

3.2. CORPORATE GOVERNANCE ARRANGEMENTS

Taken in conjunction with section 3.1 above, the present section constitutes the Board of Directors' Corporate Governance report, required under Article L. 225-37 of the French Commercial Code ("Code de Commerce"). It includes the information referred to in Articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code.

This report was prepared by the Secretary to the Board (who is also Group Legal Affairs Director) in conjunction with Executive Management and the Group Finance Department. It draws upon various internal documents (notably, Articles of Association, Rules of Procedure, and minutes of Board and Board Committee Meetings),

and takes account of current regulations ; corporate governance recommendations issued by the AMF (French Financial Markets Authority), the recommendations made in the AFEP/MEDEF Corporate Governance Code of Listed Corporations (the "AFEP/MEDEF Code"), the report of the French High Committee on Corporate Governance, and market practices.

The Board of Directors approved the present report at its meeting of 13 February 2023, after receiving a favourable opinion from the Selection and Remuneration Committee.

3.2.1. Principles governing the composition of the Board of Directors

Procedures for selecting Directors

Under the Articles of Association, the Board of Directors includes Directors appointed by the General Meeting and Directors nominated by the employees.

The Board has established Rules of Procedure, supplementing the legal and regulatory requirements and the provisions of the Articles of Association. They specify how the Board operates, and reflect the AFEP/MEDEF Corporate Governance Code (which is annexed to the Rules of Procedure).

The Board seeks at all times to operate in a way that ensures good corporate governance.

The composition of the Board and its Committees complies with provisions on gender balance and on the presence of Independent Directors. It takes into account the significant share of the Company's equity capital owned by Bouygues SA, and the requirements of the Articles of Association regarding the number of Employee Representative Directors and Employee Shareholder Representative Directors.

Procedure for selecting Directors

The procedure for selecting future Directors takes account of the preferred diversity profile of the Board and its Committees in terms of training, experience, diversity, independence, etc., and of the needs of the Board. This procedure was clarified and incorporated into the Board of Directors' Rules of Procedure.

For each Board vacancy, the Selection and Remuneration Committee works with the Chairman and CEO to assess the profiles of numerous potential members and candidates put forward, with a view to achieving a good fit between Board members (Directors) and coherence in the composition of the Board and its Committees.

The Committee oversees that the Board includes a range of competencies, including sector, CSR and financial expertise.

The actual selection process is strictly confidential.

Any proposal to appoint a new member is subject to a collegiate decision by the Board.

Non-Employee Representative Directors

Non-Employee Representative Directors are appointed by the General Meeting or co-opted by the Board of Directors. They serve for a three-year term of office, in order to facilitate the phased rotation recommended by the AFEP/MEDEF Corporate Governance Code. They must hold at least 100 TF1 shares throughout their term of office according to the Board of Directors' Rules of Procedure.

Employee Representative Directors

By French Order No. 2020-1642 of 21 December 2020 (by which the former regime governed by Article 66 of French Law No. 86-1067 of

30 September 1986 was repealed), Employee Representative Directors at TF1 are appointed in line with the provisions of Article L. 225-27-1 of the French Commercial Code and Article 10 of the TF1 Articles of Association.

When only one Employee Representative Director is to be appointed, this Director is appointed by the trade union that obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code ("Code du Travail") in TF1 and its direct or indirect subsidiaries whose registered office is located in France. Where two Employee Representative Directors are to be appointed, those Directors are nominated by the two trade union bodies that obtained the most votes in the first round of those elections.

Employee Representative Directors hold office for two years. The Annual General Meeting of 14 April 2022 recorded the appointment of two Employee Representative Directors, Farida Fekih and Sophie Leveaux, for a two-year term of office.

A proposal will be submitted to the next Annual General Meeting of 14 April 2023 to increase this term to three years, so as to ensure consistent terms of office for Employee Representative and Employee Shareholder Representative Directors.

Each Employee Representative Director must hold ten shares in the Company during their term of office (according to the Rules of Procedure of the Board of Directors), and has the same powers and duties as any other Director.

Employee Shareholder Representative Director

Since the publication of French Law No. 2019-486 of 22 May 2019 on the business growth and transformation action plan (France's Pacte Law), an Employee Shareholder Representative Director is appointed pursuant to Article L. 225-23 of the French Commercial Code.

In accordance with the Company's Articles of Association the Employee Shareholder Representative Director is appointed by the General Meeting on proposal from the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund). The Supervisory Board of this FCPE, elects by simple majority, the nominee from the Employee Representative Candidates of the Supervisory Board. The first Employee Shareholder Representative Director, Marie-Aude Morel, was appointed by the General Meeting on 15 April 2021.

The term of office is three years and this Director has the same duties and powers as any other Director.

Age limit

The Articles of Association do not set an age limit for Directors.

Rules of Procedure of the Board of Directors and Directors' Code of Conduct

The Board Rules of Procedure describe how the Board and its Committees operate, and set out the powers, characteristics and remit of the Board and its Committees. Annexes to the Rules of Procedure include the latest version of the AFEP/MEDEF Corporate Governance Code (revised December 2022).

