

8.4 PRESENTATION OF THE DRAFT RESOLUTIONS AND STATEMENT OF THE REASONS FOR THE RESOLUTIONS

ORDINARY GENERAL MEETING

Purpose of the first and second resolutions

The purpose of the first and second resolutions is to seek shareholders' approval of:

- TF1 SA's annual accounts (also known as the company accounts) for the 2014 business year, and the transactions recorded in these accounts,
- the TF1 Group's annual accounts for the 2014 business year, and the transactions recorded in these accounts.

Every year, within six months of the end of the financial year, the General Meeting must be convened to approve the annual accounts of the company and the group for the previous business year, after having acknowledged the management report by the Board of Directors and the auditors' reports. The annual accounts must be approved before any dividends can be paid.

FIRST RESOLUTION

(APPROVAL OF THE COMPANY ANNUAL ACCOUNTS AND TRANSACTIONS FOR THE 2014 BUSINESS YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having heard the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, approves the annual company accounts for the 2014 business year as submitted, as well as the operations reflected in these accounts and summarised in these reports.

SECOND RESOLUTION

(APPROVAL OF THE CONSOLIDATED ANNUAL ACCOUNTS AND TRANSACTIONS FOR THE 2014 BUSINESS YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, having heard the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, approves the consolidated accounts for the 2014 business year as submitted, as well as the operations reflected in these accounts and summarised in these reports.

Purposes of the third and fourth resolutions

The third and fourth resolutions relate to agreements and undertakings between TF1 and its major shareholder, and between TF1 and its subsidiaries. These agreements and undertakings are described on pages 299 to 304 of Chapter 8 of the Registration Document and the Annual Financial Report.

These agreements provide a transparent, efficient framework through which the Group can benefit from expert services in specific areas (legal, financial, information systems, etc.). They also enable the Group to

insource various expenses, which facilitates cost variabilisation. Related-party agreements are applied in accordance with a strict decision-making process, with clear rules and several levels of ex ante control.

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.

Purpose of the fifth resolution

The accounts for the business year ending on December 31, 2014 show available profits of €494,395,940.41, consisting of net profit for the 2014 business year of €293,720,236.14 and retained earnings of €200,675,704.27.

The TF1 Group is offering to pay shareholders a dividend of €1.50 per share:

- the ordinary part, reflecting performance in 2014, of €0.28 per share, representing 60% of net profit for the year. Note: the average dividend payout rate over the past five years has been 69%;
- in addition, for this year, there is an exceptional part of €1.22 per share in connection with the value created by the sale of the controlling interest in Eurosport. The TF1 group wishes to reward shareholders for their investment and the associated risk.

The proposed dividend would be paid on April 28, 2015. The ex-dividend date would be April 24, 2015.

FIFTH RESOLUTION

(APPROPRIATION OF PROFITS FOR THE 2014 BUSINESS YEAR AND SETTING THE AMOUNT OF THE DIVIDEND)

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 €494,395,940.41, taking into account the net profit for the period of €293,720,236.14 and retained earnings of €200,675,704.27, approves the following appropriation and distribution proposed by the Board of Directors:

- distribution of a cash dividend of €317,293,146.00 (i.e., a dividend of €1.50 per share with a par value of €0.20);
- appropriation of the balance, i.e. €177,102,794.41.

The ex-dividend date for the Euronext Paris market shall be April 24, 2015.

The cut-off date for positions qualifying for payment shall be April 27, 2015.

The dividend shall be paid in cash on April 28, 2015.

The full dividend is eligible for the 40% tax relief referred to in indent 2 of paragraph 3 of Article 158 of the General Tax Code.

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 Commercial Code.

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

| Period ending: | Dividend per share | Eligible for tax relief* |
|----------------|--------------------|--------------------------|
| 31/12/2011 | €0.55 | Yes |
| 31/12/2012 | €0.55 | Yes |
| 31/12/2013 | €0.55 | Yes |

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

Purposes of the sixth, seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions

Most of the recommendations of the business federations Association Française des Entreprises Privées (AFEP) and Mouvement des Entreprises de France (MEDEF) have been applied at TF1 for many years. On the basis of an opinion from the Selection Committee, each year the Board of Directors examines the status of each director individually with respect to the rules in the AFEP/MEDEF Corporate Governance Code, including the rules on director independence.

The Board of Directors wishes to benefit from a range of viewpoints and profiles among its members. It seeks properly qualified directors, who understand the complex issues confronting the media industry. The

Board also ensures a fair proportion of independent directors. Lastly, the Board has successfully for several years in an effort to increase the number of women among its members. Considering the balanced and diversified composition of the current Board of Directors, the shareholders are asked to renew the terms of Claude Berda, Laurence Danon, Catherine Dussart and Gilles Pelisson, the latter three of whom are independent directors.

Furthermore, the proposal to appoint five directors linked to the Bouygues Group (Nonce Paolini, Martin Bouygues, Olivier Bouygues, Olivier Roussat, and the Bouygues company) is justified because of the specific status of TF1, due to the fact that pursuant to the Privatisation Act of September 30, 1986, a group of acquirers led by the Bouygues company was designated on April 4, 1987 as the transferee of 50% of TF1's capital and that since January 27, 2006, Bouygues has been the sole agent of TF1's privatisation and, as such, is responsible for the fulfillment of the obligations undertaken by the group of acquirers, particularly the obligation to ensure continuity of operations.

In order to enable a phased renewal of the terms of the directors who are not employee representatives, in accordance with the AFEP-MEDEF's recommendation, the Board of Directors, acting on a proposal from the Selection Committee, asks the shareholders to approve the extension of these directors' terms from two to three years, with the proviso that exceptionally, as part of the renewal of the directors' terms at this General Meeting, the duration of the mandates of three of the directors shall be limited to one year, and those of three other directors shall be limited to two years..

