

M6 Annual General Meeting - 26 April 2023

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

Resolution 11 - 2023 remuneration policy for the Chairman of the Executive Board : *approuvée à 99,30%*Resolution 16 - 2023 remuneration policy for the members of the Executive Board : *approuvée à 99,33%*Resolution 18 - 2023 remuneration policy for members of the Supervisory Board: *approuvée à 99,87%*

3.2.2 Operation of the Executive Board

The Executive Board has the widest possible powers to act in all circumstances on behalf of the Company with third parties pursuant to Article 18 of the Articles of Association.

As specified in Paragraph 3.1.2.3 of this document, the following Executive Board decisions shall be subject to the Supervisory Board's prior approval (Article 24.3 of the Articles of Association):

- significant transactions which may impact Company and Group strategy, changing their financial positions and scope of operations;
- investments and commitments (including equity investments) with a total investment exceeding €20 million, insofar as these investments have not been budgeted;
- divestments (including disposal of equity investments) and/or dilutions of a total amount or having an impact on the balance sheet exceeding €20 million, insofar as these divestments have not been budgeted;
- the issuing of securities of whatever kind, liable to result in changes in the share capital.

The Executive Board meets as often as required in the interests of the Company. In 2022, the Executive Board met 40 times, with minutes kept for each of these meetings. The Executive Board prepares all files to be submitted to Supervisory Board meetings by providing a detailed presentation of the situation of each activity of the Group during the previous quarter. To that end, the Executive Board ensures the relevance of operating management indicators presented to the Supervisory Board in order to reflect developments affecting the various activities and businesses.

The Executive Board collectively examines and takes decisions on investment projects submitted to it by operating teams.

The Executive Board also approves the Group's half-year and annual financial statements, provisional management documents and wording of the management report, which are subsequently presented for review by the Supervisory Board. Lastly, the Executive Board decides on the Group's financial communication.

3.3 CORPORATE OFFICERS' REMUNERATION AND BENEFITS

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

3.3.1 Amounts paid or allocated in 2022 to members of the Executive Board

In application of Article L. 22-10-9 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 2022 financial year complies with the remuneration policy adopted by shareholders during the Combined General Meeting of 26 April 2022 in its 12th and 17th resolutions. Upon the proposal of the Remuneration and Appointments Committee, on 13 February 2023 the Supervisory Board approved the individual amount remuneration in cash awarded to each of the representatives in respect of the 2022 financial year. This section presents the individual remuneration of each member of the Executive Board, in accordance with the framework recommended by the preparation guide for universal registration documents, published in recommendation AMF-2021-02. In this regard, it is specified that:

- Table 10 of the AFEP-MEDEF Code relating to multi-year variable cash remuneration is not included given that Executive Board members do not receive such variable remuneration.
- Tables 4, 5, 8 and 9 of recommendation AMF-2021-02 are also not included, given that since 2009 the Company no longer allocates stock options, and no such plan currently exists.
- Table 10 of AMF 2021-02 Recommendation detailing the history of performance-based share allocations is included in Section 4.7.2 of this document.

3.3.1.1 NICOLAS DE TAVERNOST, CHAIRMAN OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation	2021	2022
Cash remuneration awarded in respect of the year	5,500,282	1,810,409
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	358,500	209,500
Value of other long-term incentive plans	Nil	Nil
Total	5,858,782	2,019,909

The overall remuneration awarded to Nicolas de TAVERNOST in respect of the 2022 financial year totalled €2,019,909, reflecting firstly the Group's operational performance during the financial year just ended for the remuneration in cash and secondly the decline in the share price for the performance shares granted in 2022.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration

Table 2 of AMF Recommendation	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Cash remuneration				
Fixed remuneration	1,000,007	1,000,007	1,000,007	1,000,007
Variable remuneration	912,377	790,524	801,033	912,377
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	3,581,000			3,581,000
Sub-total	5,493,384	1,790,531	1,801,040	5,493,384
Benefits in kind	6,898	6,898	9,369	9,369
Total	5,500,282	1,797,429	1,810,409	5,502,753

In 2022 Nicolas de TAVERNOST received fixed remuneration of €1,000,007, unchanged since 2016, added to which was the payment of the variable portion awarded in 2021 totalling €912,377 and the exceptional remuneration of €3,581,000 decided by the Supervisory Board on 28 July 2021, and approved by the General Meeting of 26 April 2022. Regarding the exceptional remuneration, the Supervisory Board would like to highlight the chronological sequence of events that led to it being granted in July 2021 and paid in May 2022.

- i. In July 2021, after agreements were signed between the Bouygues, RTL, TF1 and M6 Groups, the Supervisory Board noted that the statutory age limit relating to the term of office of Nicolas de TAVERNOST would take effect on 20 August 2022, in the middle of the review of the proposed merger by the regulatory authorities,
- ii. The Supervisory Board considered that this departure would be highly detrimental to the Company and its shareholders, creating managerial disruption during an uncertain period for the Group and its teams,
- iii. The Supervisory Board therefore asked Nicolas de TAVERNOST to extend his term of office by proposing to the General Meeting of April 2022 a statutory amendment of the age limit, which would be increased to 75,
- iv. Within this specific context, Nicolas de TAVERNOST agreed to this further extension of his term of office, and he waived all severance pay that would have been paid to him in August 2022 had the specific circumstances of the proposed merger not arisen,
- v. The Supervisory Board considered Nicolas de TAVERNOST's agreement to a further extension of his term of office justified the payment of an exceptional remuneration amount, equal to twice his salary awarded in respect of the 2020 financial year, the amount of which was €243,800 less than the amount he would have received in 2022 upon leaving under normal circumstances. In this regard, it should be noted that in 2017, 2018, 2019, 2020 and 2021 General Meetings as part of the ex-ante approval of the remuneration policy, and that it received 80.93%, 98.84%, 99.68%, 83.6% and 79.04% of votes in favour.

vi. At the General Meeting of 26 April 2022, 95.20% of the votes were cast in favour of increasing the age limit or being an Executive Board member, and 67.28% were cast in favour of the ex-ante exceptional remuneration authorisation, which enabled the payment in May 2022.

