

3.4. 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.

3.4.1. 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⁽¹⁾ 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⁽²⁾ 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 CO₂ emissions reduction target of 30% by 2030⁽³⁾): 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 CO₂ 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

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.

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
TOTAL	2,444,909	2,289,464
Change	+7%	+6%

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⁽¹⁾.

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 (5th 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 (7th resolution, passed with 89.56% of votes in favour).

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

Remuneration of the Executive Officer

Pélisson 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 ⁽¹⁾	152.5%	-	95%	-
Cap	170%	-	100%	-
Other remuneration ⁽²⁾	-	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
TOTAL	2,353,851	2,048,720	2,048,720	2,057,920

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

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

For 2021, Gilles Pélisson's remuneration amounted to €2,353,851. The variable remuneration of Gilles Pélisson 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 Pélisson in respect of 2021).

The following factors were taken into account in determining Gilles Pélisson'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 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 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⁽¹⁾

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 (8th 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 ⁽¹⁾	Remuneration for serving as director	17,118	8,787
Martin Bouygues ⁽²⁾	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 Dreuzy ⁽³⁾	Remuneration for serving as director	9,707	35,900
Catherine Dussart	Remuneration for serving as director	37,949	29,300
Pascal Grangé ⁽⁴⁾	Remuneration for serving as director	32,384	24,979
Philippe Marien ⁽⁴⁾	Remuneration for serving as director	-	5,521
Fanny Chabirand ⁽⁵⁾ (employee representative)	Remuneration for serving as director	-	7,383
Sophie Leveaux ⁽⁵⁾ (employee representative)	Remuneration for serving as director	27,929	19,570
Marie-Aude Morel ⁽⁶⁾ (employee shareholder representative)	Remuneration for serving as director	21,000	-
Olivier Roussat	Remuneration for serving as director	27,929	23,900
Sabrina Zerbib ⁽⁵⁾ (employee representative)	Remuneration for serving as director	27,929	17,147
TOTAL		297,492	255,100

(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 Dreuzy, 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
TOTAL	20,384	18,500

3.4.2. 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 AFEP/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 26th 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 27th 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 AFEP/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
TOTAL			€121,909	35,000		

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
Date of grant	12/06/2015	08/06/2016	12/06/2017	08/06/2018	12/06/2019	25/03/2021
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 rd anniversary of date of grant	Options may be exercised from 3 rd anniversary of date of grant and shares sold from 4 th anniversary of date of grant	Options may be exercised from 3 rd anniversary of date of grant and shares sold from 4 th anniversary of date of grant	Options may be exercised from 3 rd anniversary of date of grant and shares sold from 4 th anniversary of date of grant	Options may be exercised and shares sold from 2 nd anniversary of date of grant	Options may be exercised and shares sold from 2 nd 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
Number of options outstanding at end of period	1,043,300	502,900	580,000	445,661	1,192,821	1,233,000

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

3.4.3. 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 ⁽¹⁾		X ⁽²⁾			X ⁽³⁾		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.