SIXTH RESOLUTION

(RENEWAL OF CLAUDE BERDA'S TERM OF OFFICE AS A DIRECTOR FOR ONE YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Claude Berda.

Subject to approval of the twenty-ninth resolution, this appointment shall run until for one year the end of the Ordinary General Meeting convened to approve the 2015 financial statements.

SEVENTH RESOLUTION

(RENEWAL OF GILLES PELISSON'S TERM OF OFFICE AS A DIRECTOR FOR ONE YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Gilles Pelisson.

Subject to approval of the twenty-ninth resolution, this appointment shall run for one year until the end of the Ordinary General Meeting convened to approve the 2015 financial statements.

EIGHTH RESOLUTION

(RENEWAL OF OLIVIER ROUSSAT'S TERM OF OFFICE AS A DIRECTOR FOR ONE YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Olivier Roussat.

Subject to approval of the twenty-ninth resolution, this appointment shall run for one year until the end of the Ordinary General Meeting convened to approve the 2015 financial statements.

NINTH RESOLUTION

(RENEWAL OF OLIVIER BOUYGUES'S TERM OF OFFICE AS A DIRECTOR FOR TWO YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Olivier Bouygues.

Subject to approval of the twenty-ninth resolution, this appointment shall run for two years until the end of the Ordinary General Meeting convened to approve the 2016 financial statements.

TENTH RESOLUTION

(RENEWAL OF CATHERINE DUSSART'S TERM OF OFFICE AS A DIRECTOR FOR TWO YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Catherine Dussart.

Subject to approval of the twenty-ninth resolution, this appointment shall run for two years until the end of the Ordinary General Meeting convened to approve the 2016 financial statements.

ELEVENTH RESOLUTION

(RENEWAL OF NONCE PAOLINI'S TERM OF OFFICE AS A DIRECTOR FOR TWO YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Nonce Paolini.

Subject to approval of the twenty-ninth resolution, this appointment shall run for two years until the end of the Ordinary General Meeting convened to approve the 2016 financial statements.

TWELFTH RESOLUTION

(RENEWAL OF MARTIN BOUYGUES'S TERM OF OFFICE AS A DIRECTOR FOR THREE YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Martin Bouygues.

Subject to approval of the twenty-ninth resolution, this appointment shall run for three years until the end of the Ordinary General Meeting convened to approve the 2017 financial statements.

THIRTEENTH RESOLUTION

(RENEWAL OF LAURENCE DANON'S TERM OF OFFICE AS A DIRECTOR FOR THREE YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Laurence Danon.

Subject to approval of the twenty-ninth resolution, this appointment shall run for three years until the end of the Ordinary General Meeting convened to approve the 2017 financial statements.

FOURTEENTH RESOLUTION

(RENEWAL OF THE BOUYGUES COMPANY'S TERM OF OFFICE AS A DIRECTOR FOR THREE YEARS)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of the Bouygues company.

Subject to approval of the twenty-ninth resolution, this appointment shall run for three years until the end of the Ordinary General Meeting convened to approve the 2017 financial statements.

Purpose of the fifteenth resolution

The purpose of this resolution is to approve the proposed remuneration for Nonce Paolini, Chairman and Chief Executive Officer, for 2014 business year. The proposed remuneration for Nonce Paolini, Chairman and Chief Executive Officer, for the 2014 business year is €1,380,000, an increase of €355,488. While the fixed portion of the remuneration has not changed, the performance-related portion has risen, reflecting both the work accomplished and the results achieved in a particularly complex economic, regulatory and competitive environment. Despite the broadcast of the FIFA World Cup 2014, the net profit Group share of ongoing business operations remained stable. Total net profit, by contrast, increased strongly, incorporating a capital gain on the sale of the controlling interest in Eurosport to Discovery Communications, reflecting the value created, partly paid to shareholders.

The remuneration is also assessed in the light of the remuneration of Chairmen and CEOs of other major European media companies.

FIFTEENTH RESOLUTION

(APPROVAL OF THE REMUNERATION DUE OR GRANTED TO NONCE PAOLINI, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR THE 2014 BUSINESS YEAR)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings approves the remuneration due or granted to Mr. Nonce Paolini in his capacity as Chairman and Chief Executive Officer, as they appear in the report on the resolutions.

Purpose of the sixteenth resolution

The purpose of this motion is to renew, for a period of 18 months, the authorisation granted to the Board of Directors to buy back TF1 shares on behalf of the Company, in accordance with legal provisions.

The aims of the new buyback programme are the same as for the previous programme and are detailed in the resolution.

Share buybacks, which may not exceed 10% of the Company's capital, can be used especially to cancel shares under the authorisation provided for in the seventeenth resolution, with a view, to enabling the implementation of the Company's policy of rewarding shareholders.

The price at which the Company may purchase its own shares may not exceed €25 per share, up to a limit of €300 million.

The Board of Directors has not used the previous authorisation, which expires in 2015.

SIXTEENTH RESOLUTION

(AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S OWN 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, including a description of a share buyback programme, in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 10% 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;
2. decides that this authorisation may be used for the following purposes:
 - 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 for acquisitions, mergers, demergers or transfers of assets, in compliance with market practices accepted by the AMF and with regulatory requirements,
 - retain shares with a view to delivering them subsequently upon exercise of rights attached to securities through redemption,

conversion or exchange, presentation of a warrant 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;
3. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, on one or several occasions, in compliance with rules issued by the market authorities, on or off market, including on a multilateral trading facility (MTF) or *via* a systematic internaliser, or over the counter, in any manner, including the acquisition or disposal of blocks of shares, by using derivative financial instruments, and at any time, except during a takeover bid, a public offer of exchange or a standing market offer for the company's shares. The entire programme may be carried out through block trades. The purchased shares can subsequently be disposed of under the conditions set by the AMF in its position of November 19, 2009 on the implementation of the new rules on share buybacks;
 4. resolves that the purchase price cannot exceed €25 (twenty-five euros) 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;
 5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds that can be used for the share buyback programme;
 6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date;
 7. gives full powers to the Board of Directors, with the power to sub-delegate, 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;
 8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
 9. grants this authorisation for eighteen months as from the date of this Meeting and notes that it supersedes the unused portion of any previous authorisation given for the same purpose.