Moreover and in respect of the performances achieved in 2022, in 2023 Nicolas de TAVERNOST will receive variable remuneration of €801,033, a reduction of €111,344 or 12.2%, reflecting the performances over the financial year. This variable portion shall only be paid to him if passed by the General Meeting of 25 April 2023.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 100% of his fixed portion. In 2022, it stood at 80.1%, compared with 91.2% in respect of 2021, as a result of the results achieved in 2022 and detailed below:

Nicolas de TAVERNOST	Percentage achievement in 2022	2022 variable portion (€)	Percentage achievement in 2021	2021 variable portion (€)	Change versus 2021 (€)
Consolidated EBITA	87.2%	549,563	100%	630,000	-80,437
TV audience share - 4+	54.3%	73,349	63.1%	85,226	-11,877
TV audience share Commercial target of free-to-air channels	57.9%	78,121	72.0%	97,150	-19,029
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100%	50,000	100.0%	50,000	0
CSR - Number of news bulletin topics dedicated to environmental issues	100%	50,000	100.0%	50,000	0
Total variable portion	80.1%	801,033	91.2%	912,377	-111,344

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance over three years (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Nicolas de TAVERNOST 25,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	25,000	8.38	€209,500	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 10.92% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

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

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Nicolas de TAVERNOST 25,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	25,000	14.34	€358,500	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 24,728 shares will be issued to him at the end of March 2023.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Nicolas de TAVERNOST 25,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30	25,000	13.23	330,750	31 March 2022	31 March 2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

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

Employment		Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	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.

E. INDIVIDUAL EX-POST SAY ON PAY

In accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in accordance with the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022, the items detailed below will be submitted for the approval of the next General Meeting (ex-post Say on Pay vote) in Resolution 10:

Nicolas de TAVERNOST			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Fixed remuneration	1,000,007	1,000,007	Unchanged since 1 January 2016
Annual variable remuneration in respect of the term of office	801,033	912,377	Amount awarded for 2022 down 12.2%
Exceptional remuneration		3,581,000	Allocated in July 2021 and paid in May 2022 following the approval of the General Meeting of 26 April 2022 (see § 3.3.2 for explanation)
			Number of shares allocated: 25,000 (or 0.02% of the share capital).
Performance shares allocated in respect of multi-year performance over three years	358,500	209,500	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio
Benefits in kind	9,369	9,369	Company car
Supplementary retirement scheme (employer share paid)	16,442	16,442	Compulsory funded pension scheme (Article 83).
			Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.2 THOMAS VALENTIN, VICE-CHAIRMAN OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation (€)	2021	2022
Cash remuneration awarded in respect of the year	968,339	903,710
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	1,212,119	1,046,170

The overall remuneration awarded to Thomas VALENTIN in respect of the 2022 financial year totalled €1,046,170, compared with €1,212,119 in 2021, reflecting firstly the Group's operational performance over the financial year for the cash remuneration and secondly the reduction in the share price for the shares awarded in 2022.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Portion under the employment contract:				
Fixed remuneration	495,001	495,001	495,001	495,001
Variable remuneration	347,517	305,000	299,886	347,517
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	116,807	105,584	99,809	116,807
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	959,325	905,585	894,696	959,325
Benefits in kind	9,014	9,014	9,014	9,014
Total	968,339	914,599	903,710	968,339

Moreover, and in respect of the performances achieved in 2022, in 2023 Thomas VALENTIN will receive variable remuneration of €399,695, awarded in respect of 2022 and a reduction of €64,629 or 13.92%, reflecting the financial year's performances.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 111% of his fixed portion. In 2022, it stood at 80.75%, compared with 93.8% in respect of 2021, as a result of the results achieved and detailed below:

Thomas VALENTIN	Percentage achievement in 2022	2022 variable portion (€)	Percentage achievement in 2021	2021 variable portion (€)	Change versus 2021 (€)
Variable portion under the employment contract					
Consolidated EBITA	87.2%	235,091	100%	269,500	-34,409
TV audience share - 4+	54.3%	31,377	63.1%	36,458	-5,081
TV audience share Commercial target of free-to-air channels	57.9%	33,419	72.0%	41,559	-8,141
Total under the employment contract	77.9%	299,886	90.3%	347,517	-47,631

Thomas VALENTIN	Percentage variable portion in 2022	2022 achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion as corporate officer					
TV audience share - 4+	54.3%	40,342	63.1%	46,874	-6,532
TV audience share Commercial target of free-to-air channels	57.9%	42,967	72.0%	53,433	-10,464
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100%	8,250	100%	8,250	0
CSR - Number of news bulletin topics dedicated to environmental issues	100%	8,250	100%	8,250	0
Total under the term of office	60.5%	99,809	70.8%	116,807	-16,998
Total variable portion	72.7%	399,695	84.4%	464,324	-64,629

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph D Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Thomas VALENTIN 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 15.7% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

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

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Thomas VALENTIN 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Thomas VALENTIN 17,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	17,000	13.23	€224,910	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 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 as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€16,442	✓			✓

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

E. 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 12, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2021 to Thomas VALENTIN as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022, in the 13th, resolution, approved by 66.99% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in respect of the 2022 financial year, the following remuneration items of Thomas VALENTIN will be put to the vote in resolution No. 12:

Thomas VALENTIN			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	99,809	116,807	Amount awarded for 2022 down 14.6%. Multiple criteria detailed in the remuneration policy

3.3.1.3 RÉGIS RAVANAS, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation (€)	2021	2022
Cash remuneration awarded in respect of the year	1,060,905	1,096,207
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	1,304,685	1,238,667

The overall remuneration awarded to Régis RAVANAS in respect of the 2022 financial year totalled €1,238,667, compared with €1,304,685 in 2021, reflecting firstly the Group's operational performance over the financial year for the cash remuneration and secondly the reduction in the share price for the shares awarded in 2022.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Portion under the employment contract:				
Fixed remuneration	550,004	550,004	550,004	550,004
Variable remuneration	476,146	463,265	515,569	476,146
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	28,317	10,665	24,196	28,317
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	1,054,467	1,023,934	1,089,769	1,054,467
Benefits in kind	6,438	6,438	6,438	6,438
Total	1,060,905	1,030,372	1,096,207	1,060,905

