

COMBINED ANNUAL GENERAL MEETING

NOTICE OF MEETING BROCHURE

WEDNESDAY, 17 APRIL 2024
AT 9:30

1 Quai du Point du Jour
92100 BOULOGNE-BILLANCOURT



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Cross-references in the present brochure refer to sections and paragraphs of the Universal Registration Document, available on the Company's website, https://groupe-tf1.fr/sites/default/files/atoms/files/tf1_deu_2023.pdf

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01 Message from the Chairman and CEO

"OUR FINANCIAL RESULTS ARE SOLID, AND OUR STRATEGIC PROGRESS SIGNIFICANT. I AM CONVINCED THAT EVERYTHING IS IN PLACE FOR OUR GROUP TO APPROACH THE FUTURE WITH CONFIDENCE."

Ladies, Gentlemen, dear Shareholders,

2023 was an eventful year for the Group. In a difficult macroeconomic environment, which required us to adapt on all fronts, we achieved solid financial results and met our targets. Our profitability remains strong, with a 12.5% current operating margin from activities, close to that of 2022, while we continued to generate solid cash flow – enabling us to propose a dividend of fifty-five eurocents (€0.55) per share, up 10%.

These results illustrate our operational successes.

First, revenue. Against the backdrop of macro headwinds impacting the advertising market, our ad sales house turned in an outstanding performance, culminating in record marketing of the Rugby World Cup, demonstrating our ability to better monetize major events. Regarding production, much like the rest of the sector, Newen Studios was penalised by a slowdown in investment from traditional broadcasters and international streaming platforms. That said, Newen Studios is built on a solid track record which was strengthened in 2023; a year during which we further developed our projects. What's more, our diversification activities posted a good performance, positively contributing to the Group's results.

Second, audience. Despite programming costs discipline aimed at absorbing fluctuations in the advertising market, we performed better than consolidating our audience share among commercial targets, thanks to the excellent momentum of our channels and the contribution of streaming, notching up almost 19 billion viewing hours a year both in linear and streaming. On the back of a 34.0% audience share, our Group has delivered its best performance in 15 years in the W<50PDM target audience (Women aged under 50 purchasing decisionmakers), with a 12.1 pts head start on its direct challenger. We have also cemented our leader position in another strategic commercial target, namely 25-49-year-olds, achieving audience share of 30.6% (+10.1 pts vs. our direct challenger). TF1 remains the outright market leader, increasing the audience gap with its main rival and recording the highest ratings of the year across all genres. In addition, TMC, TFX and TF1 Séries Films confirmed their strong performance. Not to mention the inroads made by LCI, which, with annual audience share of 2.0%, found its audience and markedly stood out for its rigorous editorial stance.

2023 also saw us prepare the groundwork for our digital strategy, not only in streaming, but also in data and advertising technologies. Our ambitions are far-reaching, establishing the Group as the primary free-to-air destination for family entertainment and high-quality newsflow on the TV screen in France. We strive for a presence on all screens, fulfilling French people's usage expectations which are increasingly geared towards on-demand content viewing. In doing so, we will obtain a larger share in value of the digital advertising market. The latter is worth approximately €2 billion, with annual growth of 10 to 15%. This strategic move will help finance a high-quality linear and non-linear programming line-up, long-term, with a strong emphasis on news and information, but also on eye-catching and family-friendly content that has always contributed to our success.

Lastly, in 2023, our Group was again recognised for its commitment to social and environmental responsibility. The TF1 group has become the first private television broadcaster in Europe to obtain Journalism Trust Initiative (JTI) certification: we officially join the list of players that meet the criteria for trustworthy journalism, established by Reporters Without Borders. Another notable achievement is the validation of our decarbonisation trajectory under the Science Based Targets Initiative (SBTi) organisation, which marks a first for a French audiovisual media group.



RODOLPHE BELMER
CHAIRMAN
AND CEO OF
THE TF1 GROUP

In the months ahead, we intend to sustain this positive momentum by actively and purposefully reaching our three strategic goals. In linear advertising, we will strengthen our leadership in the linear advertising market through a premium content offering and a differentiating reach. With TF1+, we will become the leading free streaming platform in France, by leveraging the potential of our editorial line and maximising the value of our digital inventory by strengthening our data strategy. In production, we will establish Newen Studios as a key European studio with French roots.

To this end, we already kick-started a number of significant projects at the start of 2024.

First among these is the launch of *Bonjour ! La Matinale TF1*, hosted by Bruce Toussaint. This third major daily news programme, with its editorial line complementing our news bulletins and LCI, will help us consolidate our leadership among individuals aged 4 and over and reiterate our journalistic ambitions: to deliver premium news coverage that is honourable and respectful. News coverage that one would expect from France's number-one news source.

The second initiative is the launch of *Plus belle la vie, encore plus belle*, which follows our lunchtime (1pm) news bulletin. It is the third daily show on TF1 that is produced by Newen Studios. This is a testament to the Group's unrivalled expertise in strategic industry-scale projects, and an opportunity to create strong synergies which will directly impact our linear and especially our digital audiences.

The third and final project involves the roll-out of TF1+, which enjoys top visibility on almost all operator set-top boxes and connected televisions, and available to download. As the first-of-its kind in France, and most likely, in the world, this initiative grants free 24/7 access to more than 15,000 hours of premium content at any time, including several hundred full-length films and series. The decision to run a free service is what distinguishes us from an audiovisual landscape of paid platforms. Moreover, it confirms our key status in video advertising and above all, it demonstrates our determination to provide best-in-class news and entertainment to the largest possible audience, free of price barriers to entry. That is the driving force behind our cultural project – "les Français ensemble".

To fund these developments while preserving the Group's profitability and cash flow, we announced an optimisation plan aimed at gradually achieving over €40 million euros in operational cost savings from 2025 onwards, of which €10 to 15 million will be reinvested in the digital acceleration plan.

We have developed an ambitious roadmap for 2024, reflecting TF1's winning spirit. We have solid results, robust assets and committed employees who are united by a set of shared values and a powerful editorial and cultural project. All departments within the Group pulled together in a cohesive and impactful way to produce excellent results in only a matter of months. I am convinced that everything is in place for our Group to approach the future with confidence.

BOULOGNE-BILLANCOURT, 12 MARCH 2024
RODOLPHE BELMER

02 our business model

THE TF1 GROUP, A KEY PLAYER IN THE FRENCH AUDIOVISUAL SECTOR



The French and international audiovisual landscape has undergone major changes in recent years. Content is consumed in various ways, from traditional linear viewing to an on-demand video universe where linear and non-linear coexist. Uses are converging and the broadcasting and distribution business continues to be fundamentally transformed by its interactions with digital. This transformation presents a clear opportunity to create value for both our audience and our advertising clients.

At the same time, demand for innovative, local and multi-genre content is sustained both in France and other European countries. Consumer tastes and expectations have become more demanding. In response, pure players like Netflix, Amazon Prime Video and Apple TV+, along with traditional broadcasters, are now looking to production companies and their specialised know-how.

Positioned in these two emerging segments, the TF1 group is a key player in the French audiovisual industry and the leader of France's private television sector with a strong presence in content production and distribution. It seeks to strengthen this position in the coming years, by cementing its leader position and revenue in linear television thanks to a Premium content offering; developing France's first-ever Free-To-View streaming platform through TF1+, with ambitions to establish itself as the primary free-to-air destination for news and family entertainment on the TV screen in France; and to establish Newen Studios as a key European production studio with French roots.

This strategy is part of a technological, editorial and cultural project, which harbours strong ambitions, namely to keep pace with fast-changing uses and expectations in an effort to continue uniting French people over the long term.

34.0 %
and **30.6 %**
group audience
shares of W<50PDM
and 25-49-year-olds

3,752
hours

of programmes produced
by Newen Studios in 2023

NO. 1

PRIVATE SECTOR BROADCASTER IN FRANCE

WITH:

€2,297 M
IN REVENUE

€287 M

CURRENT OPERATING PROFIT FROM
ACTIVITIES – COPA (12.5% CURRENT
OPERATING PROFIT FROM ACTIVITIES
MARGIN)

€313 M

FREE CASH FLOW AFTER WCR

€505 M

NET CASH POSITION

2,882

EMPLOYEES

TF1 group engagement
with CSR recognised in key
non-financial indices

MOODY'S | ESG

RANKED 1st IN
Broadcasting & Advertising
sector in Europe

MSCI

AA RATING

S&P Global

Inclusion in the S&P Global
Sustainability Yearbook 2023

TF1 GROUP LEVERAGES 2 OPERATING SEGMENTS THAT SHARE COMMON STRENGTHS AND VALUES

MEDIA

The Media segment offers premium content through its five linear channels (TF1, TMC, TFX, TF1 Séries Films, LCI) and in the non-linear segment (MYTF1, rebranded as TF1+ in January 2024) and its four pay theme channels (Ushuaïa TV, Histoire TV, TV Breizh, Série Club).

TF1 Pub, the leading plurimedia ad sales house network in France, is the go-to business partner for advertisers and agencies. It markets advertising spaces for programmes made for linear and non-linear segments. TF1 Pub is also a leading ad sales house in the radio market, with Les Indés Radios.

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



13.0%
2023 current operating profit from activities margin

€1,606m
in advertising revenue
(-2.1% vs. 2022) ⁽¹⁾
Of which

€105m;
in MYTF1 advertising revenue
(+16% vs. 2022)

34.0% and 30.6%
group audience shares of W<50PDM and 25-49-year-olds ⁽³⁾

28 million
streamers ⁽⁴⁾

NEWEN STUDIOS

A TF1 group subsidiary, Newen Studios is one of Europe's key players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production companies and labels.

The Company actively operates in France and abroad, across 10 territories (the Netherlands, Denmark, Belgium, the United Kingdom, Spain, Germany, Norway, Sweden, Canada and the United States), and all areas of audiovisual creation by harnessing the expertise of its many talents to work on an extensive range of content (drama, daily series, unscripted shows, animation, documentaries, magazines, entertainment, TV films, cinema). As a result, the Group provides all industry players – ranging from television channels to streaming platforms – with impactful programmes that foster loyalty among their audiences.

Newen Studios acquires and distributes programmes by forging close partnerships in every aspect of television and film, which puts TF1 group in a unique position on the international distribution market.

newen
STUDIOS

3,752 hours
of programmes produced in 2023

9.5%
Current operating profit from activities ("COPA") margin

>2,000 hours
Book of orders ⁽²⁾

- ✓ See section 1.2 of this Universal Registration Document for a simplified organisation chart showing the Group's subsidiaries.
- ✓ The TF1 group is one of the five business segments of the Bouygues group.
- ✓ Bouygues is a diversified services group, structured into five sectors of activity: Construction, Property Development, Energies and Services, Telecoms and Media.

(1) On a constant structure basis.

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

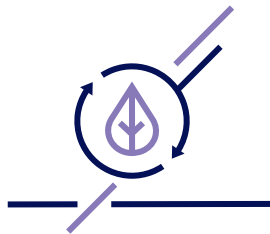
(3) Médiamétrie - Mediamat.

(4) Médiamétrie - Four-screen TV audience measurement metric.

THE GROUP AND ITS ECOSYSTEM

Corporate Social Responsibility (CSR) is integral to the TF1 group's strategy. It is based on three central pillars: diversity and inclusion; the ecological transition; and solidarity. The Group's CSR approach breaks down into the following seven commitments:

KEY ISSUES OF THE ENVIRONMENTAL TRANSITION

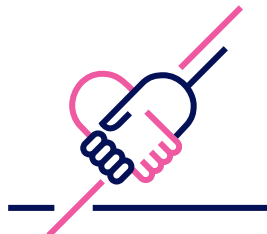


Reducing the TF1 group's environmental impact

Raising public awareness of the environmental transition through our content

Promoting more responsible advertising

KEY SOCIAL AND SOCIETAL ISSUES



Taking action to achieve gender equality

Championing diversity, inclusion and solidarity

Ensuring health, safety and well-being at work

ETHIC ISSUE



Building trust in the media

In compliance with the European Taxonomy (regulation (EU) 2020/852), the TF1 group sought to identify the portion of its activities deemed sustainable in 2023. These sustainability indicators, which are integral to monitoring our CSR approach, can be found in section 4 of the 2023 Universal Registration Document.

STRIVING TOWARD THE ECOLOGICAL TRANSITION



En Terre Ferme

In 2023, the TF1 group furthered its commitment to the ecological transition by validating its decarbonisation targets with the *Science Based Targets Initiative* (SBTi) organisation. The Group has set a target to reduce absolute greenhouse gas (GHG) emissions for scope 1 and 2 by 42% out to the 2030 financial year, versus the 2021 reference year, as well as lowering absolute GHG emissions for scope 3a by 25% within same timeframe. With this validation, TF1 becomes the first audiovisual media group in France to embark on an ambitious and proactive decarbonisation initiative, with three priority areas:

- ✓ **environmentally-friendly production**, through more eco-responsible content, carbon footprint assessment of productions, introduction of a clause in all procurement contracts for programmes and the launch of an Eco-production Charter at Newen Studios;
- ✓ **digital consumption management**, through improved in-house practices and the design of the all-new TF1+ platform;
- ✓ and **responsible procurement**, by involving 70 key suppliers in the TF1 group's efforts to reduce the carbon intensity of its purchasing and procurement.

To increase public awareness of the challenges of the ecological transition, TF1 group has enhanced its content offering, notably with the "Notre Planète" ("Our Planet") logo, which launched as a live digital channel on MYTF1 during COP28, and the "Terre augmentée" format, combining virtual reality and educational practices to demonstrate the impacts of climate change. The "Impact positif" podcast has become a weekly programme on LCI and vertical content on TF1 Info. 2023 also saw the establishment of a Committee of Environmental Experts including 16 specialists, encompassing all backgrounds, to fully address the ecological transition and support journalists in TF1 and LCI editorial teams.

Across all Group channels, the programmes, magazines, documentaries, daily dramas and series help to instil positive change in people in an effort to protect the environment. Group employees are also being made aware of these issues through training programmes tailored to the various business lines. These programmes are designed to teach them the basics of the ecological transition, to bring about lasting change in professional practices and to encourage them to reduce their collective carbon footprint.

What's more, partnerships were renewed with EcoWatt and EcoGaz to continue educating viewers and increase their awareness of the risks associated with pressures on the electricity and gas supply.

With respect to more responsible advertising, TF1 Pub issued a "Low Carbon Guide" in September 2023 to assist clients in reducing the impact of their campaigns on MYTF1 based on a range of solutions:

- ✓ **Autopilot Carbon** adjusts MYTF1 adverts based on the CO₂ emissions from electricity produced in France;
- ✓ **low carbon** solutions, which reduce the carbon impact of campaigns broadcast on MYTF1 by up to 32%, through an initiative led to ensure appropriate targeting and comprehensive viewing for advertising.



UNITING AND REPRESENTING SOCIETY

Inclusion and diversity represent major concerns for the TF1 group, which strives to unite the French nation by ensuring that the diversity of France's society is fairly represented in its programmes, all forms considered. The latter applies to perceived origin, gender, socio-professional category, disability, age, deprivation and place of residence.

Mindful of its responsibility as a media company, the TF1 group is accelerating its initiatives to:

- ✓ change people's outlook on disability and illness, through series such as *Toulouse-Lautrec, un lycée pas comme les autres* and *Les randonneuses*;
- ✓ spotlight women heroes, with strong and inspiring women figures in the series *HPI* and *Les combattantes* as well as increase the representation of women experts on news programmes, with the third intake of *Expertes à la Une*;
- ✓ tackle sexism and combat violence against women.

2023 saw the TF1 group fight the cause of violence committed against children with two dramas centred on the issue of incest: *Le colosse aux pieds d'argile* and *Les yeux grands fermés*.

In-house, the TF1 group defends its balanced stance on men and women, who are a source of collective performance, with an Executive Committee that has exactly equal representation. TF1 also promotes role models and allies to combat LGBT+ discrimination while fostering a more inclusive culture, with the signing of a new disability agreement in 2023.

The TF1 group continues to lend its support for major charitable causes, with 113 non-profits receiving aid in 2023 through various operations on the Group's channels and platforms, including an inaugural week of action against cancer.

A MODEL THAT CREATES VALUE FOR ALL STAKEHOLDERS

OUR 4 STRENGTHS

HUMAN CAPITAL

- ✓ 2,882 employees
- ✓ Extensive and wide-ranging training programme through TF1 University
- ✓ Talent recruitment and retention
- ✓ Staff engagement
- ✓ Increase in the proportion of women on executive bodies
- ✓ Diversity and inclusion
- ✓ Active professionals with recognised market expertise

2023 significant events

- ✓ Gender-equal Executive Committee
- ✓ 48.5% women on the Management Committee, up 20 points from 2015
- ✓ Ranked as the no. 1 preferred company by students and graduates in the 2024 Epoka x Ifop x Occurrence awards, in the Media category
- ✓ 95% of employees reported that they are proud to work for the TF1 group (internal opinion poll, June 2023)
- ✓ Rodolphe Belmer appointed Chair of the French Commercial Broadcasters' Association (Association des Chaînes Privées - ACP), Sylvia Tasan Toffola, TF1 Pub CEO, named Executive of the Year (44th edition of the Annual Grand Prix for Advertiser Agencies)

INTELLECTUAL CAPITAL

- ✓ Editorial expertise, our bond with viewers, the value of our brands and channels
- ✓ Commercial expertise in advertising space sales and relationships with advertisers
- ✓ Production of content (documentaries, drama, unscripted shows, news, etc.)
- ✓ Intellectual property developed in-house, and monetisation of our brands and services
- ✓ Capacity to innovate and develop synergies, in both content and advertising space sales

2023 significant events

- ✓ Renewal of the TF1 channel's DTT frequency for 10 years
- ✓ TF1 group signs a new inter-professional agreement to promote audiovisual creativity for a period of three years
- ✓ Newen Studios acquires Felicita Films and Digital Banana, and takes a majority stake in Kubik Films
- ✓ TF1 acquires broadcasting rights for the UEFA Women's EURO 2025 and the Women's Rugby World Cup 2025
- ✓ TF1 Pub nominated media ad sales house of the year for 2024 (11th edition of the Media Agency prizes of the year organised by The Media Leader/Adwanted Events)

ECONOMIC AND FINANCIAL CAPITAL

- ✓ Stable, long-term share ownership, with the Bouygues Group as the one major shareholder
- ✓ Capital contributed by shareholders
- ✓ Profits generated by the Company
- ✓ Sound cash position

2023 significant events

- ✓ Shareholders' equity of €1,953m and a market capitalisation of €1,505m at 31 December 2023
- ✓ Net profit of €192m in 2023
- ✓ Free cash flow after WCR of €313m
- ✓ Net cash position: €505m

PRODUCTIVE ASSETS

- ✓ TF1's HQ building, including five studios: TF1 owns its corporate headquarters in Boulogne-Billancourt: 35,167 m²
- ✓ Production equipment (from production to broadcast)
- ✓ Newen Studios' various operational sites in France and abroad

2023 significant events

- ✓ 7,860 hours of programmes broadcast by TF1, of which more than 1,493 hours of news programmes and more than 12,000 news stories, field reports and studio reports in its TV news
- ✓ 3,752 hours of programmes produced by Newen Studios in 2023
- ✓ Establishment of an all-new news set for *Bonjour ! La Matinale TF1*



TF1, LES FRANÇAIS ENSEMBLE

OUR VALUE CREATION

OUR AUDIENCE

- ✓ Loyal, engaged mass audience: France's no.1 private-sector broadcaster
- ✓ Unrivalled relationship with French people: TF1, the French public's preferred channel (Ipsos, June 2023)
- ✓ High-quality content and diversified services
- ✓ Entire offer available for non-linear viewing
- ✓ Vast range of add-on services
- ✓ Larger proportion of content aimed at raising awareness of socio-environmental issues

OUR CLIENTS

- ✓ Variety of high-impact premium advertising spaces for all targets
- ✓ Innovative solutions (multi-platform, digital, targeted, real-time), such as programmatic and segmented TV advertising
- ✓ Support for advertisers who want to balance business strategy with contributions to society
- ✓ Diversified content that knows no borders

OUR EMPLOYEES

- ✓ Advantageous terms of employment
- ✓ Employability built through career pathways and skills development
- ✓ Training on current significant risks (anti-corruption, hacking, fight against sexism, climate change, General Data Protection Regulation – GDPR, etc.)

