,985,788	42,048,415	42,078,598	42,097,127
b) Number of shares in issue	209,865,742	209,928,940	210,242,074	210,392,991	210,485,635
c) Number of bonds convertible into shares					
<b>II – INCOME STATEMENT DATA</b>					
a) Sales excluding VAT	1,168,507,814	1,198,717,225	1,170,945,915	1,060,936,664	1,210,892,808
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	145,811,250	145,001,875	127,846,591	165,696,197	205,306,209
c) Income tax expense	1,905,992	8,373,401	13,324,906	4,067,549	28,210,237
d) Employee profit-sharing	0	0	0	0	3,342,736
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	131,630,700	91,702,495	18,290,036	206,544,525	164,656,870
f) Dividend payout	73,453,010	83,971,576	0	94,676,846	(1)
<b>III – PER SHARE DATA</b>					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.70	0.65	0.54	0.81	1.09
b) Profit after tax, depreciation, amortisation and provisions	0.63	0.44	0.09	-0.98	0.78
c) Dividend per share	0.35	0.40	0.00	0.45	(1)
<b>IV – EMPLOYEE DATA</b>					
a) Number of employees <sup>(2)</sup>	1,589	1,608	1,465	1,442	1,438
b) Total payroll <sup>(3)</sup>	143,979,806	129,363,942	121,424,785	130,986,932	135,389,798
c) Employee benefits paid <sup>(3)</sup>	62,439,755	53,469,546	54,387,824	53,127,410	58,251,987

(1) Subject to approval by the Annual General Meeting

(2) Average for the year (excluding interns).

(3) Including accrued expenses.

CORPORATE GOVERNANCE STATEMENT

Composition of the Board of Directors and its Committees at 31 December 2021

Committees

Audit Committee

Ethics, CSR and Patronage Committee

Selection and Remuneration Committee

Committee Chair

Expertise

Audiovisual and Digital

International

Governance

Management


CSR

Finance

Employee representative Director


Employee shareholder representative Director


Independent Director



GILLES PÉLISSON


Chairman of the Board of Directors, Chief Executive Officer






CHARLOTTE BOUYGUES


Permanent representative of SCDM, Director






OLIVIER BOUYGUES


Director






LAURENCE DANON ARNAUD


Director






CATHERINE DUSSART


Director






PASCAL GRANGÉ


Permanent representative of Bouygues, Director

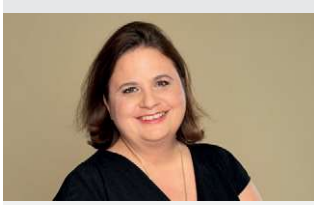




SOPHIE LEVEAUX


Director






MARIE-AUDE MOREL


Director






MARIE PIC PÂRIS ALLAVENA


Director

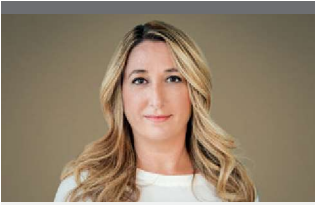




OLIVIER ROUSSAT


Director





SABRINA ZERBIB

Director



As of 31 December 2021:

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	Designated by the trade union bodies that obtained the most votes in the latest round of elections	2 years	2
Employee shareholder representative Directors	Appointed by the Ordinary General Meeting, after appointment by the Supervisory Board FCPE TF1	3 years	1

## CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2021

### 15 April 2021 - General Meeting

Directors whose mandate has been renewed	Directors appointed*	Directors remaining in office	
Bouygues SA	Marie-Aude Morel	Olivier Bouygues	Marie Pic-Pâris
SCDM		Catherine Dussart	Allavena
Laurence Danon Arnaud		Sophie Leveaux	Olivier Roussat
		Gilles Pélisson	Sabrina Zerbib

\* Appointment by the Supervisory Board of FCPE TF1.

Pascaline de Dreuzy resigned from her role as Director, effective from the end of the General Meeting of 15 April 2021.

## CHANGES IN THE COMPOSITION OF COMMITTEES IN 2021

Audit Committee	Up to 15 April 2021	From 15 April 2021
Chair	Laurence Danon Arnaud	Laurence Danon Arnaud
Member	Pascaline de Dreuzy	Marie Pic-Pâris Allavena
Member	Pascal Grangé	Pascal Grangé

Ethics, CSR and Patronage Committee	Up to 15 April 2021	From 15 April 2021
Chair	Catherine Dussart	Catherine Dussart
Member	Marie Pic-Pâris Allavena	Marie-Aude Morel**
Member	Sabrina Zerbib*	Sabrina Zerbib*

\* Employee representative Director.

\*\* Employee shareholder representative Director.

Selection and Remuneration Committee	Up to 15 April 2021	From 15 April 2021
Chair	Pascaline de Dreuzy	Marie Pic-Pâris Allavena
Member	Catherine Dussart	Catherine Dussart
Member	Sophie Leveaux*	Sophie Leveaux*
Member	Olivier Roussat	Olivier Roussat

\* Employee representative Director.

**GILLES PÉLISSON** - Born May 1957 – French - Current term expires : 2022  
TF1 Chairman and Chief Executive Officer appointed on 19 February 2016  
Director since 18 february 2009 - independent until 28 october 2015

**SCDM - CHARLOTTE BOUYGUES** - Born 29 July 1991 – French - Current term expires : 2024  
Permanent representative since 28 may 2020 of SCDM, Corporate Director since 13 february 2020  
E-Commerce Manager from 2019 to 2021 at aufeminin, a TF1 subsidiary

**OLIVIER BOUYGUES** - Born 14 September 1950 – French - Current term expires : 2023  
Director since 12 avril 2005  
Director of BOUYGUES

**LAURENCE DANON-ARNAUD** - Born 6 January 1956 – French - Current term expires : 2024  
Chairwoman of the Audit Committee  
Chairwoman of Primerose SAS

**CATHERINE DUSSART** - Born 18 July 1953 – French - Current term expires : 2023  
Independent Director since 18 April 2013  
Chairman of the Ethics, CSR and Patronage Committee  
Member of the Selection and Remuneration Committee  
Chairwoman of Catherine Dussart Production-CDP

**BOUYGUES - PASCAL GRANGE** - Born 22 February 1961 – French - Current term expires : 2024  
Permanent representative since 13 February 2020 of BOUYGUES, Corporate Director since 20 February 2008  
Member of the Audit Committee  
Deputy CEO and Chief Financial Officer BOUYGUES


















**SOPHIE LEVEAUX** - Born 11 December 1964 – French - Current term expires : 2022  
Employee representative Director since 3 April 2014  
Member of the Selection and Remuneration Committee  
TF1's Artistic director of Acquisitions

**MARIE-AUDE MOREL** - Born 2 December 1972 – French - Current term expires : 2024  
Employee shareholder representative Director since 15 April 2021  
Member of the Ethics, CSR and Patronage Committee  
Business Intelligence Project Manager in the Technology Department of TF1

**MARIE PIC-PARIS ALLAVENA** – Born 4 July 1960 – Monegasque - Current term expires : 2022  
Independent Director since 18 April 2019  
Member of the Audit Committee  
Chairwoman of the Selection and Remuneration Committee  
Chairwoman of Eyrolles Group

**OLIVIER ROUSSAT** - Born 13 October 1964 – French - Current term expires 2022  
Director since 18 April 2013  
Former permanent representative of Société Française de Participation et de Gestion (SFPG), Director of TF1 until 2013  
Member of the Selection and Remuneration Committee  
Deputy Chief Executive Officer of BOUYGUES

**SABRINA ZERBIB** - Born 3 June 1979 – French - Current term expires : 2022  
Employee representative Director since 31 March 2020  
Member of the Ethics, CSR and Patronage Committee  
Communication Assistant - Business, CSR, Innovation-Digital Division at TF1

	Female/ Male	Age	Expertise	Board committees	First appointed	Current term expires	Years service on Board	2021 Board attendance
<b>Executive Officer</b>								
<b>Gilles PÉLISSON</b> Not independent	♂	64	     		2009	2022	13	5/5
<b>Independent Directors</b>								
<b>Laurence DANON ARNAUD</b> Independent	♀	66	   	Chair of Audit Committee	2010	2024	11	5/5
<b>Catherine DUSSART</b> Independent	♀	68	    	Chair of the Ethics, CSR and Patronage Committee, Member of the Selection and Remuneration Committee	2013	2023	9	5/5
<b>Marie PIC-PÂRIS ALLAVENA</b> Independent	♀	61	     	Chair of Selection and Remuneration Committee, Member of Audit Committee	2019	2022	3	5/5
<b>Non-Independent Directors</b>								
<b>Charlotte BOUYGUES</b> Permanent representative of SCDM Not independent	♀	30	   		2020	2024	2	4/5
<b>Olivier BOUYGUES</b> Not independent	♂	71	    		2005	2023	17	5/5
<b>Pascal GRANGÉ</b> Permanent representative of Bouygues Not independent	♂	60	    	Member of the Audit Committee	2020	2024	2	5/5
<b>Olivier ROUSSAT</b> Not independent	♂	57	    	Member of the Selection and Remuneration Committee	2009	2022	13	5/5
<b>Employee representative Directors</b>								
<b>Sophie LEVEAUX</b> Not independent	♀	57	   	Member of the Selection and Remuneration Committee	2014	2022	8	5/5
<b>Sabrina ZERBIB</b> Not independent	♀	42	 	Member of the Ethics, CSR and Patronage Committee	2020	2022	2	5/5
<b>Employee shareholder representative Directors</b>								
<b>Marie-Aude MOREL</b> Not independent	♀	49	 	Member of the Ethics, CSR and Patronage Committee	2021	2024	1	4/4

**7.3**  
**years**

Average length  
of service of Directors

**56.7**  
**years**

Average age  
of Directors

**50%<sup>(1)</sup>**

Percentage  
of women

**37.5%<sup>(1)</sup>**

Percentage  
of independent  
Directors

(1) Excluding Directors representing  
employee and employee  
shareholders



## Composition of the Board of Directors submitted to the Annual General Meeting of 14 April 2022

Directors proposed for renewal	Appointment of a Director	Designation*	Directors remaining in office
Gilles Pélisson	Orla Noonan	Sophie Leveaux and	Olivier Bouygues
Marie Pic-Pâris Allavena		Farida Fekih	Laurence Danon Arnaud
Olivier Roussat			Catherine Dussart
			Marie-Aude Morel**
			Bouygues***
			SCDM****

\* Confirmation by the General Meeting of the designation of the employee representative Directors.

\*\* Employee shareholder representative Director.

\*\*\* permanent representative : Pascal Grangé.

\*\*\*\* 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](http://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 of its committees, especially in terms of diversity (independence, gender balance, age, qualifications, and professional experience).

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

- the reappointment of three directors whose terms of office expire at the next General Meeting;
- the appointment of a new director.

Laurence Danon-Arnaud informed the Company that she will resign from her role as Director at the end of the General Meeting of 14 April 2022.

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.