In 2022, Régis RAVANAS received fixed remuneration of €550,004 in respect of 2021, and will receive in 2023, in respect of 2022, variable remuneration of €539,765, including €24,196 in respect of his corporate office.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 117% of his fixed portion. In 2022, it stood at 98.1%, compared with 91.7% in respect of 2021, as a result of the results achieved and detailed below, including the increase in the radio audience indicator:

Régis RAVANAS	Percentage portion in 2022	2022 variable achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion under the employment contract					
Consolidated EBITA	87.2%	158,327	100%	181,500	-23,173
Radio Division EBITA	87.8%	185,877	100%	211,750	-25,873
13+ audience share (Mon-Fri) of radio stations	80.9%	171,365	39.1%	82,896	88,469
Total under the employment contract	85.2%	515,569	78.7%	476,146	39,423
Variable portion as corporate officer					
TV audience share - 4+	54.3%	9,780	63.1%	11,363	-1,583
TV audience share Commercial target of free-to-air channels	57.9%	10,416	72.0%	12,953	-2,537
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100%	2,000	100%	2,000	0
CSR - Number of news bulletin topics dedicated to environmental issues	100%	2,000	100%	2,000	0
Total under the term of office	60.5%	24,196	70.8%	28,317	-4,121
Total variable portion	83.7%	539,765	78.2%	504,463	35,302

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph E Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Régis RAVANAS 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 13.4% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

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

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Régis RAVANAS 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Régis RAVANAS 17,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	5,000	13.23	€66,150	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 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 as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No		Yes	No	Yes	No
✓		✓		€16,442	✓			✓

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

E. 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 13, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2021 to Régis RAVANAS as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022, in the 14th, resolution, approved by 67.72% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023.

As such and in respect of the 2022 financial year, the following remuneration items of Régis RAVANAS will be put to the vote:

Régis RAVANAS			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	24,196	28,317	Amount awarded for 2022 down 14.6%. Multiple criteria detailed in the remuneration policy

3.3.1.4 JÉRÔME LEFÉBURE, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation	2021	2022
Cash remuneration awarded in respect of the year	642,131	945,547
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	885,911	1,088,007

The overall remuneration awarded to Jérôme LEFEBURE in respect of the 2022 financial year totalled €1,088,007, compared with €885,911 in 2021.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Portion under the employment contract:				
Fixed remuneration	410,007	410,007	410,007	410,007
Variable remuneration	188,400	157,326	234,131	188,400
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	262,825	262,825
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	36,529	33,019	31,213	36,529
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	634,936	600,353	936,176	897,761
Benefits in kind	7,195	7,195	7,371	7,371
Total	642,131	607,547	945,547	905,132

In 2022, Jérôme LEFEBURE received fixed remuneration of €410,007, unchanged since 2017, and will receive variable remuneration of €265,344 for 2022, including €31,213 in respect of his corporate office. Moreover, upon the proposal of the Remunerations Committee, the Supervisory Board approved the allocation and payment, in respect of his employment contract, of exceptional remuneration equal to 64% of a year of fixed remuneration, equating to €262,825 as a result of his role and exceptional commitment throughout 2021 and 2022 to managing the financial, fiscal, legal and information system components of the proposed merger between TF1 and M6 Groups. These very specific circumstances required a dual commitment to discharge his day-to-day duties while simultaneously anticipating the selection and implementation of solutions and processes essential to the operation of the new group from its first day of existence.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 73% of his fixed portion. In 2022, it stood at 64.7%, compared with 54.9% in respect of 2021, as a result of the results achieved and detailed below:

Jérôme LEFEBURE	Percentage portion in 2022	2022 variable achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion under the employment contract					
Consolidated EBITA	87.2%	234,131	100.0%	188,400	45,731
Total under the employment contract	87.2%	234,131	100.0%	188,400	45,731
Variable portion as corporate officer					
TV audience share - 4+	54.3%	12,616	63.1%	14,659	-2,043
TV audience share Commercial target of free-to-air channels	57.9%	13,437	72.0%	16,710	-3,273
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100.0%	2,580	100.0%	2,580	0
CSR - Number of news bulletin topics dedicated to environmental issues	100.0%	2,580	100.0%	2,580	0
Total under the term of office	60.5%	31,213	70.8%	36,529	-5,316
Total variable portion	82.9%	265,344	93.7%	224,929	40,415

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph E Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Jérôme LEFEBURE 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 22.1% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

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

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Jérôme LEFEBURE 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Jérôme LEFEBURE 17,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	17,000	13.23	€224,910	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 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 as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€16,442	✓			✓

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

E. 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 Resolution 14, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or awarded in respect of the financial year ended 31 December 2021 to Jérôme LEFEBURE, in his capacity as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022 in Resolution 15 approved by 67.72% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in respect of the 2022 financial year, the following remuneration items of Jérôme LEFEBURE will be put to the vote:

Jérôme LEFEBURE			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts <u>paid/delivered</u> during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	31,213	36,529	Amount awarded for 2022 down 14.6%. Multiple criteria detailed in the remuneration policy

3.3.1.5 David LARRAMENDY, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation	2021	2022
Cash remuneration awarded in respect of the year	715,097	687,243
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	958,877	829,703

The overall remuneration awarded to David LARRAMENDY in respect of the 2022 financial year totalled €829,703, compared with €958,877 in 2021, a reduction reflecting the decline in the IFRS 2 value of the share between 2022 and 2021.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
(€)				
Portion under the employment contract:				
Fixed remuneration	360,009	360,009	400,010	400,010
Variable remuneration	300,000	241,948	237,891	300,000
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	50,000	42,755	44,255	50,000
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	710,009	644,712	682,155	750,010
Benefits in kind	5,088	5,088	5,088	5,088
Total	715,097	649,800	687,243	755,098

In 2022, David LARRAMENDY received fixed remuneration of €400,010 and will receive variable remuneration of €282,146 for 2022, including €44,255 in respect of his corporate office.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 97% of his fixed portion. In 2022, it stood at 70.5%, compared with 87.5% in respect of 2021, as a result of the results achieved and detailed below:

David LARRAMENDY	Percentage portion in 2022	2022 variable achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion under the employment contract					
External advertising revenue	68.0%	237,891	100.0%	300,000	-62,109
Total under the employment contract	68.0%	237,891	100.0%	300,000	-62,109
Variable portion as corporate officer					
Consolidated EBITA	87.2%	39,255	100.0%	45,000	-5,745
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100.0%	2,500	100.0%	2,500	0
CSR - Number of news bulletin topics dedicated to environmental issues	100.0%	2,500	100.0%	2,500	0
Total under the term of office	88.5%	44,255	100.0%	50,000	-5,745
Total variable portion	70.5%	282,145	100.0%	350,000	-67,855

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph E Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded David LARRAMENDY 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 19.9% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

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

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded David LARRAMENDY 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded David LARRAMENDY 16,000 performance-based shares, delivery of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021.