REGULATORS, FRENCH STATE

- ✓ Active involvement in helping shape media industry regulations at French and European level, including the introduction of segmented TV advertising, permission to advertise movies, and the media service on-demand decree (SMAD)
- ✓ Major contribution with more than 90% of taxes and duties paid in France

FRENCH AUDIOVISUAL SECTOR

- ✓ Substantial financial contribution via the French production requirement which promotes the development of the industry
- ✓ Responsible employer of French broadcasting industry talent

CIVIL SOCIETY AND CHARITIES

- ✓ Promotion of diversity in the workplace and in our programmes
- ✓ Open to non-profits via donations and free advertising spaces
- ✓ Support for over 100 charities involved in mutual aid

OUR SHAREHOLDERS

- ✓ Return on invested capital paid in the form of dividends
- ✓ Transparent communication

OUTLOOK FOR 2024

TF1+
LE NOUVEAU STREAMING GRATUIT

The Group's ambition is to establish itself as the go-to free-to-air destination for high-quality news and family entertainment in France.

The Group's strategic priorities are as follows:

- ✓ **On the linear side**, strengthen the Group's leadership in the advertising market through a premium content offering and a differentiating reach.
- ✓ **In digital**, become the leading free streaming platform in France, by leveraging the potential of the Group's editorial line and optimising the value of digital inventories by strengthening its data strategy.
- ✓ **In production**, establish Newen Studios as a key European studio with French roots.

In the Media segment, 2024 will be a defining year for the Group's transformation.

On the editorial front, strong brands are set to return, such as *Koh-Lanta* and *Danse avec les Stars*, **serialised programmes with strong linear and non-linear potential**. This year will notably be marked by the **broadcasting of UEFA EURO 2024, which will provide advertisers with premium content**. The Group will continue to reinforce its audiences across all target groups with dedicated programming, such as the launch of *Bonjour! La Matinale TF1*.

In the digital segment, on 8 January 2024 the Group launched its new free streaming platform TF1+, which offers users a rich and diverse range of over **15,000 hours of**

content coming mostly from linear and pioneering innovations such as *TOP INFO* and *SYNCHRO*⁽¹⁾ to make joint viewing easier. TF1+ is available on all connected devices where long programmes are streamed⁽²⁾. The platform has got off to a very promising start, with high visitor numbers and usage figures. The Group will continue to invest in data and advertising technologies (ad tech) to provide the best possible viewer experience and fulfil the service expectations of its advertisers.

On the production side, Newen Studios will capitalise in 2024 on its solid track record to deliver prestigious productions such as the second season of *Marie-Antoinette* for Canal+. Following the launch of *Plus belle la vie, encore plus belle* on TF1, TFX and TF1+, Newen Studios will continue to strengthen its synergies with the Media division.

In this context, the Group's outlook for 2024 is the following:

- ✓ **Keep growing in digital, building on the promising launch of TF1+;**
- ✓ **Maintain a broadly stable current operating margin from activities;**
- ✓ **Continue to generate solid cash flow, enabling the Group to aim for a growing dividend policy over the next few years.**

PLUS BELLE LA VIE
encore plus belle

bonjour!
JOUR.
La Matinale TF1

(1) From the second quarter of 2024.

(2) Available for download, on telecom operator boxes and almost all Smart TVs.

ACTIVITY AND RESULTS

The results below are presented using the segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements.

1. THE GROUP

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

Consolidated figures

(€m)	2023	2022
Consolidated revenue	2,296.7	2,507.7
Group advertising revenue	1,606.4	1,668.8
Revenue from other activities	690.3	838.9
Current operating profit from activities*	287.4	322.2
Current operating profit	282.7	316.2
Operating profit	253.2	301.2
Net profit/(loss) from continuing operations	191.9	176.1
Operating cash flow before cost of net debt, income from net surplus cash, interest expenses on lease obligations and income tax paid	502.4	613.9
Basic earnings per share from continuing operations (€)	0.91	0.84
Diluted earnings per share from continuing operations (€)	0.91	0.83
Shareholders' equity attributable to the Group	1,953.3	1,862.9
Net debt of continuing operations	505.1	325.7

* Current operating profit before amortisation of intangible assets recognised from acquisitions.

TF1 group consolidated revenue for 2023 amounted to €2,296.7 million, a decrease of 6.7% year-on-year (on a constant structure basis).

In 2023, the advertising market was affected by the first-half macroeconomic environment before rebounding in the second half. Against this backdrop, Group advertising revenue amounted to €1,606.4 million, down 2.1% year-on-year (on a constant structure basis, excluding the impact of the deconsolidation of Unify), achieving growth of 1.7% (on a constant structure basis) in the second half.

Revenue from other Group activities totalled €690.3 million, representing a decrease of €148.6 million year-on-year (down 17.7%). This decline was mainly due to an unfavourable base effect for Newen Studios which had delivered iconic productions in 2022, and to a scope effect on non-advertising media activities (deconsolidation of the Ykone and Gammed! assets in June and July 2022).

Cost of programmes

(€m)	2023	2022	2021	2020
Total cost of programmes	(960.2)	(987.0)	(981.0)	(868.2)
TV dramas/TV movies/Series/Theatre	(300.5)	(309.5)	(357.2)	(322.9)
Entertainment	(262.8)	(273.9)	(261.8)	(237.6)
Movies	(135.5)	(142.2)	(142.7)	(133.3)
News (including LCI)	(135.2)	(139.4)	(135.5)	(133.0)
Sport	(114.2)	(110.0)	(69.4)	(29.4)
Kids	(12.0)	(12.2)	(14.5)	(12.0)

Cost of programmes – analysis by income statement line item

(€m)	2023	2022	2021	2020
Purchases consumed and changes in inventory	(875.9)	(894.3)	(875.3)	(778.5)
Staff costs	(78.0)	(78.3)	(77.9)	(80.1)
External expenses	(16.4)	(16.4)	(14.0)	(14.2)
Depreciation, amortisation, impairment and provisions, net	(65.0)	(68.0)	(77.2)	(61.0)
Other IFRS income statement line items	75.1	69.9	63.4	65.6
AMOUNT RECOGNISED IN CURRENT OPERATING PROFIT	(960.2)	(987.0)	(981.0)	(868.2)

The TF1 group's programme costs totalled €960.2 million, down €26.8 million year-on-year, with the Group demonstrating discipline to control costs in the first half, in response to a declining advertising market. This performance demonstrates the Group's ability to control its spending, while maintaining a powerful, events-focused programme offering that increases the audience share gap with its competitors (up 9.8 pt year-on-year among the W<50PDM target audience and its main challenger).

Other expenses and depreciation, amortisation and provisions

At end-December 2023, other expenses and depreciation, amortisation and provisions amounted to €1,049.1 million, lower than the end-December 2022 figure of €1,198.5 million. This decrease was largely driven by Newen Studios' sector, with its higher level of productions outstanding in 2022 than in 2023.

Current operating profit from activities

Current operating profit from activities (COPA) stood at €287.4, representing a year-on-year decline of 10.8%. In line with the targets announced for the 2022 annual results, the current operating profit from activities (COPA) margin came out to 12.5%, close to that of 2022 (down 0.3 pt).

Current operating profit

Current operating profit came to €282.7 million, down €33.5 million year-on-year.

Operating profit

Operating profit came to €253.2 million, including €29.5 million in non-recurring income and expenses, mainly related to the optimisation of the Group's property and an enhanced pre-existing policy to co-ordinate management of jobs and career paths (GEPP) in order to support TF1's digital acceleration ambitions. These non-recurring items are related to the roll-out of an optimisation plan which aims to gradually generate savings of more than €40 million in operating expenses⁽¹⁾ from 2025, with €10-15 million reinvested in the digital acceleration plan. At end-2023, 30% of the savings were generated.

Net profit

Net profit attributable to the Group was €191.9 million, up 9.0% year-on-year, notably benefiting from the closing of the SALTO platform.

Financial position

TF1 group's free cash flow before WCR totalled €178.1 million, confirming the Group's ability to convert its earnings into cash. Free cash flow after changes in the TF1 group's WCR amounted to €313.1 million, up €186.0 million.

The TF1 group has a solid financial position with net cash of €505.1 million at end-December 2023, i.e. a €179.4 million increase versus end-December 2022.

As of 31 December 2023, TF1 had confirmed bilateral bank credit facilities of €759 million, including €184 million for Newen Studios.

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

As of 31 December 2023, drawdowns under those facilities amounted to €59 million, all of which related to Newen Studios.

Shareholder returns

In line with the payout policy communicated to markets in February 2023, the Board of Directors will ask the Annual General Meeting of 17 April 2024 to approve the payment of a dividend of €0.55 per share.

The ex-dividend date will be 22 April 2024, the date of post-settlement positions will be 23 April 2024, and the payment date will be 24 April 2024.

(1) Property, IT, external procurement and organisation.

Income statement contributions - continuing operations

(€m)	Q1 2023	Q1 2022	Q2 2023	Q2 2022	Q3 2023	Q3 2022	Q4 2023	Q4 2022	2023	2022	Chg.	Chg.%
Consolidated revenue⁽¹⁾	479.7	561.3	558.4	625.6	509.4	553.4	749.2	767.4	2,296.7	2,507.7	(211.0)	-8.4%
Media ⁽²⁾	419.1	485.5	485.3	543.0	445.2	413.6	617.7	637.8	1,967.3	2,079.9	(112.6)	-5.4%
• o/w Advertising revenue ⁽³⁾	340.7	377.1	405.7	438.4	350.8	327.7	509.3	525.7	1,606.4	1,668.9	(62.5)	-3.7%
• o/w MYTF1 advertising revenue ⁽⁴⁾	20.2	17.3	26.0	23.8	22.1	17.7	36.1	31.6	104.5	90.3	14.2	15.7%
Newen Studios ⁽⁵⁾	60.6	75.8	73.1	82.6	64.2	139.8	131.5	129.7	329.4	427.9	(98.5)	-23.0%
Current operating profit⁽⁶⁾	39.9	61.4	112.4	130.7	51.7	51.1	83.4	79.0	287.4	322.2	(34.8)	-10.8%
Media	41.4	57.5	104.9	115.0	45.2	37.2	64.7	60.4	256.2	270.1	(13.9)	-5.1%
Newen Studios	-1.6	3.9	7.6	15.7	6.6	13.9	18.6	18.6	31.2	52.1	(20.9)	-40.1%
COST OF PROGRAMMES	(200.6)	(220.0)	(203.3)	(220.6)	(225.0)	(198.9)	(331.3)	(347.5)	(960.2)	(987.0)	26.8	-2.7%

(1) Excluding scope effect, down 6.7% at end-December (vs. 2022).

(2) Excluding scope effect, down 1.9% at end-December (vs. 2022).

(3) Excluding scope effect, down 2.1% at end-December (vs. 2022).

(4) Following the sale of the Unify Publishers business in Q4 2022, this indicator will replace the digital advertising revenue indicator.

(5) Excluding scope effect, down 29.2% at end-December (vs. 2022).

(6) Current operating profit before amortisation of intangible assets recognised from acquisitions.

Media

Revenue

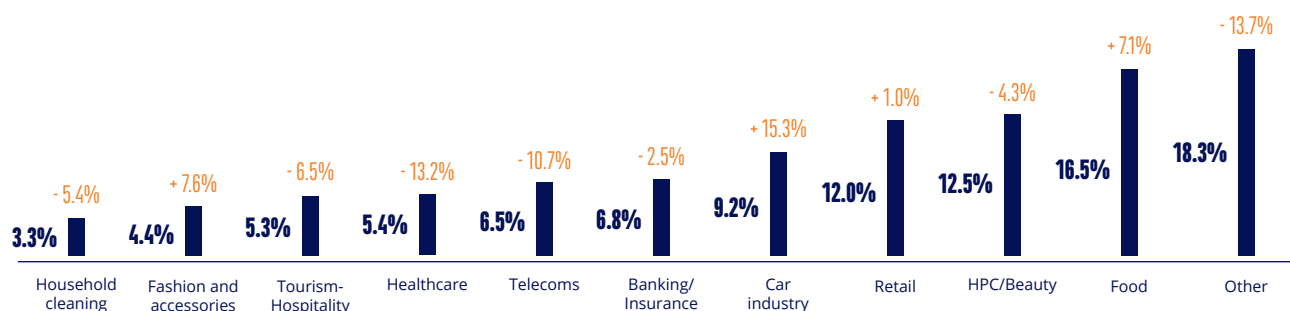
Revenue for the Media segment reached €1,967.3 million in 2023, down 1.9% (on a constant structure basis) year-on-year.

- The media segment generated advertising revenue of €1,606.4 million, down 2.1% (on a constant structure basis) year-on-year. On the back of a first-half where the inflationary macroeconomic environment impacted advertiser investments,

the second half posted a year-on-year increase, thanks to the renewed growth in specific sectors (food, automotive, etc.), also boosted by the broadcast of the Rugby World Cup in September and October⁽¹⁾.

- Within the Media segment's advertising revenue, MYTF1 continued its strong momentum on a full-year basis. It was up by €104.5 million, representing a year-on-year increase of 15.7%.
- Revenue from other Media segment activities totalled €360.9 million, down 1.3% (on a constant structure basis).

Based on data from Kantar Media, in 2023, gross revenue from the TF1 group free-to-air channels decreased by 2.9% year-on-year.



Kantar Media, 2023 vs. 2022.

Current operating profit from activities

The Media segment reported current operating profit of €256.2 million, generating a current operating margin of 13.0% which was stable year-on-year. This solid performance illustrates the Group's ability to sustain its margins, even in an uncertain macroeconomic environment and during the broadcast of major sporting events such as the Rugby World Cup.

(1) Advertising revenue for the Media segment increased 1.7% in the second half (on a constant structure basis).

Media audience ratings

In a market environment characterised by the accelerated development in usage, 2023 saw the TF1 group hold a leading position through its ability to attract all audiences on a large scale both in linear and non-linear channels. With a monthly audience of almost 56 million viewers and 28 million streamers across France, the Group has unsurpassed coverage.

In an environment involving major sports events, with the Rugby World Cup broadcast at year-end, TF1 maintained its leadership and continued to attract and engage with a majority of French people, as demonstrated by the high audience levels, which were up on targets at end-2023:

- 34.0% audience share among W<50PDM (up 0.4 pt year-on-year);
- 30.6% audience share among 25-49-year-olds (up 0.1 pt year-on-year).

TF1

TF1 delivered an excellent performance in 2023, with a powerful events-driven line-up including the return of major franchises such as *HPI* and *Koh-Lanta*, as well as the Rugby World Cup. The flagship channel strengthened its leadership in commercial targets, achieving a notable year-on-year increase: among W<50PDM, audience share was 23.3%, up 0.5 pt to increase the gap with its number-one competitor (up 9.8 pts), and among 25-49-year-olds, audience share was 20.5%, up 0.2 pt.

As of 31 December 2023, the channel held 28 of the top 30 ratings for the year and at least eight of the top 10 ratings in each programme genre:

- **Sport:** TF1 recorded its largest audience of the year broadcasting the Rugby World Cup, with all-time high ratings, notably for the quarter final match between France and South Africa which attracted 16.5 million viewers, i.e. 74.6% audience share among 25-49-year-olds;
- **News:** The news offering is considered to be a reference and reinforced its legitimacy during the period, as illustrated by the *Déclaration du Président de la République* (French President's address to the nation) on 22 March, which was watched by 6.2 million viewers. The special news bulletin "Tous derrière les Bleus" ("All cheering on les Bleus") on Friday 8 September united 10.6 million viewers, a record news audience for 2023. The news bulletins confirmed their leadership positions, with the TF1 8pm news bulletin *Le journal de 20h* uniting up to 7.4 million viewers, and the TF1 1pm news bulletin *Le journal de 13h* attracting up to 6.1 million viewers;
- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The excellent second-quarter performance of season 3 of *HPI*, averaging 9.1 million viewers and even reaching up to 10.4 million, i.e. 53.9% audience share among W<50PDM – a record audience to date for a work of drama – demonstrates the relevance of this strategy. TF1 programmed first-run dramas featuring new heroes, as illustrated by *Panda*, with up to 7.7 million viewers, i.e. 44.4% audience share among W<50PDM as well as *Master Crimes*, which attracted up to 6.5 million viewers, i.e. 30.2% audience share among W<50PDM;

- **Entertainment:** In 2023, TF1's iconic entertainment programmes again stood out for their ability to attract viewers and create events, as shown by the new show, *Les Enfoirés*, which achieved the top audience of the year for a work of entertainment with 8.5 million viewers, i.e. 57.3% audience share among W<50PDM, in addition to *L'élection de Miss France*, which united 7.6 million viewers, i.e. 57.1% audience share among W<50PDM. The main entertainment brands confirmed their ability to engage with audiences, as reflected in the performance of *Koh-Lanta*, attracting up to 5.4 million viewers, with 44.7% audience share among W<50PDM, and *The Voice*, which recorded up to 5.4 million viewers, i.e. 37.2% audience share among W<50PDM;
- **Movies:** The movie offering remained very popular in 2023, particularly among family audiences, as demonstrated by the performance of the French film *Pourris gâtés*, achieving 42.8% audience share among W<50PDM.

MYTF1

The MYTF1 streaming platform is performing very well, forming a strong launchpad for the new TF1+ platform. In 2023, MYTF1 attracted an average of 27.7 million⁽¹⁾ streamers every month and recorded 1.05 billion streamed hours, up 8% compared to 2022. Streaming accounts for almost 30% of the total of certain major programmes, such as *Ici tout commence* and *Star Academy*.

DTT channels

Throughout 2023, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, sustained its leading position in commercial targets despite a slight decline, with 10.7% audience share among W<50PDM and 10.1% audience share among 25-49-year-olds.

