



### 6.3.3 DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING ON 13 APRIL 2017

Pursuant to Articles 241-1 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 13 April 2017. That programme will replace the programme authorised by the Annual General Meeting of 14 April 2016.

#### MAXIMUM PERCENTAGE OF SHARE CAPITAL – MAXIMUM NUMBER AND CHARACTERISTICS OF THE SHARES THAT THE COMPANY IS PROPOSING TO ACQUIRE – MAXIMUM PURCHASE PRICE

As at 15 February 2017, the company did not own any of its own shares. It has no open position in derivatives.

The Board of Directors is requesting authorisation to buy back 10% of the company's share capital with a view to making use of its delegated financial authority.

TF1 will have authority to acquire 10% of the total number of shares making up its share capital at the buyback date. As an illustration, based on the number of shares outstanding as of 15 February 2017, this would amount to 20,942,154 shares.

TF1 has set the maximum amount of funds allocated to the buyback programme at €300 million.

The purchase price may not exceed €20 per share, subject to adjustments relating to transactions involving the company's capital.

The total number of shares held at any given date may not exceed 10% of the share capital at that same date.

Shares may be acquired, sold, transferred or exchanged by any means allowed by the applicable regulations, on any market or off market, via multilateral trading facilities or systematic internalisers or over the counter, by means of derivative financial instruments, and at any time, except during the period of a public tender offer, public exchange offer or standing market offer. The portion of the programme that may be carried out through block trades is not restricted, and may extend to the entire programme.

Repurchased shares may be sold subject to compliance with the applicable regulations.

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

#### OBJECTIVES OF THE BUYBACK PROGRAMME

Shares bought back under the programme may be used for the following purposes:

- cancelling shares on the conditions provided for by law, subject to authorisation from the Extraordinary General Meeting;
- meeting obligations arising under stock option plans and other awards of shares to employees and to members of the administrative, management or supervisory bodies of the company or of an affiliate;
- ensuring liquidity and making a market in the company's shares through an investment services provider operating within the framework of a liquidity agreement that complies with an AMF-recognised Code of Conduct;
- holding shares and as the case may be using them as a means of payment or exchange in the event of a corporate acquisition, merger, spin-off or transfer of assets, insofar as such transactions comply with the applicable regulations;
- meeting obligations arising from debt instruments exchangeable for equity instruments;
- implementing any market practice accepted by the AMF;
- and more generally, conducting any transaction that complies with the applicable regulations.

#### DURATION OF THE BUYBACK PROGRAMME

Eighteen months starting from the Annual General Meeting of 13 April 2017.