After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	16,000	13.23	€211,680	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 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 as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€16,442	✓			✓

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

E. 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 15, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2021 to David LARRAMENDY as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022, in the 16th resolution, approved by 67.72% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in respect of the 2022 financial year, the following remuneration items of David LARRAMENDY will be put to the vote:

David LARRAMENDY			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	44,255	50,000	Amount awarded for 2022 down 11.5%. Multiple criteria detailed in the remuneration policy

3.3.1.6 FAIRNESS RATIOS FOR EXECUTIVE REMUNERATION

Methodology

Pursuant to Article L. 22-10-9 of the French Commercial Code, the Company publishes in respect of the 2022 financial year and the previous five financial years, a **fairness ratio for each member of the Executive Board**.

- a. The fairness ratio compares the total remuneration (in cash and performance shares awarded during the financial year) with the **average and median** remuneration of all employees of **Métropole Télévision SA** (including performance shares and employee savings scheme).
- b. In accordance with the recommendations of the AFEP-MEDEF Code, the Company now publishes the **fairness ratio with regard to all Group employees** (Métropole Télévision and its subsidiaries), which run its operations in France.

The Company has elected to calculate these ratios based on the remuneration **awarded during the course of each financial year**, by applying AFEP and AMF recommendations. Exceptional remuneration is not included in the overall calculations over the entire period. The change in this ratio is compared with Group EBITA.

Main changes of the 2022 financial year

Over five years, the remuneration of the members of the Executive Board (down 9% for Nicolas de TAVERNOST %, 9% for Thomas VALENTIN, 11% for David LARRAMENDY and no change for Jérôme LEFEBURE) declined mainly as a result of the fall in the share price. Over this same period the average and median remuneration of employees grew by 9% and 13% for Métropole Télévision SA and by 8% and 9% for the Group. As such, the fairness ratios of each of the Executive Board members declined over the same period.

Over 2022, the decline in the remuneration of the new Board was more significant due firstly to the lower operational performances and secondly the decline in the share price. Conversely, the average and median remuneration of employees of both Métropole Télévision and the Group grew, and the 2022 fairness ratio is therefore lower than that recorded in 2021 for each of the members of the Board.

Fairness ratio covering Métropole Télévision SA employees

	2018	2019	2020	2021	2022	5-year change	Year-on-year change	
Employees	Average M6 SA employee salary (excluding corporate officers)	70,715	71,864	70,136	75,155	77,407	9%	3%
	Median M6 SA employee salary (excluding corporate officers)	56,715	58,274	59,979	60,595	64,285	13%	6%
	Consolidated EBITA (€ millions)	266	284	271	346	336	26%	-3%
Remuneration in cash (excluding exceptional remuneration) and performance-based shares								
Nicolas de TAVERNOST	Remuneration in cash (AMF Recommendation Table 2)	1,789,611	1,838,320	1,798,060	1,919,282	1,810,409	1%	-6%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	419,160	330,750	-	358,500	209,500	-50%	-42%
	Executive Remuneration (Cash + Shares)	2,208,771	2,169,070	1,798,060	2,277,782	2,019,909	-9%	-11%
	Fairness ratio with Average M6 SA Salary	31.2	30.2	25.6	30.3	26.1	-16%	-14%
	Fairness ratio with Median M6 SA Salary	38.9	37.2	30.0	37.6	31.4	-19%	-16%
Thomas VALENTIN	Remuneration in cash (AMF Recommendation Table 2)	874,335	932,192	911,678	968,339	903,710	3%	-7%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	278,442	224,910	-	243,780	142,460	-49%	-42%
	Executive Remuneration (Cash + Shares)	1,152,777	1,157,102	911,678	1,212,119	1,046,170	-9%	-14%
	Fairness ratio with Average M6 SA Salary	16.3	16.1	13.0	16.1	13.5	-17%	-16%
	Fairness ratio with Median M6 SA Salary	20.3	19.9	15.2	20.0	16.3	-20%	-19%
Régis RAVANAS	Remuneration in cash (AMF Recommendation Table 2)			1,030,371	1,060,905	1,096,207		3%
	Remuneration in performance-based shares (AMF Recommendation Table 6)			-	243,780	142,460		-42%
	Executive Remuneration (Cash + Shares)			1,030,371	1,304,685	1,238,667		-5%
	Fairness ratio with Average M6 SA Salary			14.7	17.4	16.0		-8%
	Fairness ratio with Median M6 SA Salary			17.2	21.5	19.3		-11%
Jérôme LEFEBURE	Remuneration in cash (AMF Recommendation Table 2)	614,472	617,181	607,547	642,131	682,722	11%	6%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	209,580	224,910	-	243,780	142,460	-32%	-42%
	Executive Remuneration (Cash + Shares)	824,052	842,091	607,547	885,911	825,182	0%	-7%
	Fairness ratio with Average M6 SA Salary	11.7	11.7	8.7	11.8	10.7	-9%	-10%
	Fairness ratio with Median M6 SA Salary	14.5	14.5	10.1	14.6	12.8	-12%	-12%
David LARRAMENDY	Remuneration in cash (AMF Recommendation Table 2)	704,913	664,209	649,800	715,097	687,243	-3%	-4%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	232,035	211,680	-	243,780	142,460	-39%	-42%
	Executive Remuneration (Cash + Shares)	936,948	875,889	649,800	958,877	829,703	-11%	-13%
	Fairness ratio with Average M6 SA Salary	13.2	12.2	9.3	12.8	10.7	-19%	-16%
	Fairness ratio with Median M6 SA Salary	16.5	15.0	10.8	15.8	12.9	-22%	-18%