TMC

Over 2023, TMC continued to significantly outperform competing DTT channels, with 3.1% audience share among individuals aged 4+. TMC was also the leading DTT channel in commercial targets, as is now the case for seven years, achieving its second best yearly performance with 4.5% audience share among W<50PDM and 25-49-year-olds.

Over 2023, TMC continued to significantly outperform competing DTT channels, with 3.1% audience share among individuals aged 4+. TMC was also the leading DTT channel in commercial targets, as is now the case for seven years, achieving its second best yearly performance with 4.5% audience share among W<50PDM and 25-49-year-olds.

Quotidien remained the number one DTT show, posting its best-ever annual performance with 2.0 million nightly viewers on average and 18% audience share among 25-49-year-olds. The Talk-Show notched up a record 2.9 million viewers – the best DTT audience for any programme in over four years.

Compared to other DTT channels, TMC enjoys a unique line-up with an extensive movie offering. The latter is exemplified by *La 7^{ème} compagnie au clair de lune* with 1.4 million viewers, but also entertainment showcasing influential brands such as *Canap'93* (1.4 million viewers) and *80' douche* comprise (1.3 million viewers), as well as broadcast events like the World Women's Handball Championship (2.8 million viewers).

(1) Médiamétrie four-screen TV audience metric measurement - January to December 2023.

TFX

In 2023, TFX confirmed its high ratings among its core target of W<50PDM, with 3.4% audience share.

In evening time slots, the movie line-up continued to prove popular with up to 1.2 million viewers for *Pourris gâtés*, and up to 1.1 million viewers for *Sales gosses* and *The Mask*. The exclusive magazine offering performed strongly, on the back of successful programmes such as *Détox ta maison* and *Baby Boom*, respectively achieving 7% and 5% audience share among W<50PDM.

In day slots, the channel regularly leads the DTT market among W<50PDM thanks to its engaging series like *Gossip Girl* and *Grey's Anatomy* (between 4% and 6% audience share), coupled with flagship entertainment shows such as *4 Mariages pour 1 Lune de miel*, which recorded audience share of up to 8% among W<50PDM.

TF1 Séries Films

In 2023, TF1 Séries Films continued its strong performance, achieving 2.4% audience share among its core target of W<50PDM.

Movies performed well in evening slots, including *The Equalizer 2* (1.0 million viewers), *L'Arme fatale* (0.9 million viewers) and *Men in Black* (0.7 million viewers).

French drama was a standout performer in the channel's schedule with *Camping Paradis* and *Joséphine, ange gardien* recording 4% audience share among W<50PDM.

LCI

For the full year 2023, LCI was France's third most-watched news channel, posting audience share of 2.0% among individuals aged 4+, up 0.3 pt versus 2022.

The channel also recorded higher audiences on commercial targets, up 0.2 pt among 25-49-year-olds with a 0.4 pt increase among ABC1s (consumers from one of the three highest social, economic groups).

For the second consecutive year, LCI remained the no. 1 news channel in terms of daily viewing time for TV owners.

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

Throughout 2023, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh again led in Médiamat's Thématic's 45th edition ranking, for the sixth consecutive year, with 0.8% audience share among individuals aged 4+ and W<50PDM.
- Ushuaïa TV doubled its audience share among individuals aged 4+ in two years to 0.16%.

The channel continued its events-focused programming with themed programming cycles (*Un été indien*, *Mois des Outre-mer*, *Mois des montagnes*, *COP 28*) as well as iconic productions and acquisitions (*Terres d'urgence*, *Les voyageurs solidaires*, *Echappées belles*, *En terre ferme*).

- Histoire TV led the history channel rankings with record ratings, notching up 0.18% audience share among individuals aged 4+.

The channel also continued its events-driven line-up with thematic cycles linked to key anniversaries in history (60 years after JFK's assassination, 400th anniversary of the Palace of Versailles) as well as iconic productions and acquisitions (*39-45 : la guerre de l'Arctique*, *Les Combattantes*).

e-TF1

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

MYTF1's revenue was up year-on-year compared to 2022, mainly driven by advertising revenue.

TF1 Production

Revenue was up and propelled by an increase in deliveries of entertainment programmes, notably with an additional episode of *Ninja Warrior* and a new reality TV show (*Time to Love*).

Music/events

Revenue was up in 2023, driven by TF1 Musique and TF1 Spectacle and in STS with the recovery in live shows.

E-commerce

E-commerce revenue declined year-on-year, particularly due to a market struggling to regain its pre-pandemic momentum.

TF1 Business Solutions

Revenue increased year-on-year, driven in particular by TF1 Factory with exceptional production for a FIFA event.

TF1 Films Production

Revenue was down slightly year-on-year, with 14 films released by end-December 2023.

Websites

As a reminder, the Unify Publishers digital business was sold in Q4 2022.

Newen Studios

Revenues for Newen Studios division came to €329.4 million in 2023, a decline of 23.0% compared with 2022.

As already mentioned year-round, this performance versus 2022 is impacted by unfavourable factors:

- The discontinuation of both *Plus belle la vie* in 2022 by France Télévisions and sales to SALTO,
- Delivery of iconic programmes such as *Liaison* (for Apple TV) and *Marie-Antoinette* (for Canal+) in the third quarter of 2022.

In addition, the first nine months of the year were impacted by weak demand from traditional broadcasters due to a tough advertising market in Europe, and a slowdown in investment from international streaming platforms.

Revenue at Newen Studios rose by 1.4% in the fourth quarter, mainly due to deliveries for Disney+ of productions like *To Cook a Bear*, *Nemesis* and *Nos Vemos*.

2. OUTLOOK

The Group's ambition is to establish itself as the go-to free-to-air destination for news and family entertainment in France.

The Group's strategic priorities are as follows:

- On the linear side, strengthen the Group's leadership in the advertising market through a premium content offering and a differentiating reach.
- In digital, become the leading free streaming platform in France, by leveraging the potential of the Group's editorial line and optimising the value of digital inventories by strengthening its data strategy.
- In production, establish Newen Studios as a key European studio with French roots.

In the Media segment, 2024 will be a defining year for the Group's transformation.

On the editorial front, strong brands are set to return, such as *Koh-Lanta* and *Danse avec les Stars*, serialised programmes with strong linear and non-linear potential. This year will notably be marked by the broadcasting of UEFA EURO 2024, which will provide advertisers with premium content. The Group will continue to reinforce its audiences across all target groups with dedicated programming, such as the launch of *Bonjour ! La Matinale TF1*.

In the digital segment, on 8 January 2024 the Group launched its new free streaming platform TF1+, which offers users a rich and diverse range of over 15,000 hours of content coming mostly from linear and pioneering innovations such as TOP INFO and SYNCHRO⁽¹⁾ to make joint viewing easier. TF1+ is available on all connected devices where long programmes are streamed⁽²⁾. The platform has got off to a very promising start, with high visitor numbers and usage figures. The Group will continue to invest in data and advertising technologies (ad tech) to provide the best possible viewer experience and fulfil the service expectations of its advertisers.

On the production side, Newen Studios will capitalise in 2024 on its solid track record to deliver prestigious productions such as the second season of *Marie-Antoinette* for Canal+. Following the launch of *Plus belle la vie : Encore plus belle* on TF1, TFX and TF1+, Newen Studios will continue to strengthen its synergies with the Media division.

In this context, the Group's outlook for 2024 is the following:

- Keep growing in digital, building on the promising launch of TF1+;
- Maintain a broadly stable current operating margin from activities;
- Continue to generate solid cash flow, enabling the Group to aim for a growing dividend policy over the next few years.

(1) From the second quarter of 2024.

(2) Available for download, on telecom operator boxes and almost all Smart TVs.

Five-year financial summary

Indicator	2023	2022	2021	2020	2019
I – FINANCIAL POSITION AT END OF PERIOD					
a) Share capital	42,179,556	42,097,127	42,097,127	42,078,598	42,048,415
b) Number of shares in issue	210,897,781	210,485,635	210,485,635	210,392,991	210,242,074
c) Number of bonds convertible into shares	-	-	-	-	-
II – INCOME STATEMENT DATA					
a) Revenue excluding VAT	1,171,533,931	1,221,301,631	1,210,892,808	1,060,936,664	1,170,945,915
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	270,880,709	69,798,673	205,306,209	165,696,197	127,846,591
c) Income tax expense	(2,075,412)	766,095	(28,210,237)	(4,067,549)	13,324,906
d) Employee profit-sharing	-	1,401,772	3,342,736	-	-
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	178,884,896	135,861,450	164,656,870	(206,544,525)	18,290,036
f) Dividend payout	115,993,780 ⁽¹⁾	105,242,818	94,718,536	94,676,846	-
III – PER SHARE DATA					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	1.29	0.32	1.09	0.81	0.54
b) Profit after tax, depreciation, amortisation and provisions	0.85	0.65	0.78	(0.98)	0.09
c) Dividend per share	0.55 ⁽¹⁾	0.50	0.45	0.45	0.00
IV – EMPLOYEE DATA					
a) Number of employees ⁽²⁾	1,446	1,455	1,438	1,442	1,465
b) Total payroll ⁽³⁾	141,493,211	131,908,540	135,389,798	130,986,932	121,424,785
c) Employee benefits paid ⁽³⁾	57,710,047	55,704,488	58,251,987	53,127,410	54,387,824

(1) Subject to approval by the Annual General Meeting.

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

(3) Including accrued expenses.

04 Governance

TF1 management team on 9 March 2023 (date of publication of the Universal Registration Document)



Rodolphe BELMER
Chairman and CEO



Ara APRIKIAN
Executive Vice President,
Content



Claire BASINI
Executive Vice President of
BtoC activities



Romain BESSI ⁽¹⁾ ⁽²⁾
President of Newen
Studios



Julie BURGUBURU
General Counsel



Maylis ÇARÇABAL
Chief Communication and
Brands Officer



**Raphaëlle
DEFLESSELE**
Chief Technology Officer



Pierre-Alain GERARD
Executive Vice President
Finance, Strategy and
Procurement



Valérie LANGUILLE
Executive Vice President
Human Relations & CSR



François PELLISSIER
Executive Vice President
Business and Sports



Thierry THUILLIER
Executive Vice President
of News

⁽¹⁾ Takes part to the Comex in its extended form.

⁽²⁾ Romain Bessi will be leaving his functions in April, as announced in the press release dated February 12, 2024 concerning the new governance of Newen Studios.

CORPORATE GOVERNANCE STATEMENT

at 31 December 2023

Committees

- Audit Committee
- Selection and Remuneration Committee
- Ethics, CSR and Patronage Committee
- Committee Chair

Expertise

- Audiovisual and Digital
- International
- Governance
- Management
- CSR
- Finance

- Employee Representative Director
- Employee Shareholder Representative Director
- Independent Director



RODOLPHE BELMER
Chairman
and Chief Executive Officer



CHARLOTTE BOUYGUES
Permanent
representative of SCDM,
Director



OLIVIER BOUYGUES
Director



CATHERINE DUSSART
● ● ● Director



FARIDA FEKIH
● Director



PASCAL GRANGÉ
● Permanent representative
of Bouygues, Director



SOPHIE LEVEAUX
● Director



MARIE-AUDE MOREL
● Director



ORLA NOONAN
● ● ● Director



**MARIE PIC-PÂRIS
ALLAVENA**
● ● Director



OLIVIER ROUSSAT
● Director



DIDIER CASAS
● Censor – Non-Voting
Director



At 31 December 2023:

Type of Director	Method of appointment	Term of office	Number of Directors
Non-Employee Representative Directors	Appointed by an Ordinary General Meeting	3 years	8
Employee Representative Directors	Appointed by the trade union bodies that obtained the most votes in the latest round of elections	2 years ⁽¹⁾	2
Employee Shareholder Representative Directors	Appointed by the Ordinary General Meeting, on proposal from the Supervisory Board of FCPE TF1 Actions	3 years	1

(1) The Annual General Meeting of 17 April 2023 extended the term from two to three years. Current terms of office last two years.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2023

17 April 2023 – Annual General Meeting

Directors whose term of office has been renewed	Director appointed	Directors remaining in office
Olivier Bouygues Catherine Dussart	Rodolphe Belmer ⁽¹⁾	Bouygues SA, represented by Pascal Grangé Marie-Aude Morel ⁽²⁾ Farida Fekih ⁽³⁾ Sophie Leveaux ⁽³⁾ Orla Noonan Marie Pic-Pâris Allavena Olivier Roussat SCDM, represented by Charlotte Bouygues

(1) Ratification by the Annual General Meeting of 17 April 2023 of his co-opting by the Board of Directors' meeting of 13 February 2023.

(2) Appointed on proposal by the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund).

(3) Appointed by the trade union bodies that obtained the most votes in the latest round of elections.

Gilles Pélisson's term of office as Chairman of the Board of Directors expired at the end of the Board Meeting of 13 February 2023.

CHANGES IN THE COMPOSITION OF COMMITTEES IN 2023

Audit Committee	1 January to 31 December 2023
Chair	Marie Pic-Pâris Allavena
Member	Orla Noonan
Member	Pascal Grangé

Ethics, CSR and Patronage Committee	1 January to 31 December 2023
Chair	Catherine Dussart
Member	Marie-Aude Morel ⁽¹⁾
Member	Farida Fekih ⁽²⁾
Member	Didier Casas ⁽³⁾⁽⁴⁾

(1) Employee Shareholder Representative Director.

(2) Employee Representative Director.

(3) Appointed by the Board of Directors on 17 April 2023.

(4) In his capacity as Bouygues Group Ethics Officer.

Selection and Remuneration Committee	1 January to 31 December 2023
Chair	Orla Noonan
Member	Catherine Dussart
Member	Sophie Leveaux ⁽¹⁾
Member	Olivier Roussat

(1) Employee Representative Director.


























































CENSOR – NON-VOTING DIRECTOR APPOINTED IN 2023

At 31 December 2023:

Censor – Non-Voting Director⁽¹⁾	Method of appointment	Term of office
Didier Casas	Appointed by the Board of Directors ⁽²⁾	3 years

(1) The Annual General Meeting of 17 April 2023 introduced a new article in its Articles of Association, authorising the appointment of a Censor – Non-Voting Director.

(2) On 17 April 2023, based on a proposal from the Selection and Remuneration Committee on 9 February 2023.

	Female/ Male	Age	Expertise	Board committees	First appointed	Term expires	Years service on Board	2023 Board attendance
Executive Officers								
Rodolphe BELMER	♂	54	     		2022	2025	1	5/5
Gilles PÉLISSON	♂	66	     		2009	2023	14	2/2
Independent Directors								
Catherine DUSSART	♀	70	    	Chair of Ethics, CSR and Patronage Committee, Member of Selection and Remuneration Committee	2013	2026	10	6/6
Orla NOONAN	♀	53	   	Chair of Selection and Remuneration Committee, Member of Audit Committee	2022	2025	2	5/6
Marie PIC-PÂRIS ALLAVENA	♀	63	     	Chair of Audit Committee	2019	2025	4	6/6
Non-Independent Directors								
Charlotte BOUYGUES Permanent representative of SCDM	♀	32	   		2020	2024	4	6/6
Olivier BOUYGUES	♂	73	    		2005	2026	19	6/6
Pascal GRANGÉ Permanent representative of Bouygues	♂	62	    	Member of Audit Committee	2020	2024	4	6/6
Olivier ROUSSAT	♂	59	    	Member of Selection and Remuneration Committee	2009	2025	15	6/6
Employee Representative Directors								
Farida FEKIH	♀	50	  	Member of Ethics, CSR and Patronage Committee	2022	2024	2	5/6
Sophie LEVEAUX	♀	59	   	Member of Selection and Remuneration Committee	2014	2024	10	6/6
Employee Shareholder Representative Director								
Marie-Aude MOREL	♀	51	 	Member of Ethics, CSR and Patronage Committee	2021	2024	3	6/6
"Censeur" – Non-Voting Director								
Didier CASAS	♂	53	    	Member of Ethics, CSR and Patronage Committee	2023	2026	1	3/3

6.8 years⁽¹⁾

Average length of service of Directors

57 years⁽¹⁾

Average age of Directors

50%⁽¹⁾⁽²⁾

Percentage of women

37.5%⁽¹⁾⁽²⁾

Percentage of Independent Directors

(1) Excluding the Censor (Non-Voting Director) and Gilles Péliссon whose term of office expired on 13 February 2023.

(2) Excluding Employee Representative and Employee Shareholder Representative Directors.

Work of the Board of Directors in 2023

The TF1 Board of Directors met six times in 2023. The average attendance rate of Directors was 97%. 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 of Group CSR initiatives (including an opinion on the Non-Financial Performance Statement)

Audit and risks

- 2022 parent company financial statements
- 2022 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2023
- 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 Chairman of the Board of Directors
- Appointment of a Censor – Non-Voting Director
- 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 2023 financial year
- Determination of the variable remuneration of the Chairman and CEO for the 2022 financial year
- Stock subscription option and performance share plans
- Monitoring Group initiatives on diversity, inclusion and solidarity

In 2023, 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	
	Meetings	Attendance rate	Meetings	Attendance rate	Meetings	Attendance rate	Meetings	Attendance rate
Gilles Pélisson	2/2	100%	-	-	-	-	-	-
Rodolphe Belmer	5/5	100%	-	-	-	-	-	-
Charlotte Bouygues	6/6	100%	-	-	-	-	-	-
Olivier Bouygues	6/6	100%	-	-	-	-	-	-
Catherine Dussart	6/6	100%	-	-	1/1	100%	2/2	100%
Farida Fekih	5/6	83%	-	-	-	-	2/2	100%
Pascal Grangé	6/6	100%	5/5	100%	-	-	-	-
Sophie Leveaux	6/6	100%	-	-	1/1	100%	-	-
Marie-Aude Morel	6/6	100%	-	-	-	-	2/2	100%
Orla Noonan	5/6	83%	5/5	100%	1/1	100%	-	-
Marie Pic-Pâris Allavena	6/6	100%	5/5	100%	-	-	-	-
Olivier Roussat	6/6	100%	-	-	1/1	100%	-	-
Didier Casas	3/3	100%	-	-	-	-	1/1	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 2023, three Independent Directors held two such meetings after the Board of Directors' meetings on 12 January and 26 April 2023.

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 (except the Ethics, CSR and Patronage Committee which includes the Censor – Non-Voting Director as a member) 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.

Audit Committee members are:

- Marie Pic-Pâris Allavena, Chair, Independent Director;
- Orla Noonan, Independent Director;
- 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 five times in 2023 and once during the first two months of 2024, 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 and Financial Statements; and the Statutory Auditors. The Statutory Auditors provide the Committee with a memorandum outlining the key aspects of the scope of consolidation, the results and the adopted accounting models. The Executive Vice President, Finance and Procurement also submits a note presenting the Company's exposure to significant risks and off-balance sheet commitments. The main recommendations of the Statutory Auditors give rise to an action plan and a monitoring procedure.

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.

Audit Committee members are:

- Orla Noonan, Chair, Independent Director;
- Catherine Dussart, Independent Director;
- Sophie Leveaux, Employee Representative Director;
- Olivier Roussat.