The Board updates the Rules of Procedure regularly to reflect changes in laws and regulations, best practices in corporate governance, and changes to the way the Board itself operates.

A separate annex to the Rules of Procedure, the "TF1 Directors' Code of Conduct", specifies the rights and obligations of Directors.

At its meeting on 10 February 2022, the Board of Directors amended Article 2 (Deliberations and remit of the Board of Directors) of the Rules of Procedure, to take into account the new schedule for regular deliberations of the Board, the business plans and the financing policy which are now presented in the first quarter of each year (at the January meeting) instead of the fourth quarter.

At its meeting on 13 February 2023, the Board of Directors made the following amendments to the Rules of Procedure:

- updates to the powers of the Board of Directors and its Committees, particularly with respect to the new provisions of the AFEP/MEDEF Code at December 2022 on social and environmental responsibility;
- updates, in annex 1 entitled "TF1 Directors' Code of Conduct", to the contact details of the Group's Ethics Officer (Julie Burguburu, General Counsel);
- addendum to the procedure for selecting Directors in annex 3;
- updates to annex 5, by including the latest version of the AFEP/MEDEF Corporate Governance Code (revised December 2022).

Conditional on approval of the 26th resolution at the Annual General Meeting of 14 April 2023, the Rules of Procedure will be updated to include the provisions applicable to the "Censeur" - Non-Voting Director, with a view to specifying that this Director will be a member of the Ethics, CSR and Patronage Committee.

The Rules of Procedure also lay down principles for the annual evaluation of the Board's operating procedures.

The Rules of Procedure and Directors' Code of Conduct are available (in French only) on the TF1 corporate website:

<https://www.groupe-tf1.fr/fr/investisseurs/gouvernance>

AFEP/MEDEF Corporate Governance Code of Listed Corporations

In 2008, the Board of Directors decided that the company would adhere to the AFEP/MEDEF Corporate Governance Code of Listed Corporations published by the AFEP and the MEDEF. This code was updated in December 2022, and is reproduced in an annex to the Rules of Procedure of the TF1 Board of Directors.

The English-language version of the updated Code is not yet available on the AFEP website www.afep.com and the MEDEF website www.medef.com.

The table below shows TF1's departures from the AFEP/MEDEF Corporate Governance Code, and the reasons for those departures.

Departure from AFEP/MEDEF code	Explanation
<p>Article 12.3: "It is recommended that at least one meeting not attended by the Executive Officers should be organised each year."</p>	The Board is of the opinion that it is more appropriate to have a meeting attended solely by the Independent Directors, and to allow them the opportunity to express their views on the management of the Group from their own distinctive standpoints, in a challenging but supportive manner.
<p>Article 18.1: The committee tasked with appointments and remuneration must be composed of a majority of Independent Directors.</p>	In view of the number of women Independent Directors (three in 2022) and their respective skills, the Board of Directors considers it more appropriate to reduce the number of Independent Directors on the Selection and Remuneration Committee to 50%, given that this Committee is chaired by a woman Independent Director.

Assessment of Director independence

Every year, the Board of Directors – having taken advice from the Selection and Remuneration Committee – assesses the position of each director individually by reference to all of the independence criteria contained in the AFEP/MEDEF Code and also assesses whether a potential conflict of interest exists.

Under Article 10 of the AFEP/MEDEF Corporate Governance Code, a Director is regarded as independent when they have no relationship of any kind with the Company, its group or its management that may colour their judgment. The Code lists a number of independence criteria, which when applied to TF1 are as follows:

- not being, and not having been within the past five years: (i) an employee or Executive Officer of TF1; (ii) an employee, Executive Officer or Director of an entity consolidated by TF1; or (iii) an employee, Executive Officer or Director of TF1's parent or of an entity consolidated by that parent;
- not being an Executive Officer of an entity in which (i) TF1 directly or indirectly holds a directorship or (ii) an employee of TF1 is appointed as a Director or (iii) an Executive Officer of TF1 (current, or who has held such office within the past five years) holds a directorship;

- not being a client, supplier, investment banker, commercial banker or consultant that is (i) material to TF1 or its group or (ii) for which TF1 or its group represents a significant proportion of its business;
- not being related by close family ties to a Corporate Officer;
- not having been a Statutory Auditor of TF1 within the past five years;
- not having been a TF1 Director for more than 12 years. A Director ceases to be independent once they have served on the Board for twelve years.

A Non-Executive Officer cannot be regarded as independent if they receive variable remuneration in cash or in the form of shares or any remuneration linked to the performance of TF1 or its group.

At 31 December 2022, the Board identified the following Directors as Independent Directors based on these criteria: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena. Laurence Danon Arnaud resigned from her position as Independent Director, effective from 14 April 2022.

The three Independent Directors have no business relationship with TF1. None of the three receives variable remuneration in cash or shares, or any remuneration linked to the performance of TF1 or its group.

