

M6 Annual General Meeting - 20 April 2021

Results of votes for resolutions related to the remuneration policy for corporate officers :

Resolution 7 - 2021 remuneration policy for the Chairman of the Executive Board : **79,04% approved**

Resolution 12 - 2021 remuneration policy for the members of the Executive Board : **81,37% approved**

Resolution 14 - 2021 remuneration policy for members of the Supervisory Board : **99,94% approved**

3.3 CORPORATE OFFICERS' REMUNERATION AND BENEFITS

Extract from the Universal Registration Document

This chapter was prepared with the assistance of the Appointments and Remuneration Committee.

3.3.1 Remuneration policy for Executive Board members

Section 3.3.1 details the guidelines and criteria for the determination, apportionment and allocation of the fixed and variable items comprising the total remuneration and benefits in kind of any type of the members of the Executive Board in respect of their terms of office within Métropole Télévision, which are submitted for the approval of the Combined General Meeting of Shareholders which will be held on 20 April 2021, pursuant to Article L. 225-82-2 of the French Commercial Code:

- All the items presented in this section relating to the Chairman of the Executive Board will be submitted for the ex-ante Say on Pay vote, in the 7th resolution of this Meeting,
- Only the remuneration policy related to the term of office of the other members of the Executive Board will be submitted for the ex-ante Say on Pay vote in the 12th resolution.

M6 Group has introduced an attractive and remuneration policy, with the aim of motivating and encouraging employees to make a significant contribution to achieving the Group's strategic objectives and to ensure its long-term performance.

It sets all fixed, variable and exceptional components of remuneration, in addition to the long-term incentive and employee retention plans granted in the form of performance shares as well as other commitments of any nature undertaken by the Company for the benefit of its directors and senior executives.

The remuneration structure is communicated in a clear and transparent manner to employees, shareholders and investors.

The following developments describe the philosophy and guidelines governing the remuneration policy concerning Executive Board members.

In order to determine the remuneration policy for members of the Executive Board, the Supervisory Board, acting on a proposal from the Remuneration and Appointments Committee, has taken the following principles into account in keeping with the recommendations of §24-1 of the AFEP-MEDEF Corporate Governance of Listed Companies revised in November 2020:

- **comprehensiveness:** the remuneration determined must be comprehensive. All the components of remuneration must be taken into account when determining the overall remuneration level;
- **Balance between the remuneration components:** each component of remuneration must be clearly substantiated and correspond to the general interest of the company;
- **comparability:** the remuneration must be assessed within the context of a business sector and the reference market. If the market is taken as a reference, it must not be the only one since the remuneration of a corporate officer depends on the responsibilities assumed, the results achieved and the work performed. It may also depend on the nature of the tasks entrusted to the corporate officer or the specific situations (for example, turning around a company in difficulty);
- **consistency:** executive corporate officers' remuneration must be determined in a manner consistent with that of other officers and employees in the company;
- **understandability of the rules:** the rules should be simple, stable and transparent. The performance criteria used must correspond to the company's objectives, and be demanding, explicit, and, to the greatest extent possible, long-lasting;
- **proportionality:** the determination of the remuneration components must be well balanced and simultaneously take account of the company's general interest, market practices, the performance of executive officers and other stakeholders in the company.

The aim of this remuneration policy is to contribute to the longevity of the Company and to comply with its corporate interest.

It is not only based on technical performance, results achieved, level of responsibility assumed, but also on practices observed in comparable companies and remuneration paid to other operational managers of the company.

No remuneration item of any kind whatsoever may be set, allocated or paid by the company to corporate officers as a result of their term of office, nor any commitment undertaken by the company in this regard if it does not comply with the approved remuneration policy.

Nevertheless, in the event of exceptional circumstances, the Supervisory Board may depart from application of the remuneration policy if such departure is temporary, in line with the corporate interest and necessary to ensure the longevity or viability of the Company.

The determination, revision and implementation of the remuneration policy regarding each of the corporate officers is carried out by the Supervisory Board upon recommendation of the Appointments and Remuneration Committee. It is stipulated that Executive Board members are not involved in the Supervisory Board's deliberations on such matters.

The remuneration policy of the Executive Board is characterised by four different remuneration tools, each having an identified objective:

- Firstly, the fixed part of each of the members reflects the market remuneration for equivalent roles.
- Secondly, the variable part, which is also fixed for each member according to their operational responsibilities.

It is contingent upon achievement of annual operational performances, and its payment is deferred in full to the following financial year.

As such, its variable nature is conducive to over-achievement. Over the past three years, the variable part due has fluctuated between 78% and 81% of the maximum variable part.

- Thirdly, a long-term remuneration mechanism, i.e. performance shares, subject to stringent conditions: a three-year performance criterion and continued employment throughout this same period.

This remuneration item not only targets operational over-achievement but also the commitment of team loyalty. It is demonstrated that the Executive Board is fully exposed to any changes in the share price, without said share price being a performance criterion.

- Fourthly, and solely decided by the Supervisory Board, remuneration may be granted in specific circumstances. Over the course of the last three years, this mechanism was used once, in 2020, within the very specific context of the Covid-19 pandemic.

As such, the cumulative total of these four remuneration tools facilitates alignment between the skills deployed by the Executive Board and the interests of the Company and its shareholders. It thus respects the corporate interest of the Company and contributes to the commercial strategy as well as the longevity of the Company.

The remuneration of members of the Executive Board is paid by the parent company Métropole Télévision, with the exception of David LARRAMENDY, whose salary is paid by M6 Publicité. However, his variable remuneration related to his term of office is paid by Métropole Télévision.

In relation to Régis RAVANAS, his employee salary is invoiced in full to the Radio Stations for which he is responsible and as a result, Métropole Télévision only remains responsible for the variable portion of his remuneration related to his term of office as a corporate officer.

3.3.1.1 EMPLOYMENT CONTRACT

All members of the Executive Board cumulate an employment contract with a term of office as Director, noting that Nicolas de TAVERNOST's employment contract has been suspended since 6 December 1990 and will remain so until his term of office as Chairman of the Executive Board expires. This suspension has been confirmed by the Supervisory Board at each collective renewal of the terms of office, including in February 2017.

This suspension is motivated by the fact that the creation of the channel M6 in 1987 was only possible through the combination of the drive of its historical shareholders and the energy invested by the initial salaried staff, including Nicolas de TAVERNOST. When he was appointed as a corporate officer in 1990, the shareholders sought to maintain that initial employment contract (suspended) since the future of the channel was not assured at that time. The Group's subsequent development, the result of the work carried out by its management, and the evolution of its governance have never erased this particular relationship between the Group and one of its founders, justifying the continued suspension of the employment contract.

3.3.1.2 FIXED COMPONENTS OF REMUNERATION

Thomas VALENTIN, Jérôme LEFEBURE, David LARRAMENDY and Régis RAVANAS do not receive any fixed remuneration in respect of their roles as corporate officers.

Each year, the Supervisory Board, upon the recommendation of the Appointments and Remuneration Committee, determines the fixed portion for Executive Board members in view of the level of responsibility of each member, and by taking into account the practices observed in a panel of comparable French and international companies within the same business spheres.

During the decision-making process followed for its determination and revision, the Supervisory Board also aims to ensure consistency with the remuneration of other Company employees.

The fixed portion of remuneration is paid in 12 monthly instalments in the case of Nicolas de TAVERNOST, in respect of his term of office, and in 13 monthly instalments in the case of the other members, in respect of their employment contracts.

It was last revised for:

- Nicolas de TAVERNOST, on 1 January 2016,
- Thomas VALENTIN, on 1 January 2010,
- Jérôme LEFEBURE, on 1 January 2007,
- David LARRAMENDY on 1 January 2018, to correct the discrepancy noted in relation to comparable positions in the advertising market,
- Régis RAVANAS on 2 July 2019, upon assuming his duties.

This remuneration component was unchanged in 2021 compared with 2020.