### Designation of two Employee representative Directors

Pursuant to Articles L. 225-27-1 of the French Commercial Code and Article 10 of the TF1 SA Articles of Association, employee representative Directors are 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 the TF1 group, its subsidiaries, either directly or indirectly held, whose registered office is located in France when one employee representative Director is to be appointed, or 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.

Employee representative Directors carry out the same remit under the same conditions as other Directors.

The terms of office of the two employee representative Directors, Sophie Leveaux and Sabrina Zerbib, expire at the end of the General Meeting of 14 April 2022. From that date, Sophie Leveaux and Farida Fekih will be the employee representative Directors, in compliance with the designations made by the two most representative trade unions.

The General Meeting of 14 April 2022 should confirm their designation for a two-year term.

## Composition of the Board of Directors after the General Meeting

Subject to approval by the Annual General Meeting of the 9<sup>th</sup> to 13<sup>th</sup> resolutions, the composition of the Board of Directors after the Annual General Meeting will be as follows:

- 3 Independent Directors: Marie Pic-Pâris Allavena, 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: Gilles Pélisson;
- 4 Directors representing the main 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% (directors elected by employees and the Director representing shareholder employees are not counted in determining the percentages).

Subject to those same conditions, from 14 April 2022, the Committees will be composed as follows:



### Audit Committee

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



### Ethics, CSR & Patronage Committee

**Chair:** Catherine DUSSART,  
Independent Director.  
**Member:** Farida FEKIH, Employee Representative Director  
and Marie-Aude MOREL, Employee Shareholders Representative Director.



### Selection and Remuneration Committee

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

**Information concerning the Director whose reappointment is submitted for approval by the  
Annual General Meeting of 14 April 2022  
(article R225-83 of the French Commercial Code)**

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**).

Attendance rate at Board Meetings in 2021: 100%



Current term expires:  
**2022**

Attendance rate at Board  
meetings: **100 %**

Holds **3,000 TF1 shares**

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

## **GILLES PÉLISSON**

**CHAIRMAN & CEO, APPOINTED 19 FEBRUARY 2016**

**DIRECTOR SINCE 18 FEBRUARY 2009 - INDEPENDENT UNTIL 28 OCTOBER 2015**

**Born 26 May 1957 – French**

### **EXPERTISE AND EXPERIENCE**

Gilles Pélisson is a graduate of ESSEC and holds an MBA from Harvard Business School. He began his career in 1983 with the Accor group, in United States and then in the Asia-Pacific region. He served as CEO of the Courtepaille restaurant chain and co-Chairman of the Novotel hotel chain. Appointed CEO of Euro Disney in 1995 and Chairman and CEO in 1997, he moved to the Suez group in 2000 and then to Bouygues Telecom in June 2001, where he served as CEO, and then Chairman and CEO from February 2004. He was appointed CEO of Accor in January 2006, then Chairman and CEO until January 2011.

From 2011 to 2015 he was an independent director of Bic\*, Barrière\* (hotels and casinos in France), NH Hoteles\* (Spain) and Sun Resorts International\* (Mauritius), and Senior Advisor to the Jefferies Inc. NY\* investment bank (United States).

A director of Accenture plc\* (United States) since 2012, he was appointed Lead Independent Director in January 2020. He is a director of the Paul Bocuse Institute.

A director of TF1\* since 2009, he has served as Chairman and Chief Executive Officer of TF1 since 19 February 2016.

Gilles Pélisson is an officer of the Légion d'honneur and the Ordre de Mérite.

### **OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP**

**In France:** Chairman and Director of the TF1 Corporate Foundation. Chairman of TF1 SPV, member of the Strategy Committee of Play Two (SAS), permanent TF1 representative of TF1 Social e-Commerce (SASU), Chairman of the Supervisory Committee of My Little Paris (SAS).

**Outside France:** Deputy Chairman of Télé Monte-Carlo – TMC.

### **OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP**

**In France:** Director of the Paul Bocuse Institute.

**Outside France:** Lead Director of Accenture PLC\* (United States).

### **FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS**

**2021** - Director of the Paul Bocuse Institute, Chairman of the G&G Pélisson Foundation Institute, Chairman of the Supervisory Board of Salto Gestion (SAS).

**2020** – Chairman of Une Musique (SASU).

**2019** – Chairman of Ciby 2000 (SASU).

**2018** – Director of *aufeminin* (SASU).

**2017** – Chairman Director of Monte-Carlo Participations|

\* Listed company.

**Information concerning the Director whose reappointment is submitted for approval by the  
Annual General Meeting of 14 April 2022**  
(article R225-83 of the French Commercial Code)

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 director as she will continue to fulfil the criteria defined in the AFEP/MEDEF Code (**10th resolution**).

Attendance rate at Board Meetings, Audit Committee and Selection and Remuneration Committee in 2021: 100%



## **MARIE PIC-PÂRIS ALLAVENA**

**INDEPENDENT DIRECTOR SINCE 18 APRIL 2019**  
**CHAIR OF THE SELECTION AND REMUNERATION COMMITTEE**  
**MEMBER OF THE AUDIT COMMITTEE**

Born 4 July 1960 – Monegasque

### **EXPERTISE AND EXPERIENCE**

Marie Allavena is a graduate of ESSEC. She began her career in banking, starting at BNP Paribas and then moving to the Crédit Agricole group, where she built up expertise in complex financial engineering (including aircraft financing and LBOs). In 1994, she set up her own business, Futurekids, a computing school that introduced children as young as three years old to new technologies. Her company expanded in France and Monaco, both through direct learning and in schools. She sold her company in 2002 and took up management posts in various consultancy firms, including the Bernard Julhiet group.

In 2006 she teamed up with Serge Eyrolles, joining the Eyrolles group (an independent family-owned publishing house) as General Counsel. She was appointed CEO of the Eyrolles group in 2008.

Over 13 years, she has expanded the company's list from its historical roots in professional and technical publishing to more popular works; Eyrolles books are now translated into 35 languages. Marie Allavena was an early pioneer of digital books, sealing partnerships with big players such as Apple and Amazon so that Eyrolles content could be accessed on all platforms and in all formats.

### **OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP**

**In France:** Director of the Eyrolles group; Chair of the Board of Directors of Banque Populaire Rives de Paris; Member of the Supervisory Board of BPCE.

### **FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS**

**2021** – Director of Banque Palatine, Chair of the Risks Committee, Director at COFACE.

**2018** – Director of *aufeminin*.

**2015** – Director of La Procure.

Current term expires:  
**2022**

Attendance rate at Board  
meetings: **100%**

Attendance rate at Ethics,  
CSR & Patronage  
Committee Meetings:  
**100%**

Holds **500 TF1 shares**

Business address:  
**1, rue Thénard –  
75005 Paris**

**Information concerning the Director whose reappointment is submitted for approval by the  
Annual General Meeting of 14 April 2022  
(article R225-83 of the French Commercial Code)**

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**).

Attendance rate at Board meetings and Selection and Remuneration Committee in 2021: 100%



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## **OLIVIER ROUSSAT**

**DIRECTOR SINCE 18 APRIL 2013  
MEMBER OF THE SELECTION AND REMUNERATION COMMITTEE**

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**Born 13 October 1964 – French**

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### **EXPERTISE AND EXPERIENCE**

Olivier Roussat is a graduate of the National Institute of Applied Sciences (INSA) in Lyon. He began his career in 1988 at IBM, where he occupied a number of positions in data network services, service delivery and pre-sales. In 1995 he joined Bouygues Telecom to set up the network management centre and network processes. He then became head of network operations and telecoms and IT service delivery. He was then appointed network manager, followed by manager of the telecommunications and IT services production activities. In May 2003, Olivier Roussat became a member of the Executive Committee of Bouygues Telecom. In January 2007, he took charge of the performance and technology unit, which combines Bouygues Telecom's cross-functional technical and IT Departments, including networks, information systems, process engineering, purchasing, corporate services and property development. He was also given responsibility for the headquarters and Technopôle buildings. Appointed Deputy Chief Executive Officer of Bouygues Telecom in February 2007, then Chief Executive Officer in November 2007 and Chairman and Chief Executive Officer of Bouygues Telecom from May 2013 to November 2018; he served as Chairman of the Board of Directors of Bouygues Telecom up to February 2021. On 30 August 2016, he was appointed Deputy Chief Executive Officer of Bouygues, and became its Chairman on 17 February 2021.

### **OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP**

**In France:** Chief Executive Officer of Bouygues (listed company), Director of Bouygues Telecom and Colas (listed company) and Bouygues Construction, Member of the Board of Bouygues Immobilier.

### **FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS**

**2021 –** Deputy Chief Executive Officer of Bouygues (listed company), Chairman of Colas (listed company) and Bouygues Telecom.

**2018 –** CEO of Bouygues Telecom.

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**Current term expires:  
2022**

**Attendance rate at Board  
meetings: 100%**

**Attendance rate at  
Selection and  
Remuneration Committee:  
100%**

**Holds 100 TF1 shares**

**Business address:  
32, avenue Hoche –  
75008 Paris**



**Information concerning the Director whose appointment is submitted for approval by the  
Annual General Meeting of 14 April 2022**  
(article R225-83 of the French Commercial Code)

**Appointment of an independent Director (12th resolution)**

Name	NOONAN
First name	Orla
Date of birth	24 February 1970
Nationality	French / Irish

**Education**

Orla Noonan is a graduate of HEC Paris (1994) and holds a Bachelor of Arts (Economics) from Trinity College in Dublin (1992).

**Professional background**

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.

**Offices and positions held outside the TF1 Group**

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

**Directorships and offices expiring in the last 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.

**Information concerning the Directors whose recording of appointment is submitted for approval by the Annual General Meeting of 14 April 2022**  
(article R225-83 of the French Commercial Code)

**Recording of the appointment of the Directors representing the employees for a two-year-term**  
**(13th resolution)**

2 Directors, 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, represent the employees on the Board of Directors.

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

Name	FEKIH
First name	Farida
Date of birth	03 January 1973
Nationality	French

**Education**

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.

**Professional background**

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.

**Offices and positions held outside the TF1 Group**

None

**Directorships and offices expiring in the last 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.



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## SOPHIE LEVEAUX

EMPLOYEE REPRESENTATIVE DIRECTOR SINCE 3 APRIL 2014  
MEMBER OF THE SELECTION AND REMUNERATION COMMITTEE

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Born 11 December 1964 – French

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### EXPERTISE AND EXPERIENCE

TF1's Artistic Director of Acquisitions and international development manager since July 2008. She joined the Acquisitions Division of TF1 group in 1993 and was appointed Artistic Manager in 1995, since when she has gradually assumed broader responsibilities across the division's spectrum of activities.

### OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

### OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

None.

### FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

Current term expires:  
2022

Attendance rate at Board  
meetings: 100%

Attendance rate at Ethics,  
CSR & Patronage  
Committee Meetings:  
100%

Attendance rate at  
Selection and Remuneration  
Committee: 100 %

Holds 10 TF1 shares

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

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## DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2021

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

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

- the AFEP/MEDEF Corporate Governance Code as revised in January 2020, 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 2 December 2021 as part of its annual report on corporate governance and the remuneration of Corporate Officers for listed companies.