Not having been an employee or Executive Officer of TF1 or the Bouygues group during the past 5 years	No cross directors hips	No significant business relationship	No close family ties with corporate officer	Not having been TF1's auditor in past 5 years	Not having been a TF1 Director for more than 12 years	Not a Non-Executive Officer receiving remuneration linked to company performance	Not being a significant shareholder (>10% capital/voting rights)	Independent Director Qualification
Gilles Pélisson	X	✓	✓	✓	X	X	✓	X
Charlotte Bouygues	X	✓	X	X	✓	✓	X	X
Olivier Bouygues	X	X	X	X	✓	X	X	X
Catherine Dussart	✓	✓	✓	✓	✓	✓	✓	✓
Farida Fekih	X	✓	✓	✓	✓	✓	✓	X
Pascal Grangé	X	X	X	✓	✓	✓	X	X
Sophie Leveaux	X	✓	✓	✓	✓	✓	✓	X
Marie-Aude Morel	X	✓	✓	✓	✓	✓	✓	X
Orla Noonan	✓	✓	✓	✓	✓	✓	✓	✓
Marie Pic-Pâris Allavena	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Roussat	X	X	X	✓	✓	✓	X	X

✓ Criterion met.

X Criterion not met.

The independence criterion linked to the length of the term of office of a Director in excess of twelve years does not apply to any of the Independent Directors.

The Board of Directors submits to the Annual General Meeting of 14 April 2023, for renewal of a three-year term, the directorships of Olivier Bouygues and Catherine Dussart (see section 8.2) and the ratification of the co-opting of Rodolphe Belmer as a Director. Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena will continue to perform their roles as Independent Directors insofar as they will continue to meet the criteria defined in the AFEP/MEDEF Code.

Subject to shareholders' approval, the TF1 Board of Directors would continue to have among its Non-Employee Representative Directors:

- four women Directors, which means that the proportion of women Directors would be 50%;
- three Independent Directors, which means that the proportion of Independent Directors would be 37.5%, above the one-third threshold set by the AFEP/MEDEF Code for a "controlled" company (such as TF1).

The proportion of Independent Directors on the Board Committees is indicated in the description of the composition of each committee.

Diversity policy applied to members of the Board

In accordance with the AFEP/MEDEF Code, the Board periodically reassesses the balance of its membership and of its Committees in terms of diversity (gender balance, expertise, experience, etc.), in line with the AFEP/MEDEF Code.

The objectives, procedures and outcomes of the Board's diversity policy are presented below.

Objectives	The Board takes the view that a good balance is achieved by having Directors with diverse profiles, whether in terms of age, length of service, expertise and professional experience relevant to the Group's business activities, and also by having a sufficient number of independent Directors.
Procedures	<p>The Board believes that the expertise and experience of its members, their ability to understand the challenges and risks facing the Group, and their complementarity and commitment, all contribute to the balance of the Board.</p> <p>The Board, acting on recommendations from the Selection and Remuneration Committee, takes account of this diversity objective when proposing new Directors or Committee members, and during the annual evaluation of the Board.</p> <p>The Board paid particular attention to the experience and knowledge of the Group's businesses that each Director needs in order to contribute effectively to the work of the Board and its three committees.</p> <p>The presence of Employee Representative Directors on the Board and its Committees also contributes to the diversity policy.</p>
Outcomes	<p>Age At 31 December 2022, the average age of the Directors was 57.</p> <p>Length of service The average length of service of the Directors at 31 December 2022 was 6.3 years.</p> <p>Expertise The Directors are drawn from a variety of backgrounds. The detailed career CVs in section 3.1, and the table below, show the diverse nature of Board members' expertise in fields such as the media industry, entrepreneurship, finance, industry and digital.</p> <p>Independent Directors See above.</p> <p>International experience Although 9 of the 11 Board members are French nationals, most of them have extensive international professional experience or a bi-national culture.</p> <p>Gender balance At 31 December 2022:</p> <ul style="list-style-type: none"> • the Board had four women Directors, which means that the proportion of women Directors was 50% (without counting Employee Representative Directors and Employee Shareholder Representative Directors); • each of the three Board Committees was chaired by a woman; • eight of the ten Committee seats (80%) were held by women.

Policy on non-discrimination and gender balance on executive bodies

The Board regularly obtains assurance that the Executive Officers implement a non-discrimination and diversity policy.

TF1's commitment to diversity and gender balance on executive bodies is now recognised, notably through its ranking among SBF 120 companies for women representation on executive bodies. In 2021, the Group ranked 35th out of the 120 listed companies listed on the index. In 2022, TF1 group also featured as the highest-ranking Media company in the general classification of France's most responsible companies, which was prepared by Germany's Statista institute for the French newspaper, Le Point. The rankings are based on three criteria: environment, social and governance.

Executive Committee

There were two women on the Executive Committee at 31 December 2022, *i.e.*, a rate of 22%. Two more women joined the Executive Committee in January 2023, increasing the representation of women to 40%. Over time, TF1's diversity policy (see "Diversity policy applied to Board members") should lead to an improvement in the gender balance on the Group's Executive Committee.

Management Committee












Within TF1's Management Committee, which comprises the 149 senior managers within the Group, 48.3% of the members were women at 31 December 2022, up nearly 6% relative to 2020.

Looking beyond TF1 executive bodies, TF1's commitment to gender balance is a priority, and is covered by a specific section in the Non-Financial Performance Statement (section 4 of this Universal Registration Document).

Diversity and commitment of the Directors

The following table provides a summary presentation of the personal information and experience of the Directors, as well as their commitment to TF1's corporate governance, at 31 December 2022.