Fairness ratio covering M6 Group employees

	2018	2019	2020	2021	2022	5-year change	Year-on-year change	
Employees	Average Group employee salary (excluding corporate officers)	69,419	70,929	68,923	73,052	75,028	8%	3%
	Median Group employee salary (excluding corporate officers)	57,071	58,729	58,340	58,119	62,085	9%	7%
	Consolidated EBITA (€ millions)	266	284	271	347	336	26%	-3%
<i>Remuneration in cash (excluding exceptional remuneration) and performance-based shares</i>								
Nicolas de TAVERNOST	Executive Remuneration (Cash + Shares)	2,208,771	2,169,070	1,798,060	2,277,782	2,019,909	-9%	-11%
	Fairness ratio with Average M6 SA Salary	31.8	30.6	26.1	31.2	26.9	-15%	-14%
	Fairness ratio with Median M6 SA Salary	38.7	36.9	30.8	39.2	32.5	-16%	-17%
Thomas VALENTIN	Executive Remuneration (Cash + Shares)	1,152,777	1,157,102	911,678	1,212,119	1,046,170	-9%	-14%
	Fairness ratio with Average M6 SA Salary	16.6	16.3	13.2	16.6	13.9	-16%	-16%
	Fairness ratio with Median M6 SA Salary	20.2	19.7	15.6	20.9	16.9	-17%	-19%
Régis RAVANAS	Executive Remuneration (Cash + Shares)			1,030,367	1,304,685	1,238,667		-5%
	Fairness ratio with Average M6 SA Salary			14.9	17.9	16.5		-8%
	Fairness ratio with Median M6 SA Salary			17.7	22.4	20.0		-11%
Jérôme LEFEBURE	Executive Remuneration (Cash + Shares)	824,052	842,091	607,547	885,911	825,182	0%	-7%
	Fairness ratio with Average M6 SA Salary	11.9	11.9	8.8	12.1	11.0	-7%	-9%
	Fairness ratio with Median M6 SA Salary	14.4	14.3	10.4	15.2	13.3	-8%	-13%
David LARRAMENDY	Executive Remuneration (Cash + Shares)	936,948	875,889	649,800	958,877	829,703	-11%	-13%
	Fairness ratio with Average M6 SA Salary	13.5	12.3	9.4	13.1	11.1	-18%	-16%
	Fairness ratio with Median M6 SA Salary	16.4	14.9	11.1	16.5	13.4	-19%	-19%

3.3.2 2023 remuneration policy for Executive Board members

Section 3.3.2 sets out the principles and criteria used to determine, apportion and allocate the fixed and variable items of remuneration comprising total remuneration and benefits of any type attributable to the Members of the Executive Board. This remuneration policy will be submitted for the approval of the Annual General Meeting of shareholders convened for 25 April 2023, pursuant to Article L. 22-10-26 of the French Commercial Code, and more specifically:

- In its 12th resolution, concerning the ex-ante Say on Pay vote on the policy covering the 2023 remuneration of the Chairman of the Executive Board,
- In its 17th resolution, concerning the ex-ante Say on Pay covering the 2023 remuneration of other members of the Executive Board.

M6 Group has introduced an attractive and strict 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.

3.3.2.1 AMENDMENTS TO THE 2023 REMUNERATION POLICY

Upon the proposal of the Remunerations Committee and on the occasion of the appointment of a new executive board, at its meeting of 13 February 2023, the Supervisory Board adopted a set of amendments to the policy covering the remuneration of corporate officers, in order to adopt best practices in terms of corporate officers' remuneration and to improve the transparency of the policy on corporate officers' remuneration. These amendments for the 2023 financial year primarily concern:

- The removal of the one-off mechanisms which had been adopted in 2022 as a result of the proposed merger of TF1 and M6 Groups, whose uncertain outcome had required provision to be made for alternative solutions to the existing mechanisms, notably concerning remuneration in performance-based shares.

As such, the Supervisory Board re-established the exclusive use of a performance measure over three financial years for remuneration in shares, following a special allocation in April 2021 measured over two financial years.

- Extension of the Annual General Meeting's ex-post vote to include all remuneration, awarded in 2023 both in terms of employment contracts and corporate appointments,
- The capping of potential exceptional remuneration to one year of fixed remuneration, in relation to which the Supervisory Board retains the option of allocation within the framework of the very specific circumstances or the completion of a major transaction for the Company.

3.3.2.2 AMENDMENT TO THE EXECUTIVE BOARD SINCE 13 FEBRUARY 2023

At its meeting of 13 February 2023, the Supervisory Board appointed a new set of five members, only two of whom sat on the previous Executive Board. Regarding the three departing members, the Supervisory Board has taken care to define the legal framework of their remuneration for the duration of their terms of office between 1 January and 13 February 2023, which will be strictly identical to that defined and approved for the 2022 financial year, noting that the Jérôme LEFEBURE's variable portion in respect of his employment contract was increased to €348,400 on 1 January 2023 pursuant to a Supervisory Board decision dated 15 February 2022, published on 17 February 2022 on the website, in accordance with AFEP-MEDEF Code rules.

The individual 2023 remunerations of each will be subject to the ex-post vote of the 2024 General Meeting on the 2023 financial statements for the portion allocated on a proportionate basis for the effective duration of their terms of office, that is to say between 1 January and 13 February 2023.

The table below details the maximum portion that could be awarded to them in this regard:

2023 remuneration	Fixed part (employment contract)	Maximum variable portion contract + term of office	Maximum total	Fixed part	Maximum variable portions	Maximum total
Thomas VALENTIN	495,001	550,000	1,045,001	57,116	68,750	125,866
Régis RAVANAS	550,004	645,000	1,195,004	63,462	80,625	144,087
Jérôme LEFEBURE	410,007	400,000	810,007	47,309	50,000	97,309

Since 13 February 2023, each of these three former members of the Executive Board is continuing to discharge their operational duties and responsibilities, governed by their employment contracts alone.