### Remuneration of the Executive Officer

#### Principles and rules for determining the remuneration of the Executive Officer

##### General preliminary remarks

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

##### Role of the Board of Directors

The Board of Directors determines the criteria for awarding the variable portion of remuneration, and the overall amount of remuneration, to be paid to the Executive Officer of TF1, after consulting 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 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 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 Executive Officer by Bouygues (which employs him) and then re-invoiced to TF1. Each year, the TF1 Board of Directors authorises the re-invoicing of this remuneration.

##### Fixed remuneration

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

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

For 2021, Gilles Pélisson's fixed remuneration was set at €920,000.

##### Benefits in kind

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

Those benefits have been valued at €10,467 for the Executive Officer (Gilles Pélisson).

##### 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, it ensures that the variable remuneration of the Executive Officer is consistent with the Company's performance goals, such that it is consistent with the corporate interest and with the medium/long-term commercial strategy. The variable component is an integral part of the Executive Officer's remuneration.

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

A target is defined for each criterion.

Those 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 reached, the total of the six bonuses is equal to the 170% cap applicable to the variable remuneration of the Executive Officer.

Variable remuneration for 2021 is determined through the calculation of three "limits" which were previously defined 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.

The Executive Officer's gross variable remuneration for 2021 is based on the performances of the TF1 group, measured by reference to significant economic indicators that are stable and relevant over the long term:

- measurable financial criteria, which refer exclusively to the TF1 group's three-year business plan, thereby factoring in the Group's financial and operational performance and compliance with budgetary commitments:
  - Criterion P1: variance relative to the 2021 business plan of free cash flow<sup>(1)</sup> generated by TF1 during the year;
  - Criterion P2: variance relative to the 2021 business plan of TF1 group current operating net cash position/net financial debt achieved during the year,
  - Criterion P3: variance relative to the 2021 business plan of the TF1 group current operating margin generated during the year;
  - Criterion P4: variance relative to the 2021 business plan of the TF1 group consolidated net<sup>(2)</sup> profit generated during the year;

- Criterion P5: variance relative to the 2021 business plan of the Unify division current operating margin generated during the year;
- a non-financial criterion, enabling an assessment of the Group's performance in addition to financial results:
  - Criterion P6 (weighted 40%): this criterion comprises three qualitative sub-criteria:
    - Compliance (involvement in the development of compliance programmes and the implementation of the AFA report), weighted 10%;
    - Social and environmental responsibility (comprising a health and safety criterion, a gender balance criterion, and an environmental criterion in line with the Group's CO<sub>2</sub> emissions reduction target of 30% by 2030<sup>(3)</sup>): weighted 15%;
    - Managerial performance (working practices, involvement in cross-functional Group-wide projects, etc.) weighted 15%.

Since 2014, a Corporate Social Responsibility criterion has been included in the qualitative criteria. The Board of Directors also decided, having consulted the Selection and Remuneration Committee, to set an objective for reducing CO<sub>2</sub> emissions from 2021 onwards, in line with the Group's climate strategy unveiled in December 2020.

The method used to determine annual variable remuneration – based on “low”, “middle” and “high” limits – is summarised as follows:

Method used to determine variable remuneration				
	Theoretical annual variable remuneration if low limit objective met	Theoretical annual variable remuneration if middle limit objective met	Theoretical annual variable remuneration if high limit objective met	Annual variable remuneration awarded based on 2020 performance
Objective	(% of FR)	(% of FR)	(% of FR)	(% of FR)
P1 Variance vs. plan: TF1 free cash flow	10% to 20%	20%	20% to 30%	30%
P2 Variance vs plan, TF1 net cash position/net debt	10% to 20%	20%	20% to 25%	25%
P3 Variance vs plan: TF1 group current operating margin	15% to 30%	30%	30% to 35%	35%
P4 Variance vs plan: TF1 consolidated net profit (excluding exceptional items)	10% to 20%	20%	20% to 25%	25%
P5 P3 Variance vs plan: Unify division current operating margin	7.5% to 15%	15%	15%	0%
P6 Qualitative objectives (including CSR)	For this bonus, the Board of Directors assesses the attainment of the indicator, without exceeding the 40% cap of fixed remuneration (FR)			37.5%
	Total = from 52.5% of FR to 145% of FR (including full attainment of P6)	Total = from 105% of FR to 145% of FR (including full attainment of P6)	Total = from 105% of FR to 170% of FR (including full attainment of P6)	Total = 152.5% of FR
Cap	170%			

FR: fixed remuneration

(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) For more information, please refer to our climate strategy press release: [https://groupe-tf1.fr/sites/default/files/communiqués/tf1\\_group\\_climate\\_strategy.pdf](https://groupe-tf1.fr/sites/default/files/communiqués/tf1_group_climate_strategy.pdf)



### Overall cap

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

The variable remuneration awarded to Gilles Pélisson (Executive Officer since 19 February 2016) for 2021 was €1,403,000 or 152.5% of his fixed remuneration.

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

- 2019: 121% of his fixed remuneration;
- 2020: 95% 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 2021 financial year is subject to approval by the Annual General Meeting called in 2022 to approve the 2021 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 (Gilles Pélisson) 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 2021 financial year, Gilles Pélisson was awarded 20,000 Bouygues performance shares, which remain conditional upon achievement of the abovementioned performance criteria in 2023.

### 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.

Executive Officer, Gilles Pélisson, was not awarded any exceptional remuneration in respect of the 2021 financial year.

### Remuneration of corporate officers (previously known as directors' fees)

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

### Stock options and performance shares

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

During the 2021 financial year, Gilles Pélisson received stock options giving entitlement to subscribe for new Bouygues shares; those options were awarded on 2 June 2021 following a decision taken by the Bouygues Board of Directors on 17 February 2021<sup>(1)</sup>.

### Compensation for assumption, cessation or change of office

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

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

### Combined General Meeting of 15 April 2021 – Say on pay

The General Meeting expressed a favourable opinion on the remuneration package awarded to Gilles Pélisson in respect of the 2020 financial year (5<sup>th</sup> resolution, passed with 72.48% of votes in favour).

The General Meeting of 15 April 2021 approved the remuneration policy for the Chairman & Chief Executive Officer, Gilles Pélisson (7<sup>th</sup> resolution, passed with 89.56% of votes in favour).

## Summary of the remuneration of the Executive Officer (Gilles Pélisson) in respect of the 2021 financial year

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

### Summary of remuneration, options and shares awarded to the Executive Officer

Pélisson Gilles – Chairman and CEO since 19 February 2016 (in €)	2021	2020
Remuneration payable for the financial year	2,323,000	2,048,720
Value of stock options awarded during the financial year (see below)	121,909	240,744
<b>TOTAL</b>	<b>2,444,909</b>	<b>2,289,464</b>
Change	+7%	+6%

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

## Remuneration of the Executive Officer

Péllisson Gilles – Chairman and CEO since 19 February 2016 (in €)	2021		2020	
	Gross amounts due before taxes	Gross amounts paid before taxes	Gross amounts due before taxes	Gross amounts paid before taxes
Fixed remuneration	920,000	920,000	920,000	920,000
Change	-	-	-	-
Variable remuneration	1,403,000	874,000	874,000	1,113,200
Change	-	-	-	-
% variable/fixed <sup>(1)</sup>	152.5%	-	95%	-
Cap	170%	-	100%	-
Other remuneration <sup>(2)</sup>	-	230,000	230,000	-
Remuneration for serving as a director (formerly directors' fees)	20,384	18,500	18,500	18,500
Benefits in kind	10,467	6,220	6,220	6,220
<b>TOTAL</b>	<b>2,353,851</b>	<b>2,048,720</b>	<b>2,048,720</b>	<b>2,057,920</b>

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

(2) Includes the exceptional remuneration awarded to Gilles Péllisson for his handling of the Covid-19 crisis in respect of 2020.

For 2021, Gilles Péllisson's remuneration amounted to €2,353,851. The variable remuneration of Gilles Péllisson amounted to €1,403,000 for 2021. The quantitative and qualitative criteria were partially reached. Its payment is conditional on approval of the fifth resolution submitted to the Combined General Meeting of 14 April 2022 (ex post approval of elements of remuneration and benefits paid or granted to Gilles Péllisson in respect of 2021).

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

- The company's performance: the Board took the view that the remuneration was commensurate with the work done and the quality of outcomes. The Board took account of the significant improvement in the Group's results after 2020 which was hard hit by the economic impacts of the pandemic. As a result, the group exceeded the levels reached in 2019, both in terms of revenue and profitability. Furthermore, the Group continued to enhance the profitability of its core business and diversify its revenue streams, thanks to complementary activities (development of the MYTF offerings, distribution revenues linked to agreements renewed in 2021 with telecom operator partners Play Two/Believe). The Group also stepped up development of production, notably outside France as illustrated by the studio acquisitions of iZen in Spain and Flare Film in Germany, which contributed to growth in the book of orders year-on-year. Lastly, the Group implemented pooling of digital and television activities within a single sector, to promote the development of editorial and commercial synergies.

In line with the principles set for the remuneration of the Executive Officer, the Board also took account of the five measurable targets set in respect of the budget for the 2021 financial year.

Lastly, the Board also examined trends in the TF1 share price in 2021. Despite the share price gains chalked up during the year of the health crisis, the stock market performance of companies in the European media sector continued to be dictated by the challenge represented by shifts in video consumption and the development of pure player competition. Against this backdrop, the TF1 share price was up 32.4%, whereas the increase in the share prices of the Group's main French and European peers ranged from between 2% and 29%;

- Sector and intra-group comparisons: the remuneration is benchmarked against that awarded to other media sector executives in France and the rest of Europe, and is based on rules that are applied consistently across the Bouygues group's business lines.

### Supplementary pension

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

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

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

In accordance with French Law No. 2019-486 of 22 May 2019 (the 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 as of 31 December 2019.

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

In application of Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues plans to transfer 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 identical to those of the vested-rights scheme described below. This means that the pension benefits accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

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

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

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

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

Gilles Pelisson is eligible for this new pension scheme.

This scheme has the following characteristics:

1. Conditions for joining the scheme and other eligibility conditions whereby the beneficiary must:
  - be a member of the Bouygues General Management Committee,
  - have at least three years' service within a Bouygues Group company;
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration;
3. Frequency of vesting of rights: annual;
4. Annual cap on vested pension rights: 0.92% of the reference salary;
5. Overall cap: 8x the annual social security ceiling (cap of €329 088 in 2021).
6. Overall cap on vested rights under all schemes governed by Article L. 137-11-2 of the French Social Security Code: 30 points;
7. Funding is contracted out to an insurance company to which an annual contribution is paid;
8. Performance conditions:

The performance conditions for 2021 were:

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

Terms for determining the vesting of pension rights based on performance and by target (TF1 & Bouygues):

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

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

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

Because the criteria were partially met for 2021, the rights awarded were 0.65% of the reference salary.