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

The Committee met once in 2023 and once during the first two months of 2024, 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.;

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 2023

During the five 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.

Moreover, the Audit Committee validated plans to issue a call for tenders in view of the succession of the Company's Statutory Auditors whose terms of office will expire at the Annual General Meetings of 2025 (to approve financial statements for the financial year ended on 31 December 2024) and 2028 (to approve the financial statements for the financial year ended on 31 December 2027).

- organising a procedure for selecting future Independent 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;
- presenting annually 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.

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.

Audit Committee members are:

- Catherine Dussart, Chair, Independent Director;

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 2023

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 17 April 2023 to approve the co-opting of Rodolphe Belmer as a Director and as Chairman of the Board of Directors in addition to the renewal of the directorships of Olivier Bouygues and Catherine Dussart.

The Committee also recommended that the Board:

- seek shareholder approval for the introduction of an article in the Articles of Association, allowing the Board of Directors to appoint a Censor – Non-Voting Director – and thereby appoint Didier Casas to this position;
- increase the term of office for Employee Representative Directors from two to three years;
- amend the Rules of Procedure accordingly to align with its recommendations.

The Selection and Remuneration Committee expressed its opinion to the Board on the determination of the components of the remuneration and benefits paid in 2022 or awarded in respect of the 2022 financial year to the Chairman and CEO, the remuneration policy applicable to the Chairman and CEO and to the Directors for 2023. It signed off on the attainment levels for the performance conditions stipulated for the 2021 and 2022 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 9 February 2023, the Committee examined the introduction of three new Long-Term Investment (LTI) plans within TF1 in an effort to retain and incentivise the Group's key managers. These incentive schemes are based on a 2023-2027 LTI plan, a TF1 2023 stock option plan and a Newen Studios performance share plan, initially scheduled for 2023 and postponed to 2024.

- Marie-Aude Morel, Employee Shareholder Representative Director;
- Farida Fekih, Employee Representative Director.

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

The Committee met twice in 2023 and once during the first two months of 2024, 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;
 - 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;
- CSR:
 - 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 2023

The Ethics, CSR and Patronage Committee expressed a favourable opinion on the commitment of TF1's executives and initiatives introduced in 2022 with a view to ensuring the compliance and enforcement of new regulatory provisions impacting the organisation of Ethics and Compliance within the TF1 group, which include (i) the work needed to comply with France's Sapin 2 Law ("Loi Sapin 2"), particularly training and awareness of the Group's specific commitments to uphold a culture founded on integrity, transparency and compliance in addition to coordinating a network of Compliance Officers as part of a Compliance Committee, 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. It signed off the draft 2023 Action Plan.

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

COMPOSITION OF THE BOARD OF DIRECTORS SUBMITTED TO THE ANNUAL GENERAL MEETING OF 17 APRIL 2024

Directors proposed for renewal	Directors proposed for appointment	Directors remaining in office
Bouygues SA ⁽¹⁾ SCDM ⁽²⁾	Marie-Aude Morel ⁽³⁾⁽⁴⁾ Sophie Leveaux ⁽⁵⁾ Yoann Saillon ⁽⁵⁾	Rodolphe Belmer Olivier Bouygues Catherine Dussart Orla Noonan Marie Pic-Pâris Allavena Olivier Roussat

(1) Permanent representative: Pascal Grangé.

(2) Permanent representative: Charlotte Bouygues.

(3) Employee Shareholder Representative Director.

(4) Appointed on proposal from the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund).

(5) Recording by the Annual General Meeting of the appointment of Employee Representative Directors.

Director CVs are presented in section 3.1.3.

The composition of the Board of Directors is updated regularly on the Company's website www.groupe-tf1.fr/en, Investors > Governance > Board of Directors.

As it does every year, the Board has considered the mix it would like to achieve in membership of the Board itself and its Committees, especially in terms of diversity (independence, gender balance, age, qualifications, and professional experience).

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

- the reappointment of two Directors whose terms of office expire at the next Annual General Meeting;
- the recording of the appointed Employee Representative Directors whose terms of office expire at the next Annual General Meeting;
- the appointment of an Employee Shareholder Representative Director whose term of office expires at the next Annual General Meeting;

Refer to "Terms of Office of Directors" in the Report of the Board of Directors on the resolutions (section 8.2 of the Universal Registration Document) for a detailed rationale.

Appointment of two Employee Representative Directors

In accordance with Article L. 225-27-1 of the French Commercial Code ("Code de Commerce") and Article 10 of the TF1 SA Articles of Association, Employee Representative Directors are appointed by the trade union that obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code ("Code du Travail") in the TF1 group, its subsidiaries, either directly or indirectly held, with its headquarters located in France, where only one Director is to be appointed. Where two Directors are to be appointed, those Directors are appointed by each of the two trade union bodies having obtained the most votes in the first round of these elections.

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

The terms of office for the two Employee Representative Directors – Farida Fekih and Sophie Leveaux – will expire at the Annual General Meeting of 17 April 2024. Effective from this date, Sophie Leveaux and Yoann Saillon will be Employee Representative Directors, in accordance with the appointment made by the two most representative trade unions.

The Annual General Meeting of 17 April 2024 should confirm their appointment for a three-year term.

Appointment of an Employee Shareholder Representative Director

In accordance with Article L. 225-23 of the French Commercial Code and Article 10 of TF1's Articles of Associations, the Annual General Meeting appoints an Employee Shareholder Representative Director based on a proposal from the FCPE TF1 Supervisory Board which elects a candidate from its members. In accordance with France's Pacte Law ("Loi Pacte"), since 1 January 2021, employee members of the Supervisory Board must be elected among employee shareholders by all shareholders.

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

The term of office for the Employee Representative Director – Marie-Aude Morel – will expire at the Annual General Meeting of 17 April 2024. As of this date, and subject to the Annual General Meeting's approval of the 13th resolution, Marie-Aude Morel will be appointed Employee Shareholder Representative Director, in line with the appointment made by FCPE TF1's Supervisory Board.

The Annual General Meeting of 17 April 2024 should confirm her appointment for a three-year term.

Composition of the Board of Directors after the Annual General Meeting

Subject to approval by the Annual General Meeting of the 10th to 13th resolutions, the composition of the Board of Directors after the Annual General Meeting will be as follows:

- three Independent Directors: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena;
- two Employee Shareholder Directors: Sophie Leveaux and Yoann Saillon;
- one Employee Shareholder Representative Director: Marie-Aude Morel;
- one Chief Executive Officer: Rodolphe Belmer;

- four Directors representing the main shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues;
- one Censor – Non-Voting Director: Didier Casas.

Among its Non-Employee Representative Directors, the Board of Directors of TF1 would have three Independent Directors, a proportion of 37.5% and also four women, a proportion of 50%. Employee Representative Directors, Employee Shareholder Representative Directors and the Censor – Non-Voting Director – are not counted in determining the percentages.

Subject to those same conditions, from 17 April 2024, the Committees will be composed as follows:



Selection and Remuneration Committee

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



Ethics, CSR and Patronage Committee

Chair: Catherine DUSSART, Independent Director.
Members: Didier CASAS, Bouygues Group Ethics Officer, Marie-Aude MOREL, Employee Shareholder Representative Director and Yoann Saillon, Employee Representative Director.



Audit Committee

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

05 Remuneration of the executive directors of TF1

DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2023

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

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

- the AFEP/MEDEF Corporate Governance Code as revised on 20 December 2022, 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 14 December 2023 as part of its annual report on corporate governance and the remuneration of Corporate Officers for listed companies.

For information purposes, as of 2022, the sub-section entitled "Disclosures on stock options and performance shares", which is historically included in the "Disclosures on remuneration of Corporate Officers" section of our Universal Registration Document, was moved to Section 7.5 for the sake of overall consistency.

SUMMARY OF THE REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF THE 2023 FINANCIAL YEAR

The following information is required by Articles L. 22-10-9 and L. 22-10-34, paragraph 2, of the French Commercial Code. The Board of Directors has continuously factored in changes in the AFEP/MEDEF Code concerning executive remuneration as well as implementation guidance to the AFEP/MEDEF Code, as published by the High Committee on Corporate Governance.

On 27 October 2022, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer, with Gilles Pélisson retaining his position as Chairman of the Board of Directors until 13 February 2023. Since this date, Rodolphe Belmer is Chairman and Chief Executive Officer of the TF1 group.

Acknowledgement of the final vote of the General Meeting

The 2023 remuneration principles and criteria decided by the Board of Directors on 13 February 2023 were approved by the General Meeting of 17 April 2023 with 79.55% of votes in favour (9th resolution).

This General Meeting approved the information provided in Article L. 22-10-9 of the French Commercial Code on the remuneration components paid or granted for the financial year ended 31 December 2022 to Corporate Officers with 78.50% of votes in favour (8th resolution), in addition to approving the 2023 remuneration policy for Directors with 99.83% of votes in favour (10th resolution).

Remuneration for Gilles Pélisson

In respect of the office of Chairman

No specific remuneration was awarded to Gilles Pélisson as Chairman of the Board of Directors for the period between 1 January and 13 February 2023.

Other remuneration received by Gilles Pélisson in 2023

In 2023, under his employment contract with Bouygues SA, Gilles Pélisson received fixed remuneration of €920,000 and an exceptional bonus of €511,000.

Remuneration for Rodolphe Belmer

The remuneration components below were awarded in 2023 to Rodolphe Belmer as Chief Executive Officer for the period up to 13 February 2023 and as Chairman and Chief Executive Officer since this date.

On 13 February 2023, acting on a recommendation from the Selection and Remuneration Committee, the Board of Directors decided to apply the principles and rules for determining remuneration to Rodolphe Belmer – in his role as Chairman and Chief Executive Officer role – approved by the General Meeting of 17 April 2023 in its 9th resolution.

Remuneration for Rodolphe Belmer

REMUNERATION STRUCTURE FOR RODOLPHE BELMER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2023

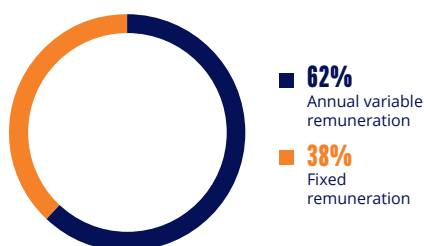
FIXED REMUNERATION (FR) ^(a)	ANNUAL VARIABLE REMUNERATION	OBJECTIVE LOWER THRESHOLD (% FR)	INTERMEDIATE THRESHOLD (% FR)	OBJECTIVE UPPER THRESHOLD (% FR)	RESULTS 2023
€920,000	P1 – TF1 FCF before WCR	10%	20%	30%	23.3%
	P2 – TF1 group net surplus cash/ (net debt)	10%	20%	25%	25%
	P3 – Margin from activities	15%	30%	35%	35%
	P4 – Net profit/(loss) attributable to the Group	10%	20%	25%	25%
	P5 – Strategy: optimisation of TF1 group's net cash	7.5%	15%	15%	15%
	P6 – Non-financial	40%	40%	40%	38.4%
	<i>P6 – Compliance</i>	10%	10%	10%	10%
	<i>P6 – CSR</i>	20%	20%	20%	18.4%
	<i>P6 – Management</i>	10%	10%	10%	10%
	TOTAL		92.5%	145%	170%
					€1,487,410
BENEFITS IN KIND	LIFE INSURANCE HEALTH COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	SEVERANCE PAY	NON-COMPETITION BENEFITS
€27,190	YES – see specific §	0.92% of the reference salary for 2023	None	None	None

(a) In accordance with the remuneration policy approved by the General Meeting of 17 April 2023, Rodolphe Belmer's fixed annual remuneration was increased to €920,000 following his appointment as Chairman and Chief Executive Officer on 13 February 2023.

Rodolphe BELMER – Chief Executive Officer from 1 January 2023 to 13 February 2023 Chairman and Chief Executive Officer from 13 January 2023 to 31 December 2023 (in €)	2023		2022 (from 27 October 2022 to 31 December 2022)	
	Gross amounts allocated before taxes	Gross amounts paid before taxes	Gross amounts due before taxes	Gross amounts paid before taxes
Fixed remuneration	920,000	920,000	212,307	212,307
Change	-	-	-	-
Annual variable remuneration	1,487,410	229,212	229,212	-
Change	-	-	-	-
% variable/fixed	161.7%	-	25%	-
Cap	170%	-	170%	-
Multi-year variable ⁽¹⁾	293,048	-	-	-
Other remuneration	-	-	-	-
Remuneration for serving as a Director (formerly Directors' fees)	20,241	20,241	-	-
Benefits in kind	27,190	27,190	8,652	8,652
TOTAL	2,747,889	1,196,643	450,171	220,959

(1) Fair value of performance shares and stock options granted in 2023.

▼ Ex-post 2023 remuneration of the Chief Executive Officer (Rodolphe Belmer)



For the period between 1 January 2023 and 31 December 2023, total gross remuneration for Rodolphe Belmer as Chief Executive Officer from 1 January 2023 to 13 February 2023 and then as Chairman and Chief Executive Officer from 13 February 2023 to 31 December 2023 amounted to €2,747,889 excluding the Bouygues SA remuneration referred to in the paragraph below Other remuneration received by Rodolphe Belmer in 2023.

For the same period, Rodolphe Belmer's variable remuneration amounted to €1,487,410. Quantitative and qualitative criteria were generally reached if not exceeded. Its payment is conditional on approval of the 6th resolution submitted to the Combined General Meeting of 17 April 2024 (ex post approval of remuneration components and benefits in kind paid or granted to Rodolphe Belmer in respect of the 2023 financial year as Chairman and Chief Executive Officer until 13 February 2023).

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;
- practices followed by the Group or by companies conducting comparable businesses.

For 2023, Rodolphe Belmer's fixed remuneration as Chief Executive Officer amounted to €920,000.

Annual variable remuneration

General policy on annual 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, the Board ensures that the variable remuneration of the Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business 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 annual variable remuneration

An objective is defined for each criterion.

These 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 attained, the total of the six bonuses is equal to the 170% of fixed remuneration cap applicable to the variable remuneration of the Executive Officer.

Annual variable remuneration for 2023 is based on the result calculated according to three pre-defined "thresholds" 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 thresholds below). As a result, if just one objective is not attained, it is impossible to award the maximum variable remuneration (170% of fixed remuneration).

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.

In consultation with the Selection and Remuneration Committee, the Board ensures that the annual variable remuneration of the Chairman and Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business strategy. It may not exceed 170% of fixed remuneration, *i.e.*, it is capped at €1,564,000. Annual variable remuneration would be determined by applying six criteria, five of which refer to the first year of a three-year business plan, thus making it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: Actual free cash flow⁽¹⁾ of TF1 for the financial year/Objective;
- P2: Actual net cash position/net debt of the TF1 group for the financial year/Objective;
- P3: Actual margin of the TF1 group activities for the financial year/Objective;
- P4: Actual consolidated net profit (CNP)⁽²⁾ of TF1 for the financial year/Objective;
- P5: Net optimisation of net cash;
- P6: Three non-financial criteria:
 - compliance (communicating and raising awareness on compliance, involvement in compliance programmes): weighted 10%;

- social and environmental responsibility (comprising i) a health and safety criterion linked to a decrease in the frequency of work-related accidents, ii) an environmental criterion, in line with the Group's CO₂ emissions reduction target to be verified by the SBTi (Science Based Targets initiative), as well as internal training and raising awareness on environmental transition issues, and iii) a gender balance criterion for management bodies): weighted 20%;
- managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 10%.

The method for determining the annual variable remuneration of the Executive Officer is based on six separate criteria – P1, P2, P3, P4, P5 and P6 – defined above. The variable remuneration for 2022 is based on the result calculated according to three pre-defined "thresholds" for each of the criteria.

P1, P2, P3, P4 and P5

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the financial year. It is expressed as a percentage of fixed remuneration (% FR⁽³⁾). Three thresholds are set for each criterion:

- A "lower" threshold that determines the threshold for triggering the bonus;
- An "intermediate" threshold, corresponding to the expected results in 2023;
- An "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

Each variable portion (P1, P2, P3, P4 and P5) is calculated as follows:

1. If the lower threshold is reached:
 - P1 = 10 to 20% of FR;
 - P2 = 10 to 20% of FR;
 - P3 = 15 to 30% of FR;
 - P4 = 10 to 20% of FR;
 - P5 = 7.5 to 15% of FR.
2. If the intermediate threshold is reached:
 - P1 = 20 to 30% of FR;
 - P2 = 20 to 25% of FR;
 - P3 = 30 to 35% of FR;
 - P4 = 20% to 25% of FR;
 - P5 = 15% of FR.
3. If the upper threshold is reached:
 - P1 = 30% of FR;
 - P2 = 25% of FR;
 - P3 = 35% of FR;
 - P4 = 25% of FR;
 - P5 = 15% of FR.

Between these thresholds, the weight of each bonus is adjusted on a straight-line basis. If the lower threshold is not met, P=0.

P6

For this bonus, the Board of Directors assesses the attainment of the indicator, without exceeding the 40% cap of fixed remuneration (FR).

(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) FR = fixed remuneration.

Overall cap

The overall cap for variable remuneration is 170% of fixed remuneration. The variable remuneration awarded to Rodolphe Belmer for 2023 was €1,487,410 or 161.7% of his fixed remuneration.

The variable remuneration received by the executive director Rodolphe Belmer in respect of 2022 was €229,212 (in respect of the period from 27 October to 31 December 2022).

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 2023 financial year is subject to approval by the Annual General Meeting called on 17 April 2024 to approve the financial statements for the year ended 31 December 2023. 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 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 group ROCE, Bouygues group TSR (Total Share Return), a strategic business indicator (business margin over the plan horizon and average margin over the period) as well as non-financial criteria (linked to the climate strategy and gender diversity objectives).

In respect of the 2023 financial year, Rodolphe Belmer was awarded 25,000 Bouygues performance shares, which remain conditional upon achievement of the abovementioned performance criteria. The corresponding payment will be made in 2026.

In 2023, Rodolphe Belmer received 35,000 stock options with a fair value of €1.7588 each, corresponding to a total of €61,558. These stock options were granted and vest in 2023, but a lock-up period of two years from the date of grant must be respected. These shares are valid for 10 years from the grant date.

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.

Rodolphe Belmer was not awarded any exceptional remuneration in respect of the 2023 financial year.

Benefits in kind

Benefits in kind consist of the use of a company car (2023 valuation corresponding to an amount of €7,971). 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 (for an amount of €19,219 for 2023). In all over 2023, these benefits in kind amounted to €27,190.

Other remuneration received by Rodolphe Belmer in 2023

In 2023 Rodolphe Belmer received no remuneration from Bouygues SA or any other legal entity of the Group.

Executive pay ratios and changes in performance

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

As Rodolphe Belmer has only been Chief Executive Officer since October 2022, only the years 2022 and 2023 have been included in the calculation of the ratios below, as the last five years presented together do not allow for comparison. The Group's pay ratios and performance trends over the previous three years are provided on pages 101 and 102 of the 2022 Universal Registration Document.