3.3.1.3. BENEFITS IN KIND

Thomas VALENTIN, Jérôme LEFEBURE, David LARRAMENDY and Régis RAVANAS do not receive any benefits in kind in respect of their roles as corporate officers.

Members of the Executive Board receive a single benefit in kind, namely their company cars.

3.3.1.4 VARIABLE COMPONENTS OF REMUNERATION

The variable component of Thomas VALENTIN, Jérôme LEFEBURE, David LARRAMENDY and Régis RAVANAS's remuneration in respect of their terms of office is submitted to the General Meeting for approval and calculated according to several performance criteria, for which an annual target is set by the Supervisory Board to achieve payment of the maximum amount and a minimum performance level under which no variable component will be paid.

These criteria are based on:

- cumulative audience share (4 years+ target) for all the Group's TV channels (except for David LARRAMENDY),
- audience share (WRP<50 target) for the Group's free-to-air TV channels (except for David LARRAMENDY),
- consolidated EBITA (solely for David LARRAMENDY),
- the CSR criteria detailed hereafter.

The variable component of the remuneration of each member of the Executive Board is calculated based on several performance criteria, for which a demanding annual target is set by the Supervisory Board to enable payment of the maximum amount and a minimum performance level under which no variable component will be paid.

The expected level of achievement of all criteria of variable remuneration is established precisely every year, notably based on budget targets for financial criteria but is not disclosed on the grounds of confidentiality.

In accordance with Paragraph 25.3.2 of the AFEP-MEDEF Code, and in order to allow an assessment of the standards expected of management, it is specified below:

- The portion of the maximum variable remuneration of each member of the Executive Board in relation to their fixed remuneration,
- The portion that will actually be paid for the financial year, expressed according to the maximum variable part in order to enable performance to be assessed,

The variable remuneration of all beneficiary employees (including members of the Executive Board) due in respect of one financial year are paid during the following financial year, it being specified that the payment of variable remuneration allocated for the last financial year in relation to the corporate terms of office of the members and Chairman of the Executive Board is subject to the approval of shareholders as part of the retrospective say on pay.

The Supervisory Board took care to choose specific and quantifiable financial and non-financial criteria adapted to the activity. The performance criteria for each Executive Board member nevertheless differs according to their field of responsibility. As a guide, it is specified that for current Executive Board members, the criteria for their variable remuneration are the following (linked with the specific role of each):

- Consolidated EBITA (for all members of the Executive Board), which reflects the Company's overall performance,
- Radio EBITA and the audience shares of the Group's radio stations (for Régis RAVANAS), which reflect the operational performance of its main activity,
- The TV audience share (for Nicolas de TAVERNOST, Thomas VALENTIN, Jérôme LEFEBURE and Régis RAVANAS), which reflects the operational performance of their main activity,
- Advertising revenue (for David LARRAMENDY) in order to contribute to the Company's commercial strategy,
- CSR criteria (for all members of the Executive Board), which are based on the key actions assigned to the members of the Executive Board in line with the challenges set out in the Group's Sustainable Development Report, presented in Chapter 7 of this Document, and in accordance with the Appointments and Remuneration Committee's recommendation at its meeting of 17 December 2018:
 - Challenge n°1, relating to the representation of diversity within programmes, and which requires the percentage of female representation in the presentation of internally produced news programmes for free-to-air channels (including news bulletins) to be at least 50% to achieve the target,
 - Challenge n°2, relating to the raising of public awareness of environmental issues, and which requires environmental topics to be qualitatively and sufficiently addressed within television news bulletins.

The attainment of objectives will be assessed at the beginning of the following financial year by the Supervisory Board upon the Appointments and Remuneration Committee's proposal, based on:

- the latest consolidated annual financial statements as approved by the Executive Board and reviewed by the Supervisory Board for EBITA, Radio EBITA and advertising revenue,
- the annual data published by Médiamétrie for TV and Radio audience data,
- the CSR data audited by independent third party organisations responsible for validating the consolidated statement of non-financial performance.

The maximum variable portion for Executive Board members will remain unchanged in 2021 in relation to 2020.

3.3.1.5 EXCEPTIONAL REMUNERATION

Thomas VALENTIN, Jérôme LEFEBURE, David LARRAMENDY and Régis RAVANAS do not receive any exceptional remuneration in respect of their roles as corporate officers.

The Supervisory Board may decide, further to a proposal of the Remuneration and Appointments Committee, to grant exceptional remuneration to the members of the Executive Board in light of very specific circumstances.

The payment of this type of remuneration must be justified by an event such as the completion of a major transaction for the Company or specific circumstances.

No exceptional remuneration was paid during the 2020 financial year to Executive Board members in respect of their terms of office.

Conversely and within the context of the advertising market crisis triggered by the coronavirus pandemic, David LARRAMENDY was awarded exceptional remuneration in respect of his employment contract. Having noted that the targets set by the remuneration scale established at the start of the year were not attainable due to the decline in the advertising market, the Board wished to compensate the commercial efforts that helped ensure the fall in revenues was lower than the fall in the market and to slightly increase the Group's market share over the course of the financial year.

3.3.1.6 PERFORMANCE SHARE ALLOCATION POLICY

Thomas VALENTIN, Jérôme LEFEBURE, David LARRAMENDY and Régis RAVANAS do not receive any performance shares in respect of their roles as corporate officers.

Executive Board members may be allocated ordinary performance shares under the plans introduced by the Company.

On 10 March 2009, the Supervisory Board decided to introduce a number of rules to provide a future framework for all allocations of options to subscribe or to purchase shares and all allocations of performance shares for the benefit of members of the Executive Board.

At the outset, it is noted that as of the date on which this document was drafted, no executive director has received any stock options.

3.3.1.6.1 ALLOCATION LIMITS

The allocation of performance shares for the benefit of members of the Executive Board shall now be subject to the following collective and individual limits:

Collective limits

The number of performance shares allocated to all the members of the Executive Board, with effect from 1 January 2009, may not exceed 15% of the total amount authorised by the Extraordinary General Meeting;

Based on the authorisation granted by the General Meeting of 25 April 2019, this amount may represent a maximum of 345,000 shares, based on the Company's current share capital, or 0.3% of the share capital.

Individual limits

The Supervisory Board has set two distinct limits:

- One for Nicolas de TAVERNOST, as Chairman of the Executive Board, which has set the cumulative amount, determined under IFRS 2, of options to subscribe or to purchase shares and performance shares which could be allocated to him during a given financial year.

This amount may not exceed 150% of his gross fixed and variable remuneration, due in respect of the financial years preceding the year of allocation.

- A second for the other members of the Executive Board, which has set the cumulative amount, determined under IFRS 2, of options to subscribe or to purchase shares and performance shares which could be allocated to them during a given financial year.

This amount may not exceed 100% of their gross fixed and variable remuneration, due in respect of the financial years preceding the year of allocation.

3.3.1.6.2 RETENTION COMMITMENT

Following the revision of the AFEP-MEDEF Code in November 2016, the Supervisory Board maintained, with regard to Executive Board members, the obligation to retain, as registered shares and unconditionally, 20% of the shares arising from the exercise of the options to subscribe or to purchase shares, as well as performance shares allocated, until the end of their terms of office, even if Article 22 of the Code only requires a minimum quantity that is likely to be revised each time the term of office is renewed.

3.3.1.6.3 PERFORMANCE CONDITIONS

Allocations of performance shares granted for the benefit of members of the Executive Board must be subject to demanding performance conditions and at least identical to those imposed on all other potential beneficiaries of any other allocation plan.

The performance condition required for the Executive Board is exclusively multi-year, with an obligation of continued employment at the end of this period, and it is measured using a minimum of two criteria intended to encourage the Executive Board to overachieve in respect of the targets. As a result, and for each annual allocation plan, the Supervisory Board ensures that it sets a demanding performance-based scale for the relevant multi-year period and for each of the criterion used.

It should be noted that, exceptionally for the 2020 financial year, it has been decided that there will be no allocation of performance-based shares, due to the pandemic and its impact on the Group's profitability.