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

Because the criteria were partially met for 2021, the rights awarded were 0.65% of the reference salary.

## **Executive pay ratios**

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

In line with the recommendations of the 2021 report on corporate governance and executive remuneration issued by the AMF on 2 December 2021, the executive pay ratios presented

below are based on an expanded scope including not only TF1 SA, but also the historical scope of the Group until 2020, and, for 2021, digital activities in addition to the scope of Newen, representing 99.2% of the Group's headcount in France.

### **A) Pay ratio between the remuneration of the Executive Officer and average/median employee remuneration for the historical scope of TF1**

Executive Officer	2017 Gilles Pélisson	2018 Gilles Pélisson	2019 Gilles Pélisson	2020 Gilles Pélisson	2021 Gilles Pélisson
Ratio to average remuneration paid to employees	20	32	32	28	28
Ratio to median remuneration paid to employees	24	39	40	35	34

**B) Table comparing the remuneration of the executive officer relative to the performance of TF1 SA and to average employee remuneration for the historical scope of TF1**

	Change 2017/2016	Change 2018/2017	Change 2019/2018	Change 2020/2019	Change 2021/2020
Annual remuneration paid to the Executive Officer	+45.5%	+72.6%	+2.6%	-14.7%	-2.4%
Company performance: current operating profit	+43.2%	+5.4%	+28.3%	-25.5%	+80.5%
Company performance: consolidated net profit	+226.4%	-6.2%	+21.0%	-64.3%	+307.4%
Average remuneration paid to employees	-0.3%	+6.9%	+2.2%	-2.2%	-1.9%
Pay ratio based on average remuneration paid	20 (+45.9%)	32 (+61.5%)	32 (+0.4%)	28 (-12.7%)	28 (=)

**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.
- The financial statements of the TF1 group for the 2015, 2016 and 2017 financial years include non-current items (restructuring costs, amortisation of audiovisual rights remeasured at fair value in the acquisition of Newen) that could explain the significant changes in net profit attributable to the Group for those years.

**Remuneration of non-executive corporate officers<sup>(1)</sup>**

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.

Acting on a recommendation from the Committee, the amount of remuneration allocated to the Directors has been adjusted by the Board of Directors in 2021; this is the first time their remuneration has been reassessed since the Board decision of 17 April 2007 (or 15 February 2012, in the case of the Audit Committee), and brings it into line with the practices adopted by comparable companies. The amount allocated varies for Directors depending on whether they chair committees or not.

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

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

From 1 January 2021 to 1 April 2021, remuneration was as follows:

- The theoretical annual amount for each director is €18,500;
- Committee members:
  - Audit Committee: €12,000 per member per year;
  - Selection and Remuneration Committee: €5,400 per member per year;
  - Ethics and CSR Committee: €5,400 per member per year.

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

The components of remuneration for Directors are consistent with the provisions approved by the Board of Directors acting on a recommendation from the Selection and Remuneration Committee, which comprises the remuneration policy for the Company's Corporate Officers as voted by the Annual General Meeting of 15 April 2021 (8<sup>th</sup> resolution, passed with 99.95% of votes in favour).

Not all of the €350,000 available for the remuneration of Corporate Officers for serving as directors was used in 2021.

(1) Formerly known as Directors' fees.

The total gross amount of such remuneration before taxes (including Gilles Pélisson) was €317,876, as indicated in the tables below.

**Remuneration of non-executive corporate officers for serving as directors  
(previously known as directors' fees) (in euros)**

Remuneration of non-executive corporate officers	Type of remuneration	Gross amounts before tax due for 2021	Gross amounts before tax due for 2020
Marie Pic-Pâris Allavena	Remuneration for serving as director	40,304	23,900
Charlotte Bouygues <sup>(1)</sup>	Remuneration for serving as director	17,118	8,787
Martin Bouygues <sup>(2)</sup>	Remuneration for serving as director	-	9,713
Olivier Bouygues	Remuneration for serving as director	20,384	18,500
Laurence Danon Arnaud	Remuneration for serving as director	34,859	30,500
Pascaline de Dreuz <sup>(3)</sup>	Remuneration for serving as director	9,707	35,900
Catherine Dussart	Remuneration for serving as director	37,949	29,300
Pascal Grangé <sup>(4)</sup>	Remuneration for serving as director	32,384	24,979
Philippe Marien <sup>(4)</sup>	Remuneration for serving as director	-	5,521
Fanny Chabirand <sup>(5)</sup> (employee representative)	Remuneration for serving as director	-	7,383
Sophie Leveaux <sup>(5)</sup> (employee representative)	Remuneration for serving as director	27,929	19,570
Marie-Aude Morel <sup>(6)</sup> (employee shareholder representative)	Remuneration for serving as director	21,000	-
Olivier Roussat	Remuneration for serving as director	27,929	23,900
Sabrina Zerbib <sup>(5)</sup> (employee representative)	Remuneration for serving as director	27,929	17,147
<b>TOTAL</b>		<b>297,492</b>	<b>255,100</b>

(1) Permanent representative of SCDM since 28 May 2020.

(2) Director in his own right until 13 February 2020, then permanent representative of SCDM until 28 May 2020.

(3) Resignation of Pascaline de Dreuz, effective from 16 April 2021.

(4) Pascal Grangé was designated as permanent representative of Bouygues SA on 13 February 2020, replacing Philippe Marien.

(5) The Annual General Meeting of 17 April 2020 noted the results of the election of the employee representative directors as of 31 March 2020 (in compliance with the designation process for employee representative directors in force at the date of the General Meeting). In this respect, Sophie Leveaux was re-elected and Sabrina Zerbib was elected to replace Fanny Chabirand.

(6) The Annual General Meeting of 15 April 2021 approved the appointment of Marie-Aude Morel as Director representing employee shareholders for a three-year period, following her designation by the Supervisory Board of the TF1 Actions mutual fund.

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

The only remuneration paid by TF1 to Martin Bouygues, Charlotte Bouygues, Olivier Bouygues, Olivier Roussat, Pascal Grangé and Philippe Marien was remuneration of Corporate Officers for serving as a Director (formerly known as Directors' fees).

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

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

**Remuneration of the Executive Officer for serving as a director (formerly known as directors' fee)**

(in €)	Gross amounts before tax due for 2021	Gross amounts before tax due for 2020
Gilles Pélisson	20,384	18,500
<b>TOTAL</b>	<b>20,384</b>	<b>18,500</b>



## Disclosures on stock options and performance shares

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

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

During the 2021 financial year, the Board of Directors awarded stock options and performance shares.

### Principles and rules for awards of TF1 stock options and performance shares

#### Authorisations given to the Board of Directors by the Annual General Meeting

Currently valid authorisations: The 26<sup>th</sup> resolution of the Combined General Meeting of 18 April 2019 authorised the Board of Directors, for a 38-month period, to award on one or more occasions, stock options to subscribe for new or existing shares.

The 27<sup>th</sup> resolution of the same Combined General Meeting authorised the Board of Directors, for a 38-month period, to award on one or more occasions, free shares (hereafter referred to as “performance shares”) issued for the purpose.

The beneficiaries of these awards must be employees and senior executives of TF1 or related companies within the meaning of Article L.225-197-2 of the French Commercial Code.

#### General rules on awards of stock options and performance shares

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

The general rules applied are summarised below:

- stock options or performance shares are awarded to attract key executives and employees, secure their loyalty, reward them, and give them a medium/long-term interest in the Company's development, reflecting their contribution to value creation, and this represents a strong endorsement of their work;
- stock option and performance share plans are awarded to approximately 150 employees of TF1 (or of Group companies) who sit on any of the three management bodies. Grantees are selected and individual awards decided so as to reflect each beneficiary's responsibilities and performance, with particular attention paid to high-potential executives;
- no TF1 stock options or performance shares are awarded to the Executive Officer (Gilles Pélisson);
- no discount is applied to grants of stock options;
- awards of stock options and performance shares are subject to performance conditions;
- executives who benefit from these plans are informed about insider trading. Various internal rules have been issued to prevent insider trading. These include establishing a list of individuals with access to privileged information, reminders of prohibitions on trading, and information about stock market law. A dedicated compliance programme was approved and distributed during 2015;
- all TF1 stock option plans and TF1 performance share plans prohibit employees who are on the TF1 insiders list from exercising their options, or selling shares derived from exercised options or awarded shares, during the period preceding publication of the financial statements. That period extends for thirty calendar days up to and including the day of publication of the TF1 half-year and full-year financial statements, and for

fifteen calendar days up to and including the day of publication of the quarterly financial statements. This prohibition also applies during any period in which such persons are aware of privileged information, and on the date of publication of such information;

- Options are automatically cancelled on termination of the beneficiary's employment contract or corporate term of office, unless given special dispensation or in the event of disability, departure or retirement.

#### Specific rules applicable to corporate officers

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

#### Policy on stock options and performance shares

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

These plans are intended to:

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

#### Application of performance conditions for previous plans

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

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

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

## Stock options granted or exercised in 2021

Stock options giving entitlement to subscribe for TF1 shares were awarded in 2021 (see below for detailed characteristics).

On 10 February 2021, the Board of Directors approved the granting on 25 March 2021 of 1,262,000 stock options, equivalent to 0.60% of the share capital, to 113 beneficiaries from the TF1 group.

The exercise price of €7.50 per share is equal to the average listed market prices on the 20 trading days prior to 25 March 2021.

On the date of the grant, the value of each stock option (as measured using the method applied for the purposes of the consolidated financial statements) was €1.06.

Gilles Pélisson was not awarded any stock options.

No stock options were exercised in 2021.

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

### General information and characteristics of stock options

- Terms and periods of exercise: see below.

As of 31 December 2021, no TF1 stock options were potentially exercisable.

### Stock options awarded by TF1 or any group company, granted to or exercised by the executive officer during the financial year

Gilles Pélisson was not awarded any stock options to purchase or subscribe for TF1 shares in 2021.

In connection with the office he holds at Bouygues, during the 2021 financial year, Gilles Pélisson received options giving entitlement to subscribe for new Bouygues shares; those options were awarded on 2 June 2021 following a decision taken by the Bouygues Board of Directors on 17 February 2021.

### Stock options granted to the Executive Officer in 2021

Name of Executive Officer	Plan No. and date	Type of option (purchase or subscription)	Value of option based on method used in consolidated financial statements	Number of options granted during the financial year	Exercise price	Exercise period
Gilles Pélisson	2021 plan Board Meeting date: 17/02/2021 Date of grant: 02/06/2021	Subscription	€3.4831	35,000	€34,157	02/06/2023 to 02/06/2031
<b>TOTAL</b>			<b>€121,909</b>	<b>35,000</b>		

The exercise price was calculated by reference to the average of the opening quoted market prices on the twenty trading days prior to 2 June 2021; no discount was applied.