In line with the recommendations of the 2022 report on corporate governance and executive pay issued by the AMF on 1 December 2022, the executive pay ratios presented below are based on an historical scope and, in addition, on a broader scope deemed to be representative of the Company.

- historical scope: Media excluding Unify⁽¹⁾ and STS (80% of headcount);
- representative scope: Media + Newen (100% of headcount).

All of the remuneration components for the Executive Officer were taken into account to calculate the ratio.

As no remuneration was paid to Gilles Pélisson in 2023 in respect of his office as Chairman, no ratio has been calculated for him.

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the historical scope of TF1

	2022	2023
Ratio to average remuneration paid to employees	10	13
Ratio to median remuneration paid to employees	13	17

(1) Digital activities (Doctissimo, Marmiton Websites...) deconsolidated in Q4 2022.

Comparison of the remuneration of Rodolphe Belmer relative to the performance of TF1 SA and to average employee remuneration for the historical scope of TF1

	Change 2023/2022
Annual remuneration paid to the Executive Officer	NS ⁽¹⁾
Company performance: current operating profit	-10.6%
Company performance: consolidated net profit	+9.0%
Average remuneration paid to employees	-4%
Pay ratio with average remuneration paid	13 ⁽²⁾

(1) The reference periods are difficult to compare as Rodolphe Belmer was remunerated from October 27 in respect of 2022, with no bonus payment in respect of 2021. In 2023, the variable annual bonus for 2022 was paid for the 2 months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 variation, that the elements will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the 2 years compared, the change in remuneration paid would have been +29% between 2022 and 2023 (effect of the lag in payment of the annual variable).

(2) As ratios are calculated over incomplete periods, they are likely to change significantly from 2024 onwards.

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the scope considered representative of TF1

	2022	2023
Ratio to average remuneration paid to employees	11	14
Ratio to median remuneration paid to employees	13	17

Comparison of the remuneration of Rodolphe Belmer relative to the performance of TF1 SA and to average employee remuneration for the scope considered representative of TF1

	Change 2023/2022
Annual remuneration paid to the Executive Officer	NS ⁽¹⁾
Company performance: current operating profit	-10.6%
Company performance: consolidated net profit	+9.0%
Average remuneration paid to employees	+1%
Pay ratio with average remuneration paid	14 ⁽²⁾

(1) The reference periods are difficult to compare as Rodolphe Belmer was remunerated from October 27 in respect of 2022, with no bonus payment in respect of 2021. In 2023, the variable annual bonus for 2022 was paid for the 2 months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 variation, that the elements will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the 2 years compared, the change in remuneration paid would have been +29% between 2022 and 2023 (effect of the lag in payment of the annual variable).

(2) As ratios are calculated over incomplete periods, they are likely to change significantly from 2024 onwards.

Comments

- 2022/2021: Rodolphe Belmer succeeded Gilles Pélisson as Chief Executive Officer, effective from 27 October 2022.
- Financial year 2023/2022: Rodolphe Belmer is appointed Chairman and CEO with effect from 13 February 2023.
- The TF1 group 2022 financial statements include non-current items (notably the proposed merger with M6 and the liquidation of SALTO) that could explain the significant changes in net profit attributable to the Group.

Supplementary pension

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

Supplementary pension

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 French Social Security Code, the Bouygues Group 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 French 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 pension rights (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.

This scheme has the following characteristics:

1. Condition to join the scheme: be a member of the Bouygues General Management Committee;
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 €351,936 in 2023);
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;

Remuneration for Directors

The total gross amount of such remuneration before taxes was €330,880, as indicated in the tables below.

8. Performance conditions:

Financial year 2023: Objective = that the average of the TF1 group's consolidated net profit figures for the 2023 financial year and for the 2022 and 2021 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years.

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

- if the Average CNP is above or equal to the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years: annual pension rights = 0.92% of the reference salary;
- if the Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years: annual pension rights = 0.

Between these lower and upper limits, the awarded pension rights are adjusted on a straight-line basis from 0 to 0.92% of the reference salary.

The Chief Executive Officer is eligible for this pension scheme and can vest rights (0.92% of the reference salary per year) which is conditional upon the achievement of the above performance conditions.

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 applicable within the Company is limited to eight times the annual social security ceiling (€351,936 in 2023).

Because the criteria were met for 2023, the rights awarded were 0.92% of the reference salary.

Under this scheme, the estimated amount of annuity for 2023 was €10,573, and the total amount of annuities earned at 31 December 2023 was €13,947.

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 14 times the annual social security ceiling.

This scheme applies to the member of the vested-rights scheme 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 applicable within the Group.

The remuneration components for Directors are consistent with the 2023 remuneration policy for the Company's Corporate Officers, as approved by the Board of Directors acting on a recommendation from the Selection and Remuneration Committee, and as voted by the Annual General Meeting of 17 April 2023 (10th resolution, passed with 99.83% of votes in favour).

Remuneration received by the Directors in respect of the 2023 financial year (in €)

Directors	Directorship	Gross amounts before tax due for 2023 ⁽¹⁾	Gross amounts before tax due for 2022
Gilles Pélisson	Chairman (until 13 February 2023)	6,639	21,000
Rodolphe Belmer	Chairman (as of 13 February 2023)	20,241	-
Marie Pic-Pâris Allavena	Director	21,000	21,000
		15,000	21,023
Charlotte Bouygues	Permanent representative of SCDM, Director	21,000	21,000
Olivier Bouygues	Director	21,000	21,000
Catherine Dussart	Director	21,000	21,000
		17,000	17,000
Farida Fekih ⁽²⁾	Employee Representative Director	21,000	19,205
		7,000	1,502
Pascal Grangé	Permanent representative of Bouygues	21,000	21,000
		12,000	12,000
Sophie Leveaux ⁽³⁾	Employee Representative Director	21,000	21,000
		7,000	7,000
Marie-Aude Morel ⁽⁴⁾	Employee Shareholder Representative Director	21,000	21,000
		7,000	7,000
Olivier Roussat	Director	21,000	21,000
		7,000	7,000
Orla Noonan	Director	21,000	19,205
		22,000	16,969
TOTAL		330,880	348,788

(1) Remuneration paid by TF1 for attendance of Board of Directors. The first line shows the remuneration paid for meetings of the Board of Directors while the second line displays the remuneration paid for participation in one or more Committees.

(2) Remuneration paid to the French Democratic Confederation of Labour (CFDT) trade union in which she is elected.

(3) Remuneration paid to the French Confederation of Christian Workers (CFTC) trade union in which she is elected.

(4) Remuneration paid to the French General Confederation of Labor – Workers' Force (FO) trade union in which she is elected.

No remuneration other than that referred to in the above table was paid to the Directors in respect of their corporate office.

The Employee Representative Directors, Farida Fekih (whose appointment was recorded by the General Meeting of 14 April 2022),

Sophie Leveaux (whose appointment was recorded by the General Meeting of 14 April 2022), and the Employee Shareholder Representative Director, Marie-Aude Morel (appointed by the General Meeting of 15 April 2021), did not receive any exceptional remuneration in respect of their corporate office in the TF1 group.

OTHER DISCLOSURES REGARDING THE EXECUTIVE OFFICER'S REMUNERATION

Other disclosures regarding the Executive Officer's remuneration

	Employment contract		Supplementary pension scheme		Indemnities 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, Chairman of the Board of Directors from 1 January 2023 to 13 February 2023	X ⁽¹⁾		X ⁽²⁾			X ⁽³⁾		X
Rodolphe Belmer, Chief Executive Officer until 13 February 2023, then Chairman and Chief Executive Officer as of 13 February 2023.	X ⁽¹⁾		X ⁽²⁾			X ⁽³⁾		X

(1) Gilles Pélisson and Rodolphe Belmer have 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 bargaining agreement applied by the Company in question. Any such benefit would be re-invoiced to TF1 on a pro rata basis for the number of years of service as an employee or Corporate Officer of the TF1 group.

PRINCIPLES FOR REMUNERATION OF CORPORATE OFFICERS IN RESPECT FOR 2024

The remuneration policy for Corporate Officers was drafted on the basis of the information required by Article L. 22-10-8 of the French Commercial Code. It ensures continuity with the principles defined in the 2023 remuneration policy.

The policy was approved by the Board of Directors on 14 February 2024, acting on the recommendation of the Selection and Remuneration Committee. The Board of Directors ensures that the remuneration policy applied to Corporate Officers respects the

company's interests, is in line with the company's strategy and its Climate Plan, and promotes its performance and competitiveness over the long term to ensure its long-term future.

Rodolphe Belmer was appointed Chief Executive Officer on 27 October 2022, then Chairman and Chief Executive Officer with effect from 13 February 2023.

This remuneration policy is subject to approval by the General Meeting of Shareholders of 17 April 2024 (8th and 9th resolutions).

REMUNERATION POLICY FOR ALL CORPORATE OFFICERS

General principles for determining, reviewing and implementing the remuneration policy for Corporate Officers

Determining the remuneration policy

This remuneration policy which is determined by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, includes incentives.

Compliance

In its analysis and proposals to the Board of Directors, the Selection and Remuneration Committee oversees compliance with the recommendations of the AFEP/MEDEF Code to which the Company refers.

Comparability and balance between remuneration components

In determining the remuneration policy, the Board of Directors takes account of the level and difficulty of the responsibilities entrusted to the Corporate Officers, in line with the practices observed in groups conducting comparable activities, and ensures that the remuneration structure is balanced between the fixed and variable components as well as long-term remuneration. This remuneration policy is clearly motivated and determined to be consistent with corporate interests.

Consistency and comprehensibility of rules

Acting on the recommendations of the Selection and Remuneration Committee, the Board of Directors strives to implement an Executive Officer remuneration policy that is straightforward, comprehensible and consistent with the policy pertaining to the Group's senior executives and employees.

Completeness

The structure of the incentive-based remuneration breaks down as follows, in a way that is complete and consistent with corporate interests:

- fixed remuneration;
- annual variable remuneration;
- long-term remuneration;
- benefits in kind;
- supplementary pension;
- and remuneration for serving as a Director.

Corporate Officers are not paid any non-competition benefits when they leave office.

Reviewing the remuneration policy

The Group's remuneration policy is regularly reviewed by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, in compliance with the principles set out in the applicable legal provisions and the AFEP/MEDEF Code.

Each year, the Selection and Remuneration Committee proposes and controls the rules for determining the remuneration to be allocated to Corporate Officers, as well as benefits in kind made available to them, ensuring consistency with their performance assessment and the Group's medium-term strategy.

Implementing the remuneration policy

The Selection and Remuneration Committee reports on the work completed in line with its role as defined in the Board of Directors' Rules of Procedure and reported below.

The Board of Directors is responsible for determining the fixed and variable remuneration, benefits in kind and, where appropriate, the retirement conditions or indemnities allocated to the Corporate Officers.

The Board of Directors makes reasoned decisions:

- by acting on the recommendations of the Selection and Remuneration Committee;
- by making an overall assessment of remuneration for each Corporate Officer;
- and by seeking the right balance between general interests, market practices and the executive's performance.

Decisions made by the Board of Directors comply with the recommendations provided by the AFEP/MEDEF Code and the AMF (French Financial Markets Authority).

Managing conflicts of interest

In an effort to prevent all conflicts of interest, at least one third of the Board of Directors is composed of Independent Directors. The Employee Representative Directors and the Employee Shareholder Representative Director are not counted in the calculation of this percentage.

The Directors' Code of Conduct, which is appended to the Board of Directors' Rules of Procedure stipulates various provisions on managing conflicts of interest.

For further information, see Section 3.2.2 of this Universal Registration Document.

Role of Selection and Remuneration Committee

The Selection and Remuneration Committee plays a key role in determining reviewing and implementing the remuneration policy. The tasks of the Selection and Remuneration Committee comply with the recommendations of the AFEP/MEDEF Code.

For further information, see Section 3.2.2 of this Universal Registration Document.

Assessment of performance criteria

The Selection and Remuneration Committee examines and assesses the rules for determining the variable portion awarded to Executive Officers on an annual basis.

To this end, the Committee uses objective, simple, transparent and exacting criteria to assess the performance criteria for

determining both the annual variable component and the long-term remuneration awarded to Executive Officers. Such criteria are based on quantitative and qualitative performance criteria. They are fully aligned with the business plan trajectory.

Derogating from the remuneration policy

In the event of exceptional circumstances, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, may, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, derogate from the implementation of the remuneration policy when such derogation is temporary, in line with corporate interests and necessary to ensure the Company's continuity or viability.

In particular, exceptional circumstances may result from an unforeseen change in the competitive environment, a change in accounting policy or a significant event affecting the markets, the economy and/or the Group's operating segment.

More generally, any such amendment shall be duly justified and strictly implemented. By necessity, it must ensure that the interests of shareholders and policy members remain aligned.

Acknowledgement of the final votes of shareholders

The Annual General Meeting of 17 April 2023 approved the 6th resolution (with 99.62% of votes in favour) concerning the information provided in Article L. 22-10-34 of the French Commercial Code and on the remuneration components paid or granted for the financial year ended 31 December 2022 to Corporate Officers.

This General Meeting also approved the remuneration policy for the year ending 31 December 2023 (9th and 10th resolutions) for the Executive Officer and Directors, in addition to the fixed and variable components comprising the total remuneration and benefits paid or granted for the financial year ended 31 December 2022 to the Executive Officer (5th, 6th and 7th resolutions).

Ensuring continuity in the remuneration policy

This remuneration policy was established by the Board of Directors on 14 February 2024 on the basis of the information required by Article L. 22-10-8 of the French Commercial Code. It ensures continuity with the principles defined in the remuneration policy for the year ending 31 December 2023.

Implementing the remuneration policy for newly-appointed Corporate Officers

In the event of a change in governance and the appointment of a new Executive Officer during the 2024 financial year, the principles, criteria and remuneration components set out in the 2024 remuneration policy would apply to him/her.

More specifically, in the event that a new Chief Executive Officer is appointed, the principles, criteria and remuneration components set out in the Chief Executive Officer's remuneration policy would apply.

In the event of a split between the Chairman and Chief Executive Officer roles, the principles, criteria and remuneration components set out in the remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer would be adapted by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, to take account of this change.

In the event that a new Chairman of the Board of Directors or a new Director is appointed, the applicable remuneration policy will be consistent with that applicable to the Chairman of the Board of Directors or the Directors respectively.

In any event, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, may adapt the level and structure of remuneration to take account of the relevant individual's situation, experience and the responsibilities entrusted.

REMUNERATION POLICY SPECIFIC TO EACH CORPORATE OFFICER

On 14 February 2024, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, decided as follows, for the 2024 financial year, the criteria and methods for determining, distributing and awarding the fixed, variable and exceptional components of the total remuneration as well as benefits in kind for each Corporate Officer.

Gilles Pélisson, who has had an employment contract with Bouygues since 30 October 2015, was appointed Chairman and Chief Executive Officer on 19 February 2016. He resigned as Chief Executive Officer on 27 October 2022, and as Chairman of the Board of TF1 on 13 February 2023. For the year 2023, he was therefore Chairman of the Board of Directors between 1 January and 13 February 2023.

Rodolphe Belmer, who has had an employment contract with Bouygues SA since 3 October 2022 for an indefinite period, was appointed Chief Executive Officer on 27 October 2022 and was subsequently co-opted as a Director and appointed as Chairman of the Board of Directors by the Board of Directors on 13 February 2023. Since then, he has been Chairman and Chief Executive Officer of the TF1 group.

The purpose of these employment contracts concluded with Bouygues SA is to hold directorships in the executive management of Bouygues Group subsidiaries, particularly in the audiovisual sector.

The Bouygues Group General Management Committee comprises executives of the parent company and executives of the business lines, including Rodolphe Belmer.

The remuneration components paid by Bouygues SA to TF1 Executive Officers are re-invoiced each year to TF1 group.

Remuneration policy for the Chairman of the Board of Directors

Term of office and employment contract

Following his resignation as Chief Executive Officer on 27 October 2022, Gilles Pélisson remained Chairman of the Board. He resigned as Chairman of the Board of Directors on 13 February 2023.

On 13 February 2023, the Board of Directors co-opted Rodolphe Belmer as Director and appointed him Chairman of the Board of Directors. Rodolphe Belmer has been Chairman and Chief Executive Officer since that date, under an employment contract with Bouygues SA.

Total remuneration and benefits in kind

The Chairman of the Board of Directors does not receive any specific remuneration in respect of this term of office.

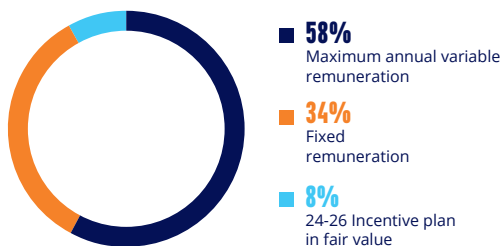
Remuneration policy applicable to the Chief Executive Officer

Rodolphe Belmer was appointed Chief Executive Officer on 27 October 2022, and Chairman and Chief Executive Officer on 13 February 2023. He does not receive any specific remuneration in respect of his mandate as Chairman, the items set out below being allocated in 2024 to Rodolphe Belmer in respect of his mandate as Chief Executive Officer.

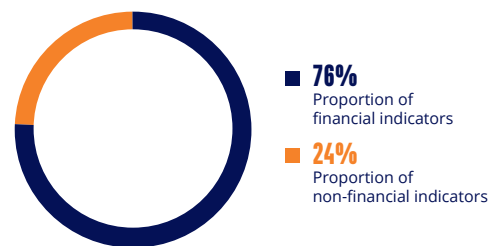
REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2024

FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD (% FR)	INTERMEDIATE THRESHOLD (% FR)	UPPER THRESHOLD (% FR)
	P1 – TF1 FCF before WCR	10%	20%	30%
	P2 – TF1 group net surplus cash/(net debt)	10%	20%	25%
	P3 – Current operating margin from activities	15%	30%	35%
	P4 – Net profit/(loss) attributable to the Group	10%	20%	25%
	P5 – Strategy: optimisation of TF1 group's net cash	7.5%	15%	15%
	P6 – Non-financial	40%	40%	40%
	<i>P6 – Compliance</i>	10%	10%	10%
	<i>P6 – Health-Safety, Climate-Environment, Gender balance</i>	20%	20%	20%
	<i>P6 – Management</i>	10%	10%	10%
	TOTAL	92.5%	145%	170%
€920,000	LONG-TERM VARIABLE REMUNERATION	LOWER THRESHOLD (No. of shares)	INTERMEDIATE THRESHOLD (No. of shares)	UPPER THRESHOLD (No. of shares)
	A1 – BY Group ROCE (average 24-26)	2,500	5,000	6,000
	A2 – BY TSR vs benchmark (3 years)	2,750	3,375	4,000
	A3 – Strategy	3,000	5,000	5,000
	<i>A3.1 – COPA margin 2026</i>	-	-	-
	<i>A3.2 – 2024-2026 ROCA margin mean</i>	-	-	-
	A4 – CSR	10,000	10,000	10,000
	<i>A4.1 – Climate</i>	7,000	7,000	7,000
	<i>A4.2 – Gender balance</i>	3,000	3,000	3,000
	TOTAL	18,250	23,375	25,000
BENEFITS IN KIND	LIFE INSURANCE HEALTH COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	SEVERANCE PAY
See following paragraph	See following paragraph	See following paragraph	None	None

▼ 2024 remuneration policy for the Chief Executive Officer (Rodolphe Belmer)



▼ Share of financial and non-financial indicators in the maximum variable remuneration awarded in 2024 to the Chief Executive Officer



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 Chief Executive Officer of TF1, acting on the recommendation of 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 Chief 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 Chief 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. It is also set according to uniform rules across the various business lines of the Bouygues Group.