The Supervisory Board will review the situation over the course of the current financial year (2021) in order to make use of this new loyalty-building and motivational remuneration tool.

3.3.1.6.4 OTHER PROVISIONS APPLICABLE TO MEMBERS OF THE EXECUTIVE COMMITTEE IN THE AREA OF OPTIONS AND PERFORMANCE SHARES

It should be noted that the members of the Executive Board have made a formal commitment not to enter into a hedging transaction for their risk where they benefit from the allocation of performance shares or options to subscribe for or purchase shares (the latter not being used by the Group).

Also, the Supervisory Board decided to prohibit transfers of performance shares by members of the Executive Board during the Company's following financial communication periods. As such, for 2021:

- from 17 January to 16 February 2021,
- from 30 March to 20 April 2021,
- from 27 June to 27 July 2021,
- from 5 October to 26 October 2021.

Performance shares are granted to members of the Executive Board, as described previously, at the same time as those granted to other employees of the Group. The quantity granted reflects the assessment of individual performance.

3.3.1.7 COMMITMENTS MADE FOR THE BENEFIT OF THE MEMBERS OF THE EXECUTIVE BOARD

No undertaking is made by Métropole Télévision or its subsidiaries for the benefit of Thomas VALENTIN, Jérôme LEFEBURE, David LARRAMENDY and Régis RAVANAS in respect of their roles as corporate officers.

Executive Board members can benefit from a supplementary pension scheme, and non-compete and severance pay agreements subject to performance conditions. For information purposes only, details of the undertakings currently enjoyed by Executive Board members are detailed hereafter.

3.3.1.7.1 Benefits subsequent to term of office

Since the conclusion of the referendum agreement dated 22 May 2007 (and its corrective amendment of 25 June 2014) establishing a supplementary defined contributions pension scheme, the members of the Executive Board have benefited, as do all of the Group's employees whose remuneration during the year n-1 exceeds 4 Annual Social Security Ceiling (i.e. €164,544 in 2020), from a supplementary and compulsory defined contributions pension scheme (Article 83 of the General Tax Code) that enables the establishment of an individual retirement savings account to finance the payment of a life-time annuity.

Individual pension accounts under supplementary schemes are paid at a rate of 9.13% of the remuneration for tranches B and C, i.e. €3,428 and €27,424 gross in 2020 (excluding bonuses), broken down as follows:

5.71% to be paid by the employer,

Employer contributions paid to an insurer and recognised by the Company during the 2020 financial year in respect of pension commitments are detailed individually in Paragraph 3.3.2, Tables (11). These mandatory contributions are payable by the employer at the end of each quarter, such contributions being calculated each month based on the slips. The employer portion of the contributions is subject to the corporate contribution rate of 20%. In 2020, the charge paid by the employer totalled €82,210 for all members of the Executive Board.

3.42% to be paid by the employee.

Moreover, the cumulative payment made by all members of the Executive Board totalled €49,240.

At the date of preparation of this report, the estimated amount of the annuity of each member of the Executive Board, contingent upon contributions being paid at the same rate until retirement age, is as follows:

- Nicolas DE TAVERNOST: €21,968 annually,
- Thomas VALENTIN: €17,738 annually,
- Jérôme LEFEBURE: €31,250 annually,
- David LARRAMENDY: €39,409 annually,
- Régis RAVANAS: €15,137 annually.

In addition, on the same subject and under the same conditions as Group employees, the members of the Executive Board benefit from a legal end of career payment.

3.3.1.7.2 Non-compete agreement

The Code AFEP-MEDEF Code (in Article 24.4 of this version revised in January 2020) now recommends that no non-compete compensation may be paid once the beneficiary is over the age of 65.

In order to comply with this new recommendation, as its meeting of 19 February 2019, the Supervisory Board confirmed that the non-compete clause signed with Nicolas de TAVERNOST has now been removed.

It was specified that this removal would result in no change relating to the compensation due in the event of termination of the corporate office of Nicolas de TAVERNOST, the basis and calculation method of which remain unchanged, and which remains capped at 24 months (see §2.3.1.6).

Similarly, at its meeting of 13 February 2020, the Supervisory Board took note that Thomas VALENTIN passed the age of 65 and it noted the removal of his non-compete clause.

Other members of the Executive Board are nevertheless bound by individual non-compete agreements, and in particular:

- Jérôme LEFEBURE for a period of 3 months - he would receive fixed-rate remuneration of 50 % of his fixed remuneration received over the previous twelve months;
- David LARRAMENDY for a period of 12 months - he would receive fixed-rate remuneration of 50 % of his remuneration received over the previous twelve months;
- Régis RAVANAS for a period of 12 months - he would receive fixed-rate remuneration of 50 % of his remuneration received over the previous twelve months.

In accordance with Paragraph 24.3 of the AFEP-MEDEF Code, the Supervisory Board may, upon the opinion of the Remuneration and Appointments Committee, release one or several members of the Executive Board from this agreement.

Furthermore, the payment of compensation is not required when the corporate officer elects to retire, in accordance with Paragraph III of Article R.225-56-1 of the French Commercial Code and as recommended by the AFEP-MEDEF Code (§24.4).

Lastly, this compensation is subject to payment by instalments for its duration as now recommended by the AFEP-MEDEF Code (§24.6).

3.3.1.7.3 Exclusivity commitment

For the duration of his present and future terms of office as Chairman of the Executive Board, Nicolas de TAVERNOST undertakes to dedicate his working time exclusively to the duties he carries out within the Company, with the exception of the fulfilment of his role as a lecturer at the university Sciences-Po Paris and the corporate terms of office he currently holds (renewed where applicable) within M6 Group and RTL Group as well as outside these groups (as specified in Section 3.2 of this Universal Registration Document). Any other role (with the exception of the renewal of his existing terms of office, and the executive positions he holds in family-owned asset holding companies) must be authorised in advance by the Supervisory Board once the Remuneration and Appointments Committee has issued its opinion.

3.3.1.7.4 Severance pay

In application of the recommendations published in the AFEP-MEDEF Corporate Governance Code for listed companies (§25.5), the Supervisory Board meeting of 10 March 2009 revised the mechanism for severance pay agreed for the benefit of the members of the Executive Board by specifying (a) the taxable base and (b) the circumstances giving rise to this compensation (c) the payment of which remains subject to the performance condition introduced by the Supervisory Board on 3 March 2008.

Severance pay of Nicolas de Tavernost in the event of the termination of his term of office

Nicolas de TAVERNOST benefits from compensation in the event of the termination of his term of office as Chairman of the Executive Board.

At its meeting of 21 February 2017, the Supervisory Board specified that the compensation mechanism in the event of the termination of the duties of Nicolas de TAVERNOST, implemented in 2008, would apply to all instances of termination as of 21 February 2017.

This change in mechanism is warranted by Nicolas de TAVERNOST's agreement to continue his term of office beyond its initial expiry in 2018 and the exceptional character of his contribution to the creation of the Company in 1987, its continued growth and development and his strong performance, year after year.

In a letter dated 7 October 2019, the HCGE wondered about Nicolas de Tavernost's severance pay and asked the Company to amend the clause "to bring it into line with the Code's recommendations". The request involved removing the option for Nicolas de TAVERNOST to receive his severance pay in the event of his retiring.

At its meeting of 13 February 2020, the Supervisory Board decided not to comply with the request, given:

- the agreement of the party concerned to continue his term of office,
- said party's commitment to exclusivity,
- the exceptional nature of Nicolas de TAVERNOST's contribution to the creation of the Company in 1987, to its continued growth and development, to strong performance, year after year, since the Company was created.

The shareholders had also supported this position by approving the resolution on severance pay at the General Meeting of 26 April 2017, as well as those on the remuneration policy relating to the Chairman of the Executive Board at the 2018 and 2019 General meetings, with 80.93%, 98.84% and 99.68% of the votes respectively.

At the General Meeting of June 2020, the ex-ante Say on Pay resolution was again approved with 83.6% of the votes.