### Stock options exercised by the executive officer of TF1 in 2021

The Executive Officer (Gilles Pélisson) did not exercise any stock options in 2021.

## Stock options awarded by TF1 or any group company, granted to or exercised by salaried corporate officers during the year

Employee representative director, Sophie Leveaux, was awarded 17,000 stock options in 2021.

## Performance shares

A performance share plan was awarded in 2021.

On 10 February 2021, the Board of Directors approved the granting on 25 March 2021 of 250,000 performance shares, equivalent to 0.12% of the share capital, to 30 beneficiaries from the TF1 group.

On the date of the grant, the value of each performance share was €5.57.

Gilles Pélisson did not receive any performance shares from TF1.

As of 31 December 2021, no performance shares were definitively awarded.

### Performance shares granted to the Executive Officer

Gilles Pélisson did not benefit from TF1 performance shares in 2021.

In respect of the 2021 financial year, Gilles Pélisson was awarded 20,000 Bouygues performance shares, exercisable from 2024 which are conditional on achievement of performance criteria in 2023.

### Performance shares that became available to the Executive Officer during the year

No TF1 performance shares became available as none has been awarded by the Company to the Executive Officer (Gilles Pélisson).

## Past stock option awards and other information

### Past stock option awards

	Plan No. 14	Plan No. 15	2017 plan	2018 plan	2019 plan	2021 plan
Date of Shareholders' Meeting	17/04/2014	17/04/2014	13/04/2017	19/04/2018	18/04/2019	18/04/2019
Date of Board Meeting	29/04/2015	26/04/2016	27/04/2017	25/04/2018	14/02/2019	10/02/2021
<b>Date of grant</b>	<b>12/06/2015</b>	<b>08/06/2016</b>	<b>12/06/2017</b>	<b>08/06/2018</b>	<b>12/06/2019</b>	<b>25/03/2021</b>
Type of plan	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription
Total number of options granted subject to performance conditions	1,308,800	642,000	710,400	700,900	1,810,500	1,262,000
• to corporate officers	16,000	13,000	13,000	13,000	13,000	17,000
• to the 10 employees awarded the greatest number	368,000	114,000	118,000	103,000	460,000	193,000
Start date of exercise period	12/06/2018	08/06/2019	12/06/2020	08/06/2021	12/06/2021	25/03/2023
Expiration date	12/06/2022	08/06/2023	12/06/2024	08/06/2025	12/06/2029	25/03/2031
Subscription price	€15.46	€10.99	€11.45	€9.83	€8.87	€7.50
Terms of exercise	Options may be exercised and shares sold from 3 <sup>rd</sup> anniversary of date of grant	Options may be exercised from 3 <sup>rd</sup> anniversary of date of grant and shares sold from 4 <sup>th</sup> anniversary of date of grant	Options may be exercised from 3 <sup>rd</sup> anniversary of date of grant and shares sold from 4 <sup>th</sup> anniversary of date of grant	Options may be exercised from 3 <sup>rd</sup> anniversary of date of grant and shares sold from 4 <sup>th</sup> anniversary of date of grant	Options may be exercised and shares sold from 2 <sup>nd</sup> anniversary of date of grant	Options may be exercised and shares sold from 2 <sup>nd</sup> anniversary of date of grant
Number of shares subscribed at 31 December, 2021	-	-	-	-	-	-
Cumulative number of options cancelled, not awarded, or forfeited	265,500	139,100	130,400	255,239	617,679	29,000
<b>Number of options outstanding at end of period</b>	<b>1,043,300</b>	<b>502,900</b>	<b>580,000</b>	<b>445,661</b>	<b>1,192,821</b>	<b>1,233,000</b>

Movements in the number of options outstanding is presented in note 7.5.4.2 of the notes to the TF1 consolidated financial statements as of 31 December 2021. The total expense related to the stock subscription option plans granted by TF1 is presented in note 7.5.4.3 to the consolidated financial statements. The fair value of the stock option plan was computed using the Black-

Scholes model at: €2.75 (Plan No. 14), €2.15 (Plan No. 15), €1.85 (2017 plan), €0.89 (2018 plan), €0.97 (2019 plan) and €1.06 (2021 plan).

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

### Stock options granted to the ten employees (other than corporate officers) of TF1 (or any company within the scope of companies entitled to award stock options) who were awarded the most options in 2021

Employee	Number of shares awarded	Exercise price	Due date	Plan No.
Monier Éric	24,000	7.5	25/03/2031	2021
Marx Christophe	20,000	7.5	25/03/2031	2021
Pedraza Frédéric	20,000	7.5	25/03/2031	2021
Dessaux Jérôme	20,000	7.5	25/03/2031	2021
Bliaut Laurent	20,000	7.5	25/03/2031	2021
Carne Frédéric	20,000	7.5	25/03/2031	2021
Geneste Yann	18,000	7.5	25/03/2031	2021
Faure Remi	17,000	7.5	25/03/2031	2021
De Groote Julien	17,000	7.5	25/03/2031	2021
Querne Bertrand	16,000	7.5	25/03/2031	2021

**Stock options exercised by the ten employees (other than corporate officers) of TF1 who exercised the most options in 2021**

None.

**Past performance share awards and other information**

**Past performance share awards**

	2016 performance shares	2017 performance shares	2018 performance shares	2021 performance shares
Date of Shareholders' Meeting	14 April 2016	14 April 2016	14 April 2016	18 April 2019
Date of Board Meeting	26 April 2016	27 April 2017	25 April 2018	10 February 2021
Date of grant	08 June 2016	12 June 2017	08 June 2018	25 March 2021
Type of shares	New shares to be issued	New shares to be issued	New shares to be issued	New shares to be issued
Maximum number of shares awarded subject to performance conditions	170,000	172,000	172,300	250,000
• To corporate officers	0	0	0	0
• to the 10 employees awarded the greatest number	79,600	80,500	86,500	128,000
Vesting period	8 June 2016 to 7 June 2019	12 June 2017 to 11 June 2020	8 June 2018 to 7 June 2021	25 March 2021 to 24 March 2023
Lock-up period	8 June 2019 to 7 June 2020	12 June 2020 to 11 June 2021	8 June 2021 to 7 June 2022	-
Date available for sale	From 8 June 2020	From 12 June 2021	From 8 June 2022	From 25 March 2023
Continuing employment condition	Yes	Yes	Yes	Yes
Performance conditions	Yes	Yes	Yes	Yes
Number of shares vested as of 31 December 2021	160,100	141,200	84,698	-
Number of shares granted, cancelled or forfeited	9,900	16,500	79,656	-
Number of shares not yet vested	-	14,300	7,946	-

The value per share on the date of grant, calculated on stock market prices is: €11.40 (2016 plan), €11.72 (2017 plan), €9.38 (2018 plan) and €5.57 (2021 plan).

No performance share plan was awarded in 2019 or 2020.

**Performance shares awarded during the 2021 financial year by TF1 (or any company within the scope of companies entitled to award performance shares) to the ten employees of TF1 (or of any company within that scope) awarded the most performance shares**

Employee		Number of shares awarded	Vesting period	Plan No.
Aprikian	Ara	20,000	25/03/2023	2021
Denery	Philippe	13,000	25/03/2023	2021
Casas	Didier	13,000	25/03/2023	2021
Bellin	Christine	13,000	25/03/2023	2021
Pellissier	François	13,000	25/03/2023	2021
Bosom	Arnaud	13,000	25/03/2023	2021
Thuillier	Thierry	13,000	25/03/2023	2021
Bailly	Fabrice	10,000	25/03/2023	2021
Carcabal	Maylis	10,000	25/03/2023	2021
Tassan Toffola	Sylvia	10,000	25/03/2023	2021

**Performance shares vested during 2021 in the ten employees (other than corporate officers) of TF1 with the highest number of performance shares**

Name		Vesting period	Total number of performance shares vested	Plan No.
Aprikian	Ara	08/06/2021	7,392	2018
Denery	Philippe	08/06/2021	5,544	2018
Abecassis	Olivier	08/06/2021	5,236	2018
Bosom	Arnaud	08/06/2021	5,236	2018
Counillon	Jean-Michel	08/06/2021	4,620	2018
Bellin	Christine	08/06/2021	4,620	2018
Bailly	Fabrice	08/06/2021	4,004	2018
Carcabal	Maylis	08/06/2021	4,004	2018
Tassan Toffola	Sylvia	08/06/2021	4,004	2018
Pellissier	François	08/06/2021	3,696	2018

**Other disclosures about the Executive Officer's remuneration**

**Multi-year variable remuneration of the Executive Officer**

In connection with the office he holds at Bouygues, Gilles Pélisson was awarded 20,000 Bouygues performance shares during 2021, which are conditional upon achievement of performance criteria in 2024.

**Other disclosures about the Executive Officer's remuneration**

	Employment contract		Supplementary pension scheme		Compensation 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	X <sup>(1)</sup>		X <sup>(2)</sup>			X <sup>(3)</sup>		X

(1) Gilles Pélisson has an employment contract with Bouygues SA, and not with TF1 SA.

(2) See "Supplementary Pension" above.

(3) Severance benefits: A termination benefit may be paid in respect of salaried positions within the Group, excluding any period of service as a corporate officer, in accordance with the French Labour Code and the national collective agreement applied by the company in question. Any such compensation would be re-invoiced to TF1 on a pro rata basis for the number of years of service as an employee or corporate officer of the TF1 group.

# PRINCIPLES FOR REMUNERATION OF EXECUTIVE OFFICERS IN RESPECT OF 2022

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

## Components of remuneration to be awarded to the Chairman and Chief Executive Officer

The Board of Directors closed off and approved this report at its meeting of Wednesday 10 February 2022 upon recommendation of the Selection and Remuneration Committee. This remuneration policy is subject to the approval of the General Meeting of Shareholders of 14 April 2022 as part of the seventh resolution

### General principles

The Board of Directors has determined nine general principles on the basis of which the 2022 remuneration and benefits of the Chairman and Chief Executive Officer of TF1 will be determined.

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

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

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

### Criteria used in 2022 by the Board of Directors to determine, allocate and award the fixed, variable and supplementary pension components of the total remuneration and benefits of all kinds of the Executive Officer

#### Fixed remuneration

€920,000.

#### Annual variable remuneration

The Board of Directors and the Selection and Remuneration Committee ensure that the variable remuneration of the Chairman & Chief Executive Officer is aligned on the company's performance goals, such that it is consistent with the corporate interest and with the medium/long-term commercial strategy. It may not exceed 170% of fixed remuneration, i.e., it is capped at €1,564,000. The annual variable remuneration would be determined by applying six criteria, five of them referring to the first year of a three-year business plan, opening up the possibility of the Executive Officer receiving six variable components: P1, P2, P3, P4, P5 and P6.