3.3.2.3 KEY PRINCIPLES OF THE 2023 CORPORATE OFFICERS' REMUNERATION POLICY

The following developments describe the 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 into account the principles set out in §26-1-2 of the AFEP-MEDEF Corporate Governance Code for Listed Companies revised in December 2022 (comprehensiveness, balance, comparability, consistency, intelligibility of rules, and proportionality). 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 three different remuneration tools, each having an identified objective:

1. **The fixed part** of each of the members reflects the market remuneration for equivalent roles.
2. **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.
3. **The performance shares**, which constitute a long-term remuneration mechanism (3 financial years) and are subject to stringent conditions: two multi-year performance criteria and continued employment throughout the period considered.

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. 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. It therefore respects the Company's corporate purpose and contributes to both the commercial strategy and the longevity of the Company, notably via the definition of the performance criteria used for both the variable portions and the performance shares. The Supervisory Board seeks to set ambitious targets that are aligned with both the corporate interest and the interests of shareholders.

In addition, exceptionally and at the sole discretion of the Supervisory Board, **exceptional remuneration may be granted in specific circumstances**. The remuneration of members of the Executive Board is paid by the parent company Métropole Télévision, with the exception of the portion relating to the employment contract of David LARRAMENDY, which is paid by M6 Publicité.

The different remuneration components of the Board are detailed below.

3.3.2.4 DETAILED DESCRIPTION OF THE 2023 REMUNERATION POLICY FOR EXECUTIVE BOARD MEMBERS

A. EMPLOYMENT CONTRACT

All members of the Executive Board hold an employment contract concurrently with a term of office as Director, noting that Nicolas de TAVERNOST's employment contract has been suspended since 6 December 1990. The employment contracts of other Executive Board members comply with the agreements applicable within the Group and they are individually characterised by the following key features:

Employment contracts	Status	Position	Duration	Length of service	Termination notice
Nicolas de TAVERNOST	Suspended	N/A	N/A	N/A	N/A
Karine BLOUET	In force	Head of Public Affairs	Permanent	16	3 months
Guillaume CHARLES	In force	Head of Programming and Content	Permanent	15	3 months
Henri de FONTAINES	In force	Head of Strategy	Permanent	20	3 months
David LARRAMENDY	In force	CEO of M6 Publicité SAS	Permanent	14.5	3 months

B. FIXED COMPONENTS OF REMUNERATION

2023 fixed portion	Term of office	Employment contract	Total	Last revised
Nicolas de TAVERNOST	1,000,000	N/A	1,000,000	01/01/2016
Karine BLOUET	N/A	260,000	260,000	N/A
Guillaume CHARLES	N/A	300,000	300,000	N/A
Henri de FONTAINES	N/A	300,000	300,000	N/A
David LARRAMENDY	N/A	400,000	400,000	01/01/2022

Each year, upon the proposal of the Remuneration and Appointments Committee, the Supervisory Board examines and approves potential increases to the fixed portions of the remuneration of Executive Board members, in respect of their employment contract and in relation to the level of responsibility of each, and by notably taking into account the practices observed within RTL Group in subsidiaries of similar sizes (Germany, Fremantle Media, etc.).

Upon the proposal of the Remuneration Committee, the Supervisory Board approved the individual remuneration amounts of each of the new members of the Board, it being specified that such amounts reflect the ongoing employment contracts.

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.

C. VARIABLE COMPONENTS OF REMUNERATION

In accordance with Paragraph 26.3.2 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 breakdown of the variable portion of each of the members of the Board, awarded either in respect of their terms of office or their employment contract,
- the details of the performance indicators, both regarding the degree of requirement attached to them by the payment scale.

As indicated in the table below, the variable portions of each member of the Board reflects the responsibilities they discharge under their employment contract for their operational duties, and under their term of office for their wider missions:

2023 variable portion	Term of office	Employment contract	Total	Last revised	Max. variable portion/ Fixed part
Nicolas de TAVERNOST	1,000,000	N/A	1,000,000	01/01/2016	100%
Karine BLOUET	50,000	70,000	120,000	13/02/2023	46%
Guillaume CHARLES	50,000	150,000	200,000	13/02/2023	67%
Henri de FONTAINES	50,000	150,000	200,000	13/02/2023	67%
David LARRAMENDY	50,000	350,000	400,000	13/02/2023	100%

Moreover, the variable portion is measured using several criteria, which reflect firstly the major operational responsibilities of each individual and secondly, the issues falling within their remit in respect of their corporate office within the Executive Board.

The indicators mean the Group's overall performance requirement throughout an entire financial year can be formally set out, including:

- **Consolidated EBITA** (for all members of the Executive Board), which reflects the Company's overall operating performance,
- **The TV audience share** on two targets (for Nicolas de TAVERNOST, Karine BLOUET, Guillaume CHARLES and Henri de FONTAINES), which reflects the Group's editorial strength amongst the over 4s segment and operational performance for the WRP<50 commercial target of the Group's core activity,
- **Advertising revenue** (for David LARRAMENDY) to measure the efficiency of the Company's commercial strategy,
- **CSR criteria** (for all members of the Executive Board and executives benefiting from a variable portion), which are based on key actions assigned to the members of the Executive Board in line with the challenges set out in the Group's Statement of Non-Financial Performance, presented in Chapter 7 of this Document, and in accordance with the Appointments and Remuneration Committee's recommendation:
 - In respect of social challenges, two indicators have been defined to guide the actions implemented:
 - As outward-looking media, the CSR 1 objective relating to the representation of diversity within programmes, 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 45% to achieve the target,
 - As a responsible business, CSR goal 2 relating to the proportion leadership roles filled by women, which requires parity to be achieved as soon as possible;
 - Regarding environmental issues,
 - As outward-looking media, the CSR 3 objective 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.
 - As a responsible business, CSR goal 4 relating to energy sobriety, which requires a reduction in the Group's energy use measured based on electricity which represents more than 95% of consumption.