Martin Bouygues (no longer a Director since 2020) and Olivier Bouygues are brothers, and control SCDM. Charlotte Bouygues is the daughter of Martin Bouygues. The Company is not aware of any other family ties between Board members.

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

6.3 years

Average length of
service of Directors

57 years

Average age
of Directors50%⁽¹⁾Percentage
of women37.5%⁽¹⁾Percentage of
Independent Directors(1) Excluding Employee
Representative Directors
and Employee Shareholder
Representative Directors

3.2.2. Principles on which corporate governance operates

Governance arrangements

Executive Management

The Board is required by law to elect one of its members as Chairman, to organise and direct the work of the Board and ensure that the Company's management bodies function properly.

By law, the Board may choose to delegate responsibility for the executive management of the Company to either (i) the Chairman of the Board of Directors or (ii) another natural person, who may or may not be a Director. The Chief Executive Officer is responsible for the executive management of the Company.

When deliberating, Board members are aware of the need to ensure that all shareholders are treated equally and that the Board should operate effectively.

Combining the offices of Chairman and Chief Executive Officer

Gilles Péliesson was appointed as Chairman and Chief Executive Officer at the Board Meeting of 17 February 2016, and was confirmed in office when his reappointment as a Director was approved in April 2016 and April 2019. On 27 October 2022, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer for a term until the Board of Directors' meeting scheduled for 13 February 2023 to approve the 2022 financial statements. Gilles Péliesson remained Chairman of the Board of Directors for the same period. The roles of Chairman and Chief Executive Officer were temporarily split, from 27 October 2022 to 13 February 2023.

On 13 February 2023, the Board of Directors co-opted Rodolphe Belmer as Director and Chairman of the Board of Directors to succeed Gilles Péliesson, who resigned, as well as entrusted Rodolphe Belmer with the role of Chairman and Chief Executive Officer.

The Board of Directors took the view that it was preferable not to separate the role of Chairman from that of Chief Executive Officer (given the size of the TF1 group, the nature of its business, and past experience that the proposed governance structure was effective).

The Board has not appointed a Lead Director or Vice Chairman, believing that such appointments are not necessary because:

- TF1 is a controlled company and 37.5% of its Board members qualify as independent, which is above the one-third threshold set by the AFEP/MEDEF Code;
- the way in which the Board and its Committees operate allows all Directors complete freedom of judgment and total independence; Board members deal directly with the Chairman and CEO, and have regular access to information about the Group;
- when evaluating the Board, each Director has given a "positive" or "very positive" rating for how both the Board and its Committees operate; they have also commented that the information they received was precise, the decision-making process was clear, they were free to speak their minds, and agenda items were fully discussed;
- careful attention is paid to preventing conflict of interests.

Shareholder relations, especially on corporate governance issues (which according to Article 4.4 of the AFEP/MEDEF Code may be entrusted to a Lead Director), are handled by the Chairman and Chief Executive Officer as well as the Chief Financial Officer, supported by the Head of Financial Communications. The Board is informed about shareholder expectations as required.

Limits on the powers of the Chairman and Chief Executive Officer

In accordance with the law, the TF1 Articles of Association state that the Chief Executive Officer has the broadest powers to act in the name of the Company under all circumstances. He exercises his powers within the limits of the corporate purpose and subject to the powers expressly accorded by law to Shareholders' Meetings and to the Board of Directors.

The measures in place to balance the exercise of executive powers with the powers of the Board of Directors, and to limit the powers of the Chairman and Chief Executive Officer, contribute to good governance within the TF1 group.

A range of governance practices are in place, some of which date back several years:

- the Board Rules of Procedure, which specify rules for how the Board and its Committees operate, along with the Directors' Code of Conduct;
- the presence of Independent Directors and Employee Representative Directors on the Board and its Committees;
- the existence of three permanent Committees to support the work of the Board: the Selection and Remuneration Committee, the Audit Committee, and the Ethics, CSR and Patronage Committee;
- meetings between Directors, without executive and salaried Directors or Bouygues representatives present, at which they can freely discuss any issue;
- four compliance programmes that supplement the Code of Conduct in the fields of anti-corruption, conflicts of interest, securities trading and competition;
- an Internal Charter on related-party agreements, which is published on the corporate website.

Age limit

The Articles of Association set the age limit for holding office as Chairman of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officer at sixty-seven years.

Executive Committee

The TF1 Chief Executive Officer (CEO), six senior executives, the Executive Vice President Communication and Brands and the Chief Technology Officer comprise the Executive Committee (COMEX) at 31 December 2022, which is extended with the attendance of the Newen group Chairman for whom the TF1 CEO has direct responsibility. The COMEX is the senior managerial body in terms of high-level strategic decision-making within TF1, which is aligned with the Group's priority challenges.

In this respect, the COMEX implements the overall strategic decisions determined by the Board.

It meets once a week. Key issues discussed include a status report on advertising, financial results, digital developments and economic trajectory, CSR approach; an update by each member on the salient matters within their sphere of operations, including their staff; and a look forward to major future events. A written record is kept of all decisions.