This remuneration and the associated social security charges are paid to the Chief 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.

Term of office and employment contract

Following the resignation of Gilles Pélisson as Chief Executive Officer, on 27 October 2022, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer, effective from this date until the Board of Directors meeting of 13 February 2023. On 13 February 2023, the Board of Directors reappointed Rodolphe Belmer as Chief Executive Officer for the period of his term of office as a Director, *i.e.*, until the end of the General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

Rodolphe Belmer is bound by an employment contract with Bouygues SA.

Total remuneration and benefits in kind

Fixed remuneration

The Chief Executive Officer's fixed remuneration is reviewed annually by the TF1 Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, on the recommendation of 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;

- practices followed by the Group or by companies conducting comparable businesses.

Rodolphe Belmer's gross fixed annual remuneration for 2024 is €920,000 (unchanged).

Benefits in kind

Benefits in kind consist of the use of a company car. 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.

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

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

An objective is defined for each criterion.

These 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 attained, the total of the six bonuses is equal to the 170% of fixed remuneration cap applicable to the variable remuneration of the Chief Executive Officer.

Variable remuneration for 2024 is based on the result calculated according to three pre-defined "thresholds" 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 thresholds below). As a result, if just one objective is not attained, it is impossible to award the maximum variable remuneration (170% of fixed remuneration).

No deferred annual variable remuneration is awarded to the Executive Officer.

The six criteria used to determine the variable portion

Acting on the recommendation 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.

In consultation with the Selection and Remuneration Committee, the Board ensures that the variable remuneration of the Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business strategy. It may not exceed 170% of fixed remuneration, *i.e.*, it is capped at €1,564,000. Annual variable remuneration would be determined by applying six criteria, five of which refer to the first year of a three-year business plan, thus making it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: Actual free cash flow before WCR⁽¹⁾ of TF1 for the financial year/Objective;
- P2: Actual net cash position/net debt of the TF1 group for the financial year/Objective;
- P3: 2024-2026 COPA margin mean;
- P4: Actual consolidated net profit/(loss) (CNP)⁽²⁾ of TF1 for the financial year/Objective;
- P5: Strategy: optimisation of Tf1's group net cash;
- P6: Three non-financial criteria:
 - compliance (raising employee awareness of ethics and compliance, monitoring sanctions for breaches of business ethics and disseminating the new whistleblowing system) with a weighting of 10%,
 - social and environmental responsibility (including i) a health and safety criterion concerning the frequency rate of work-related accidents, ii) criteria linked to the environment plan concerning the maintenance of the SBTi certification obtained in 2023 as well as objectives linked to CO₂ emissions, responsible purchasing and biodiversity iii) two gender balance criteria concerning management bodies) with an overall weighting of 20%,
 - managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 10%.

The method for determining the annual variable remuneration of the Chief Executive Officer is based on six separate criteria – P1, P2, P3, P4, P5 and P6 – defined above. Variable remuneration for 2024 is based on the result calculated according to three pre-defined "thresholds" for each of the criteria.

P1, P2, P3, P4 and P5

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the financial year. It is expressed as a percentage of fixed remuneration (% of FR). Three thresholds are set for each criterion:

- a "lower" threshold that determines the threshold for triggering the bonus;
- an "intermediate" threshold, corresponding to the expected results in 2024;
- an "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

Each variable portion (P1, P2, P3, P4 and P5) is calculated as follows:

1. If the lower threshold is reached:

- P1 = 10 to 20% of FR;
- P2 = 10 to 20% of FR;
- P3 = 15 to 30% of FR;
- P4 = 10 to 20% of FR;
- P5 = 7.5 to 15% of FR.

2. If the intermediate threshold is reached:

- P1 = 20 to 30% of FR;
- P2 = 20 to 25% of FR;
- P3 = 30 to 35% of FR;
- P4 = 20% to 25% of FR;
- P5 = 15% of FR.

3. If the upper threshold is reached:

- P1 = 30% of FR;
- P2 = 25% of FR;
- P3 = 35% of FR;
- P4 = 25% of FR;
- P5 = 15% of FR.

Between these thresholds, the weight of each bonus is adjusted on a straight-line basis. If the lower threshold is not met, P=0.

P6

For this bonus, the Board of Directors assesses the attainment of the indicator, without exceeding the 40% cap of fixed remuneration (FR).

Long-term remuneration

Because the Chief Executive Officer 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, up to a maximum of 25,000 shares in respect of 2024, the three main components of which, in terms of performance conditions, are: Bouygues group ROCE (Return on Capital Employed), Bouygues group TSR (Total Share Return), and TF1 group COPA margin. Non-financial criteria have also been included in this three-year long-term plan (2024-2026), with the introduction of environmental targets (reduction of GHG emissions in line with the SBTi target trajectory for all scopes), as well as targets for gender balance within management bodies, succession plans and operational departments.

Exceptional remuneration

In exceptional circumstances, the Board of Directors reserves the right, acting on the recommendation of the Selection and Remuneration Committee, to award an exceptional bonus, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code.

Remuneration of Corporate Officers

Owing to his term of office as a Director, the Chief Executive Officer receives remuneration paid by TF1 (see 3.4.3 "Remuneration policy applicable to Directors").

Stock options and performance shares

Since the Chief Executive Officer has an employment with Bouygues SA, the Bouygues Board of Directors may award him options giving entitlement to subscribe for new Bouygues shares.

Indemnities or benefits 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 (*Code du Travail*) and the national collective bargaining agreement applied by the Company in question.

Corporate Officers are not paid any non-competition benefits when they leave office.

(1) Free cash flow before changes in 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.

Supplementary pension

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)

The Bouygues Group 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 French 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 pension rights (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.

This scheme has the following characteristics:

1. Condition to join the scheme: be a member of the Bouygues General Management Committee;
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 €370,944 in 2024);
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:
Financial year 2024: Objective = that the average of the TF1 group's consolidated net profit figures for the 2024 financial year and for the 2023 and 2022 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years.

REMUNERATION POLICY APPLICABLE TO DIRECTORS

Term of office and employment contract

The term of office of the Directors is three years. The General Meeting of 17 April 2023 increased the term of office for Employee Representative Directors to three years.

The Directors are presented in further detail in Section 3.1 Corporate governance statement.

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

- if the Average CNP is above or equal to the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years: annual pension rights = 0.92% of the reference salary,
- if the Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years: annual pension rights = 0.

Between these lower and upper limits, the awarded pension rights are adjusted on a straight-line basis from 0 to 0.92% of the reference salary.

The Chief Executive Officer is eligible for this pension scheme and can vest rights (0.92% of the reference salary per year) which is conditional upon the achievement of the above performance conditions.

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 applicable within the Company is limited to eight times the annual social security ceiling (€370,944 in 2024).

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 14 times the annual social security ceiling (€556,416 in 2024).

This scheme applies to the member of the vested-rights scheme 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 applicable within the Group.

Directors may be dismissed at any time by the Ordinary General Meeting. As an exception to the above, Employee Representative Directors may only be dismissed for misconduct in the exercise of their term of office.

The duties of any Employee Representative Director shall automatically expire ahead of schedule if the employment contract is terminated (subject to intra-group transfers) or if the TF1 group exits the company employing the Director in question.

Remuneration

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.

Directors receive remuneration, the amount of which is decided by the Board of Directors, within the limits of the overall budget and the principles set by the Board, based on their attendance and the time they spend on performing their roles, including, where appropriate, within the Committee or Committees introduced by the Board.

Acting on the recommendation of the Selection and Remuneration Committee, on 10 February 2021, the Board of Directors reassessed the amount of remuneration awarded to the Directors (initially set by the Board of Directors on 17 April 2007 and, for members of the Audit Committee, by the Board of Directors on 15 February 2012) so as to align it with the practices adopted by comparable companies.

The terms for allocating remuneration, as amended by the Board of Directors on 10 February 2021, and effective from 1 April 2021, are as follows:

- maximum remuneration allocated to each Director: €21,000 a year;
- maximum remuneration allocated to each Audit Committee member: €12,000 a year;
- remuneration allocated to each Selection and Remuneration Committee member: €7,000 a year;
- remuneration allocated to each Ethics, CSR and Patronage Committee member: €7,000 a year;
- additional remuneration allocated to the Chair of each of the three committees; €3,000 a year.

Remuneration breaks down into a fixed component of 30% with a variable component of 70% calculated on a pro rata basis for attendance at the five regular annual meetings of the Board and, for members of the Committees, at the meetings of the Committee or relevant Committees.

Employee Representative Directors and Employee Shareholder Representative Director

As part of their employment contracts within the Group, Employee Representative Directors and the Employee Shareholder Representative Director receive a salary that is not tied to the exercise of their term of office in the Company.

As such, these salaries are not disclosed.

06 Agenda of the General Meeting of 17 April 2024

AGENDA

ORDINARY GENERAL MEETING

1. Approval of the financial statements for the 2023 financial year.
2. Approval of the consolidated financial statements for the 2023 financial year.
3. Appropriation of 2023 earnings and setting of dividend.
4. Approval of regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code ("Code de commerce").
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2023 financial year to Rodolphe Belmer as Chief Executive Officer until 13 February 2023.
6. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2023 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer as from 13 February 2023.
7. Approval of the information concerning the remuneration of the Corporate Officers described under Article L. 22-10-9 of the French Commercial Code, paid in or granted for the 2023 financial year.
8. Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer.
9. Approval of the remuneration policy for Directors.
10. Reappointment of the company SCDM as Director for a three-year term.
11. Reappointment of the company Bouygues as Director for a three-year term.
12. Recording of the appointment of the Directors representing the employees for a three-year term.
13. Appointment of the Director representing employee shareholders for a three-year term.
14. Appointment of Ernst & Young Audit as Statutory Auditor in charge of sustainability reporting.
15. Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period.

EXTRAORDINARY GENERAL MEETING

16. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the company, for an eighteen-month period.
17. Authorisation to carry out formalities.

07 Board of Directors' report on the resolutions and resolutions submitted to the General Meeting

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR APPROVAL TO THE COMBINED GENERAL MEETING OF 17 APRIL 2024

ORDINARY BUSINESS

Resolutions 1 and 2 – Approval of the financial statements for the 2023 financial year

Subject and purpose

We propose that you approve the individual and consolidated financial statements for the financial year 2023.

The activities of TF1 and its Group during the past financial year, their situation and the results of the activities are presented in

sections 1 and 5. The individual and consolidated financial statements are included in section 6. Your Statutory Auditors shall present their reports on the 2023 financial statements. These reports are included in section 6. All of this documentation is also available on the website groupe-tf1.fr/en

Resolution 3 – Appropriation of the 2023 earnings and setting of dividend (€0.55 per share)

Subject and purpose

We propose, after noting the existence of a distributable profit of €554,752,048.64, taking into account the net profit for the financial year of €178,884,895.54 and the retained earnings of €375,867,153.10, to decide the following allocation and distribution:

- distribution in cash of a dividend of €115,993,779.55 (a dividend of €0.55 per share of €0.20 nominal value), on the basis of the 210,897,781 shares outstanding at 31 December 2023;
- allocation of the balance to retained earnings of €438,758,269.09.

The ex-dividend date on the Euronext Paris market shall be 22 April 2024. The dividend shall be payable in cash on 24 April 2024 to shareholders of record at the close of business on 23 April 2024.

The entire dividend is eligible, upon option, for the 40% rebate mentioned in section 3-2, Article 158 of the French General Tax Code ("Code général des impôts").

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

We remind you that the unit amount of the dividends per share for the financial years 2020 and 2021 was €0.45 and €0.50 for the financial year 2022.

Resolution 4 – Approval of regulated agreements

Subject and purpose

We propose that you approve the so-called regulated agreements entered into during the financial year 2023 between TF1 and one of its Corporate Officers (Executive, Director), a company in which a TF1 Corporate Officer also holds an office or a shareholder holding a fraction of the voting rights greater than 10% or, in the case of a shareholding company, the controlling company.

This approval fits within the framework of the special procedure for regulated agreements, the purpose of which is to prevent any conflicts of interest.

In accordance with the law, these agreements were subject to prior authorisation by the Board of Directors, since the Directors concerned neither attended nor took part in the vote.

The Statutory Auditors' special report on regulated agreements is presented in section 3.3. The agreements mentioned in this special report and already approved by previous General Meetings are not resubmitted to the vote of the General Meeting.

The Board of Directors has authorised the renewal, for the 2024 financial year, of the regulated agreements described below; as in previous years, we ask you to approve these agreements.

Corporate Services Agreement with Bouygues

Interest

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

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

Authorisation and financial conditions

In its meeting held on 26 October 2023, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2024.

This agreement is based on rules of allocation and invoicing of the shared service costs, including specific services invoiced to TF1 under normal business terms (market price), and payment of residual shared costs reinvoiced to TF1, according to allocation keys, and limited to a percentage of TF1's revenue. Invoicing of the shared costs is subject to a 10% margin for high-added-value services and 5% for low-added-value services.

In 2023, Bouygues invoiced TF1 a total of €2.8 million, equivalent to 0.12% of the TF1 group's total revenue (compared with €3.5 million in 2022, also equivalent to 0.14% of consolidated revenue), this amount being equally shared between the different services mentioned in "Subject" hereafter.

Subject

Expertise and cross-functional co-ordination

Bouygues provides TF1 with services and expertise in several areas such as finance, legal, human resources, insurance, sustainable development, corporate sponsorship, new technologies and consulting services in general.

Depending on its needs and in accordance with the agreement authorised annually by the Board of Directors, TF1 makes use of these services by requesting them from the experts at any time throughout the year as questions, issues or discussions arise.

In addition to the advice and assistance provided, the joint services provide leadership for all of the Group's business lines, including by organising meetings between professionals to promote exchanges, technical discussions or take ownership of changes to regulations.

In respect of 2023, these services were mainly contributed to the following divisions:

- Executive Vice President, **Human Resources & CSR**
 - **Human Resources:** Bouygues SA provides the Human Resources Division of the TF1 group with its services and expertise in the following areas: HR development and training, legal affairs, remuneration policy and employee benefits, and HRIS. In this context, Bouygues SA leads many expert committees ("Mobility", "Training", "Employee Data", "HRIS", "Remuneration & Benefits", "Employee Relations", "Academic Relations", "Diversity/CSR" and others), for the purposes of co-ordinating HR initiatives, ensuring legal and regulatory monitoring and sharing expertise and best practices in all of these areas. These committees meet several times per year. The following events and functional seminars are included in these common service fees:
 - In 2023, TF1 group executives took part in training sessions at the Bouygues Management Institute, a training institute for Bouygues Group management methods and values.
 - Each year, the Legal Affairs Department of Bouygues holds a training session as part of the "legal affairs refresher course" for TF1's HR Directors and Managers. HR executives also receive coaching at the "Vaougourd" HR induction seminars.
 - Bouygues SA also endeavours to integrate new hires by means of the "Bouygues Group Welcome Days".
 - Lastly, the Bouygues group meets every year, when circumstances permit, for a forum to promote internal mobility, called "Opportunity".
 - **Corporate Social Responsibility (CSR):** the TF1 group's CSR Director relies on the initiatives introduced by the Bouygues group's Sustainable Development Department. She also draws on the expertise developed by the Bouygues group in this area, notably in the development of relevant monitoring indicators, the development and monitoring of the Group's carbon strategy, and with regard to the relationship with non-financial ratings agencies and other stakeholders.

- Audit and Internal Control Division
 - **Internal Control:** the TF1 group receives support from Bouygues concerning internal control and risk management tools and methodologies, including:
 - meetings organised and led by Bouygues so that representatives of the businesses can:
 - hold dialogue on the guidelines and common control tool and any upgrades;
 - share knowledge of external benchmarks in relation to internal control and risk mapping to assess Group methods and compare these with other companies' practices;
 - share information on regulatory changes, particularly in relation to the French law on the duty of diligence and France's Sapin 2 Law;
 - in addition, a half-day training module on internal control is provided each year by the Head of Internal Control of Bouygues SA with the auditors of each of the Group's business lines. The topics covered concern the objectives of internal control, the methodology, the principles and the regulatory framework;
 - TF1 also benefited from Bouygues' support on ethical issues, support in the implementation of procedures, and employee training on these vital topics.
 - The **Technology Division** of TF1 group benefits from numerous synergies with the corresponding divisions of other Bouygues Group subsidiaries, thanks to "cross-functional co-ordination" provided by Bouygues SA. This cross-functional co-ordination consists of:
 - a Strategy Committee that is dedicated to sharing feedback on the methods and technology adopted in the various entities;
 - a Group IT Security Committee which brings together the cybersecurity teams of each entity to enable the sharing of best practices, the exchange of information in real time (particularly in the event of a virus attack), and the selection and implementation of common solutions;
 - a purchasing working group, which steers negotiations of Group contracts with major global technology suppliers;
 - a Careers Committee, which periodically examines mobility opportunities among entities in the group of IT experts;
 - a community of employees who, under the "Bytech" brand, ensures the function's external visibility for the purposes of attracting and recruiting people with backgrounds in IT and digital technology.
 - The TF1 group **Reporting, Accounts and Financial Statements Division** also benefited in 2023 from the sharing of expertise concerning the European Taxonomy. A working group common to all Bouygues Group business segments was set up. Through extensive dialogue between business segments and with Bouygues SA, enhanced by external advice provided to TF1, common guidelines, which can be adapted by business segment, were drawn up on the identification of green indicators.
- Also in 2023, the Bouygues group, as a major shareholder, regularly offered its support, both formally and/or informally, with operational issues, particularly in the areas of legal and finance.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM, member of the Bouygues Board of Directors), Rodolphe Belmer, Olivier Bouygues and Olivier Roussat (members of the Board of Directors) and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).
- Bouygues is a shareholder.

For the use of aircraft held by AirBy

In its meeting held on 26 October 2023, the TF1 Board of Directors authorised the renewal of the agreement to use the planes owned by AirBy for one year beginning on 1 January 2024.

This agreement gives TF1 the possibility of contacting AirBy, which is indirectly owned by Bouygues and SCDM, and the operator of a Global 6000 aircraft, or, failing that, an equivalent aircraft including the plane itself and all flight-related costs.

This agreement was not used during the 2023 financial year. As such and in this respect, AirBy did not issue an invoice to TF1. In respect of the 2022 financial year, AirBy invoiced TF1 a total of €14,583.33.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM, member of the Bouygues Board of Directors), Rodolphe Belmer, Olivier Bouygues and Olivier Roussat (members of the Board of Directors) and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).
- Bouygues is a partner.