As such, the Board noted that it was in compliance with the Law and had fully justified its decision to reject one of the recommendations of the AFEP-MEDEF Code, and to do so not only in the Company's interests but also in those of its shareholders.

It is noted that where appropriate in the event of the reinstatement of Nicolas de TAVERNOST's employment contract following the termination of his term of office as Chairman of the Executive Board, the severance pay due will be calculated based on his total length of service within the Group, including in respect of his corporate office, and on the average gross monthly remuneration (excluding performance shares, LTIP, options and similar benefits) received by Nicolas de TAVERNOST as Chairman of the Executive Board or as an employee during the twelve months preceding the date of termination of his employment contract.

Severance pay of other Executive Board members

This individual severance pay mechanism was the subject of an amendment to the employment contracts of Thomas VALENTIN and Jérôme LEFEBURE upon their appointment to the Executive Board, duly authorised by the Supervisory Board.

At its meeting of 21 February 2017, the Board also decided to maintain unchanged, from this date, the pre-existing conditions applicable to the termination of the duties of Thomas VALENTIN and Jérôme LEFEBURE.

This severance pay was approved by the Annual General Meeting of 26 April 2017 in its 5th to 8th resolutions, in accordance with Article L. 225-90-1 of the French Commercial Code.

At its meeting of 30 July 2019, the Supervisory Board extended this mechanism to include David LARRAMENDY, under the same conditions as those set out for Thomas VALENTIN and Jérôme LEFEBURE.

Prior to joining the Executive Board in July 2020, Régis RAVANAS had an identical compensation clause in his employment contract concerning his basic pay and his minimum performance condition.

All four are entitled to contractual compensation under their employment contracts in the event of termination thereof by the Company, not resulting from serious or gross misconduct, resignation or failure. Severance pay is not therefore paid out in the event of a change in role within the Group or termination of the term of office.

Pursuant to AFEP-MEDEF recommendation § 25.5.1, the Board excluded the case of failure, characterised by “a significantly deteriorated financial position” in relation to M6 Group.

Maintained performance condition

The payment of this severance pay will, in accordance with Article L. 225-90-1 of the French Commercial Code, remain subject to the fulfilment of a performance related condition defined as follows: Métropole Télévision Group’s profit from recurring operations (EBITA) for the 48 months preceding the termination of the term of office shall be equivalent to at least 80% of the budgeted target for this same aggregate such as approved by the Supervisory Board.

This condition is attached to their corporate office and no would longer apply in the event of ongoing employment contacts excluding the Executive Board.

The amount of severance pay will be calculated on a straight-line basis according to the percentage of the profit from recurring operations (EBITA) achieved in relation to the budgeted target, it being specified that the compensation will be due in full as soon as the percentage achieved is equal to or higher than 90% of the budgeted target. No severance pay shall be paid when profit from recurring operations (EBITA) for the 48 months prior to the termination of the term of office proved lower than 80% of the budgeted objective. Payment of severance pay is subject to prior acknowledgement by the Supervisory Board that the performance condition has been fulfilled.

It should be emphasised that the performance condition is measured over a period of 48 months (i.e. 4 years) while Paragraph 25.5 of the AFEP-MEDEF Code recommends that it is assessed over a minimum of two financial years.

In relation to the exacting nature of the budgetary baseline, at its meeting of 19 February 2019 the Supervisory Board reiterated that the performance-related condition must protect shareholders in the event of below average performance resulting from the actions of management, rather than from market effects.

It was specified that the Group operates in volatile markets, notably in relation to the advertising market and audience figures. As such, the Group was able to observe over a long period of time that, on occasion, performance was sharply impacted exclusively as a result of the market, as was the case in 2009, 2012 and 2013 (see Section 1.3.1.2 of this document). Yet in such circumstances, the Group outperformed its peers.

Each year, the Budget therefore allows ambitious targets correlated to both the environment and external issues to be set. The allowable margin of 20% below the target is intended to absorb unforeseeable external occurrences, in addition to which the below average performance of management will be considered.

Basis for calculation of severance pay

Severance pay would be equal to the positive difference between:

- (i) 24 months’ of monthly gross remuneration calculated based on the total gross, fixed and variable remuneration in respect of the employment contract (excluding performance shares, LTIP, stock-options and similar benefits) received during the 12 months preceding the expiry of the term of office of the Executive Board member,
- (ii) and the cumulative amount
 - (a) of the legal and contractual compensation relating to redundancy and or departure / retirement due as a result of termination of the employment contract,
 - (b) and the total gross amount of the monetary compensation for the above-mentioned non-compete agreement where this is owed to Jérôme LEFEBURE or David LARRAMENDY.

This commitment will not apply in the event of dismissal for gross misconduct personally committed by the member of the Executive Board contrary to the interests of the Company.

It should be noted that, in accordance with legal rules, this compensation does not include compensatory payments for annual leave or in lieu of notice, which form part of the full and final settlement.

3.3.2 Amounts paid to members of the Executive Board

In application of Article L. 225-37-3 of the French Commercial Code, the total remuneration received by the Group's Executive Board members, including benefits, is set out below. The total remuneration paid or allocated to the members of the Executive Board for the 2020 financial year complies with the remuneration policy adopted by shareholders during the Combined General Meeting of 16 June 2020 in its 17th and 22th resolutions.

It should be noted that the remuneration policy of the Executive Board is characterised by several remuneration tools, each having an identified objective:

- The fixed part of each of the members reflects the market remuneration for equivalent roles;
- The variable part, which is also fixed for each member according to their operational responsibilities. Its variable nature is conducive to over-achievement;
- The performance shares, which constitute a long-term remuneration mechanism, subject to stringent conditions: a three-year performance criteria and continued employment throughout this same period. This remuneration item not only targets operational over-achievement but also the commitment of team loyalty.
- the exceptional remuneration, as part of the very strict and limited framework detailed in the remuneration policy. In this regard, the Remunerations Committee approved the award of exceptional remuneration to David LARRRAMENDY, solely in respect of his employment contract and due to the advertising performance achieved after the very significant fall recorded over the first half-year. As such, his variable remuneration in respect of his operational functions was aligned with that of his teams.

As such, the cumulative total of these remuneration tools facilitates alignment between the skills deployed by the Executive Board and the interests of the Company and its shareholders.

The table detailing the historical record of the allocation of performance shares (Table 10 of the AMF 2009-16 Recommendation and Table 9 of the AFEP-MEDEF Code) is presented in Section 4.7.2 of this Document.

The Company ceased to grant stock options in 2009, and there is no longer any ongoing plan (Table 8 of the AMF 2009-16 Recommendation and of the AFEP-MEDEF Code is consequently not included in this Report).

Furthermore, the members of the Executive Board do not receive any multi-year variable remuneration. Table 10 of the AFEP-MEDEF Code is therefore not included.

3.3.2.1 NICOLAS DE TAVERNOST, CHAIRMAN OF THE EXECUTIVE BOARD

A. SUMMARY OF REMUNERATION

Table 1 of AMF Recommendation

	FY 2019	FY 2020
Remuneration allocated in respect of the year (2)	1,838,320	1,798,060
Value of options allocated during the year (4)	0	0
Value of performance-based shares allocated during the year (6.1)	0	0
Value of performance-based shares allocated during the year and linked to multi-year performance (6.2)	330,750	0
Value of other long-term incentive plans	0	0
TOTAL	2,169,070	1,798,060

In respect of the 2020 financial year, Nicolas de TAVERNOST's total remuneration stood at €1,798,060, down €371,010 or 17.1%. This change reflects the performances achieved in 2020 as well as the absence of any allocation of performance-based shares.