The table below details the breakdown and weighting of each criterion in the variable portion of each member of the Executive Board:

	Structure of overall variable portions					Breakdown (amount)				
	N. de Tavernost	K. Blouët	G. Charles	H. de Fontaines	D. Larramendy	N. de Tavernost	K. Blouët	G. Charles	H. de Fontaines	D. Larramendy
Financial indicators										
Group EBITA	63.0%	65.0%	45.0%	65.0%	45.0%	630,000	78,000	90,000	130,000	180,000
Advertising revenue					45.0%					180,000
Audience indicators										
TV audience share 4+	13.5%	12.5%	22.5%	12.5%	-	135,000	15,000	45,000	25,000	
WRP<50 target audience share	13.5%	12.5%	22.5%	12.5%	-	135,000	15,000	45,000	25,000	
CSR indicator										
4 separate indicators	10%	10%	10%	10%	10%	100,000	12,000	20,000	20,000	40,000
Total variable cash portion	100%	100%	100%	100%	100%	1,000,000	120,000	200,000	200,000	400,000

In addition, for each performance indicator, the Board sets:

- The annual target amount with a minimum limit under which no variable portion will be paid and a maximum limit leading to the payment of the maximum amount,
- A payment scale for the corresponding variable portion.

The table below details the two scales (performance limits and payment limits) set for each of the indicators as well as the effective payment rate for the variable portions, enabling the necessary requirement to be measured.

Each year, this performance requirement results in the Supervisory Board setting:

- The amount set for each target, defined based on the Group's annual budget, approved by the Supervisory Board. The Budget reflects the changes expected by the Supervisory Board for each of the businesses carried out and according to developments in the markets in which the Group operates, but it also reflects performance expectations.
- Minimum and maximum limits for each indicator, which reflect the historic sensitivity of performance to changes in the economic environment, observed based on the ten previous years.

For each indicator, the tables below detail the target to be attained, the minimum and maximum limits, and the payment scale. The targets and scales for the financial indicators are the following:

Indicators	Objectives	Scale		
Financial indicators		Minimum	Objective	Maximum
Group EBITA	FY budget			
Performance required	Current year	80%	100%	115%
Payment rate of variable part		0%	75%	100%
Advertising revenue	FY budget			
Performance required	Current year	96%	97%	104%
Payment rate of variable part		0%	75%	100%

The targets and scales for the non-financial operational indicators are the following:

Indicators	Objectives	Scale		
Audience indicators		Minimum	Objective	Maximum
TV audience share 4+	FY budget			
Performance required	Current year	95%	97%	105%
Payment rate of variable part		0%	50%	100%
TV WRP<50 target audience share	FY budget			
Performance required	Current year	95%	97%	105%
Payment rate of variable part		0%	50%	100%

The targets and scales for the non-financial indicators relating to the key social challenges are the following:

Indicators	Objectives	Scale		
CSR indicator		Minimum	Objective	Maximum
Social: Diversity				
CSR 1 - Media action: % of female TV news presenters	TV and radio news bulletins and magazines			
Performance required	Current year	40%	45%	50%
Payment rate of variable part		0%	50%	100%
CSR 2 - Internal action: % of leadership roles filled by women	Group scope			
Performance required	Current year	40%	45%	50%
Payment rate of variable part		0%	50%	100%

The targets and scales for the non-financial operational indicators relating to the key climate challenge are the following:

Indicators	Objectives	Scale		
Climate: Awareness of environmental issues				
CSR 3 - <u>Media action</u>: of news bulletin topics dedicated to environmental issues	Number of topics broadcast as part of daily news bulletins			
Performance required	Current year	N-1	N-1 +2%:	N-1 5%:
<i>Payment rate of variable part</i>		0%	50%	100%
CSR 4 - <u>Internal action</u>: Energy sobriety	Reduction of electricity consumption KWh			
Performance required	Current year	N-1	-2%	-4%
<i>Payment rate of variable part</i>		0%	50%	100%

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 audience data,
- the CSR data audited by independent third-party organisations responsible for validating the consolidated statement of non-financial performance.

For your information, the attainment rate for each criterion is presented each year in the section of the Report on Corporate Governance relating to the presentation of remuneration awarded and paid during the previous financial year, notably to inform the ex-post Say on Pay vote of shareholders.

As such, the Supervisory Board monitors the individual percentage of achievement of the performance criteria to ensure the latter are sufficiently demanding. The percentage has evolved as follows over the last five financial years:

	2018	2019	2020	2021	2022
Nicolas de TAVERNOST	78.2%	83.3%	79.1%	91.2%	80.1%
Thomas VALENTIN	67.6%	78.4%	74.7%	84.4%	72.7%
Régis RAVANAS	-	-	73.5%	78.2%	83.7%
Jérôme LEFEBURE	82.5%	83.3%	79.3%	93.7%	82.9%
David LARRAMENDY	97.1%	85.5%	81.3%	100%	70.5%

As such and in view of the performance measured at the end of 2022, it appears that the scales set by the Supervisory Board for the 2023 financial year resulted in the Group's optimised management, reflecting a genuine performance requirement.

In summary, the maximum cash remuneration of the Board totalled the following amounts:

Maximum 2023 cash remuneration	Fixed part	Variable part	Total
Nicolas de TAVERNOST	1,000,000	1,000,000	2,000,000
Karine BLOUET	260,000	120,000	380,000
Guillaume CHARLES	300,000	200,000	500,000
Henri de FONTAINES	300,000	200,000	500,000
David LARRAMENDY	400,000	400,000	800,000

Lastly, the variable remuneration allocated in respect of a financial year are paid during the following financial year, as with all employees who receive variable portions, and after the 2023 ex-post Say on Pay vote which will take place during the 2024 General Meeting.

D. PERFORMANCE SHARE ALLOCATION POLICY

Within the strict framework of the authorisation granted by the Extraordinary General Meeting of Shareholders, with a view to the free allocation of performance shares to employees and corporate officers, each year the Supervisory Board decides on all the terms and conditions concerning the Executive Board.

At its meeting of 26 April 2022, the Extraordinary General Meeting approved Resolution 22 delegating to the Executive Board the option of awarding free shares to salaried members of staff and/or certain corporate officers, for a period of 38 months, a total maximum number of 2,300,000 shares including a maximum allocation of 345,000 shares that may be awarded to the Executive Board.

Regarding the allocations to the Executive Board, the Supervisory Board:

- Defined, at its meeting of 10 March 2009, the strict rules governing the allocations of performance shares to Executive Board members, it being specified that the Company does not allocate options to subscribe to or buy shares.
- Each year decides the performance and continued employment criteria required for each allocation.