Resolutions 5 to 7 – Approval of 2023 remuneration of Corporate Officers (*say on pay ex-post*)

Subject and purpose

The 2023 Universal Registration Document features, in section 3.4, the required information on remuneration paid or granted to Corporate Officers (Chairman and Chief Executive Officer and Directors) for the 2023 financial year.

In the 5th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid in or granted for the financial year ended 31 December 2023 to Rodolphe Belmer, Chief Executive Officer, until 13 February 2023.

In the 6th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid in or granted for the financial year ended 31 December 2023 to Rodolphe Belmer, Chairman and Chief Executive Officer, as from 13 February 2023.

In the 7th resolution, we invite you to approve all of the information concerning the remuneration of the Corporate Officers for the financial year ended 31 December 2023.

Resolutions 8 and 9 – Approval of the remuneration policy for Corporate Officers (*say on pay ex ante*)

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

The principles for compensating Corporate Officers detailed in section 3.5 and the draft resolutions that we invite you to approve have factored in these changes.

In the 8th resolution, you are asked to approve the remuneration policy, the principles and criteria for determining, distributing and granting the fixed, variable,

and exceptional components of the total remuneration and the benefits of any nature attributable to Rodolphe Belmer, Chairman and Chief Executive Officer.

In the 9th resolution, we propose that you approve the remuneration policy for Directors.

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

Resolutions 10 to 13 – Terms of office of Directors

Subject and purpose

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

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

At its meeting held on 14 February 2024, the Board of Directors reviewed the terms of office of Directors that were expiring at the next General Meeting, taking into account its composition, organisation and functioning with regard to the rules of governance set forth in the Articles of Association, the Rules of Procedure and the recommendations of the AMF (French Financial Markets Authority), the High Committee for Corporate Governance, the AFEP/MEDEF Corporate Governance Code and market practices, as well as the expertise of current Directors, their commitment and their motivation and the need to maintain the same level of Independent Directors and women.

The Board paid particular attention to the experience and knowledge of the Group's businesses that each Director needs in order to contribute effectively to the work of the Board and its three Committees.

Overall, the Board of Directors has sought to maintain a balanced membership that can address the challenges facing the Group.

The Board of Directors first obtained the opinion of the Selection and Remuneration Committee, which reviewed the offices held with regard to the independence criteria defined by the AFEF/MEDEF Code.

Director CVs are presented in section 3.1.3.

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

Reappointment for three years of two Directors

In the 10th and 11th resolutions, you are asked to approve the reappointment for three years of SCDM and Bouygues, whose terms of office come to an end after the 17 April 2024 Annual General Meeting.

Your Board of Directors has previously obtained the opinion of the Selection Committee, which has decided that these two Directors, SCDM, represented by Charlotte Bouygues, and Bouygues, represented by Pascal Grangé, contribute to the Board's work and that of its Committees their experience and their ability to understand the challenges and risks of the TF1 group's business lines.

Appointed to the Board of Directors during the first half of 2020, Charlotte Bouygues, who is currently Director of Strategy at SCDM and a Director of Bouygues Telecom and Bouygues Construction, and Pascal Grangé, who is Deputy CEO and Chief Financial Officer of Bouygues Group, provide the Board with knowledge and experience, in France and internationally, of the media, the audiovisual market and of industry at large. A member of the Audit Committee since 2020, Pascal Grangé also provides the Board with the benefit of his recognised expertise and experience in financial and accounting matters. In 2023, the Board meeting attendance rate for SCDM, represented by Charlotte Bouygues, and Bouygues, represented by Pascal Grangé, was 100%.

If their terms of office are renewed, SCDM and Bouygues have announced their intention to retain their permanent representatives on the TF1 Board of Directors.

The Board of Directors, in accordance with the recommendations of the Selection and Remuneration Committee, considers that these Directors fully participate in the Board's work; their contribution is particularly appreciated and their knowledge of the media and the French audiovisual market informs the work of the Board.

The Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, is asking the shareholders to approve the reappointment of these Directors for a further three years, expiring at the end of the General Meeting held in 2027 to approve the 2026 financial statements.

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

Recording of the appointment of Employee Representative Directors for three years

In the 12th resolution, you are asked to approve the recording of the appointment of Employee Representative Directors for three years.

In accordance with Article L. 225-27-1 of the French Commercial Code and Article 10 of the TF1 SA Articles of Association, two Employee Representative Directors on the Board of Directors are appointed to TF1 SA and its subsidiaries by each of the two trade union bodies that obtained the most votes in the first round of the elections described in Articles L. 2122-1 and L. 2122-4 of the French Labour Code ("Code du travail"). The terms of office of Sophie Leveaux and Farida Fekih will expire at the end of the General Meeting of 17 April 2024. The Employee Representative Directors appointed by the two most representative trade union bodies are Sophie Leveaux and Yoann Saillon. You are asked to note these appointments, for three years.

Biography of Yoann Saillon

Yoann joined the TF1 group's Reporting Department in 2006 (as an editor, graphic designer, cameraman, sound recordist and satellite broadcaster), and after several years in the field primarily covering major international events (conflicts, natural disasters, sporting competitions), in 2012 he began to think about artistic production, visual design and the creation of novel news formats, before contributing to the creation of the Group's Art News Department in 2016, for which he is now responsible and for which he has been responsible for the main challenges, including the creation of the set and a new visual identity for LCI, when it went free-to-air.

At the same time, he teaches journalistic production workshops at Sciences-Po Paris as part of the Journalism Masters course.

He also steered the redesign of TF1's brand-new News set and packaging at the start of the 2018 academic year, developing the use of new graphic and virtual technologies, and proposing the introduction of new production methods.

Since 1 January 2019, he has been Artistic Director of the TF1 group and has been entrusted with the creation of a new department bringing together the artistic and production teams for news and all the Group's channels.

Other directorships and positions

None

Former directorships and positions held in the past five years

None

Number of TF1 shares held

Yoann Saillon stated that he owned 15 TF1 shares in accordance with the provisions of the Board of Directors' Rules of Procedure which require Employee Representative Directors to hold a minimum of 10 TF1 shares.

Appointment of an Employee Shareholder Representative Director for three years

In the 13th resolution, you are asked to approve the appointment of an Employee Shareholder Representative Director for three years.

In accordance with legal and statutory provisions, 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 term of office of Marie-Aude Morel will expire at the end of the General Meeting of 17 April 2024. FCPE TF1 Actions' Supervisory Board proposes that Marie-Aude Morel be appointed Employee Shareholder Representative Director. You are asked to approve this appointment, for three years.

Composition of the Board of Directors after the General Meeting

Subject to approval by the Annual General Meeting of the 10th to 13th resolutions, the composition of the Board of Directors after the Annual General Meeting will be as follows:

- 3 Independent Directors: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena;
- 2 Employee Representative Directors: Sophie Leveau and Yoann Saillon;
- 1 Employee Shareholder Representative Director: Marie-Aude Morel;
- 1 Executive Director: Rodolphe Belmer;
- 4 Directors representing the controlling shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues;
- 1 Censor – Non-Voting Director: Didier Casas.

Resolution 14 – Appointment of Ernst and Young Audit as Statutory Auditors to oversee certification of sustainability-related information

Subject and purpose

In the 14th resolution submitted for your approval, we invite you to appoint ERNST & YOUNG AUDIT (NANTERRE Companies and Trade Register ("RCS"), under number 344 366 315) as Statutory Auditor to oversee certification of sustainability-related information for the unexpired portion of their term of office in respect of their mission to certify the financial statements, i.e., until the end of the General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

In accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the "Corporate Sustainability Reporting Directive (CSRD)"), companies meeting threshold criteria established by decree must include a separate section in their Management Report for the

Resolution 15 – Purchase of treasury shares

Subject and purpose

In the 15th resolution submitted for your approval, we invite you to renew the authorisation given each year to the Company to purchase treasury shares under a buyback programme.

The objectives of the buyback programme would be to:

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

Among its Non-Employee Representative Directors, the Board of Directors of TF1 would have: 3 Independent Directors, a proportion of 37.5%, and also 4 women, a proportion of 50% (Employee Representative Directors and the Employee Shareholder Representative Director are not counted in determining the percentages).

The average age would be increased from 56 to 57; the average seniority would be 6.8 years (calculation at the date of the Annual General Meeting of 17 April 2024).

The composition of the Board of Directors is updated regularly on the Company's website (www.groupe-tf1.fr/en, Investors > Governance > Board of Directors).

2024 financial year with sustainability-related information which makes it possible to understand the impact of the Company's activities on sustainability issues, as well as how such issues influence the development of its business, results and position. Pursuant to Article L.232-6-3-I of the French Commercial Code, the information provided will be certified by a Statutory Auditor.

Regarding the initial implementation of these provisions, which provides for reporting in 2025 on information that concerns the financial year beginning 1 January 2024, you are asked to appoint ERNST & YOUNG AUDIT (NANTERRE Companies and Trade Register ("RCS"), under number 344 366 315) as Statutory Auditor to oversee certification of sustainability-related information for the unexpired portion of their term of office in respect of their mission to certify the financial statements, i.e., until the end of the General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

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

Meeting on 14 February 2024, your Board of Directors decided to limit the objectives of the buyback programme to the first two points above. It reserves the right to extend the programme to other objectives. In such circumstances, the Company would inform the market.

At 31 December 2023, as throughout the 2023 financial year, the Company did not own any treasury shares.

Ceiling for the authorisation

The authorisation shall be granted within the following limits:

- maximum percentage of the share capital authorised for repurchase: 10% of share capital;
- maximum price per share: €15;
- maximum overall amount: €300 million;
- duration: 18 months.

These transactions may be carried out at any time, except during a public offer for the Company's shares.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

EXTRAORDINARY BUSINESS

Resolution 16 – Option to reduce share capital by cancelling shares

Subject and purpose

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

The purpose of the 16th resolution is to authorise the Board of Directors, if it deems appropriate, to reduce the share capital of the Company, on one or more occasions and by up to 10% of the share capital per 24-month period, by cancelling some or all of the shares acquired under the share purchase programmes authorised by the General Meeting. This authorisation would be given for an 18-month period. It would replace that given previously by the Annual General Meeting of 17 April 2023.

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

Resolution 17 – Authorisation to carry out formalities

Subject and purpose

In the 17th resolution submitted for your approval, you are invited to authorise the completion of all legal or administrative formalities and all filing and publishing requirements contained in current legislation.

Information on the Company's operations, to be provided under the law, is included in the management report that you received. You are asked to vote on the proposed resolutions. The Board of Directors.

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

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

Ceiling for the authorisation

The authorisation shall be granted within the following limits:

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

Information concerning the Directors whose directorships are submitted for approval by the General Meeting (resolutions 10 to 13)



CHARLOTTE BOUYGUES

Permanent representative of SCDM since 28 May 2020

Born 29 July 1991 – French

EXPERTISE AND EXPERIENCE

Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic management. She was a Product Marketing Manager at L'Oréal in the United States for three years, before joining TF1 Pub in September 2016 where she held a post in advertising sales. Two years later she joined the programming teams, as a programmer for the TF1 channel. She was Head of E-commerce at *Aufeminin*, a TF1 subsidiary, from 2019 to 2021. She is currently launching a cosmetics brand, whilst ensuring oversight of B2C activities at the SCDM holding company.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Director of Strategy at SCDM, permanent representative of SCDM on the Board of Directors of Bouygues*, Director of Bouygues Telecom, Director of Bouygues Construction, Director of Heling, Chair of Systerre, Chair of Nhectar, Director of the Conseil des Grands Crus Classés du Médoc.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

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

Business address:
**32, Avenue Hoche –
75008 Paris, France**

* Listed company.

SCDM

Corporate director since 13 February 2020, represented by Charlotte Bouygues

RCS Paris 330 139 239

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Chair of SCDM Participations, Director of Bouygues SA (represented by Charlotte Bouygues), Director of GIE 32 Hoche.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

Current term expires: **2024**

Holds **100 TF1 shares**

Business address:
**32, Avenue Hoche –
75008 Paris, France**



PASCAL GRANGÉ

**Permanent representative of Bouygues SA, Corporate Director since 13 February 2020
Member of the Audit Committee**

Born 22 February 1961 – French

EXPERTISE AND EXPERIENCE

Pascal Grangé has a master's in Management, a master's in Law, and a DESS postgraduate diploma in finance. He joined the Bouygues group in 1986 as Finance Manager of Dragages et Travaux Publics. In 1987, he moved on to the Bouygues group's International Finance Department, then joined Screg as Chief Financial Officer in 1995 before serving as General Counsel of Stéreau and Saur France. He became General Counsel of the Saur group in 2000.

He was appointed General Counsel of Bouygues Construction in 2003, before being promoted to Deputy CEO in 2008. In March 2015, he was appointed Deputy CEO with responsibility for Strategy and Finance, Information Systems, Concessions and Strategic Reflection on Property Development at Bouygues Construction. In October 2019, he was appointed Senior Vice President and Chief Financial Officer of the Bouygues group. Since February 2021, he has served as Deputy CEO of Bouygues and continues to serve as Chief Financial Officer. In September 2023, he was appointed Chairman of the Board of Directors of Colas**.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Chairman of the Board of Directors of Colas**.

Senior Vice President and Chief Financial Officer of Bouygues*.

Permanent representative of Bouygues on the Board of Directors, Director of Bouygues Construction, Bouygues Telecom and Colas**.

Permanent representative of Bouygues, member of the Board of Bouygues Immobilier.

Director of Equans.

Outside France: Director of Bouygues Europe (Belgium); Chairman of Uniservice SA (Switzerland).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2022 – Permanent representative of Bouygues on the Board of Directors of Alstom.

2021 – Deputy Chief Executive Officer of Bouygues*.

2020 – Director of Bouygues Construction.

2019 – Deputy Chief Executive Officer of Bouygues Construction.

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

Attendance rate at Audit Committee meetings: **100%**

Business address:
**32, Avenue Hoche –
75008 Paris, France**

* Listed company.

** Listed company until 22 December 2023.

BOUYGUES SA

Current term expires: **2024**

Holds **95,757,800 TF1
shares**

Business address:
**32, Avenue Hoche –
75008 Paris, France**

Corporate Director since 20 February 2008, represented by Pascal Grangé

RCS Paris 572 015 246

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Director of Bouygues Construction, Bouygues Telecom and Colas**. Director of GIE 32 Hoche and GIE Intrapreneuriat Bouygues. Member of the Board of Bouygues Immobilier. Member of the Board of Directors of the management body of Centre Gustave Eiffel (France's 1901 Law – not-for-profit organisations). Member of the Board of Directors of GIE Registrar.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2022 – Director of Alstom*.

* Listed company.

** Listed company until 22 December 2023.



SOPHIE LEVEAUX

Employee Representative Director since 3 April 2014
Member of the Selection and Remuneration Committee

Born 11 December 1964 – French

EXPERTISE AND EXPERIENCE

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

None.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

Current term expires:

2024

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

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

Holds **10 TF1 shares**

Business address:

1, Quai du Point-du-Jour
92100 Boulogne-Billancourt, France



MARIE-AUDE MOREL

Employee Shareholder Representative Director since 15 April 2021
Member of the Ethics, CSR and Patronage Committee

Born 2 December 1972 – French

EXPERTISE AND EXPERIENCE

Marie-Aude Morel graduated with an engineering degree in Management IT from EISTI CY-TECH and a master's degree in Telecoms and Media Management from Paris Dauphine University. She joined TF1 in 1995. She has held various positions within the TF1 group: IT Researcher from 1995 to 1997, Manager of French Drama from 1997 to 2001, Manager at TF1 Pub from 2001 to 2004, as well as IT Project Manager for broadcasting and broadcasting rights from 2004. In 2012, she was appointed Head of Broadcasting Support and held the position of Treasurer of the Social and Economic Committee of TF1 SA from 2013 to 2020.

Since January 2021, she has worked as a Business Intelligence Project Manager in the Technology Department.

Marie-Aude Morel has developed her CSR skills through the CSR training provided to all Group employees, with a particular focus on the Fresque du Climat (Climate Fresk).

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

None.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

Current term expires:

2024

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

Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**

Holds **10 TF1 shares**

Business address:

1, Quai du Point-du-Jour
92100 Boulogne-Billancourt, France



YOANN SAILLON

Employee Representative Director
Member of the Ethics, CSR and Patronage Committee

Born 8 August 1985 – French

EXPERTISE AND EXPERIENCE

Yoann joined the TF1 group's Reporting Department in 2006 (as an editor, graphic designer, cameraman, sound recordist and satellite broadcaster), and after several years in the field primarily covering major international events (conflicts, natural disasters, sporting competitions), in 2012 he began to think about artistic production, visual design and the creation of novel news formats, before contributing to the creation of the Group's Art News Department in 2016, for which he is now responsible and for which he has been responsible for the main challenges, including the creation of the set and a new visual identity for LCI, when it went free-to-air.

At the same time, he teaches journalistic production workshops at Sciences-Po Paris as part of the Journalism Masters course.

He also steered the redesign of TF1's brand-new News set and packaging at the start of the 2018 academic year, developing the use of new graphic and virtual technologies, and proposing the introduction of new production methods.

Since 1 January 2019, he has been Artistic Director of the TF1 group and has been entrusted with the creation of a new department bringing together the artistic and production teams for news and all the Group's channels.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

None.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

Holds **15 TF1 shares**

Business address:
1, quai du Point-du-Jour –
92100 Boulogne-
Billancourt

DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

First resolution

(Approval of the financial statements for the 2023 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report and the Statutory Auditors' report, approves the individual financial statements for the year ended 31 December 2023 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €178,884,895.54.

Third resolution

(Appropriation of 2023 earnings and setting of dividend)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that, taking into account the net profit for the financial year ended 31 December 2023 of €178,884,895.54 and retained earnings of €375,867,153.10, the distributable earnings amount to €554,752,048.64.

The General Meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows:

	€
Result for the year	178,884,895.54
Retained earnings (credit)	375,867,153.10
APPROPRIATION	
Ordinary dividend ^(a)	115,993,779.55
Retained earnings	438,758,269.09

(a) €0.55 x 210,897,781 capital shares (number of shares at 31 December 2023).

The ex-date for the Euronext Paris market will be 22 April 2024 and the dividend will be payable in cash on 24 April 2024 based on positions qualifying for payment on the evening of 23 April 2024.

The entire dividend is eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the French General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

In accordance with law, the General Meeting notes that the following dividends were distributed in respect of the three preceding financial years:

	2020	2021	2022
Number of shares	210,392,991	210,485,635	210,485,635
Unit dividend	€0.45	€0.45	€0.50
Total dividend ^{(a)(b)}	€94,676,845.95	€94,718,535.75	€105,242,817.50

(a) Dividends actually paid, with deduction where applicable for shares held by TF1 not entitled to distribution.

(b) Dividends eligible for the 40% rebate provided for in Article 158.3.2° of the French General Tax Code.

Fourth resolution

(Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Special Auditors' report on regulated agreements covered by Article L. 225-38 et seq. of the French Commercial Code, approves the regulated agreements presented in this report and not yet approved by the General Meeting.