B. BREAKDOWN OF CASH REMUNERATION

B.1 Summary of cash remuneration (Table 2 of the AMF Recommendation)

	FY 2019		FY 2020	
	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)
<u>Portion as corporate officer</u>				
Fixed remuneration	1,000,007	1,000,007	1,000,007	1,000,007
Variable remuneration	830,532	781,823	790,524	830,532
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
<u>Portion under the employment contract</u>				
Fixed remuneration	0	0	0	0
Variable remuneration	0	0	0	0
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Sub-total	1,830,539	1,781,830	1,790,531	1,830,539
Benefits in kind	7,781	7,781	7,530	7,530
TOTAL	1,838,320	1,789,611	1,798,060	1,838,069

His variable remuneration due in respect of the 2020 financial year represented 79% of his fixed remuneration, taking into account that his maximum variable part may reach 100% of his fixed remuneration.

B.2 Composition of the variable portion

Nicolas de TAVERNOST	Maximum variable portion		Percentage achievement in 2020	2020 variable portion (€)	2019 variable portion	Percentage achievement in 2019	Change versus 2019 (€)
	Amount	%					
Consolidated EBITA	630,000	63%	83.9%	528,552	544,425	86.4%	-15,873
TV audience share - 4+	135,000	14%	69.9%	94,353	98,357	72.9%	-4,004
TV audience share - Commercial target of free-to-air channels	135,000	14%	50.1%	67,619	87,750	65.0%	-20,131
CSR	50,000	5%	100.0%	50,000	50,000	100.0%	0
CSR	50,000	5%	100.0%	50,000	50,000	100.0%	0
TOTAL VARIABLE PORTION	1,000,000	100%	79.1%	790,524	830,532	83.1%	-40,008

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options (Tables 4 and 5 of the AMF Recommendation)

Nil.

The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2020 (Table 6 of the AMF Recommendation)

Nil

Within the context of the Covid-19 crisis, the Company decided not to allocate any performance-based shares in 2020.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	% of financial year remuneration	Date of vesting	Date of availability	Performance conditions
n° AAAG1825072018 of 25 July 2018	28,000	14.97	419,160	23.4%	31 March 2021	31 March 2021	Expected performance over 2018, 2019 and 2020 based on economic value creation
n° AAAG1930072019-2 of 30 July 2019	25,000	13.23	330,750	18.0%	31 March 2022	31 March 2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

Since 2017, Nicolas de TAVERNOST has not been allocated any performance-based shares that were subject to annual performance.

C.4 Performance-based shares vested (delivered) during the 2020 financial year and which became available during the 2020 financial year (Table 7 of the AMF Recommendation)

N° and date of plan	Number of shares vested in 2020	Availability date = Vesting date	Vesting conditions
n° AAAG1727072017 of 27 July 2017	30,000	31 March 2020	Expected performance over 2017, 2018 and 2019 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract	Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due in the event of termination or change of duties		Compensation related to any non-compete agreement	
	Yes	No		Yes	No	Yes	No
✓ (2)		✓	16,442	✓			✓

(1) This amount was supplemented by a personal contribution of €9,848

(2) Suspended since 6 December 1990

Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

3.3.2.2 THOMAS VALENTIN, VICE-CHAIRMAN OF THE EXECUTIVE BOARD

A. SUMMARY OF REMUNERATION

Table 1 of AMF Recommendation

	FY 2019	FY 2020
Remuneration allocated in respect of the year (2)	932,192	911,678
Value of options allocated during the year (4)	0	0
Value of performance-based shares allocated during the year (6.1)	0	0
Value of performance-based shares allocated during the year and linked to multi-year performance (6.2)	224,910	0
Value of other long-term incentive plans	0	0
TOTAL	1,157,102	911,678

In respect of the 2020 financial year, Thomas VALENTIN's total remuneration stood at €911,678, a reduction of €245,424 or 21.2%.

This change reflects the performances achieved in 2020 as well as the absence of any allocation of performance-based shares.

B. BREAKDOWN OF CASH REMUNERATION

B.1 Summary of cash remuneration (Table 2 of the AMF Recommendation)

	FY 2019		FY 2020	
	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)
<u>Portion as corporate officer</u>				
Fixed remuneration	0	0	0	0
Variable remuneration	118,859	70,562	105,584	118,859
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
<u>Portion under the employment contract</u>				
Fixed remuneration	495,001	495,001	495,001	495,001
Variable remuneration	312,505	301,002	305,000	312,505
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Sub-total	926,365	866,565	905,585	926,365
Benefits in kind	5,827	5,827	6,093	6,093
TOTAL	932,192	872,392	911,678	932,458

His variable remuneration due in respect of the 2020 financial year represented 83% of his fixed remuneration, taking into account that his maximum variable part may reach 111% of his fixed remuneration.

B.2 Composition of the variable portion

Thomas VALENTIN	Maximum variable portion		Percentage achievement in 2020	2020 variable portion (€)	2019 variable portion	Percentage achievement in 2019	Change versus 2019 (€)
	Amount	%					
Variable portion under the employment contract:							
Consolidated EBITA	269,500	49%	83.9%	235,712	232,893	86.4%	2,819
TV audience share - 4+	57,750	11%	69.9%	40,362	42,075	72.9%	-1,713
TV audience share - Commercial target of free-to-air channels	57,750	11%	50.1%	28,926	37,537	65.0%	-8,611
Total under the employment contract:	385,000		79.2%	305,000	312,505	81.2%	-7,505
Variable portion as corporate officer:							
TV audience share - 4+	74,250	14%	69.9%	51,894	54,096	72.9%	-2,202
TV audience share - Commercial target of free-to-air channels	74,250	14%	50.1%	37,190	48,262	65.0%	-11,072
CSR	8,250	2%	100.0%	8,250	8,250	100.0%	0
CSR	8,250	2%	100.0%	8,250	8,250	100.0%	0
Total under the term of office:	165,000		64.0%	105,584	118,858	72.0%	-13,274
TOTAL VARIABLE PORTION	550,000	100%	74.7%	410,584	431,363	78.4%	-20,779

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options (Tables 4 and 5 of the AMF Recommendation)

Nil

The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2020 (Table 6 of the AMF Recommendation)

Nil

Within the context of the Covid-19 crisis, the Company decided not to allocate any performance-based shares in 2020.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

N° and date of plan	Number of shares allocated	IFRS 2 value of shares (1)	IFRS 2 valuation	% of financial year remuneration	Date of vesting	Date of availability	Performance conditions
n° AAAG1825072018 of 25 July 2018	18,600	14.97	278,442	31.8%	31 March 2021	31 March 2021	Expected performance over 2018, 2019 and 2020 based on economic value creation
n° AAAG1930072019-2 of 30 July 2019	17,000	13.23	224,910	24.1%	31 March 2022	31 March 2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

Since 2017, Thomas VALENTIN has not been allocated any performance-based shares that were subject to annual performance.

C.4 Performance-based shares vested (delivered) during the 2020 financial year and which became available during the 2020 financial year (Table 7 of the AMF Recommendation)

N° and date of plan	Number of shares vested in 2020	Availability date = Vesting date	Vesting conditions
n° AAAG1727072017 of 27 July 2017	20,000	31 March 2020	Expected performance over 2017, 2018 and 2019 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract	Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due in the event of termination or change of duties	Compensation related to any non-compete agreement		
	Yes	No			Yes	No	Yes
✓		✓	16,448	✓			✓

(1) This amount was supplemented by a personal contribution of €9,848
Details of the pension scheme and severance pay are set out in Section 3.3.1.

3.3.2.3 REGIS RAVANAS, MEMBER OF THE EXECUTIVE BOARD SINCE 28 JULY 2020

Régis RAVANAS's remuneration is detailed in the document relating to the 2020 financial year, during the course of which he assumed his role on the Executive Board.