- P1: Actual free cash flow<sup>(1)</sup> of TF1 for the financial year/Objective;
- P2: Actual net cash position/net debt of the TF1 group for the financial year/Objective;

- P3: Actual current operating margin of the TF1 group for the financial year/Objective;
- P4: Actual consolidated net profit (CNP)<sup>(2)</sup> of TF1 for the financial year/Objective;
- P5: ROCE (return on capital employed) rate of Newen Division/Objective.
- P6: Three non-financial criteria:
  - Compliance (communicating and raising awareness on compliance, implication in compliance programmes): weighted 10%;
  - Social and environmental responsibility (comprising i) a health and safety criterion linked to the decrease of the frequency rate of work-related injuries, ii) an environmental criterion, in line with the Group's CO2 emissions reduction target to be verified by the SBTI (Science-based Targets Initiative), as well as internal training and raising awareness on environmental issues, and iii) a feminization of management criterion); weighted 15%;

(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.

- Managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 15%.

#### **Method used to determine annual variable remuneration for 2022**

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.

(FR: fixed remuneration)

#### **P1, P2, P3, P4 and P5**

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the year. It is expressed as a % of fixed remuneration (% of FR). For each criterion, three thresholds have been determined:

- A "lower" threshold that determines the threshold for triggering the bonus;
- An "intermediate" threshold, corresponding to the expected results in 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 lowest target is met:
  - P1 = 10 to 20% of FR;
  - P2 = 10 to 20% of FR;
  - P3 = 15 to 30% of FR;
  - P4 = 10 to 20% of FR;
  - P5 = 7.5 to 15% of FR.
2. If the intermediate target 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 reached:
  - P1 = 20 to 30% of FR;
  - P2 = 20 to 25% of FR;
  - P3 = 30 to 35% of FR;
  - P4 = 20 to 25% of FR;
  - P5 = 15% of FR.

Between these thresholds, the weight of each bonus varies linearly. If the lower threshold is not reached, 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).

#### **Other remuneration**

No additional remuneration paid to the Executive Officer by any Group subsidiary apart from remuneration for serving as a Director.

#### **Benefits in kind**

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

#### **Stock options and performance shares and long-term remuneration**

Because the Executive Officer (Gilles Pélisson) 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).

#### **Supplementary pension**

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

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

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

In accordance with French Law No. 2019-486 of 22 May 2019 (the 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 as of 31 December 2019.

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

In application of Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues plans to transfer 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 identical to those of the vested-rights scheme described below. This means that the pension benefits accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

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



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

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

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

Gilles Pelisson is eligible for this new pension scheme.

This scheme has the following characteristics:

1. Conditions for joining the scheme and other eligibility conditions whereby the beneficiary must:
  - be a member of the Bouygues General Management Committee,
  - have at least three years' service within a Bouygues Group company;
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration;
3. Frequency of vesting of rights: annual;
4. Annual cap on vested pension rights: 0.92% of the reference salary;
5. Overall cap: 8x the annual social security ceiling (cap of €329,088 in 2022).
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;

## **Components of remuneration to be awarded to the Directors for 2022**

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

Acting on a recommendation from the Committee, the amount of remuneration allocated to the Directors was adjusted from 1 April 2021. The amount is allocated as follows:

- remuneration allocated to each Director increased: €21,000 a year;
- remuneration allocated to each Audit Committee member: €12,000 a year;

### 8. 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 plan and in the plans for the 2021 and 2020 financial years.
- The target set is 50% based on TF1 targets and 50% on Group targets.

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

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

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

The amount of pensions paid under the pension schemes covered by Articles L. 137-11 (contingent-rights scheme) and L. 137-11-2 (vested-rights scheme) of the French Social Security Code in force within the Company is limited to eight times the annual social security ceiling (€329,088 in 2022).

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

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

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

This remuneration policy is subject to approval by the General Meeting of Shareholders of 14 April 2022 within the framework of the eighth resolution.

## AGENDA

### Ordinary business

1. Approval of the financial statements for the 2021 financial year.
2. Approval of the consolidated financial statements for the 2021 financial year.
3. Appropriation of profits for the 2021 financial year and setting the amount of the dividend.
4. Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code.
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2021 financial year to Gilles Pélisson as Chairman and Chief Executive Officer.
6. Approval of the information concerning the remuneration of the corporate officers described under Article L.22-10-9 of the French Commercial Code.
7. Approval of the remuneration policy applicable for Gilles Pélisson, Chairman and Chief Executive Officer.
8. Approval of the remuneration policy for directors.
9. Reappointment of Gilles Pélisson as Director for a three-year term.
10. Reappointment of Marie-Pic-Pâris as Director for a three-year term.
11. Reappointment of Olivier Roussat as Director for a three-year term.
12. Appointment of Orla Noonan as Director for a three-year term.
13. Recording of the appointment of employee representative Directors for a two-year term.
14. Reappointment of Ernst & Young Audit as Permanent Statutory Auditor for a term of six financial years.
15. Non-reappointment of Auditex as Alternate Auditor.
16. Authorisation granted to the Board of Directors to transact in the Company's shares for an 18-month period, subject to a maximum of 10% of the share capital.

### Extraordinary business

17. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an 18-month period.
18. Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the Company or affiliated companies who are members of a company savings plan, for a 26-month period.
19. Authorisation granted to the Board of Directors to grant stock subscription or purchase options to employees or corporate officers of the company or affiliated companies, for a 38-month periods.
20. Authorisation granted to the Board of Directors to carry out awards of performance shares, issued or that may be issued, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the company or affiliated companies, for a 38-month period.
21. Amendment of Article 7 of the Articles of Association concerning the procedures for declaring the crossing of thresholds.
22. Authorisation to carry out formalities.

# 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 reports are included in chapters 3 and 6. All of this documentation is also available on the website [groupe-tf1.fr/](http://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 5<sup>th</sup> 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 6<sup>th</sup> 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 7<sup>th</sup> 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 8<sup>th</sup> 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 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> 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 (9<sup>th</sup> 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 director as she will continue to fulfil the criteria defined in the AFEP/MEDEF Code (10<sup>th</sup> 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 (11<sup>th</sup> 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 (12<sup>th</sup> 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 Adevintra 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 Adevintra, 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 Adevintra
- 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 9<sup>th</sup> to 13<sup>th</sup> 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 Leveau;
- 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](http://www.groupe-tf1.fr/en), Investors > Governance > Board of Directors

## **14<sup>th</sup> and 15<sup>th</sup> resolutions– Statutory Auditor appointments**

### **Subject and purpose**

In the 14<sup>th</sup> 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 15<sup>th</sup> 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 16<sup>th</sup> 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.

## 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 17<sup>th</sup> 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).

#### 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.

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 18<sup>th</sup> 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 18<sup>th</sup> 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 19<sup>th</sup> 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 earn the 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 19<sup>th</sup> 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 20<sup>th</sup> 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 20<sup>th</sup> 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 21<sup>st</sup> 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 22<sup>nd</sup> resolution submitted for your approval, you are invited to authorise the completion of all legal or administrative formalities and all filing and publishing requirements contained in current legislation.

Information on the company's operations, to be provided under the law, is included in the management report that you received.

You are asked to vote on the proposed resolutions.

The Board of Directors.

## DRAFT RESOLUTIONS

### Ordinary business

#### First resolution

##### (Approval of the financial statements for the 2021 financial year)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors and the Statutory Auditors' reports, approves the individual financial statements for the year ended 31 December 2021 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, generating net profit of €164,656,869.91.

#### Second resolution

##### (Approval of the consolidated financial statements for the 2021 financial year)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the consolidated financial statements for year ended 31 December 2021 and the Board of Directors' and statutory auditors' reports, approves the consolidated financial statements for the 2021 financial year as presented, as well as the transactions reflected in those financial statements and summarised in those reports, generating net profit attributable to the Group of €225.3 million.

#### Third resolution

##### (Appropriation of profits for the 2021 financial year and setting the amount of the dividend)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, notes that, taking into account net profit for the financial year ending 31 December 2021 of €164,656,869.91 and retained earnings of €275,310,186.57, distributable profit totals €439,967,056.48.

*in €*

Net profit for the year	164,656,869.91
Retained earnings	275,310,186.57
<hr/>	
Ordinary dividend <sup>(a)</sup>	94,718,535.75
Retained earnings	345,248,520.73

*(a) €0.45 x 210,485,635 shares (number of shares at 31 December 2021)*

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.

With this option, the entire dividend is eligible for the 40% rebate mentioned in Section 3-2, Article 158 of the French General Tax Code, if the option has been taken for paying tax according to the sliding scale for income tax

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

In accordance with the law, the General Meeting notes that the dividends paid out in respect of the three previous financial years were as follows:

	2018	2019	2020
Number of shares	209,928,940	210,242,074	210,392,991
Dividend per share	€0.40	€0	€0.45
Total dividend <sup>(a)(b)</sup>	€83,971,576.00	€0	€94,676,845.95

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

## Fifth resolution

### (Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2021 financial year to Gilles Pélisson as Chairman and Chief Executive Officer)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having reviewed the corporate governance report, referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the course of or allocated for the financial year ended on 31 December 2021 to Gilles Pélisson in his role as Chairman and Chief Executive Officer, as presented in Section 3.4 of the 2021 universal registration document.

## Sixth 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, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, having acknowledged the corporate governance report, approves the information published pursuant to Article L. 22-10-9 of the French Commercial Code, as presented in Section 3.4 of the 2021 universal registration document.

## Seventh resolution

### (Approval of the remuneration policy applicable for Gilles Pélisson, Chairman and Chief Executive Officer)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acknowledged the corporate governance report, approves the remuneration policy for Gilles Pélisson in his role as Chairman and Chief Executive Officer, described in Section 3.5 of the 2021 universal registration document.

## Eighth resolution

### (Approval of the remuneration policy for Directors)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acknowledged the corporate governance report, approves the remuneration policy for Directors, described in Section 3.5 of the 2021 universal registration document.

## Ninth resolution

### (Reappointment of Gilles Pélisson as Director for a three-year term)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, reappoints Gilles Pélisson as Director for a three-year term of office expiring at the end of the Ordinary General Meeting called to approve, in 2025, the financial statements for the 2024 financial year.

## Tenth resolution

### (Reappointment of Marie-Pic-Pâris Allavena as Director for a three-year term)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, reappoints Marie Pic-Pâris Allavena as Director for a three-year term of office expiring at the end of the Ordinary General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

## Eleventh resolution

### (Reappointment of Olivier Roussat as Director for a three-year term)

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, reappoints Olivier Roussat as Director for a three-year term of office expiring at the end of the Ordinary General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

## Twelfth resolution

### **(Appointment of Orla Noonan as Director for a three-year term)**

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, appoints Orla Noonan as Director for a three-year term of office expiring at the end of the Ordinary General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

## Thirteenth resolution

### **(Recording of the appointment of employee representative Directors for a two-year term)**

The General Meeting, ruling in compliance with the quorum and majority rules for Ordinary General Meetings, having acknowledged the Board of Directors' report, records the appointment of Farida Fekih and Sophie Leveaux as Employee Representative Directors made in accordance with Article L.225-27-1 of the French Commercial Code and Article 10 of the Articles of Association, for a two-year term of office.