EXTRAORDINARY PART

Purpose of the seventeenth resolution

Given that the authorisation granted by the General Meeting of 17 April 2014 is due to expire in 2015, this motion is designed to delegate all requisite powers to the Board of Directors to cancel all or part of the Company's shares acquired as part of the share purchase programmes authorised by the General Meeting under the sixteenth motion, in one or more instances, subject to an overall cap of 10% of the share capital of the Company in any given period of 24 months.

The authorisation would be granted for 18 months. If the Board deems it beneficial, the purchased shares may be cancelled to compensate for the dilution for shareholders resulting from new shares created, for example, by the exercise of stock options.

SEVENTEENTH RESOLUTION

(AUTHORISING THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING THE COMPANY'S OWN SHARES THAT IT HOLDS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-209 of France's Commercial Code:

1. hereby authorises the Board of Directors to cancel, at its sole discretion, in one or more instances, all or part of the shares that the company holds or might come to hold as a result of the use of the various authorisations to buy up its own shares granted by the General Meeting to the Board of Directors, to the extent of up to 10% of the total number of the shares comprising 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 premium and reserve funds;
3. 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 Memorandum and Articles of Association accordingly, and generally to attend to all necessary formalities;
4. grants this authorisation, which supersedes the unused portion of any previous authorisation given for the same purpose, for eighteen months from the date of this Annual General Meeting.

Purposes of the eighteenth to the twenty-sixth resolutions

These delegations of powers, for a period of 26 months, are designed to enable the issuing of securities that provide immediate or deferred access to the Company's share capital, in France and abroad, while maintaining the shareholders' preferential right of subscription (capped at €8.4 million) or suspending it (capped at €4.2 million). They shall

enable the Board of Directors to take advantage of the opportunities offered by the financial markets, in order to accomplish the best operations depending on the Company's requirements in terms of shareholder equity, using a selection of securities that provide access to the share capital. The twenty-fourth resolution would enable TF1 to carry out acquisitions or mergers with other companies without having to pay cash. The twenty-fifth resolution would enable TF1 to offer the shareholders of a listed company to exchange their shares for TF1 shares issued for that purpose and to thus enable TF1 to acquire the shares of the company concerned without, for example, having to contract a bank loan.

EIGHTEENTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A PUBLIC OFFERING, WHILE MAINTAINING THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES OR ANY SECURITIES THAT PROVIDE IMMEDIATE AND/OR DEFERRED ACCESS TO THE COMPANY'S SHARES)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 228-91, L. 228-92 and L. 228-93 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in accordance with the law, to decide to proceed with one or more increases of the share capital, in the proportions, at the times and in accordance with the terms that it shall see fit, by issuing, in France or abroad, in euros or in any foreign currency or currency unit based on several currencies, while maintaining the shareholders' preferential right of subscription, (i) common shares of the company, and (ii) any securities whatsoever, issued free of charge or in return for consideration, which provide immediate or deferred access by any means to common shares to be issued by the company, to be subscribed to either in cash, or by offsetting debts;
2. decides that the sum total of the increases of share capital in return for cash contributions that might take place immediately and/or from time to time by virtue of this delegation may not exceed an overall nominal value of €8,400,000 (eight million four hundred thousand euros), plus the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law; the nominal value of the common shares that may be issued by virtue of the twentieth, twenty first, twenty fourth and twenty fifth motions tabled on the agenda of this General Meeting shall be offset against this overall cap;
3. resolves that the securities convertible into ordinary shares in the company issued in this manner may consist of debt securities or be associated to the issuance of debt securities, or enable issuance as

- intermediate securities. They may take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued in euro, foreign currency or any monetary unit based on a basket of currencies;
4. decides that the nominal value of all of the debentures that might be issued by virtue of this delegation of powers may not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, bearing in mind that this sum shall not include any above par redemption premiums. The nominal value of the debentures that might be issued under the twentieth, twenty first, twenty fourth and twenty fifth motions shall be offset against this overall cap. Any debt instruments providing access to common shares of the company may accrue interest at a fixed or variable rate which might be capitalised, and might be redeemable, with or without any premium or amortisement, with the securities being redeemable on the market, or subject to purchase or exchange offers by the company;
 5. hereby decides that should the Board of Directors make use of this delegation of powers:
 - a. shareholders will have, proportional to the amount of their shares, a pre-emptive right to subscribe to a set amount of any ordinary shares and securities issued by virtue of this resolution,
 - b. the Board of Directors will have the power to grant shareholders the right to subscribe to shares that will be allocated in proportion to their rights and demand,
 - c. if the subscriptions for a set amount of shares and a proportional amount of shares do not absorb all of the issue of ordinary shares or securities issued by virtue of this authorisation, the Board can use, in the order it decides, one or more of the following powers:
 - limit the issue to the amount of subscriptions received, on the condition that demand fulfils at least three-quarters of the issue,
 - allocate freely all or some of the unsubscribed securities,
 - offer to the public some or all of the unsubscribed securities in the French and/or international market and/or abroad,
 - d. the Board of Directors will decide on the characteristics, amount and terms of any issue as well as of the securities issued. In particular, the Board will determine the category of securities issued and will set, given the indications in its report, the subscription price, with or without a premium, terms of payment, the dividend date, possibly retroactive, or the conditions on which the securities issued by virtue of this resolution can be converted into ordinary shares in the company, as well as the conditions on which the allotment right of holders of securities convertible into ordinary shares will be provisionally suspended, in accordance with the applicable legal provisions,
 - e. the Board of Directors will have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, in particular by entering into any agreement for this purpose, in particular with a view to the proper implementation of any issue, to conduct the abovementioned issues on one or more occasions, in the amounts, at the times it considers appropriate, in France and/or abroad and/or in the international market, – and, if necessary, to suspend them – to have the relevant entries made in the financial statements, to amend the Memorandum and Articles of Association accordingly, and generally to attend to all necessary formalities and declarations and request all the necessary authorisations to carry out these issuances;
 6. is informed that this authorisation implies that the shareholders forgo their pre-emptive right to subscribe for the ordinary shares in the company to which the holders of the securities issued by virtue of this authorisation would be entitled;
 7. grants this authorisation, which supersedes the unused portion of any previous authorisation given for the same purpose, for twenty-six months from the date of this Annual General Meeting.

NINETEENTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY THE INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHERWISE)

The General Meeting, ruling in accordance with the terms governing quorum and majority stipulated by Article L. 225-98 of France's Commercial Code, having taken note of the report of the Board of Directors, and acting in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of France's Commercial Code:

1. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to make, in the amounts, at the times and on the terms it considers appropriate, one or more capital increases, through the successive or simultaneous capitalisation of share premium, reserves, profits or other amounts whose capitalisation is legal or statutory, by an allotment of bonus shares or by raising the value of outstanding shares or by a combination of the two processes;
2. Decides that the sum total of the increases of share capital that may take place by virtue of this motion may not exceed a nominal value of €400,000,000 (four hundred million euros), plus the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law. The cap on this delegation of powers shall be separate and distinct from the overall cap set in the eighteenth motion;
3. Decides that should the Board of Directors make use of this delegation of powers, in accordance with the provisions of Article L. 225-130 of France's Commercial Code, then in case of an increase of the share capital by way of the allocation of shares free of charge, any rights that would lead to the allocation of fractional shares shall not be tradable or transferable, and the corresponding equity shares shall be sold; the moneys arising from the sale shall be allocated to the holders of the rights within the timescale stipulated by law;
4. resolves that the Board of Directors will have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, and generally to take all the necessary action and attend to all necessary formalities to carry out each capital increase, to have the relevant entries made in the financial statements, to amend the Memorandum and Articles of Association accordingly;
5. Sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTIETH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A PUBLIC OFFERING, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES OR ANY SECURITIES THAT PROVIDE IMMEDIATE AND/OR DEFERRED ACCESS TO THE COMPANY'S SHARES)