A. SUMMARY OF REMUNERATION

Table 1 of AMF Recommendation

	FY 2019	FY 2020
Remuneration allocated in respect of the year (2)	n/a	1,030,371
Value of options allocated during the year (4)	n/a	0
Value of performance-based shares allocated during the year (6.1)	n/a	0
Value of performance-based shares allocated during the year and linked to multi-year performance (6.2)	n/a	0
Value of other long-term incentive plans	n/a	0
TOTAL	n/a	1,030,371

B. BREAKDOWN OF CASH REMUNERATION

B.1 Summary of cash remuneration (Table 2 of the AMF Recommendation)

	FY 2019		FY 2020	
	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)
<u>Portion as corporate officer</u>				
Fixed remuneration	n/a	n/a	0	0
Variable remuneration	n/a	n/a	10,665	0
Multi-year variable remuneration	n/a	n/a	0	0
Exceptional remuneration	n/a	n/a	0	0
<u>Portion under the employment contract</u>				
Fixed remuneration	n/a	n/a	550,004	550,004
Variable remuneration	n/a	n/a	463,265	344,000
Multi-year variable remuneration	n/a	n/a	0	0
Exceptional remuneration	n/a	n/a	0	0
Sub-total	n/a	n/a	1,023,933	894,004
Benefits in kind	n/a	n/a	6,438	6,438
TOTAL	n/a	n/a	1,030,371	900,442

His variable remuneration due in respect of the 2020 financial year represented 86% of his fixed remuneration, taking into account that his maximum variable part stood at 117% of his fixed remuneration.

Given that Régis RAVANAS joined the Executive Board on 28 July 2020, the table below details his variable remuneration as a corporate officer on an annual basis adjusted proportionally to his membership of the Board.

B.2 Composition of the variable portion

Régis RAVANAS	Maximum variable portion		Percentage achievement in 2020	2020 variable portion (€)
	Amount	%		
Variable portion under the employment contract:				
Consolidated EBITA	181,500	28%	83.9%	152,279
Radio Division EBITA	211,750	33%	65.9%	139,621
13+ audience share (Mon-Fri) of radio stations	211,750	33%	80.9%	171,365
Total under the employment contract:	605,000		76.6%	463,265
Variable portion as corporate officer:				
TV audience share - 4+	18,000	3%	69.9%	12,580
TV audience share - Commercial target of free-to-air channels	18,000	3%	50.1%	9,016
CSR	2,000	0%	100.0%	2,000
CSR	2,000	0%	100.0%	2,000
Pro rata temporis adjustment (1 Jan-27 July)				-14,931
Total under the term of office:	40,000		26.7%	10,665
TOTAL VARIABLE PORTION	645,000	100%	73.5%	473,930

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options (Tables 4 and 5 of the AMF Recommendation)

Nil

The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2020 (Table 6 of the AMF Recommendation)

Nil

Within the context of the Covid-19 crisis, the Company decided not to allocate any performance-based shares in 2020.

C.3 Performance-based shares previously allocated and related to multi-year or annual performance (Table 6 of the AMF Recommendation)

N° and date of plan	Number of shares allocated	IFRS 2 value of shares (1)	IFRS 2 valuation	% of financial year remuneration	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	5,000	13.23	66,150	10.6%	31 March 2022	31 March 2022	Expected performance over 2019, 2020 and 2021 based on economic value creation
n° AAAG1930072019-1 of 30 July 2019	12,267	13.23	162,292	26.1%	31 July 2021	31 July 2021	Achievement by the Group of consolidated net profit for the year ended 31 December 2019 as set as part of the budgeting process in November 2018

When he joined the Group as Managing Director of the Radio division, Régis RAVANAS benefitted, like many of the Group's executives, from the annual allocation of performance-based shares.

C.4 Performance-based shares vested (delivered) during the 2020 financial year and which became available during the 2020 financial year (Table 7 of the AMF Recommendation)

Nil

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract	Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due in the event of termination or change of duties		Compensation related to any non-compete agreement	
	Yes	No		Yes	No	Yes	No
✓		✓	16,442	✓		✓	

(1) This amount was supplemented by a personal contribution of €9,848

Details of the pension scheme, severance pay and non-compete agreement are set out in Section 3.3.1.

3.3.2.4 JÉRÔME LEFÉBURE, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF REMUNERATION

Table 1 of AMF Recommendation

	FY 2019	FY 2020
Remuneration allocated in respect of the year (2)	617,181	607,547
Value of options allocated during the year (4)	0	0
Value of performance-based shares allocated during the year (6.1)	0	0
Value of performance-based shares allocated during the year and linked to multi-year performance (6.2)	224,910	0
Value of other long-term incentive plans	0	0
TOTAL	842,091	607,547

In respect of the 2020 financial year, Jérôme LEFÉBURE's total remuneration stood at €607,547, a reduction of €234,544 or 27.9%.

This change reflects the performances achieved in 2020 as well as the absence of any allocation of performance-based shares.

B. BREAKDOWN OF CASH REMUNERATION

B.1 Summary of cash remuneration (Table 2 of the AMF Recommendation)

	FY 2019		FY 2020	
	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)
<u>Portion as corporate officer</u>				
Fixed remuneration	0	0	0	0
Variable remuneration	37,170	22,067	33,019	37,170
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
<u>Portion under the employment contract</u>				
Fixed remuneration	410,007	410,007	410,007	410,007
Variable remuneration	162,809	175,892	157,327	162,809
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Sub-total	609,986	607,966	600,353	609,986
Benefits in kind	7,195	7,195	7,195	7,195
TOTAL	617,181	615,161	607,547	617,181

His variable remuneration due in respect of the 2020 financial year represented 46% of his fixed remuneration, taking into account that his maximum variable part may reach 59% of his fixed remuneration.

B.2 Composition of the variable portion

Jérôme LEFÉBURE	Maximum variable portion		Percentage achievement in 2020	2020 variable portion (€)	2019 variable portion	Percentage achievement in 2019	Change versus 2019 (€)
	Amount	%					
Variable portion under the employment contract:							
Consolidated EBITA	188,400	79%	83.9%	157,327	162,809	86.4%	-5,482
Total under the employment contract:	188,400		83.9%	157,327	162,809	86.4%	-5,482
Variable portion as corporate officer:							
TV audience share - 4+	23,220	10%	69.9%	16,229	16,917	72.9%	-689
TV audience share - Commercial target of free-to-air channels	23,220	10%	50.1%	11,630	15,093	65.0%	-3,463
CSR	2,580	1%	100.0%	2,580	2,580	100.0%	0
CSR	2,580	1%	100.0%	2,580	2,580	100.0%	0
Total under the term of office:	51,600		64.0%	33,019	37,170	72.0%	-4,151
TOTAL VARIABLE PORTION	240,000	100%	79.3%	190,346	199,979	83.3%	-9,633

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options (Tables 4 and 5 of the AMF Recommendation)

Nil

The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2020 (Table 6 of the AMF Recommendation)

Nil

Within the context of the Covid-19 crisis, the Company decided not to allocate any performance-based shares in 2020.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

N° and date of plan	Number of shares allocated	IFRS 2 value of shares (1)	IFRS 2 valuation	% of financial year remuneration	Date of vesting	Date of availability	Performance conditions
n° AAAG1825072018 of 25 July 2018	14,000	14.97	209,580	34.1%	31 March 2021	31 March 2021	Expected performance over 2018, 2019 and 2020 based on economic value creation
n° AAAG1930072019-2 of 30 July 2019	17,000	13.23	224,910	36.4%	31 March 2022	31 March 2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

Since 2017, Jérôme LEFÉBURE has not been allocated any performance-based shares that were subject to an annual performance.

C.4 Performance-based shares vested (delivered) during the 2020 financial year and which became available during the 2020 financial year (Table 7 of the AMF Recommendation)

N° and date of plan	Number of shares vested in 2020	Availability date = Vesting date	Vesting conditions
n° AAAG1727072017 of 27 July 2017	15,000	31 March 2020	Expected performance over 2017, 2018 and 2019 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract	Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due in the event of termination or change of duties		Compensation related to any non-compete agreement	
	Yes	No		Yes	No	Yes	No
✓		✓	16,442	✓		✓	

(1) This amount was supplemented by a personal contribution of €9,848

Details of the pension scheme, severance pay and non-compete agreement are set out in Section 3.3.1.