Second resolution

(Approval of the consolidated financial statements for the 2023 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the consolidated financial statements for year ended 31 December 2023 and the Board of Directors' report and Statutory Auditors' report, approves the consolidated financial statements for the 2023 financial year as presented, as well as the transactions reflected in those financial statements and summarized in those reports, showing a net profit Group share of €191.9 million.

Fifth resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2023 financial year to Rodolphe Belmer as Chief Executive Officer until 13 February 2023)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, and having acquainted itself with the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended on 31 December 2023 to Rodolphe Belmer in his capacity as Chief Executive Officer until 13 February 2023, as described in section 3.4 of the 2023 Universal Registration Document.

Sixth resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2023 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer as from 13 February 2023)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, and having acquainted itself with the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended on 31 December 2023 to Rodolphe Belmer in his capacity as Chairman and Chief Executive Officer as from 13 February 2023, as described in Section 3.4 of the 2023 Universal Registration Document.

Seventh resolution

(Approval of the information concerning the remuneration of the Corporate Officers described under Article L. 22-10-9 of the French Commercial Code, paid in or granted for the 2023 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, having acquainted itself with the corporate governance report, approves the information published pursuant to Article L. 22-10-9 of the French Commercial Code, concerning the remuneration of Corporate Officers paid during or awarded in respect of the financial year ended on 31 December 2023, as described in Section 3.4 of the 2023 Universal Registration Document.

Eighth resolution

(Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acquainted itself with the corporate governance report, approves the remuneration policy for Rodolphe Belmer in his capacity as Chairman and Chief Executive Officer, as described in Section 3.5 of the 2023 Universal Registration Document.

Ninth resolution

(Approval of the remuneration policy for Directors)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acquainted itself with the corporate governance report, approves the remuneration policy for Directors, as described in Section 3.5 of the 2023 Universal Registration Document.

Tenth resolution

(Reappointment of the company SCDM as Director for a three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of the company SCDM as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2027, to approve the financial statements for the 2026 financial year.

Eleventh resolution

(Reappointment of the company Bouygues as Director for a three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of the company Bouygues as a Director for three years, expiring at the close of the Ordinary General Meeting to be called in 2027, to approve the financial statements for the 2026 financial year.

Twelfth resolution

(Recording of the appointment of the Directors representing the employees for three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, records the appointment of Sophie Leveaux and Yoann Saillon as Directors representing the employees, in accordance with Article L. 225-27-1 of the French Commercial Code and Article 10 of the Articles of Association, for a three-year term of office, expiring at the end of the Ordinary General Meeting called, in 2027, to approve the financial statements for the 2026 financial year.

Thirteenth resolution

(Appointment of the Director representing employee shareholders for a three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, appoints Marie-Aude Morel as Directors representing the employee shareholders, for a three-year term of office, expiring at the close of the Ordinary General Meeting to be called in 2027, to approve the financial statements for the 2026 financial year.

Fourteenth resolution

(Appointment of Ernst & Young Audit as Statutory Auditor in charge of sustainability reporting)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, appoints, as Statutory Auditors in charge of certifying sustainability reporting,

ERNST & YOUNG AUDIT

Société par actions simplifiée à capital variable

Ayant son siège social sis Paris La Défense 1, 1-2, place des Saisons, 92400 COURBEVOIE

344 366 315 RCS NANTERRE

for the duration of his remaining term of office as Statutory Auditor responsible for auditing the financial statements, expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

ERNST & YOUNG AUDIT has indicated in advance that it will accept any mandate that may be assigned to it and has declared that it meets all the conditions required by law and regulations for the performance of this mandate.

Fifteenth resolution

(Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having acquainted itself with the Board of Directors' report including the description the share buyback programme:

1. hereby authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, shares representing no more than 10% of the company's share capital at the date of on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to a market practice accepted by the AMF (French Financial Markets Authority) or an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or an objective specified in Article L. 22-10-62 of the French Commercial Code:
 - reduce the share capital by cancelling shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting,
 - fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares through redemption, conversion or exchange, or in any other manner,
 - grant or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company or group savings schemes or through allotment of shares,
3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or several occasions, in compliance with rules issued by the AMF in its position/recommendation No. 2017-04, on all markets or off-market, including on multilateral trading facilities (MTF) or *via* a systematic "internaliser", or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments, and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the purchase price may not exceed €15 (fifteen euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premiums, earnings or reserves into capital or by allotment of free shares, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds that can be used for the share buyback programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with the power to subdelegate in accordance with applicable law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, to complete all steps, declarations and formalities with the AMF or any other body, and in general to take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this General Meeting.

EXTRAORDINARY GENERAL MEETING

Sixteenth resolution

(Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the company, for an eighteen-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having acquainted itself with the Board of Directors' report and the Statutory Auditors' report:

1. hereby authorises the Board of Directors to cancel, at its sole discretion, in one or more occasions, all or part of the shares that the company holds or may hold as a result of the use of the various share buyback authorisations given by the General Meeting to the Board of Directors, up to a limit of 10% of the total number of the shares making up the company's share capital on the date of the operation, in any given period of twenty-four months;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their nominal value to all available share premium and reserve accounts;

3. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries made, to amend the Articles of Association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this General Meeting.

Seventeenth resolution

(Authorisation to carry out formalities)

The General Meeting, having satisfied the quorum and majority requirements required for extraordinary general meetings, hereby grants all powers to the bearer of an original, a copy or a transcript of the minutes of this General Meeting to accomplish all legal or administrative formalities and to make all publications and registrations required by the prevailing legislation.

08 Description of the new share buyback programme

DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING ON 17 APRIL 2024

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, the Company hereby provides a description of the share buyback programme that will be submitted for approval by the Annual General Meeting on 17 April 2024 (15th resolution). This programme will replace that approved by the Annual General Meeting of 17 April 2023 in its 14th resolution.

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

As of 31 December 2023, the Company did not hold any of its shares. It did not have an open position in derivatives.

Authorisation requested from the Annual General Meeting of 17 April 2024

The Board of Directors is requesting from the Annual General Meeting of 17 April 2024 authorisation to buy back the Company's own shares, up to a maximum of 10% of the share capital (15th resolution).

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

Those objectives are to:

- reduce the share capital by cancelling shares under the conditions provided by law, subject to authorisation by the Extraordinary General Meeting;
- grant or sell shares to employees or Corporate Officers of the Company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, company or group savings plans, or through the allotment of free shares;

- retain shares and, where appropriate, use them subsequently as payment or exchange for acquisitions, mergers, demergers or transfers of assets, in compliance with regulatory requirements;
- promote market liquidity and the regularity of listings of the Company's equity securities, and avoid any pricing discrepancies not justified by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- fulfil obligations related to debt securities, in particular securities giving entitlement to company shares through redemption, conversion or exchange, or in any other manner;
- implement any market practice accepted by the AMF and more generally, conduct any transaction that complies with applicable regulations.

Objectives of the new buyback programme

Subject to approval by the Annual General Meeting of the resolution relating to share buybacks, the Board of Directors Meeting of 14 February 2024 decided to set the objectives of the new buyback programme as follows:

- reduce the share capital by cancelling shares under the conditions provided by law, subject to authorisation by the Extraordinary General Meeting;

- grant shares to employees or Corporate Officers of the Company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, corporate or group savings plans, or through the allotment of free shares.

The Board of Directors reserves the right to extend the programme to other objectives included among those submitted to the Annual General Meeting of 17 April 2024 for approval. If this were to occur, the Company would inform the market via a press release.

Maximum percentage of share capital – maximum number and characteristics of the shares that the Company is proposing to acquire – maximum purchase price

The programme allows the Company to buy back its own shares at a price of up to fifteen euros (€15) per share, subject to adjustments relating to corporate actions.

The Board of Directors has set the maximum amount of funds allocated to the buyback programme at €300 million, equivalent to a maximum of 20,000,000 shares based on the price of €15 per share submitted to the Annual General Meeting for approval.

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

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

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

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

Duration of the buyback programme

This authorisation is given for a period of eighteen months, effective from the Annual General Meeting of 17 April 2024.

09 Summary of the financial delegations submitted to the General Meeting

Authorisations and delegations submitted to the Annual General Meeting of 17 April 2024.

The table below summarises the financial authorisations and delegations to be given to the Board of Directors by the Annual General Meeting of 17 April 2024.

These new authorisations replace previous resolutions with the same purpose and are in the same line as similar ones authorised by previous Annual General Meetings, while remaining in line with usual practice and the recommendations in this area in terms of amount, ceiling and duration.

The Company shall not be permitted to buy back its own shares during the period of a public tender offer or public exchange offer. In addition, share buybacks may be carried out through the use of derivatives. The Board of Directors has taken the view that the terms offered by such use might be in the financial interest of the Company and shareholders. The Board of Directors proposes to maintain the ceiling at 10% and the amount allocated at €300 million to keep ample room for manoeuvre.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution no.
SHARE BUYBACKS AND CAPITAL REDUCTIONS						
Purchase by the Company of its own shares	10% of capital		18 months	17/10/2025	17/04/2024	15
Capital reduction through cancellation of treasury shares	10% of share capital per 24 month period		18 months	17/10/2025	17/04/2024	16

10 Taking part in the General Meeting

The Combined Annual General Meeting of TF1 will be held on Friday 17 April 2024, at 09:30 am (Paris time), at TF1's headquarters, 1 quai du Point du Jour – 92100 Boulogne-Billancourt.

PARTICIPATION IN THE COMBINED ANNUAL GENERAL MEETING

All shareholders are entitled to participate in this meeting regardless of the number of shares they hold, under the conditions stipulated below, by attending in person, by being represented by a natural person or legal entity of their choice, or by the Chairman of the meeting, or by voting by correspondence.

In accordance with the provisions of Article R. 22-10-28 III of the Commercial Code, when a shareholder has already voted by correspondence, or sent a proxy or requested an admission card or an attendance certificate to attend the General Meeting, he or she may no longer choose to participate in a different manner.

A. Formalities for participating in the meeting

Only shareholders having confirmed their status at the latest on the second business day preceding the meeting, namely by and before at 00:00, Paris time on Monday 15 April 2024, in the manner indicated below, may participate in the meeting.

For all shareholders wishing to attend the meeting, be represented or vote by correspondence, it is mandatory:

- **in the case of registered shareholders:** for their shares to be entered in the registered share account by and before at 00:00, Paris time on Monday 15 April 2024;
- **in the case of bearer shareholders:** for the authorised intermediary managing their securities account, to prepare a participation certificate "*attestation de participation*" confirming book entry of their shares in its account by and before at 00:00, Paris time on Monday 15 April 2024.

B. Arrangements for participating in the meeting

1. Attending the meeting

The reception and the sign-in will take place from 8:30 a.m. to 10:15 a.m. As part of its effort to minimise its impact on the environment, TF1 has chosen not to distribute any gift at the General Meeting of 17 April 2024.

Shareholders wishing to attend the meeting in person must request an admission card "*carte d'admission*" as early as possible in order to receive it in time.

1.1. Requesting an admission card "*carte d'admission*" by post

- **registered shareholders** can request an admission card "*carte d'admission*" from TF1, Service Titres - C/O Bouygues – 32 avenue Hoche, 75008 Paris, France (+33 (0)1 44 20 11 07); registered shareholders who have not received their admission card may attend the meeting directly;
- **bearer shareholders** can ask the authorised intermediary managing their securities account to ensure that TF1 sends them an admission card "*carte d'admission*" on the basis of the participation certificate "*attestation de participation*" issued by said intermediary. Should bearer shareholders not receive their admission card, they can ask the authorised intermediary managing their securities account to issue the participation certificate directly to them and attend the meeting with said participation certificate.

1.2. Requesting an admission card "*carte d'admission*" by internet

- **registered shareholders** can request an admission card "*carte d'admission*" on the Votaccess secure platform by connecting to the <https://serviceactionnaires.tf1.fr> website and entering their login and password sent to them by TF1. Shareholders must follow the instructions displayed on the screen;
- **bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform can connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

2. Voting by correspondence

2.1 Voting by correspondence by post.

Shareholders not attending the meeting and wishing to vote by correspondence must do as follows:

- **in the case of registered shareholders:** return the postal vote form sent to them with the Convening Notice, to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris;
- **in the case of bearer shareholders:** ask the authorised intermediary which manages their securities account for a postal vote form and return it with the attendance certificate at TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris.

The postal vote form will also be available from on Wednesday 27 March 2024 on the company's website at www.groupe-tf1.fr, under Investors / General Meeting.

The duly completed and signed postal vote forms (accompanied by the attendance certificate "*attestation de participation*" in the case of the bearer shareholders) must be sent by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris.

To be taken into account, postal vote forms must reach TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris, no later on Saturday 13 April 2024 at 00:00 (Paris time).

2.2 Voting by correspondence by internet

TF1 also gives shareholders (full owners) the option of voting by internet, before the meeting, on the Votaccess secure platform that can be accessed as indicated below.

- **registered shareholders** can connect to the <https://serviceactionnaires.tf1.fr> website by entering their login and password, and clicking on "Vote by internet" on the home page; Shareholders must then follow the instructions displayed on the screen;
- **bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform can connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must then follow the instructions displayed on the screen.

Votaccess will be accessible from Friday 29 March 2024 at 9.00am until at 3 p.m., Paris time, on Tuesday 16 April 2024, the last business day preceding the meeting.

In order to avoid potential congestion on Votaccess, shareholders are advised not to wait until the last few days before the meeting to connect and vote.

3. Designating a proxy

Shareholders not attending the meeting may be represented by giving proxy to the Chairman of the General Meeting, their spouse, their civil-union (PACS) partner, another shareholder or any other natural person or legal entity of their choice, in accordance with Articles L. 225-106 et L. 22-10-39 of the Commercial Code.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, the proxy given by a shareholder must be signed by the shareholder. He/she shall indicate his/her last name, first name and address, and may designate a representative, whose last name, first name and address must be given, or, in the case of a legal entity, the denomination or corporate name and the registered office. The representative is not authorised to replace himself/herself by another person.

Shareholders may cancel a proxy in writing, in the same way as they appointed the proxy, and send the cancellation to the company by the shareholder.

When no representative is designated as the proxy, the Chairman of the General Meeting will vote for draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions. To cast a different vote, shareholders must designate a representative who will agree to vote in the way they indicate.

3.1 Designating a proxy by post.

Shareholders who wish to be represented must do as follows:

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

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

The duly completed and signed proxy vote forms (accompanied by the participation certificate "*attestation de participation*" in the case of the bearer shareholders) must be sent by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris.

To be taken into account, the designations or revocations of representatives transmitted must be received at the latest on the day preceding the meeting, namely Tuesday 16 April 2024 at 3 pm, Paris time.

3.2 Designating a proxy by internet

Shareholders who wish to designate a proxy by internet must do as follows:

- **in the case of registered shareholders:** connect to the <https://serviceactionnaires.tf1.fr> website by entering their login and password, and clicking on "Vote by internet" on the home page; Shareholders must follow the instructions displayed on the screen;
- **in the case of bearer shareholders** whose financial intermediary managing their securities account is a member of the Votaccess secure platform: connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

To be taken into account, the designations or revocations of representatives transmitted electronically must be received at the latest on the day preceding the meeting, namely Tuesday 16 April 2024 at 3 pm, Paris time.

C. Written questions

In accordance with Article R. 225-84 of the Commercial Code, all shareholders are entitled to submit questions in writing, to which the Board of Directors is obliged to respond during the meeting. A single response may be given to questions addressing the same issue. A question will be considered answered if the response is posted in the Q&A section of the company's website.

Written questions shall be submitted at the latest on the fourth business day preceding the General Meeting, namely midnight (CET) on Thursday 11 April 2024 (at the end of the calendar day), either by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, TF1 - boîte 61 - 1, quai du Point du jour, 92100 Boulogne Billancourt, France, or by e-mail to tf1questionecriteag2024@tf1.fr. In the case of bearer shareholders, questions must be accompanied by a book entry certificate confirming that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

Only written questions within the meaning of Article R. 225-84 may be sent to the company; no other requests or notifications concerning other subjects can be considered and/or processed in this way.

D. Documents made available to shareholders

The Universal Registration Document containing information and documents to be presented at the Combined Annual General Meeting is available from 12 March 2024 on the company's website www.groupe-tf1.fr under Investors / General Meeting.

Documents and information relating to the Annual General Meeting will be made available to shareholders at the registered office, Direction des Affaires Juridiques at boîte 61 - 1, quai du Point du Jour - 92100 Boulogne Billancourt, France, under the conditions stipulated by applicable legal and regulatory provisions.

Furthermore, the documents and information provided for in Article R. 22-10-23 of the Commercial Code can be accessed on the company's website www.groupe-tf1.fr, under Investors / General Meeting.

E. Transactions involving the temporary transfer of shares

All persons who come to hold, on a temporary basis, a number of shares representing more than 0.5% of the voting rights must notify the company and the AMF, under the conditions stipulated in Article L. 22-10-48 of the Commercial Code and Article 223-38 of the AMF General Regulation, at the latest on the second business day preceding the meeting, namely by and before namely by and before at 00:00, Paris time on Monday 15 2024.

In accordance with AMF Instruction No. 2011-04, the persons concerned must send the AMF the requisite information by e-mail to: declarationpretsemprunts@amf-france.org.

They must send the company the same information by e-mail to: declarationpretemprunt2024@tf1.fr.

If the company and the AMF are not informed under the aforementioned conditions, the voting rights attached to shares acquired through the temporary transactions concerned will be suspended for the Combined Ordinary and Extraordinary General of 17April 2024 and for all General Meetings that are held until said shares are sold or returned.

*The Chairman and Chief Executive Officer
Duly empowered by the Board of Directors*

REQUEST FOR DOCUMENTS AND INFORMATION

Please return to: TF1 – Service Titres – 32 avenue Hoche, 75008 Paris

YOU CAN CONSULT ALL THE DOCUMENTS CONCERNING THE ANNUAL GENERAL MEETING OF 14 APRIL 2023 ON TF1'S WEBSITE:

[HTTPS://GROUPE-TF1.FR/EN/INVESTORS/SHAREHOLDERS](https://groupe-tf1.fr/en/investors/shareholders)

Last name:

First name:

Postal address:

Email address:@.....

As the owner of:

- registered shares,
- bearer shares, held in an account with (bank, financial institution or other account holder):

.....

In accordance with Article R.225-88 of the Commercial Code, I hereby request that the company TF1 provide me with documents and information referred to in Article R.225-83 of said Code, for the purpose of the Combined Annual Meeting referred to above:

- Files to be sent electronically to the email address indicated above
- Files to be sent in paper form to the postal address indicated above.

Done in

Date __/__/____

(signature)

NOTA

The documents and information referred to in Article R.225-81 and R.225-83 of the Commercial Code are available on the company's website at www.groupe-tf1.fr

Pursuant to paragraph 3 of Article R. 225- 88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information of all subsequent general meetings. Please tick this box if you wish to obtain said documents and information





TÉLÉVISION FRANÇAISE 1 - TF1

A French public limited company "Société anonyme"
with a share capital of €42,179,556.20

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