The General Meeting, ruling in accordance with the terms governing quorum and majority at Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in accordance with the law, to decide to proceed with one or more increases of the share capital, in the proportions, at the times and in accordance with the terms that it shall see fit, by issuing, in France or abroad, in euros or in any foreign currency or currency unit based on several currencies, while suspending the shareholders' preferential right of subscription, (i) common shares of the company, and (ii) any securities whatsoever, issued free of charge or in return for consideration, which provide immediate or deferred access by any means to common shares to be issued by the company, to be subscribed to either in cash or by offsetting debts;
2. decides that the sum total of the increases of share capital in return for cash contributions that might take place immediately and/or from time to time by virtue of this delegation may not exceed an overall nominal value of €4,200,000 (four million two hundred thousand euros), plus the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law; this amount shall be offset against the overall cap set in the eighteenth motion;
3. resolves that the securities convertible into ordinary shares in the company issued in this manner may consist of debt securities or be associated to the issuance of debt securities, or enable issuance as intermediate securities. They may take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued in euro, foreign currency or any monetary unit based on a basket of currencies;
4. decides that the nominal value of all of the debentures that might be issued by virtue of this delegation of powers may not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, this sum being offset against the overall cap set in the eighteenth motion, bearing in mind that it shall not include any above par redemption premiums. Any debt instruments that provide access to common shares of the company may accrue interest at a fixed or variable rate which might be capitalised, and might be redeemable, with or without any premium or amortisement, with the securities being redeemable on the market, or subject to purchase or exchange offers by the company;
5. resolves to cancel shareholders' pre-emptive right to subscribe for the securities that would be issued by virtue of this authorisation, and to empower the Board of Directors to grant shareholders the possibility to subscribe as of right and/or up to the amounts requested by them, in accordance with the provisions of Article L. 225-135 of the Commercial Code. If the subscriptions, including those from shareholders, if any, do not absorb all of the issue, the Board of Directors may limit the amount of the operation in the manner stipulated by the legislation;
6. is informed that this authorisation implies that the shareholders forgo their pre-emptive right to subscribe for the ordinary shares in the company to which the holders of the securities issued by virtue of this authorisation would be entitled;
7. decides that the Board of Directors shall set the characteristics, the amount and the terms of any issue, as well as those of the securities that are issued. It shall in particular set the category of the securities that are issued, and shall set their subscription price, in keeping with the statements featuring in its report, with or without a premium, their dividend date, which may be retroactive, and the terms whereby the securities issued by virtue of this motion shall grant access to common shares of the company, as well as the terms under which the allocation rights of the holders of securities providing access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions. Save where the provisions of the twenty second motion are applied, the issue price of the common shares and of the securities that are issued shall be such that the moneys that are received immediately by the company, plus any moneys that are to be received subsequently by the company, for each common share that is issued, shall be at least equal to the minimum amount stipulated by the prevailing regulations at the time of the use of this delegation of powers, *i.e.* currently, in accordance with the provisions of Article R. 225-119 of France's Commercial Code, the weighted average of the prices in the last three trading days prior to the setting of the price, minus a possible mark-down of up to 5%;
8. decides that the Board of Directors shall have all the requisite powers, with the facility to sub-delegate them in accordance with the law, to implement this delegation of powers, such as by signing any agreement to that end, in particular to ensure the proper completion of any issue of securities, to proceed with the abovementioned issues in one or more instances, in whatever proportions and at whatever times it shall see fit, in France and/or abroad and/or on the world market, as appropriate, as well as to postpone same where need be, to acknowledge the completion thereof and to make the corresponding changes to the Memorandum and Articles of Association; to accomplish all formalities and make all declarations and request any authorisations that should be necessary for the realisation and the accomplishment of these issues;
9. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTY FIRST RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY PRIVATE PLACEMENT IN KEEPING WITH POINT II OF ARTICLE L. 411-2 OF FRANCE'S FINANCIAL AND MONETARY CODE, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, BY ISSUING SHARES AND ANY SECURITIES THAT PROVIDE IMMEDIATE OR DEFERRED ACCESS TO THE COMPANY'S SHARES)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 411-2 II of France's Financial and Monetary Code, and Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in accordance with the law, to decide to proceed with one or more increases of the share capital, in the proportions, at the times and in accordance with the terms that it shall see fit, by making one or more offers in keeping with point II of Article L. 411-2 of France's Financial and Monetary Code, involving issuing, in France or abroad, in euros or in any foreign currency or monetary unit based on several currencies, while suspending the shareholders' preferential right of subscription, (i) common shares of the company, and (ii) any securities whatsoever, issued free of charge or in return for consideration, which provide immediate or deferred access by any means to common shares to be issued by the company, to be subscribed to either in cash, or by offsetting debts;
2. decides that the sum total of the increases of share capital in return for cash contributions that might take place immediately and/or from time to time by virtue of this delegation of powers may not exceed either 10% of the share capital over any given 12 month period, or an overall nominal value of €4,200,000 (four million two hundred thousand euros), the nominal value of these increases of share capital being offset against the overall cap set in the eighteenth motion. To this sum shall be added the nominal value of the additional shares to be issued in order to preserve the rights of the bearers of securities providing access to common shares of the company, in accordance with the law;
3. decides that the securities providing access to common shares of the company that are thus issued might in particular consist of debentures or might be associated with the issuing of such securities, or might be designed to enable the issuing of same, as being intermediate securities. They might take the form of subordinated or non-subordinated, fixed-term or open-ended debentures, and might be issued either in euros, or in foreign currencies, or in any currency units based on several currencies;
4. decides that the nominal value of all of the debentures that are likely to be issued by virtue of this motion may not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, this sum being offset against the overall cap set in the eighteenth motion, bearing in mind that it shall not include any above par redemption premiums. Any debt instruments providing access to common shares of the company may accrue interest at a fixed or variable rate which might be capitalised, and might be redeemable, with or without any premium or amortisation, with the securities being redeemable on the market, or subject to purchase or exchange offers by the company;
5. decides to suspend the shareholders' preferential right of subscription to the common shares and/or the securities that shall be issued under this delegation of powers;
6. hereby acknowledges that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe to the common shares of the company to which the securities that may be issued pursuant to this delegation of powers may grant access;
7. decides that the Board of Directors shall set the characteristics, the amount and the terms of any issue as well as those of the securities that are issued. It shall in particular set the category of the securities that are issued, and shall set their subscription price, in keeping with the statements featuring in its report, with or without a premium, their dividend date, which may be retroactive, and, where applicable, the duration and terms under which the securities issued by virtue of this motion shall grant access to common shares of the company, as well as the terms under which the allocation rights of the holders of securities providing access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions. Save where the provisions of the twenty second motion are applied, the issue price of the common shares and of the securities shall be such that the moneys received immediately by the company, plus any moneys that are to be received subsequently by the company, for each common share that is issued, shall be at least equal to the minimum amount stipulated by the prevailing regulations at the time of the use of this delegation of powers, *i.e.* currently, in accordance with the provisions of Article R. 225-119 of France's Commercial Code, the weighted average of the prices over the last three trading days prior to the setting of the price, minus a possible mark-down of up to 5%;
8. decides that the Board of Directors shall have all powers, with the facility to sub-delegate them in accordance with the law, to implement this delegation of powers, such as by signing any agreement to that end, in particular to ensure the proper completion of any issue, and to proceed with the abovementioned issues in one or more instances, in whatever proportions and at whatever times it shall see fit, in France and/or abroad and/or on the world market as may be appropriate, or to postpone them where applicable, to acknowledge the completion thereof and to make the corresponding changes to the Memorandum and Articles of Association, as well as to accomplish all formalities and make all declarations, and to request any authorisations which should turn out to be necessary for the accomplishment and proper completion of these issues;
9. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTY SECOND RESOLUTION

(AUTHORISING THE BOARD OF DIRECTORS, ACTING IN ACCORDANCE WITH THE TERMS LAID DOWN BY THE GENERAL MEETING, TO SET THE ISSUE PRICE OF EQUITY SHARES TO BE ISSUED IMMEDIATELY OR AT SOME POINT IN THE FUTURE BY WAY OF A PUBLIC OFFERING OR BY PRIVATE PLACEMENT AS PER POINT II OF ARTICLE L. 411-2 OF FRANCE'S FINANCIAL AND MONETARY CODE, AFTER SUSPENDING THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, and acting in accordance with the provisions of section 2 of Article L. 225-136-1. of France's Commercial Code, and inasmuch as the equity shares to be issued immediately or at some point in the future are akin to equity shares listed on a regulated market:

1. hereby authorises the Board of Directors, with the facility to sub-delegate its corresponding powers in accordance with the law, for each of the issues decided in accordance with the twentieth and twenty first motions, and to the extent of up to 10% of the share capital (as at the date of this General Meeting) over any given period of twelve months, to depart from the terms governing the setting of the price stipulated by the prevailing and applicable rules and regulations at the time of the use of this authorisation, *i.e.* currently by Article R. 225-119 of France's Commercial Code, and to set the issue price of the equity shares to be issued immediately or at some point in time in the future, by a public offering or by an offer covered by point II of Article L. 411-2 of France's Financial and Monetary Code, in accordance with the following terms:
 - a. in the case of equity shares that are to be issued immediately, the Board may opt between the following two procedures:
 - issue price equal to the average price witnessed over a maximum period of six months prior to the issue,
 - issue price equal to the weighted average market price on the day prior to the issue (1 day VWAP), discounted by up to 10%,
 - b. in the case of equity shares that are to be issued at some point in time in the future, the issue price shall be such that the moneys received immediately by the company plus any moneys that are to be received subsequently by it for each share, shall be at least equal to the sum mentioned in point a) above;
2. decides that the Board of Directors shall have all the requisite powers to implement this motion in keeping with the terms stipulated by the motion under which the issue is decided;
3. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