At 31 December 2022, the TF1 COMEX had nine members, and ten when it meets in its extended format.

Alongside the Chairman and Chief Executive Officer, they were:

- Operational:
 - Ara Aprikian: Executive Vice President, Content;
 - Romain Bessi: Chairman of Newen Group;
 - François Pellissier: Executive Vice President, Business and Sports;
 - Thierry Thuillier: Executive Vice President of News;
- Support:
 - Maylis Çarçabal: Chief Communication and Brands officer ;
 - Didier Casas: General Counsel;

- Philippe Denery: Executive Vice President, Finance and Procurement;
- Thomas Jacques: Chief Technology Officer;
- Valérie Languille: Executive Vice President, Human Resources and CSR (succeeding Arnaud Bosom from 1 September 2022).

At the date of publishing this report, the COMEX is composed as follows:

- Operational:
 - Ara Aprikian: Executive Vice President, Content;
 - Claire Basini: Executive Vice President of BtoC activities (since 16 January 2023);
 - Romain Bessi: Chairman of Newen Group;
 - François Pellissier: Executive Vice President, Business and Sports;
 - Thierry Thuillier: Executive Vice President of News;
- Support:
 - Julie Burguburu: General Counsel (succeeding Didier Casas from 1 January 2023);
 - Maylis Çarçabal: Chief Communication and Brands officer;
 - Pierre-Alain Gérard: Executive Vice President, Finance, Strategy and Procurement;
 - Valérie Languille: Executive Vice President, Human Resources and CSR (succeeding Arnaud Bosom from 1 September 2022);
 - Thomas Jacques: Chief Technology Officer.

The COMEX members attend Board Meetings to give the Directors insights into market conditions, business performance, new developments and strategy.

Succession planning

The Selection and Remuneration Committee reviews succession planning every year, including any unforeseen vacancies.

Rules governing how the Board operates

Powers of the Board of Directors

The powers and remit of the Board of Directors are those specified by law and in the AFEP/MEDEF Code.

The Board's Rules of Procedure state that the Board must promote the creation of long-term value by the Company while taking account of the social and environmental issues relating to its activities.

The Board's Rules of Procedure specify which important decisions must be taken by the Board, including:

- the Board of Directors, with the assistance of a Special Purpose Committee if needed, examines and makes decisions on operations of real strategic importance;
- the strategic priorities, business plans and financing policy for each business segment and the Group are presented to the Board for approval;
- the Board must give its prior approval for any transaction regarded as being of major significance for the Group including investments, organic growth, external acquisitions, disposals, or internal restructuring, particularly where the transaction is outside the scope of the Company's stated strategy;

- Board approval is required for major financing transactions either via public offer or private placement, as well as for the principal guarantees and major commitments entered into by the Group;
- the Board exercises control over management and oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with significant corporate actions;
- the Board performs regular reviews of opportunities and risks with respect to the strategy that it has determined, including risks of a financial, legal, operational, social or environmental nature, and the measures taken as a consequence. To that end, the Board receives all information necessary to fulfil its remit, particularly on behalf of Executive Officers;
- the Board ensures the implementation of a prevention and detection system for corruption and influence peddling. It receives all the necessary information in this respect;
- the Board ensures the implementation by Executive Management of non-discrimination and diversity policies, particularly with respect to gender balance within Executive bodies;

- the Board determines the remuneration of senior executives and Corporate Officers, subject to powers expressly reserved by law for the General Meeting of shareholders;
- the Board determines, on proposals from Executive Management, the targets in terms of diversity within executive bodies, and defines the diversity policy applicable to executive bodies in the Corporate Governance report, as well as the targets of this policy, the terms and conditions of application and the results obtained during the past financial year, as well as, where relevant, the reasons these targets were not reached, and the remedial actions taken;
- it determines the multi-year strategic decisions regarding social and environmental responsibility as well as reviewing the methods for implementing this strategy and the action plan drawn up for this purpose; it examines the results produced and, with respect to targets set for climate change, it assesses potential opportunities to adapt the action plan or review such targets, factoring in developments in the Company's strategy, technologies, shareholders' expectations and the required business capabilities;
- the Board applies the rules relating to the composition of the Board and its Committees;
- the Board authorises related-party agreements, and monitors the process for determining whether contracts qualify as ordinary agreements contracted on an arm's length basis;
- it appoints the members of the Honesty, Independence and Pluralism of Information Committee and of programmes, in accordance with Article 30-8 of French Law No. 86-1067 of 30 September 1986 on the freedom of communication.

Training and informing directors

On being appointed to the Board, each Director is given a presentation on the Company, its business lines, and operating segments. This includes an induction programme in which the incoming Director meets the heads of each of the Group's main divisions. During their term of office, each Director may receive additional training from key executives of TF1 and its subsidiaries. Employee Representative Directors also receive specific training.

In general, Directors must be provided in advance with the information necessary for decision-making. During Board discussions, they should make recommendations in full possession of the facts. Decisions are taken collectively.

The Executive Officer communicates in a transparent manner with all Directors, and keeps them informed regularly about the Group's operations and performances.

Holding of Board Meetings

The Board of Directors meets as often as the interests of the Company require.