3.3.2.5 DAVID LARRAMENDY, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF REMUNERATION

Table 1 of AMF Recommendation

	FY 2019	FY 2020
Remuneration allocated in respect of the year (2)	664,209	649,800
Value of options allocated during the year (4)	0	0
Value of performance-based shares allocated during the year (6.1)	0	0
Value of performance-based shares allocated during the year and linked to multi-year performance (6.2)	211,680	0
Value of other long-term incentive plans	0	0
TOTAL	875,889	649,800

In respect of the 2020 financial year, David LARRAMENDY's total remuneration stood at €649,800, a reduction of €226,089 or 25.8%.

This change reflects the performances achieved in 2020 as well as the absence of any allocation of performance-based shares.

B. BREAKDOWN OF CASH REMUNERATION

B.1 Summary of cash remuneration (Table 2 of the AMF Recommendation)

	FY 2019		FY 2020	
	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)	Amounts paid (€)
<u>Portion as corporate officer</u>				
Fixed remuneration	0	0	0	0
Variable remuneration	43,888	46,681	42,755	43,888
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
<u>Portion under the employment contract</u>				
Fixed remuneration	360,009	360,009	360,009	360,009
Variable remuneration	255,224	293,169	241,948	255,224
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Sub-total	659,121	699,859	644,712	659,121
Benefits in kind	5,088	5,088	5,088	5,088
TOTAL	664,209	704,947	649,800	664,209

His variable remuneration due in respect of the 2020 financial year represented 79% of his fixed remuneration, taking into account that his maximum variable part may reach 97% of his fixed remuneration.

Within the context of the advertising market crisis triggered by the coronavirus pandemic, David LARRAMENDY was awarded exceptional remuneration in respect of his employment contract. Having noted that the targets set by the remuneration scale established at the start of the year were not attainable due to the decline in the advertising market, the Board wished to compensate the commercial efforts that helped ensure the fall in revenues was lower than the fall in the market.

B.2 Composition of the variable portion

David LARRAMENDY	Maximum variable portion		Percentage achievement in 2020	2020 variable portion (€)	2019 variable portion	Percentage achievement in 2019	Change versus 2019 (€)
	Amount	%					
Variable portion under the employment contract:							
External advertising revenue	300,000	85.7%	0.0%		255,224	85.1%	-255,224
Exceptional supplementary variable portion				241,948			241,948
Total under the employment contract:	300,000		80.6%	241,948	255,224	85.1%	-13,276
Variable portion as corporate officer:							
Consolidated EBITA	45,000	12.9%	83.9%	37,755	38,888	86.4%	-1,133
CSR	2,500	0.7%	100.0%	2,500	2,500	100.0%	0
CSR	2,500	0.7%	100.0%	2,500	2,500	100.0%	0
Total under the term of office:	50,000		85.5%	42,755	43,888	87.8%	-1,133
TOTAL VARIABLE PORTION	350,000	100%	81.3%	284,703	299,111	85%	-14,409

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options (Tables 4 and 5 of the AMF Recommendation)

Nil

The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2020 (Table 6 of the AMF Recommendation)

Nil

Within the context of the Covid-19 crisis, the Company decided not to allocate any performance-based shares in 2020.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

N° and date of plan	Number of shares allocated	IFRS 2 value of shares (1)	IFRS 2 valuation	% of financial year remuneration	Date of vesting	Date of availability	Performance conditions
n° AAAG1825072018 of 25 July 2018	15,500	14.97	232,035	32.9%	31 March 2021	31 March 2021	Expected performance over 2018, 2019 and 2020 based on economic value creation
n° AAAG1930072019-2 of 30 July 2019	16,000	13.23	211,680	31.9%	31 March 2022	31 March 2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

Since 2017, David LARRAMENDY has not been allocated any performance-based shares that were subject to an annual performance.

C.4 Performance-based shares vested (delivered) during the 2020 financial year and which became available during the 2020 financial year (Table 7 of the AMF Recommendation)

N° and date of plan	Number of shares vested in 2020	Availability date = Vesting date	Vesting conditions
n° AAAG1727072017 of 27 July 2017	14,167	31 March 2020	Expected performance over 2017, 2018 and 2019 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract	Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due in the event of termination or change of duties		Compensation related to any non-compete agreement	
	No	Yes		No	Yes	No	Yes
	✓	✓	16,442	✓	✓	✓	✓

(1) This amount was supplemented by a personal contribution of €9,848

Details of the pension scheme, severance pay and non-compete agreement are set out in Section 3.3.1.

3.3.2.6 FAIRNESS RATIOS FOR EXECUTIVE REMUNERATION

In accordance with Article L. 225-37-3 of the French Commercial Code, the Company calculated the fairness ratio between the remuneration of each executive and the average and median remuneration paid throughout the past five years. The change in this ratio is compared with Group EBITA.

Due to the reduction in the variable portions and the absence of allocation of performance-based shares in respect of 2020, driven by the specific circumstances of the Covid-19 crisis, the individual ratios fell sharply, both over five years and over one year.

	2016	2017	2018	2019	2020	5-year change	Year-on-year change	
Employees	Average employee salary (excluding corporate officers)	70,416	75,786	70,715	71,864	70,136	0%	-2%
	Median employee salary (excluding corporate officers)	53,764	57,046	56,715	58,274	59,979	12%	3%
	Consolidated EBITA (€ millions)	246	254	266	284	271	10%	-5%
Nicolas de TAVERNOST	Remuneration in cash (AMF Recommendation Table 2)	2,009,626	1,932,508	1,789,611	1,838,320	1,798,060		
	Remuneration in performance-based shares (AMF Recommendation Table 6)	498,177	564,600	419,160	330,750	-		
	Executive Remuneration (Cash + Shares)	2,507,802	2,497,108	2,208,771	2,169,070	1,798,060	-28%	-17%
	Fairness ratio with Average Salary	35.6	32.9	31.2	30.2	25.6	-28%	-15%
	Fairness ratio with Median Salary	46.6	43.8	38.9	37.2	30.0	-36%	-19%
Thomas VALENTIN	Remuneration in cash (AMF Recommendation Table 2)	1,052,771	980,400	874,335	932,192	911,678		
	Remuneration in performance-based shares (AMF Recommendation Table 6)	261,180	376,400	278,442	224,910	-		
	Executive Remuneration (Cash + Shares)	1,313,951	1,356,800	1,152,777	1,157,102	911,678	-31%	-21%
	Fairness ratio with Average Salary	18.7	17.9	16.3	16.1	13.0	-30%	-19%
	Fairness ratio with Median Salary	24.4	23.8	20.3	19.9	15.2	-38%	-23%
Régis RAVANAS	Remuneration in cash (AMF Recommendation Table 2)					1,030,367		
	Remuneration in performance-based shares (AMF Recommendation Table 6)					-		
	Executive Remuneration (Cash + Shares)					1,030,367		N/A
	Fairness ratio with Average Salary					14.7		N/A
Jérôme LEFEBURE	Remuneration in cash (AMF Recommendation Table 2)	578,273	642,970	614,472	617,181	607,547		
	Remuneration in performance-based shares (AMF Recommendation Table 6)	225,389	282,300	209,580	224,910	-		
	Executive Remuneration (Cash + Shares)	803,662	925,270	824,052	842,091	607,547	-24%	-28%
	Fairness ratio with Average Salary	11.4	12.2	11.7	11.7	8.7	-24%	-26%
	Fairness ratio with Median Salary	14.9	16.2	14.5	14.5	10.1	-32%	-30%
David LARRAMENDY	Remuneration in cash (AMF Recommendation Table 2)	554,684	554,684	704,913	664,209	649,800		
	Remuneration in performance-based shares (AMF Recommendation Table 6)	183,793	266,623	232,035	211,680	-		
	Executive Remuneration (Cash + Shares)	738,478	821,307	936,948	875,889	649,800	-12%	-26%
	Fairness ratio with Average Salary	10.5	10.8	13.2	12.2	9.3	-12%	-24%
	Fairness ratio with Median Salary	13.7	14.4	16.5	15.0	10.8	-21%	-28%

3.3.3 Fixed sum allocated to the members of the Supervisory Board

3.3.3.1 REMUNERATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD

This section details the guidelines and criteria for the determination, apportionment and allocation of the fixed and variable items comprising the total remuneration and benefits in kind of any type of the members of the Supervisory Board of Métropole Télévision, which are submitted for the approval of the Combined General Meeting of Shareholders that will be held on 20 April 2021, pursuant to Article L. 225-82-2 of the French Commercial Code.