TWENTY THIRD RESOLUTION

(AUTHORISING THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN CASE OF AN INCREASE OF THE SHARE CAPITAL, WHILE MAINTAINING OR SUPPRESSING THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-135-1 of France's Commercial Code:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to decide in the event of a capital increase with or without preferential subscription rights, to increase the number of shares issued during a thirty-day period from the closing of the subscription period by up to 15% of the initial issue, at the same price as the initial issue, on condition that the ceiling(s) stipulated in the resolution by which the issue was decided is (are) not exceeded;
2. grants the present delegation for twenty-six months as from the date of the present Meeting, and notes that it cancels and replaces the unused portion of any previous delegation granted for the same purpose.

TWENTY FOURTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, IN ORDER TO REMUNERATE CONTRIBUTIONS IN KIND MADE TO THE COMPANY IN THE FORM OF EQUITY SHARES OR SECURITIES THAT PROVIDE ACCESS TO THE SHARE CAPITAL OF ANOTHER COMPANY, EXCLUDING PUBLIC SWAP OFFERINGS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-147 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in keeping with the applicable legal provisions, to issue common shares of the company or securities that provide immediate or deferred access by any means to common shares to be issued by the company, in order to remunerate contributions in kind made to the company in the form of equity shares or securities that provide access to the share capital of another company, based on the report of the commissioners in charge of valuing such contributions mentioned in the 1st and 2nd sections of Article L. 225-147 of France's Commercial Code, where the provisions of Article L. 225-148 of France's Commercial Code are not applicable;
2. decides that the total nominal value of the increases of share capital that might take place, immediately and/or at some point in the future, by virtue of this delegation of powers, shall amount to 10% of the share capital on the date of this General Meeting. This nominal value shall be offset against the overall cap stipulated by the eighteenth motion;
3. decides that the nominal value of all of the debentures that might be issued by virtue of this delegation may not exceed €900,000,000 (nine

hundred million euros) or the counter-value of this sum in any other currency or any unit of account on the date of the decision to issue them, bearing in mind that this sum shall not include any above par redemption premiums. This nominal value shall be offset against the overall cap set in the eighteenth motion;

4. decides, for the avoidance of doubt, to suspend the shareholders' preferential right of subscription to the shares and/or the securities that may be issued under this delegation of powers, in favour of the bearers of the equity shares or securities contributed to the company;
5. hereby acknowledges that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe to the common shares to which the securities that might be issued under this delegation of powers may grant access;
6. decides that the Board of Directors shall have all powers, with the facility to sub-delegate them in accordance with the law, to implement this motion, for instance to take a decision, based on the report of the commissioners in charge of valuing contributions, on the valuation of the contributions and to approve the granting of preferential benefits, to witness the irrevocable completion of the increases of share capital accomplished by virtue of this delegation of powers, to make the corresponding changes to the Memorandum and Articles of Association, to accomplish all formalities and make all declarations, to request any authorisations that should turn out to be required for the completion of the contributions, as well as to lay down the conditions under which the allocation rights of the holders of securities providing access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions;
7. grants this delegation for twenty-six months as from the date of the present Meeting, and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

TWENTY FIFTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION, IN ORDER TO REMUNERATE CONTRIBUTIONS OF SECURITIES IN CASE OF A PUBLIC SWAP OFFERING INITIATED BY THE COMPANY)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-148 and L. 228-92 of France's Commercial Code:

1. hereby delegates all requisite powers to the Board of Directors, with the facility to sub-delegate them in keeping with the applicable legal provisions, to decide to issue common shares of the company and/or other securities as remuneration for securities offered to the company as part of a public swap offering initiated by the company, in France or abroad, in accordance with the local rules, namely the securities of another company whose shares are listed on a regulated market as per Article L. 225-148 of France's Commercial Code;
2. decides that the overall nominal value of all of the increases of share capital that might be authorised immediately and/or at some point in the future under this motion shall not exceed €4,200,000 (four million two

hundred thousand euros), plus the nominal value of the additional shares to be issued to preserve the rights of the bearers of securities providing access to common shares of the company, if any, in accordance with the law. This sum shall be offset against the global cap set in the eighteenth motion;

3. decides that the nominal value of all of the debentures that might be issued under this motion shall not exceed €900,000,000 (nine hundred million euros) or the counter-value of this sum in any other currency or in any unit of account on the date of the decision to issue them, bearing in mind that this sum shall not comprise any above par redemption premiums. This nominal value shall be offset against the overall cap set in the eighteenth motion;
4. decides to suspend the shareholders' preferential right to subscribe to the common shares and/or the securities to be issued under this delegation of powers;
5. acknowledges that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe to the common shares to which the securities that might be issued under this delegation of powers might grant access;
6. decides that the Board of Directors shall have all the requisite powers to implement this motion, with the facility to sub-delegate them in accordance with the law, and in particular:
 - to set the parity swap rate as well as the extent of the equalisation payment to be paid in cash, if any,
 - to witness the number of securities contributed as part of the swap,
 - to set the dates and the terms of the issue, and in particular the price and the dividend date of the new shares or, where applicable, of the securities that provide immediate and/or deferred access to common shares of the company,
 - to lay down the terms under which the allocation rights of the holders of securities that provide access to common shares shall be temporarily suspended, in accordance with the applicable legal provisions,
 - to enter the difference between the issue price of the new common shares and their nominal value in the balance sheet under the liabilities section in a line entitled "contribution surplus", over which all the shareholders shall have full rights,
 - to offset against this contribution surplus all of the costs and fees incurred in connection with the authorised operation,
 - to take all useful measures and sign any agreements in order to ensure the proper completion of the authorised operation, to witness the resulting increases of share capital, and to modify the Memorandum and Articles of Association accordingly;
7. sets at twenty-six months as of the date of this General Meeting the period of validity of this delegation of powers, which hereby cancels, to the extent of any unused amounts, and replaces any prior delegation of powers in connection with the same subject-matter.

