

## 8.4 PRESENTATION OF DRAFT RESOLUTIONS

### Ordinary General Meeting

#### APPROVAL OF THE COMPANY ACCOUNTS AND OF THE CONSOLIDATED ACCOUNTS

The first two resolutions submit for shareholders' approval the statutory and consolidated financial statements of TF1 for 2011.

##### FIRST RESOLUTION

###### (Approval of the company accounts)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having heard the Board of Directors' reports, in particular the Board of Directors' report on the activity and situation of the company for the 2011 business year, the attached report of the Chairman of the Board of Directors on the composition, preparatory conditions and organisation of the work of the Board and on the internal control and risk management procedures implemented by the company, the Statutory Auditors' reports on the said year's accounts and on the report of the Chairman of the Board of Directors, approves these reports and the annual accounts for the 2011 business year comprising the Balance Sheet, the Profit and Loss Account and the Notes to the Financial Statements as submitted, as well as the operations reflected in these accounts and summarised in these reports.

##### SECOND RESOLUTION

###### (Approval of the consolidated accounts)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted that the Board's report on the Group is included in the Directors' report and aware of the information contained in the Board's reports, in particular the Board of Directors' report on the activity and situation of the Group during the 2011 business year, and in the Statutory Auditors' report on the consolidated accounts for the said business year, approves these reports together with the consolidated accounts for 2011 comprising the Balance Sheet, the Profit and Loss account and the notes to the financial statements as submitted to them, as well as the operations reflected in these accounts and summarised in these reports.

#### APPROVAL OF RELATED-PARTY AGREEMENTS AND UNDERTAKINGS

In these resolutions we ask you to approve the agreements and undertakings, excluding routine operations, decided by the Board and in particular those entered between the company and other companies with Directors or officers in common, or between the company and shareholders owning more than 10% of capital.

Related-party agreements and undertakings subject to the vote of the Combined Annual General Meeting of April 19, 2012 are covered by separate resolutions. The third resolution covers related-party agreements and undertakings between TF1 and Bouygues, while the fourth resolution covers related-party agreements and undertakings to which Bouygues is not a party. These agreements and undertakings are contained in the special report of the Statutory Auditors, on page 186, chapter 5, of this registration document and annual financial report.

##### THIRD RESOLUTION

###### (Approval of related-party agreements and undertakings between TF1 and Bouygues)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the Statutory Auditors' special report, notably on related-party agreements and undertakings between TF1 and Bouygues, and in accordance with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, approves the related-party agreements and undertakings between TF1 and Bouygues described in this report.

##### FOURTH RESOLUTION

###### (Approval of related-party agreements and undertakings other than those between TF1 and Bouygues)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the Statutory Auditors' special report, notably on related-party agreements and undertakings other than those between TF1 and Bouygues, and in accordance with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, approves the related-party agreements and undertakings other than those between TF1 and Bouygues described in this report.

#### APPROPRIATION AND DISTRIBUTION OF EARNINGS

The year to December 31, 2011 ended with distributable profits of €405,144,172.01, comprising net profit for the period of €114,484,653.43 and retained earnings of €290,659,518.58. This resolution proposes an appropriation of the earnings for fiscal year 2011 that allows a dividend of €0.55 per share and an allocation of the balance to retained earnings.

The payment date of the dividend will be May 2, 2012. The ex-date of the dividend will be April 26, 2012.

**FIFTH RESOLUTION****(Appropriation and distribution of profits)**

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the existence of available profits of €405,144,172.01, taking into account the net profit for the period of €114,484,653.43 and retained earnings of €290,659,518.58, approves the following appropriation and distribution proposed by the Board of Directors:

- distribution of a cash dividend of €116,013,151.65 (*i.e.*, a dividend of €0.55 per share with a par value of €0.20);
- appropriation of the balance, *i.e.* €289,131,020.36, to retained earnings.

The ex-dividend date for the Euronext Paris market shall be April 26, 2012. The cut-off date for positions qualifying for payment shall be April 30, 2012. The dividend shall be paid in cash on May 2, 2012.

The General Meeting notes that, in accordance with paragraph 2, section 3 of Article 158 of the General Tax Code, this dividend is entirely eligible for the 40% allowance provided for individuals domiciled in France for tax purposes.

The General Meeting notes that it has been informed that persons domiciled in France for tax purposes, for whom dividends received are eligible for this treatment, have the option of subjecting this income to a 21% withholding tax in accordance with Article 117 *quater* of the General Tax Code; this option should be selected at the time of each payment. It is irrevocable and cannot be exercised post-payment.

The General Meeting authorises the appropriation to Retained Earnings of the dividends arising on the TF1 shares that TF1 is authorised to hold as treasury shares, in accordance with Article 225-210 of the Code of Commerce.

The General Meeting notes that the dividends distributed for the last three business years were as follows:

Year ending:	Dividend per share	Allowance <sup>(1)</sup>
31/12/2008	0.47 euro	yes
31/12/2009	0.43 euro	yes
31/12/2010	0.55 euro	yes

(1) Eligible for the 40% tax relief available to individuals tax-resident in France under Article 158.3.2 of the French General Tax Code.