Board decisions are only valid if at least half of the Board members are present, and are taken on a majority of the members present or represented. In the event of a tie, the Chairman of the meeting has the casting vote.

All Directors have the same powers and duties. Decisions are taken collectively.

Under the Rules of Procedure, the Board must meet at least once a quarter. In the first quarter, the Board approves the business plans and financing policy for the Group and its business segments as well as closing off the financial statements for the previous financial year. In the second quarter, it reviews the first-quarter financial statements. In the third quarter, the first-half financial statements are approved and the strategic priorities are presented to the Board for approval. In the fourth quarter, the Board reviews the third-quarter financial statements and analyses revenue and profit estimates for the current year and subsequent year.

The TF1 Board of Directors met eleven times in 2022. The Board issued an opinion on all decisions relating to the proposed merger between the TF1 and M6 groups, and approved all corporate actions – in particular, acquisitions and disposals – likely to materially affect the Group's financial results, balance sheet structure or risk profile.

Each Board Meeting includes an update on corporate actions and events since the previous meeting, and on ongoing key projects likely to be completed before the next meeting. At least once a quarter, the Board is informed by Executive Management about the Company's financial position, cash position and commitments.

Between Board Meetings, Directors receive all useful information about events or corporate actions that are material to the Group. More generally, they may request from the Chairman at any time all information or documents they regard as useful for fulfilling their remit.

Directors receive periodic information about the Company and the Group, including strategic plans and business plans; information for monitoring the Group's operations and their revenue; the Company's financial position, cash position and commitments; any event that has or may have a material effect on the Group's consolidated results; and key events affecting human resources and headcount levels.

Each Director may also obtain further information on their own initiative, the Chairman being available at all times to provide the Board with explanations and information on significant matters.

Since the end of 2017, Directors have benefitted from the use of a secure digital platform that enables them to access Board and Committee documents and other useful documentation and information (schedule of Meetings, excluding exceptional notices of Meetings, Articles of Association, Board Rules of Procedure, Universal Registration Document, TF1 Corporate Governance Code, etc.).

Rules of Conduct – Conflicts of Interest – Related-party agreements – Assessment of Arm’s Length Contracts – Convictions

Directors are bound by the rules of conduct in the AFEP/MEDEF Code and in the Code of Conduct appended to the Rules of Procedure of the Board of Directors. Those documents are available on the TF1 corporate website.

The Code of Conduct deals with the duty to be informed, the duty of regular attendance, the limitation of the numbers of directorships, preventing and managing conflicts of interest, and preventing insider trading. Compliance programmes include rules of conduct on securities trading and the prevention of conflicts of interest.

To the best of TF1’s knowledge, in the last five years no member of the Board has been:

- convicted of fraud, or incriminated or publicly sanctioned by any statutory or regulatory authority;
- associated as a senior executive with any bankruptcy, sequestration or liquidation;
- prevented by a court from acting as a member of a Board of Directors, Management Board or Supervisory Board of a publicly listed company or from running such a company.

All Directors are under an obligation to comply with the rules on the prevention of insider trading contained in the Code of Conduct.

Extract from the Directors’ Code of Conduct:

“5.Prevention of conflicts of interest

Directors must ensure that they do not perform an activity that would place them in a conflict of interest with the Company. In particular, Directors shall not seek to hold an interest or invest in a company, whether a client, supplier or competitor of the Company, if this interest or investment could influence their actions in their role as a Director.

Directors undertake to inform the Chairman of any conflict of interest, even of a potential nature, between their duties in relation to the Company and their private interests and/or other duties, and not to take part in debating or voting on any resolution directly or indirectly affecting them.

Directors may be obliged not to attend Board Meetings during deliberations and not to take part in any voting on a resolution and not to have access to documents and information brought to the attention of the other Directors concerning the subject in question.

The Chairman of the Board of Directors may ask Directors at any time to confirm in writing that they are not subject to any conflict of interest.”

Any Director who has a conflict of interest (notably, when related-party agreements are being approved) does not take part in Board discussions on that matter and leaves the meeting when approval is to be decided on.

The Company is currently aware of the following potential conflicts of interest:

- Bouygues, a major shareholder, is represented on the Board of Directors by Charlotte Bouygues (permanent representative of SCDM), Olivier Bouygues, Pascal Grangé (permanent representative of Bouygues SA) and Olivier Roussat. Gilles Pélisson and Rodolphe Belmer are bound by an employment contract with Bouygues;

- Charlotte Bouygues and Olivier Bouygues have family ties. The Company is not aware of any other family ties between Board members;
- Marie-Aude Morel, Farida Fekih and Sophie Leveaux (as well as Sabrina Zerbib, Employee Representative Director until 14 April 2022) are bound by employment contracts with the TF1 group;
- other potential conflicts of interest exist because of directorships or positions held by some Directors in other companies. A list of such directorships and positions is provided in section 3.1.3 above.

To the best of the Company’s knowledge, no potential conflicts of interest currently exist between the duties of Board members to the Company and their private interests or other duties.

To the best of the Company’s knowledge, there are no other service contracts between members of the Board of Directors and TF1 or any of its subsidiaries that provides for the award of any benefits under such a contract.