TWENTY SIXTH RESOLUTION

(OVERALL CAP ON THE FINANCIAL AUTHORISATIONS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides that:

- the overall nominal value of the increases of share capital that might take place immediately and/or at some point in time in the future by virtue of the authorisations granted under the twentieth, twenty first, twenty second, twenty third, twenty fourth and twenty fifth motions tabled on the agenda of this General Meeting, not including the nominal value of any additional shares to be issued to preserve the rights of the bearers of securities that provide access to common shares of the company, shall amount to €4,200,000 (four million two hundred thousand euros) and shall be offset against the overall cap of €8,400,000 (eight million four hundred thousand euros) mentioned in the eighteenth motion tabled on the agenda of this General Meeting;
- the overall nominal value of the debentures that might be issued by virtue of the authorisations granted under the eighteenth, twentieth, twenty first, twenty fourth and twenty fifth motions tabled on the agenda of this General Meeting shall amount to €900,000,000 (nine hundred million euros) or its counter-value in euros, bearing in mind that this sum shall not comprise any above par redemption premiums.

Purpose of the twenty-seventh resolution

This resolution is designed to authorise the Board of Directors, for a period of 26 months and up to 2% of the Company's capital, to proceed with increases of the share capital earmarked for employees of the TF1 Group who are affiliated to a corporate savings plan (French acronym: PEE) run by the Group. The subscription price could be set by applying a maximum discount of 20% to the market price, in return for an obligation to hold the shares for five years. The Company is convinced that it is important to have the employees share in the success of the Group, in which they are the key players. The implementation of employee savings schemes backed by increases of share capital earmarked for the employees would provide them with savings and would enable them to share directly in the successes of the group, thereby enhancing their commitment and motivation.

TWENTY SEVENTH RESOLUTION

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN FAVOUR OF THE EMPLOYEES OR DIRECTORS OF THE COMPANY OR OF AFFILIATED COMPANIES WHO ARE MEMBERS OF A CORPORATE SAVINGS PLAN, WITH THE SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL RIGHT OF SUBSCRIPTION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of France's Commercial Code, and in particular Articles L. 225-129-6 (section 1) and L. 225-138-1 thereof, as well as Articles L. 3332-1 *et seq.* of France's Labour Code:

1. hereby delegates to the Board of Directors the power to decide to proceed with one or more increases of the share capital, at its sole discretion, in whatever proportions and at whatever times it shall see fit, up to a limit of 2% of the company's share capital, throughout the period of validity of twenty-six months of this authorisation, by issuing

new shares to be paid up in cash, and/or where applicable, by the incorporation of reserves, profits or premiums into the share capital and the allocation of free shares or of other securities that account for a share of its capital in keeping with the applicable legal provisions; decides that the cap that is applicable to this delegation of powers shall be separate and distinct, and that the resulting value of the increases of share capital shall not be offset against the other caps stipulated by the resolutions tabled on the agenda of this General Meeting or by the General Meeting that was held on April 17, 2014;

2. earmarks the right to subscribe to all of the shares to be issued, to the employees and Directors of TF1 and to the employees and Directors of the French or foreign companies that are linked to it as per the meaning of this term in the prevailing legislation, who are affiliated to a corporate or group savings scheme or to an inter-company savings plan;
3. decides that the subscription price of the new shares set upon each issue by the Board of Directors or its representative, in accordance with the provisions of Article L. 3332-19 of France's Labour Code, may not be more than 20% lower than the average of the quoted prices of the company's shares on the Euronext Paris market during the twenty trading days prior to the date of the decision setting the start date of the subscription;
4. hereby acknowledges that this resolution implies a waiver of the shareholders' preferential right of subscription in favour of the employees and Directors to whom the increase of share capital shall be earmarked and a waiver of any right to the shares or other securities that account for a share of its capital that shall be allocated free of charge under this resolution;
5. delegates all powers to the Board of Directors:
 - to set the date and the terms of the issues that shall take place by virtue of this resolution; and in particular to decide whether the shares shall be subscribed to directly or through a mutual fund or *via* another entity in accordance with the prevailing legislation; to set the terms governing the free allocation of shares or of other securities that account for a share of its capital, in accordance with the authorisation granted above; to set the issue price of the new shares to be issued while complying with the abovementioned rules, the opening and closing dates of the subscription periods, the dividend dates, the paying-up timescales, subject to a maximum period of three years, as well as to set the maximum number of shares that each employee may subscribe to and that may be included in each share issue,
 - to witness the accomplishment of the increases of share capital to the extent of the amount of shares that are effectively subscribed to,
 - to accomplish any operations and formalities, directly or through an agent,
 - to make the requisite changes to the memorandum and Articles of association corresponding to the increases of the company's share capital,
 - to offset the costs of the increases of the company's share capital against the premiums yielded by each increase and to draw off from this sum the moneys needed to raise the statutory reserve fund to a level of one tenth of the new share capital after each increase,
 - and, in general, to do anything that may be necessary.

The Board of Directors may delegate to the Chief Executive Officer or, with the latter's agreement, to one or more Deputy Chief Executive Officers, the powers that are entrusted to it by this resolution, within the limits stipulated by law and those that the Board shall have set beforehand;

6. sets at twenty-six months as of the date of this General Meeting the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

Purpose of the twenty-eighth resolution

Article 225-123 of France's Commercial Code introduced a possibility to allocate double voting rights to any fully paid-up share which it can be shown has been registered in the name of the same shareholder for at least two years.