**APPOINTMENT OF A DIRECTOR**

This resolution proposes to appoint Janine Langlois-Glandier as Director, replacing Alain Pouyat, whose term of office expires at the end of the General Meeting.

**SIXTH RESOLUTION****(Appointment of Janine Langlois-Glandier as Director)**

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, appoints Janine Langlois-Glandier as Director for two years, replacing Alain Pouyat, whose term of office expires at the end of this Ordinary General Meeting.

This appointment shall run until the end of the Ordinary General Meeting convened to approve the 2013 financial statements.

**RECORDING THE ELECTION OF EMPLOYEE-REPRESENTATIVE DIRECTORS**

The aim of this resolution is to record the election of employee-representative Directors, in compliance with Article 66 of Act 86-1067 of September 30, 1986, which stipulates that two of the chairs on the Board of Directors are to be attributed to employee representatives.

**SEVENTH RESOLUTION****(Recording the election of employee-representative Directors)**

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, ratifies the appointment of the employee-representative Directors elected by the electoral colleges and communicated by the Chairman and Chief Executive Officer before this resolution was read into the record.

The term of office of employee-representative Directors is two years and shall expire upon the reading in to the record of the results of the next election of employee-representative Directors, in accordance with Article 10 of the Articles of Incorporation.

**AUTHORISATION TO BUY BACK SHARES**

This resolution allows the company to buy its own shares within the limits set by the shareholders and by law. It replaces the authorisations previously granted by the shareholders at previous Shareholders' Meetings.

**EIGHTH RESOLUTION****(Authorisation to buy back shares)**

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, and having acquainted itself with the Board of Directors' report:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 5% of the company's share capital at the date of the buyback, in compliance with the prevailing legal and regulatory conditions applicable at that date, particularly the conditions laid down by Articles L. 225-209 *et seq.* of the Commercial Code, by European Commission Regulation

no. 2273/2003 of December 22, 2003, and by the AMF (*Autorité des Marchés Financiers*) General Regulation.

Resolves that the purpose of this authorisation is to enable the company to:

- cancel shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting;
  - grant shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or through an allotment of bonus shares;
  - ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting under the terms of a liquidity agreement that complies with a code of conduct recognised by the AMF;
  - retain shares with a view to using them subsequently as a medium of payment or exchange;
  - retain shares with a view to delivering them subsequently upon exercise of rights attached to securities;
  - implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations;
2. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, in compliance with rules issued by the market authorities, in any manner, notably on or off-market (including the over-the-counter market) without appeal to derivative financial instruments, and at any time, except in a public tender or exchange offer. The entire programme may be carried out through block trades;
3. resolves that the purchase price cannot exceed €20 per share and the sale price cannot be less than €7 per share, subject to any adjustments relating to share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
4. sets at €150 million (one hundred and fifty million euro) the maximum amount of funds that can be used for the share buyback programme;
5. notes that, in accordance with law, the total shares held at any given date may not exceed 5% of the share capital outstanding at that date;
6. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, place all stock orders, conclude all agreements, in particular with a view to the registration of purchases and sale of shares, completing all declarations and formalities with the AMF or any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation;
7. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
8. grants this authorisation for eighteen months as from the date of this Meeting and notes that it cancels and replaces the unused portion of any previous authorisation given for the same purpose.

## Extraordinary General Meeting

### REDUCTION OF SHARE CAPITAL BY CANCELLING SHARES

In this resolution we ask you to grant the Board of Directors an eighteen-month authorisation to reduce share capital, on one or more occasions, up to a limit of 5% of the share capital in any twenty-four month period, by cancelling some or all of the shares that the company holds as a result of using the various share buyback authorisations given by the Combined Annual General Meeting. This authorisation would replace the authorisation given by the Combined Annual General Meeting of April 14, 2011.

### NINTH RESOLUTION

#### (Authorisation to the Board of Directors to reduce share capital by cancelling shares held by the company)

The General Meeting, acting in compliance with the quorum and majority rules required for Extraordinary General Meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with Article L. 225-209 of the French Commercial Code, authorises the Board of Directors to:

- cancel, at its own initiative, on one or more occasions, some or all of the shares that the company holds or may hold as a result of utilising the various share buyback authorisations given by the Annual General Meeting to the Board of Directors, particularly under the eighth

resolution submitted to this Annual General Meeting for approval, up to a limit of 5% of the capital in any twenty-four-month period; and to charge the difference between the purchase value of the cancelled shares and their nominal value to all available premium and reserve funds including the legal reserve up to 10% of the cancelled capital;

- amend the by-laws accordingly and generally attend to all necessary formalities.

The General Meeting delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the by-laws accordingly, and generally to attend to all necessary formalities.

The authorisation thus granted to the Board of Directors is valid for eighteen months from the date of this Annual General Meeting and cancels and replaces the unused portion of any previous authorisation given for the same purpose.

## POWERS TO CARRY OUT CORPORATE FORMALITIES

This last resolution allows the Board to carry out the formalities required by law following the Meeting.

### TENTH RESOLUTION

#### (Powers to carry out formalities)

The General Meeting gives full powers to the holder of an original, a copy or extract of the minutes of this General Meeting to carry out all legal or administrative formalities and to make all filings and publications under and in accordance with applicable law.