## Sixteenth resolution

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

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

1. hereby authorises the Board of Directors to carry out or have the Company carry out the buybacks, under the conditions set out below, of a number of shares representing up to 10% of the Company's share capital at the date of the buyback, in compliance with the prevailing legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the following purposes, corresponding either to a market practice accepted by the AMF (French financial markets authority) or an objective provided for in Article 5 of Regulation (EU) No. 596/2014 on market abuse, or an objective specified in Article L. 22-10-62 of the French Commercial Code:
  - reduce the share capital by cancelling shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting;
  - fulfil obligations related to debt securities, in particular securities giving entitlement to company shares through redemption, conversion or exchange, or in any other manner;
  - grant shares to employees or corporate officers of the Company or affiliated companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, through an allotment of shares, or corporate or Group savings plans;
  - 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;

## Fourteenth resolution

### **(Reappointment of Ernst & Young Audit as Permanent Statutory Auditor for a term of six financial years)**

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, reappoints Ernst and Young Audit as Permanent Statutory Auditor, for a term of six financial years, expiring at the end of the General Meeting called in 2028 to approve the financial statements for the 2027 financial year.

## Fifteenth resolution

### **(Non-reappointment of Auditex as Alternate Auditor)**

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, notes that the term of office of Auditex as Alternate Auditor expires at the end of this Meeting, and decides not to reappoint it.

- 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;
  - implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations;
3. resolves that the vesting, sale, transfer or exchange of these shares may be carried out, on one or several occasions, in compliance with rules issued by the AMF in its position/recommendation No. 2017-04, on- or off-market, including on a multilateral trading facility (MTF) or via a systematic "internaliser", or over the counter, in any manner, including the acquisition or disposal of blocks of shares, by using derivative financial instruments, and at any time, including during a takeover bid for the Company's shares. The entire programme may be carried out through block trades;
  4. resolves that the purchase price may not exceed €15 (fifteen euros) per share, subject to any adjustments relating to share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or free shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
  5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds intended to carry out the share buyback programme thus authorised;
  6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date;

7. gives full powers to the Board of Directors, with the power to sub-delegate, in accordance with applicable law, to implement this authorisation, place all stock orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, to complete all declarations and formalities with the AMF or any other body, and in general to take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the duration of this delegation at eighteen months from the date of this General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, and replaces any previous delegation of powers for the same purpose.

## Extraordinary business

### Seventeenth resolution

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

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

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

### Eighteenth resolution

#### **(Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the Company or affiliated companies who are members of a company savings plan, for a 26-month period)**

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

1. delegates to the Board of Directors the authority to decide, at its sole discretion, in the proportion and at the time it will deem fit, one or more share capital increases, within a maximum limit of 2% of share capital existing on the date the decision is made, by issuing ordinary shares or securities

giving access to the capital 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 plan;

2. resolves that the subscription price for new shares as set by the Board of Directors or its delegate, in accordance with the provisions of Article L. 3332-19 of the French Labour Code, upon each issue, may not be above the average opening listed price for the share on the Euronext Paris market over the twenty trading days preceding the date on which the decision to establish the opening date of the subscription is made nor below this average plus the maximum premium set by law;
3. notes that this resolution cancels shareholders' preferential right of subscription for the benefit of the employees and corporate officers for whom the capital increase is reserved and waives all rights to other shares and securities giving access to the performance shares issued under this resolution;
4. delegates all powers to the Board of Directors to:
  - decide the date and terms of the issues performed under this resolution; in particular to decide whether the shares will be subscribed directly or through the intermediary of a common investment fund or of another entity in accordance with current legislation,
  - decide and set the terms of issue of other securities giving access to the share capital, pursuant to the authorisation granted in point 1, above; set the issue price of new shares to be issued pursuant to the rules defined above, the opening and closing dates of subscriptions, the vesting dates, the time period for payment, within the limit of a maximum of three years, and set the maximum number of shares that can be subscribed by each employee, per issue,
  - record the completion of capital increases to reflect the amount of shares actually subscribed,
  - complete, directly or indirectly, all transactions and formalities,
  - amend the Articles of Association accordingly,
  - charge the costs of the capital increases against the amount of the premium relating to each increase and deduct from such amount the necessary amounts so that the legal reserve is equal to one-tenth of the new amount of share capital after each increase,
  - and generally do whatever is necessary.

Within the limits established by law and those that it may have previously set, the Board of Directors may delegate to the Chief Executive Officer or, with the latter's agreement, to one or several Deputy Chief Executive Officers, the powers granted to it under the terms of this resolution;

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



## Nineteenth resolution

### **(Authorisation granted to the Board of Directors to grant stock subscription or purchase options to employees or corporate officers of the company or affiliated companies, for a 38-month periods)**

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code:

1. authorises the Board of Directors to grant, on one or more occasions, to those beneficiaries which it will name among the employees and corporate officers of the company and/or companies or groupings directly or indirectly connected with it pursuant to Article L. 225-180 of the French Commercial Code, stock options granting a right, of its choosing, to subscribe for new company shares to be issued as part of capital increase, or to purchase existing company shares resulting from a buyback of shares carried out by the company;
2. resolves that the total number of stock options that may be granted by virtue of the present authorisation cannot entitle the holders to subscribe or purchase a number of ordinary shares representing, on the allocation date and in light of the stock options already granted under the present delegation, more than 3% of share capital on the date of the Board of Directors' decision, it being specified that this ceiling is shared with that set for the performance shares awarded under the twentieth resolution of this General Meeting;
3. resolves that the total number of stock options that may be granted to the company's Executive Directors by virtue of the present authorisation cannot entitle the holders to subscribe or purchase a number of ordinary shares representing, on the allocation date and in light of the stock options already granted under the present delegation, more than 5% of the total allocations made by the Board of Directors for thirty-eight months, it being specified that this ceiling will be, as applicable, shared with that set for the performance shares awarded to the corporate officers under the twentieth resolution of this General Meeting.
4. resolves that if a stock option is granted, the subscription price paid by the beneficiaries will be set by the Board of Directors, without discount, on the day on which the stock options will be granted; this price cannot be lower than the average share price listed on the Euronext Paris stock exchange – or any other market which may come to replace this – during the twenty trading days preceding the day on which the stock options will be granted;
5. resolves that if a stock option is granted, the stock purchase price paid by the beneficiaries will be set by the Board of Directors, without discount, on the day on which the stock options will be granted and cannot be lower than the average share price listed on the Euronext Paris stock exchange – or any other market which may come to replace this – during the twenty trading days preceding the day on which the stock options will be granted, nor than the average purchase price of shares held by the company under Articles L. 225-208 and L. 225-209 of the French Commercial Code;
6. resolves that the length of the exercise period of the stock options granted under this authorisation, as recorded by the Board of Directors, cannot exceed ten years from their grant date;
7. notes that in accordance with Article L. 225-178 of the French Commercial Code, the present authorisation includes, for the beneficiaries of subscription options, an express waiver of their preferential right of subscription to shares which may be issued as the options are exercised;
8. delegates all powers to the Board of Directors, with the power to subdelegate within the legal limits, to set the other conditions and terms for the allocation of options and their exercise and in particular to:
  - determine the performance criteria applicable to the beneficiaries of the stock options, be they employees or corporate officers,
  - determine the other conditions under which the stock options will be granted and exercised, and draw up the list of beneficiaries of the stock options; in particular for stock options granted, as applicable, to corporate officers of the company, ensure that stock options cannot be exercised before their terms of office have ended, or determine the quantity of shares that must be held in bearer form until their terms of office have ended,
  - determine the periods for exercising the stock options, and, as appropriate, establish clauses prohibiting the immediate resale of any or all of the shares,
  - set the vesting date, even retroactively, of the new shares resulting from the exercise of the options;
  - decide on the terms and conditions under which the price and number of shares to be subscribed or purchased shall be adjusted, in particular in the cases provided for in the applicable laws in force;
  - provide for the right to temporarily suspend the exercise of options in the event of financial transactions or securities transactions;
  - limit, restrict or prohibit the exercise of options during certain periods or following certain events and its decision may cover all or part of the options and concern all or some of the beneficiaries;
  - enter into any agreement and take all measures, and complete all formalities to finalise the capital increase(s) that may be performed by virtue of the authorisation granted under the present resolution; amend the Articles of Association accordingly and generally do all that is necessary;
  - as it sees fit, charge the costs of the capital increases to the corresponding premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital following each increase;
9. set the maximum period for use of this authorisation by the Board of Directors at thirty-eight months from the date of the present General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, any previous authorisation for the same purpose.



## Twentieth resolution

**(Authorisation granted to the Board of Directors to carry out awards of performance shares, issued or that may be issued, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the company or affiliated companies, for a 38-month period)**

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors to grant, on one or more occasions, to the beneficiaries indicated below, allocations of free shares, issued or that may be issued, in the company;
2. resolves that the beneficiaries of the shares, who will be named by the Board of Directors, may be salaried employees (or certain categories of employees) and/or corporate officers (or some of them) from both the TF1 company and the companies or economic interest groupings related to it, within the meaning of Article L. 225-197-2 of the French Commercial Code;
3. resolves that, under this authorisation, the Board of Directors can award a total number of shares representing not more than 3% of share capital in the company (as it exists when such a decision is made), it being specified that this ceiling will be, as applicable, during the period of validity of this authorisation, shared with that set for the shares that may be subscribed or acquired as part of the options granted under the nineteenth resolution of this General Meeting;
4. resolves that the total number of options that may be awarded to the company's corporate officers by virtue of the present authorisation cannot apply to more than 0.03% of the company's share capital under this authorisation, it being specified that this ceiling will be, as applicable, during the period of validity of this authorisation, shared with that set for the shares that may be subscribed or acquired by the Executive Directors under the options granted by virtue of the nineteenth resolution of this General Meeting;
5. resolves that the award of these shares to their beneficiaries will not vest until the end of a vesting period, the length of which will be set by the Board of Directors and cannot be less than one year;
6. resolves that the Board of Directors may, in addition, require a minimum holding period by the beneficiaries from the vesting of the shares;
7. resolves that, pursuant to law, the total duration of the vesting periods and, as applicable, holding periods of the shares cannot be less than two years ;
8. resolves that award of performance shares will be awarded immediately, before the end of the vesting period, if the beneficiary has a disability as classified in the second or third category set forth in Article L. 341-4 of the French Social Security Code. In such circumstances, moreover, the shares will be immediately transferable;
9. authorises the Board of Directors to make use of the authorisations given or to be given by the General Meeting, pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code;

10. notes that the present authorisation duly includes, for the beneficiaries of ordinary shares that may be issued, an express waiver by the shareholders of their preferential right of subscription to ordinary shares which may be issued as the shares are vested, and of any right to the ordinary shares awarded on the basis of this authorisation;
11. resolves that the Board of Directors will have all powers to implement this authorisation in accordance with the laws and regulations, specifically for the purpose of:
  - draw up the list of beneficiaries of the shares issued or that may be issued, set the performance conditions and criteria applicable to them,
  - set the seniority conditions that the beneficiaries must fulfill,
  - provide for the option of temporarily suspending entitlements,
  - set all other conditions and terms by which the shares will be allocated,
  - complete all formalities to carry out the share buybacks and/or finalise the capital increase(s) that may be performed by virtue of the present authorisation, amend the Articles of Association accordingly, and generally do all that is necessary, with the option of subdelegation, in accordance with the law;
12. set the period of validity of the present authorisation at thirty-eight months from the date of the present General Meeting;
13. take note that this delegation cancels, as from this date, to the extent of any unused amounts, any previous delegation of powers for the same purpose.