The Board of Directors, having debated the matter, considers that this double voting right mechanism may, if implemented, cause problems within a company that holds a permit to operate a national television service, owing to the maximum percentage shareholdings set by France's law no. 86-1067 (since modified) of 30 September 1986 (and specifically articles 39 & 40 of the law, which institute maximum percentages of 15 and 49% "of the share capital or voting rights" for "one and the same natural or legal person, acting on their own behalf or in conjunction with others", and 20% for "the percentage of the share capital held by foreigners"), these caps being likely to create discrepancies between the treatment of the shareholders.

The purpose of this resolution is to rule out the "double voting right" provided for in article 225-123 of France's Commercial Code.

TWENTY EIGHTH RESOLUTION

(MODIFICATION OF ARTICLE 22 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION TO RULE OUT THE ALLOCATION OF DOUBLE VOTING RIGHTS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides not to allocate double voting rights as per Article 225-123 of France's Commercial Code to all fully paid-up shares that are shown to have been registered for at least two years in the name of the same shareholder, and to therefore modify the first paragraph of section II of Article 22 of the Memorandum and Articles of Association as follows:

Former wording

- II. The voting right that is attached to the shares shall be proportional to the amount of the share capital that they represent. Any equity or dividend share of equal nominal value shall have one voting right.

New wording

- II. The voting right that is attached to the shares shall be proportional to the amount of the share capital that they represent. Any equity or dividend share of equal nominal value shall have one voting right. There shall not be any double voting right.

Purpose of the twenty-ninth resolution

The terms of nine directors who do not represent employees are due to expire at the end of this General Meeting.

In order to enable a phased renewal of the terms of the directors who are not employee representatives, the Board of Directors, acting on a proposal from the Selection Committee, asks the shareholders

to approve the extension of these directors' terms from two to three years, with the proviso that exceptionally, as part of the renewal of the directors' terms at this General Meeting, the duration of the mandates of three of the directors shall be limited to one year, and those of three other directors shall be limited to two years.

The Board of Directors has thus determined the durations of the new mandates of each of the nine directors who do not represent the workforce, and whose mandate is due to expire at the end of this General Meeting, based on a proposal of the Selection Committee.

The duration of the terms of the directors who are not employee representatives shall be maintained at two years.

TWENTY NINTH RESOLUTION

(MODIFICATION OF ARTICLE 10 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION IN ORDER TO EXTEND THE DURATION OF THE MANDATES OF THE DIRECTORS WHO DO NOT REPRESENT THE WORKFORCE FROM TWO TO THREE YEARS)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides to raise the duration of the mandates of the Directors who do not represent the workforce from two to three years and to modify the first three paragraphs of section III of Article 10 of the Memorandum and Articles of Association as follows:

Former wording

III- The Directors shall serve for a term of two years.

The mandate of a Director who does not represent the workforce shall end pursuant to the meeting of the Ordinary General Meeting that is held to rule on the accounts of the past trading year, in the year during which the mandate of the said Director is due to expire.

The mandate of a Director who represents the workforce shall end pursuant to the announcement of the outcome of the ballots of the electoral colleges culminating in the appointment of the new Directors who represent the workforce; this appointment should normally take place two weeks prior to the General Meeting of the past trading year held in the year during which the mandate of the said Director expires.

New wording

III-1. The Directors who do not represent the workforce and who are appointed or renewed as of the General Meeting held to rule on the accounts of the trading year ending on December 31, 2014 shall serve for a term of three years, subject to the following provisions:

The mandate of a Director who does not represent the workforce shall end pursuant to the Ordinary General Meeting that is held to rule on the accounts of the past trading year in the year during which the mandate of the said Director expires.

– As an exception to the above, in order to enable a phased renewal of the Directors, the mandates of six of the nine Directors who do not represent the workforce shall be renewed for the following terms at the General Meeting that is held to rule on the accounts of the trading year ending on December 31, 2014, and at this General Meeting alone:

– the mandates of three of the Directors shall last for one year, ending pursuant to the Ordinary General Meeting that is held to rule on the accounts of the 2015 trading year;

the mandates of the other three Directors shall last for two years, ending pursuant to the Ordinary General Meeting that is held to rule on the accounts of the 2016 trading year;

III-2. The Directors who represent the workforce shall serve for a term of two years.

The mandate of a Director who represents the workforce shall end pursuant to the announcement of the outcome of the ballots of the electoral colleges culminating in the appointment of the new Directors who represent the workforce; this appointment should normally take place two weeks prior to the General Meeting of the past trading year held in the year during which the mandate of the said Director expires.

Purpose of the thirtieth resolution

The purpose of this resolution is to bring the articles of association into line with the legislation and regulations on the representation of shareholders at General Meetings.

THIRTIETH RESOLUTION

(HARMONISATION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides to harmonise the memorandum and Articles of association with the statutory and regulatory provisions governing the representation of shareholders at General Meetings.

The General Meeting therefore decides to strike out the second section of Article 21 entitled “Access to the General Meetings – Powers”, which reads as follows:

“Any shareholder may only arrange to be represented by his spouse or by another shareholder who is able to produce a power of attorney, or should he not be domiciled in France, by a registered intermediary who is registered as a shareholder in accordance with the provisions of Article L. 228-1 of France’s Commercial Code.”

Purpose of the thirty-first resolution

The purpose of this resolution is to enable the fulfilment of all legal and administrative formalities.

THIRTY FIRST RESOLUTION

(GRANTING POWERS FOR PROCEEDING WITH REGISTRATIONS AND ACCOMPLISHING FORMALITIES)

The General Meeting, ruling in accordance with the terms governing quorum and majority at 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 the legal or administrative formalities and to make all publications and registrations required by the prevailing legislation.