The Statutory Auditors’ special report on related-party agreements (see section 3.3 below) describes the agreements submitted to the Board of Directors for authorisation.

Authorisations of related-party agreements are required under a specific procedure intended to prevent conflicts of interest, with any interested parties excluded from discussions and voting on the matter.

Application of the procedure for unrelated-party agreements

The procedure for assessing ordinary agreements contracted on an arm’s length basis and related-party agreements is outlined in the Internal Charter on related-party agreements adopted by the Board of Directors on 11 December 2019, in accordance with the provisions of France’s Pacte Law of 22 May 2019. At its meeting on 13 February 2023, the Board of Directors reviewed this procedure and decided not to make any amendments.

The Internal Charter sets out a methodology for determining whether a contract qualifies as an ordinary agreement contracted on an arm’s length basis or as a related-party agreement.

Any new agreement is assessed on the basis of a list established by the TF1 group of the types of contract which are presumed to be ordinary contracts.

Any new agreement that may be construed as being a related-party agreement is submitted prior to signature to the Legal Affairs Department, who determine whether or not it qualifies as a “related-party” agreement by referring to the criteria contained in the Charter. In the case of agreements between TF1 and Bouygues SA, the assessment is carried out by the General Counsel of Bouygues SA.

A reassessment is performed systematically in advance of each amendment, renewal, rollover or termination, to check whether the criteria still apply and the agreement should continue to be classified in the same way.

Evaluation of the Board of Directors

In accordance with the Board's Rules of Procedure and the AFEP/MEDEF Code, the Board of Directors carries out an annual evaluation of how well the Board meets shareholder expectations. This involves a review of the composition, organisation and operation of the Board and its committees.

The evaluation has three key objectives:

- evaluate how the Board and its Committees are operating;
- check that important issues are suitably prepared and debated;
- measure the actual contribution of each Director to the Board's work through their competence and involvement in discussions.

As in previous years, a detailed questionnaire designed to evaluate the performance of the Board and its committees was distributed to Board and committee members by the Group Head of Legal Affairs and Secretary to the Board. In 2022, the questionnaire was issued in electronic format, guaranteeing the confidentiality and anonymity of the responses provided. Eight out of the ten questionnaires were returned (100% and 90% response rates in 2020 and 2021 respectively). The responses were compared with those of the two previous years to measure progress.

The evaluation allows each Director to express an opinion on the composition and operation of the Board; the relevance of agenda items; the quality of the discussions; the level of information provided; the assessment of commitments made; and corporate strategy.

Given the steady progress made on corporate governance issues and the clear satisfaction expressed by the Directors (both during evaluations, and at meetings) on how the Board is operating, the Board has decided to continue with a self-assessment approach rather than retaining a third party.

Principal findings in 2022

In line with previous evaluations, the Directors expressed a high satisfaction rating on the composition and operation of the Board and its Committees; the comprehensive, well-documented presentations on the Group's operations; the availability and quality of information provided; and the commitment and compliance of their fellow Directors.

Directors also expressed their appreciation of:

- the quality and transparency of information, including updates on the Group's situation and its medium/long-term strategy in a fast-changing and competitive market environment;
- the detailed presentation of the issues related to various topics such as social and environmental responsibility;
- adequate frequency of Board meetings, plus exceptional meetings on strategic activities, ensuring high-quality monitoring (particularly regarding the Newborn project, the proposed merger between TF1 and M6);

- the quality and dynamism of exchanges;
- the willingness of the Chairman and the management team to answer questions and communicate information between Board meetings;
- the quality of the work carried out in the Committees.

Directors noted:

- the quality of the Board's information as well as the preparation of meetings and presentations, which are always clear and specific;
- attentiveness to the role of Directors;
- consistency of information for a planned acquisition or disposal requiring approval by the Board;
- the management team's contribution during the integration process for new Directors.

The quality of preparation of the Committees was also noted.

Progress made

Comments and preferences expressed by Directors in previous years were taken into account. Consequently, all of the Group's strategic projects, related changes and the challenges at stake were presented to the Board on a regular basis and in a completely transparent way. This resulted in more Board meetings throughout 2022, whenever a strategic decision was needed. Similarly, CSR initiatives were frequently discussed during the meetings.

In addition, the Ethics, CSR and Patronage Committee met whenever necessary to provide accurate information on the Group's ethical issues and CSR challenges which included a review of actions and discussions regarding TF1's CSR roadmap.

Lastly, the deadline for disclosing documents was brought forward as much as possible given the constraints of preparing Board meetings.

Areas for improvement

Depending on the roadmap of the new Chief Executive Officer, Rodolphe Belmer, and the new strategy decided, it is recommended that the Board consider new profiles.

It is also recommended that advance communications of Board meeting documents be continued and that more time be allocated to questions and discussions during such meetings.

With respect to the Selection and Remuneration Committee, it is recommended that a preliminary session be held prior to Board meetings with representatives from the Human Resources Division and the Finance Department.