## Twenty-oneth resolution

**(Amendment of Article 7 of the Articles of Association concerning the procedures for declaring the crossing of thresholds)**

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors, hereby resolves to make the statutory amendments relating to declarations of crossing of thresholds in order to complete the procedure of these declarations.

Consequently, the General Meeting hereby resolves to amend Article 7 " Form of Shares - Shareholding ", as follows:

### Previous version

#### ARTICLE 7 – Form of shares – Shareholding

- (a) The Company's shares may be registered or bearer shares.

The shares and all other securities issued by the company shall be registered in their holders' names or, if appropriate, in the name of an intermediary, under the conditions set forth in the applicable legal and regulatory texts.
- (b) All persons, acting alone or in concert, who acquire at least 1%, 2%, 3% or 4% of the capital or voting rights shall be bound, within five days of the registration on their account of the shares causing them to attain or exceed this threshold, to declare to the company the total number of shares and the number of voting rights they possess by means of a return-receipted registered letter sent to the registered office.

This declaration must be undertaken under the conditions stipulated above every time the threshold of 1%, 2%, 3% or 4% is overstepped in either direction.

If they have not been declared in accordance with the above conditions, shares exceeding the proportion that should have been declared shall forfeit their voting rights as provided by law, if one or several shareholders holding at least 5% of the capital so requests during the General Meeting.

This provision is in addition to the legal provisions for declarations relative to the overstepping of shareholding thresholds.

For the implementation of the statutory reporting requirements set forth in this Article, the equivalent cases and calculation methods set forth by Articles L. 233-7 and L. 233-9 of the French Commercial Code or by the AMF General Regulation shall be applied.

- (c) Cash shares shall be paid up under legal conditions.
- (d) Holders of fractional shares resulting from the exchange, consolidation, allotment or subscription of shares shall be responsible for their aggregation and any necessary purchases or sales of shares and/or rights.

#### **New version**

##### **ARTICLE 7 – Form of shares – Shareholding**

- (a) The Company's shares may be registered or bearer shares.

The shares and all other securities issued by the company shall be registered in their holders' names or, if appropriate, in the name of an intermediary, under the conditions set forth in the applicable legal and regulatory texts.

Any individual person or legal entity, acting alone and/or in concert, who comes to own or control, directly or indirectly, in any way whatsoever, according to Articles L. 233-7 et seq. of the French Commercial Code, a number of shares or voting rights representing a fraction equal to one percent (1%) of the capital or voting rights of the company or any multiple of this percentage, is required to inform the company in accordance with legal and regulatory provisions. The same declaration must be made each time these thresholds are crossed downwards.

Any individual person or legal entity, acting alone and/or in concert, who owns or controls, directly or indirectly, a number of shares or voting rights equal to or greater than 30% of the capital or voting rights of the company, shall be exempt from the statutory disclosure requirements set out in this Article.

Failure to comply with these obligations, which are in addition to the legal obligations, shall result, at the request of one or more shareholders holding five percent (5%) of the voting rights of the company, under the conditions provided for in the first two paragraphs of Article L. 233-14 of the French Commercial Code, in the deprivation of the voting rights attached to the undeclared shares, in all general meetings held until the expiry of a period of two years following the date of the regularisation of the notification.

The intermediary registered as the holder of shares in accordance with the seventh paragraph of Article L. 228-1 of the Commercial Code shall be required, without prejudice to the obligations of the owners of shares, to make the declarations provided for in this Article, for all the shares of the company in respect of which it is registered.

- (b) Cash shares shall be paid up under legal conditions.
- (c) Holders of fractional shares resulting from the exchange, consolidation, allotment or subscription of shares shall be responsible for their aggregation and any necessary purchases or sales of shares and/or rights.

#### **Twenty-second resolution**

##### **(Authorisation to carry out formalities)**

The General Meeting, ruling in compliance with the quorum and majority rules 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.

## 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 13<sup>th</sup> 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.

## Financial authorisations and delegations

### Financial authorisations and delegations in effect as of the date of the Annual General Meeting of 14 April 2022

The following table summarises financial authorisations and delegations granted by the General Meeting to the Board of Directors and still in effect, and the use made of such authorisations in 2021.

None of these authorisations or delegations was used in 2021.

SHARE BUYBACKS AND CAPITAL REDUCTIONS							
Purchase by the company of its own shares	10% of capital		18 months	6 months 15/10/2022	15/04/2021	13	Authorisation not used
Capital reduction through cancellation of treasury shares	10% of share capital per 24-month period		18 months	6 months 15/10/2022	15/04/2021	14	Authorisation not used
ISSUANCE OF SECURITIES							
Capital increase with PR <sup>(2)</sup>	€8.4m	€900m	26 months	14 months 15/06/2023	15/04/2021	15	Authorisation not used
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	14 months 15/06/2023	15/04/2021	16	Authorisation not used
Capital increase without PR <sup>(2)</sup> by public offering	€4.2m	€900m	26 months	14 months 15/06/2023	15/04/2021	17	Authorisation not used
Capital increase without PR <sup>(2)</sup> by private placement	10% of share capital per 12-month period €4.2m	€900m	26 months	14 months 15/06/2023	15/04/2021	18	Authorisation not used
Setting of issue price without PR <sup>(2)</sup> of equity or other securities	10% of capital		26 months	14 months 15/06/2023	15/04/2021	19	Authorisation not used
Increase in number of securities to be issued in the event of a capital increase with or without PR <sup>(2)</sup>	15% of initial issue		26 months	14 months 15/06/2023	15/04/2021	20	Authorisation not used
Capital increase without PR <sup>(2)</sup> 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	€900m	26 months	14 months 15/06/2023	15/04/2021	21	Authorisation not used
Capital increase without PR <sup>(2)</sup> to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€900m	26 months	14 months 15/06/2023	15/04/2021	22	Authorisation not used
ISSUES RESERVED FOR EMPLOYEES AND EXECUTIVE OFFICERS							
Grants of stock options and/or share purchases	3% of capital		38 months	2 months 18/06/2022	18/04/2019	26	1,262,000 options were granted (0.60% of capital)
Awards of performance shares, whether existing or to be issued <sup>(3)</sup>	3% of capital		38 months	2 months 18/06/2022	18/04/2019	27	250,000 performance shares were granted (0.12% of capital)
Capital increase without PR <sup>(2)</sup> reserved for employees and/or corporate officers of TF1 or related companies participating in a company savings scheme (PEE)	2% of capital		26 months	14 months 15/06/2023	15/04/2021	24	Authorisation not used

(1) Starting from the vote at the Annual General Meeting of 14 April 2022.

(2) PR: pre-emptive rights.

(3) Awarded subject to performance conditions. Common ceiling. No grants were awarded to the Chairman and CEO.

# TAKING PART IN THE COMBINED ANNUAL GENERAL MEETING

The Combined Annual General Meeting of TF1 will be held on Thursday 14 April 2022, 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 Tuesday 12 April 2022, 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 Tuesday 12 April 2022;
- **in the case of bearer shareholders:** for the authorised intermediary managing their securities account, to prepare a participation certificate "*attestation de participation*" confirming book entry of their shares in its account by and before at 00:00, Paris time on Tuesday 12 April 2022.

### B. Arrangements for participating in the meeting

#### 1. Attending the meeting

Shareholders are recommended to request their admission card as soon as possible in order to receive their card in due time; shareholders may attend the Meeting in accordance with the following conditions:

- **in the case of registered shareholders:** should request an admission card from TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris (Tel.: +33 (0)1 44 20 11 07 – fax: +33 (0)1 44 20 12 42); email: [ag2022@tf1.fr](mailto:ag2022@tf1.fr)). Any holders of registered shares who did not receive an admission card may attend the Meeting without prior notice;
- **in the case of bearer shareholders:** should ask the authorised intermediary who manages their share account to see that TF1 sends them the admission card on the basis of the attendance certificate that has been issued. Any holder of bearer shares who has not received the admission card can have the attendance certificate issued directly by the authorised intermediary who manages their share account and may attend the Meeting on the strength of this certificate.

## 2. Voting by correspondence

### 2.1 Voting by correspondence by post or electronically

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 from on Thursday 24 March 2022 on the company's website at [www.groupe-tf1.fr](http://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:

- either by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris;
- or electronically, in the form of a scanned copy, in an attachment sent by e-mail to: [ag2022@tf1.fr](mailto:ag2022@tf1.fr). Scanned copies of unsigned forms cannot be accepted.

To be taken into account, postal vote forms must reach TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris, no later on Monday 11 April 2022 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 30 March 2022 at 9.00am until at 3 p.m., Paris time, on Wednesday 13 April 2022, 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 or electronically**

Shareholders who wish to be represented must do as follows:

- **in the case of registered shareholders:** return to the company in the manner indicated below the proxy vote form sent to them with the Convening Notice;
- **in the case of bearer shareholders:** ask the authorised intermediary managing their securities account for a proxy vote form.

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

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

- either by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris;
- or electronically, in the form of a scanned copy, in an attachment sent by e-mail to: [ag2022@tf1.fr](mailto:ag2022@tf1.fr). Scanned copies of unsigned forms will not be accepted

To be taken into account, the designations or revocations of representatives transmitted electronically must be received at the latest on the day preceding the meeting, namely Wednesday 13 April 2022 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 Wednesday 13 April 2022 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 08 April 2022 (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 [tf1questionecriteaq2022@tf1.fr](mailto:tf1questionecriteaq2022@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 10 March 2022 on the company's website [www.groupe-tf1.fr](http://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](http://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 Tuesday 12 April 2022.

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](mailto:declarationpretsemprunts@amf-france.org).

They must send the company the same information by e-mail to: [declarationpretemprunt2022@tf1.fr](mailto:declarationpretemprunt2022@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 2022 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

YOU CAN CONSULT ALL THE DOCUMENTS CONCERNING THE **COMBINED ANNUAL GENERAL MEETING OF 14 APRIL 2022** ON TF1'S WEBSITE:

[HTTPS://GROUPE-TF1.FR/EN/INVESTORS/SHAREHOLDERS](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)

Please return to the following e-mail address: [ag2022@tf1.fr](mailto:ag2022@tf1.fr)

### 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](http://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 ☐