Moreover, in accordance with Article R. 225-56-1 of the French Commercial Code, the duration of the terms of office of Supervisory Board members is included in Section 3.1 of this Document.

This policy will be submitted for the ex-ante Say on Pay vote, in the 14th resolution of this Meeting.

The Board has set the rules covering the apportionment of the fixed amount allocated to members of the Supervisory Board:

- A fixed part attached to the role of each member (Chairman of the Board, Committee Chairman or member, Board member);
 - A variable part depending on each member's attendance at Board and Committee meetings,
- as recommended in the AFEP-MEDEF corporate governance code.

This amount is understood to be a maximum, whose payment in full is conditional on the attainment of a 100% attendance rate.

The amounts awarded in respect of the fixed portion are settled on a pro rata temporis basis when the terms of office begin or end during a financial year.

Supervisory Board members do not receive any other form of remuneration from the Company or its subsidiaries, with the exception of the Board member representing employees, in respect of her employment contract, which is a permanent contract covered by ordinary law.

The total amount of remuneration allocated to Supervisory Board members has been set at €236,000 since 3 May 2012 (authorised by the General Meeting).

3.3.3.2 2020 APPORTIONMENT OF THE TOTAL AMOUNT OF REMUNERATION BETWEEN SUPERVISORY BOARD MEMBERS

	Fixed part	Variable part (per meeting)
Amount allocated to Supervisory Board members	€8,000	€1,750
Premium - Chairman of the Board premium	€5,000	
Premium - Member of a Committee	€3,000	
Premium - Chairman of a Committee	€2,500	

The variable part is therefore calculated based on attendance (€1,750 per Board or Committee meeting) and represents €117,250 overall, i.e. 53.2% of the total, in compliance with the AFEP-MEDEF Code which recommends that the remuneration allocated to Supervisory Board members should consist primarily of a variable portion.

Total amounts of €220,250 were paid in 2020 (compared with €230,186 in 2019). Their individual allocation is set out in the following table:

	FIXED PART			VARIABLE PART			Amount allocated and paid in 2020	Amount allocated and paid in 2019
	SB	AC	RAC	SB	AC	RAC		
Elmar Heggen *	€13,000	€1,713	€3,000	€8,750	€3,500	€7,000	€36,963	€37,000
Björn Bauer	€8,000	€1,287	€0	€7,000	€1,750	€0	€18,037	€0
Sophie de Bourgues	€8,000	€0	€3,000	€8,750	€0	€7,000	€26,750	€27,500
Marie Cheval	€8,000	€0	€5,500	€7,000	€0	€7,000	€27,500	€29,219
Philippe Delusinne *	€8,000	€0	€0	€8,750	€0	€0	€16,750	€15,500
Siska Ghesquiere	€8,000	€0	€0	€8,750	€0	€0	€16,750	€0
Nicolas Houzé	€8,000	€5,500	€3,000	€8,750	€5,250	€7,000	€37,500	€28,282
Jennifer Mullin*	€8,000	€0	€0	€7,000	€0	€0	€15,000	€10,342
Mouna Sepehri	€8,000	€3,000	€0	€8,750	€5,250	€0	€25,000	€21,500
Vincent de Dorlodot *								€18,500
Bert Habets *								€3,911
Catherine Lenoble								€3,999
Sylvie Ouziel								€3,999
Gilles Samyn *								€13,434
Juliette Valains *								€17,000
TOTAL			€103,000			€117,250	€220,250	€230,186

* before withholding tax of 12.8%

Since the Finance Act of 30 December 2017, new taxation provisions relating to remuneration paid to members of M6 Group's Supervisory Board resident in France are applicable, with the introduction of the single tax levy which includes:

- Social security charges (CSG, CRDS, etc.), at the rate of 17.2 %, which must now be retained at source by M6;
- An income tax prepayment, at the rate of 12.8 %, also retained at source by M6.

As a result, the amounts allocated to French members of M6 Group's Supervisory Board must be assigned an overall deduction of 30%.

3.3.4 Components of remuneration and benefits of any kind paid or allocated during the financial year just ended to executive corporate officers in relation to their terms of office (individual ex-post Say on Pay)

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post “say on pay” vote), in Resolutions 6 (for Nicolas de TAVERNOST), 8 (for Thomas VALENTIN), 9 (pour Jérôme LEFEBURE), 10 (for LARRAMENDY) and 11 (for Régis RAVANAS).

It is specified that in accordance with Articles L. 225-82-2 and L. 225-100 II. of the French Commercial Code, the payment of the variable part in respect of both their term of office and the 2020 financial year of the remuneration of Executive Board members is subject to the approval of the General Meeting of Shareholders of 20 April 2021.

It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2019 to Nicolas de TAVERNOST, as Chairman of the Executive Board, and Thomas VALENTIN, Jérôme LEFEBURE and David LARRAMENDY, as members of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 16 June 2020, in the 16th, 18th, 19th and 20th resolutions, approved by 99.63%, 86.35%, 86.34% and 86.34% of the respective votes cast.

Nicolas de TAVERNOST

Remuneration items subject to approval by vote	Amounts paid during the financial year just ended	Amounts allocated in respect of the financial year just ended	Details
Fixed remuneration	1,000,007	1,000,007	Unchanged since 1 January 2016
Annual variable remuneration	830,532	790,524	Amount awarded for 2020 down 5% Amount awarded equal to 79% of the fixed remuneration Multiple criteria detailed in the remuneration policy
Exceptional remuneration	-	-	
Allocation of performance-based shares		-	No allocation in 2020, due to the Covid-19 pandemic
Any benefits in kind	7,530	7,530	Company car
Severance pay	-	-	No use in 2020 of the compensatory mechanism detailed in the remuneration policy
Supplementary pension scheme	16,197		Compulsory funded pension scheme (Article 83) "Employer contributions, supplemented by individual contributions. Arrangements detailed in the remuneration policy.

Thomas VALENTIN

Remuneration items subject to approval by vote	Amounts paid during the financial year just ended	Amounts allocated in respect of the financial year just ended	Details
Annual variable remuneration	118,858	105,584	Amount awarded for 2020 down 11% Multiple criteria detailed in the remuneration policy

Jérôme LEFEBURE

Remuneration items subject to approval by vote	Amounts paid during the financial year just ended	Amounts allocated in respect of the financial year just ended	Details
Annual variable remuneration	37,170	33,019	Amount awarded for 2020 down 11% Multiple criteria detailed in the remuneration policy

David LARRAMENDY

Remuneration items subject to approval by vote	Amounts paid during the financial year just ended	Amounts allocated in respect of the financial year just ended	Details
Annual variable remuneration	43,888	42,755	Amount awarded for 2020 down 3% Multiple criteria detailed in the remuneration policy

Régis RAVANAS

Remuneration items subject to approval by vote	Amounts paid during the financial year just ended	Amounts allocated in respect of the financial year just ended	Details
Annual variable remuneration	-	10,665	Amount awarded in respect of 2020 proportionally to membership of the Executive Board (5/12ths). Multiple criteria detailed in the remuneration policy

Elmar HEGGEN, Chairman of the Supervisory Board

Remuneration items subject to approval by vote	Amounts paid during the financial year just ended	Amounts allocated in respect of the financial year just ended	Details
Sum allocated	37,000	36,963	Amount set by the Supervisory Board, including one part based on the functions performed and a greater part based on attendance (amounts detailed in Paragraph 3.3.3 of the Report on Corporate Governance)