Work of the Board of Directors in 2022

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

Group strategy and performance

- Strategy and three-year business plan
 - Review of strategic priorities
 - Monitoring of Group performance and activities
 - Monitoring and approvals linked to the proposed merger between TF1 and M6
 - Monitoring and approval of planned asset disposals
 - Monitoring of Group CSR initiatives (including an opinion on the Non-Financial Performance Statement)
-

Audit and risks

- 2021 parent company financial statements
 - 2021 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2022
 - Forecast management documents
 - Group major risk mapping and cybersecurity
 - Monitoring of financial delegations
 - Internal Control and Internal Audit
 - Monitoring of the Group's ethics and compliance initiatives
-

Governance

- Changes in the composition of the Board of Directors and its Committees
 - Appointment of the Chief Executive Officer
 - Evaluation of the Board of Directors
 - Review of ongoing related-party agreements
-

Remuneration and Human Resources

- Determination of the remuneration policy for Executive Officers and Directors in respect of the 2022 financial year
 - Determination of the variable remuneration of the Chairman and CEO for the 2021 financial year
 - Stock subscription option and performance share plans
 - Monitoring Group initiatives on diversity, inclusion and solidarity
-

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

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

Committee of Independent Directors

The Independent Non-Employee Representative Directors hold separate meetings at least once a year so that they can freely discuss any issue. This gives them the opportunity to express their views from their own distinctive standpoint, in a critical but

supportive manner. During 2022, three Independent Directors held one such meeting after the Board of Directors' meeting on 27 July 2022.

Board Committees

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

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

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

Audit Committee

Composition and attendance

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

Selection and Remuneration Committee members are:

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

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

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

Remit

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

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

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

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

Work of the Audit Committee in 2022

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

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

Selection and Remuneration Committee

Composition and attendance

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

Selection and Remuneration Committee members are:

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

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

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

Remit

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

The Selection and Remuneration Committee's remit includes:

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

- periodically reviewing issues related to the composition of the Board, and making proposals to the Board on the appointment or reappointment of Directors, taking account of the principle of achieving a balance on the Board in terms of Independent Directors, gender balance, international experience, expertise, etc.;
- organising a procedure for selecting future Directors, and carrying out its own research on potential candidates before making any approach to them;
- examining regularly, and each time the term of office of Executive Officers is up for renewal, (i) what governance arrangements to adopt (in particular, whether to combine or separate the functions of Chairman and Chief Executive Officer) and making recommendations on this, and (ii) changes in the Group's executive bodies, in particular by liaising with the Chairman to prepare succession plans for Executive Officers, especially in the event of an unforeseen vacancy;
- assessing, on a case by case basis, the situation of each Director or candidate for a directorship with respect to the independence criteria, and recommending proposals to the Board;
- anticipating and examining any issues relating to conflicts of interest;
- reviewing proposals to set up Board Committees, and suggesting lists of their remits and members;
- reviewing the draft report on corporate governance, and informing the Board of any observations about this report;

- preparing the evaluation of the Board and of its specialised Committees as specified in Article 6 of the Rules of Procedure of the Board of Directors, presenting the Board with a summary report on this evaluation, and making recommendations to improve the composition, organisation and operation of the Board and its specialised Committees;
- examining the gender balance policy for executive bodies proposed by Executive Management, the objectives of that policy, how the policy is implemented along with the required action plan, as well as the outcomes achieved in the last financial year, and making any relevant observations to the Board.

Remit relating to remuneration:

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

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

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

Work of the Selection and Remuneration Committee in 2022

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

The Committee also recommended that the Board:

- appoint Orla Noonan to the Audit Committee and Selection and Remuneration Committee (which she will also chair), for the duration of her directorship;
- appoint Farida Fekih to the Ethics, CSR and Patronage Committee, for the duration of her directorship;
- nominate the Chairs and decide on the composition of the Board Committees as follows, with these appointments taking effect from 14 April 2022:

- Audit Committee: Marie Pic-Pâris Allavena, Chair, with Pascal Grangé and Orla Noonan as Committee members;
- Selection and Remuneration Committee: Orla Noonan, Chair, with Catherine Dussart, Sophie Leveaux and Olivier Roussat as Committee members;
- Ethics, CSR and Patronage Committee: Catherine Dussart, Chair, with Farida Fekih and Marie-Aude Morel as Committee members.

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

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

Ethics, CSR and Patronage Committee

Composition and attendance

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

Selection and Remuneration Committee members are:

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

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

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

Remit

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

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

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

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

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

Work of the Ethics, CSR and Patronage Committee in 2022

The Ethics, CSR and Patronage Committee expressed a favourable opinion on the commitment of TF1's executives and initiatives introduced in 2021 with a view to ensuring the compliance and enforcement of new regulatory provisions impacting the organisation

Other information

Other information is published in section 7 of this Universal Registration Document, including:

- factors liable to have an impact in the event of a public offer (section 7.5.8);
- a table summarising current authorisations granted to the Board of Directors to proceed with capital increases (section 7.4.5.);
- transactions in TF1 shares declared by Corporate Officers in 2022 (section 7.4.4);

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

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

- agreements entered into by Corporate Officers or shareholders with subsidiaries or sub-subsidiaries (section 7.5.9);
- specific rules on the participation of shareholders in General Meetings (section 7.5.4);
- specific arrangements for the participation of shareholders in the Annual General Meeting, or provisions in the Articles of Association that specify such arrangements (section 7.5.4).