Strict framework governing allocations to the Executive Board

The framework for awarding shares to the Executive Board, defined by the Supervisory Board in March 2009, can be summarised as follows:

Performance-based shares	Collective limit	Individual limits	Retention obligation	Other provisions
Composition of the Executive Board	15% of the allocation authorised by the General Meeting, i.e. 345,000 shares over 3 years	100% of remuneration due under Y-1	20% of shares received	Hedging not permitted

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 26 April 2022, 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.

In respect of the 2022 financial year, the allocation assigned to the Executive Board represented 93,000 shares, representing 27% of the upper limit that can be allocated between April 2022 and June 2025.

The historic analysis of the awards granted by the Supervisory Board to the Executive Board highlights strict compliance with the collective upper limit:

	AGM of 26 April 2016			AGM of 25 April 2019			AGM of 26 April 2022		
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number authorised		2,300,000			2,300,000			2,300,000	
Executive Board maximum allocation		345,000			345,000			345,000	
Allocated to Executive Board members	37,200	83,334	91,600	92,267	0	93,000	93,000		
Cumulative allocation		212,134			185,267			93,000	
Cumulative allocation / limit		61%			54%			27%	

Individual limits

The Supervisory Board has set an upper limit for the allocations of each member of the Executive Board equal to the maximum, in IFRS2 value, of 100% of their gross fixed and variable remuneration due in respect of the financial year prior to the allocation.

Retention commitment

Since 2009, the Supervisory Board has set, with regard to Executive Board members, the obligation to retain, unconditionally and in registered form, 20% of the performance shares allocated until the end of their term of office.

The Supervisory Board wanted the minimum amount required by Article 24 of the AFEP-MEDEF Code to be proportionate to the cumulative allocations, in the event of the renewal of the term of office. At its meeting of 13 February 2023, the Supervisory Board did not seek to amend this rule.

Other provisions applicable to members of the Executive Board in the area 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).

Moreover, all employees corporate officers are not permitted to trade in their shares during periods related to the Company's dates of financial communication, in accordance with stock market rules. It is also noted that each Executive Board member is obliged to declare the transactions they complete during authorised periods on the AMF website, and these transactions are presented each year in Section 4 of the Universal Registration Document.

Subject to changes to the calendar of Supervisory Board meetings, the blackout periods during the 2023 financial year, defined based on the financial communication calendar are:

- From 14 January to 13 February 2023 inclusive
- From 4 April to 25 April 2023 inclusive
- From 25 June to 25 July 2023 inclusive
- From 3 October to 24 October 2023 inclusive

In addition, 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.

Performance conditions

Performance conditions

Pursuant to Article 26.3.3 of the AFEP-MEDEF Code, 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 Supervisory Board sought to define for allocations to the Executive Board:

- A multi-year period, set since 2011 at three financial years;
- A minimum of two performance criteria, intended to encourage the Executive Board to overachieve in relation to the targets;
- A continued employment requirement at the end of this multi-year period.

The Supervisory Board has structured its performance requirement around operational profitability and cash flow generation, with a strict performance scale for each year of a multi-year period.

- It should be noted that each year the Supervisory Board approves the definition of indicators ensuring their stringency: reference to each financial year's Budget allows the degree of requirement expected within the context of the existing market at the beginning of each financial year, it being specified that the Group operates in markets sensitive to short-term fluctuations,
- The application of each criterion over a three-year period contributes to the transparency and stringency of targets,
- The performance limits have been determined based on historic reviews, having led to the Group's continued development both in terms of its day-to-day activities and in changes to its scope.

The table below presents the two criteria and the expected performance requirement:

Policy on long-term shar-based remuneration				
LTIP in shares measured over 3 financial years		Minimum	Objective	Maximum
<u>Annual Group EBITA</u>	FY budget			
Performance required	For each of the three financial years	90%	100%	110%
<i>Delivery rate of amounts</i>		0%	45%	100%
<u>Cash Conversion Ratio for the year</u>	Operating Free Cash Flow / EBITA			
Performance required	For each of the three financial years	85%		90%
<i>Delivery rate of amounts</i>		0%	linear	100%

Each performance criterion is measured based on the financial information published by the Company, available for verification at all times.

E. EXCEPTIONAL REMUNERATION

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 or events such as the completion of a major transaction for the Company.

In any event, this potential exceptional remuneration may not exceed an amount equating to one year of the individual fixed remuneration of the recipient.

F. BENEFITS IN KIND

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

G. OTHER COMMITMENTS MADE FOR THE BENEFIT OF THE MEMBERS OF THE EXECUTIVE BOARD

Supplementary pension schemes

Since the conclusion of the corporate 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 2021), 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. maximum contributions of €2,191 per month in 2022 (€26,290 annually), broken down as follows:

- 5.71% to be paid by the employer, representing €16,442 per beneficiary. Employer contributions paid to an insurer and recognised by the Company during the 2021 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 month, such contributions being calculated each month based on the payslips. The employer portion of the contributions is subject to the corporate contribution rate of 20%.
- 3.42% to be paid by the employee, representing €9,848 per beneficiary.

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: €31,632 annually,
- Karine BLOUET: €20,253 annually,
- Guillaume CHARLES: €34,950 annually,
- Henri de FONTAINES: €30,591 annually,
- David LARRAMENDY: €44,818 annually,

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

Non-compete agreement

The Code AFEP-MEDEF Code (in Article 25.4 of this version revised in December 2022) 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 had been removed.

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

Non-compete	Agreement	Duration	Basis
Nicolas de TAVERNOST	N/A	N/A	
Karine BLOUET	N/A	12 months	50% Fixed + Variable Rem.
Guillaume CHARLES	Yes	12 months	50% Fixed + Variable Rem.
Henri de FONTAINES	Yes	12 months	50% Fixed + Variable Rem.
David LARRAMENDY	Yes	12 months	50% Fixed + Variable Rem.

In accordance with Paragraph 25.3 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 and waive the implementation of 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.22-10-18 of the French Commercial Code and as recommended by the AFEP-MEDEF Code (§25.4).

Lastly, this compensation is subject to payment by instalments for its duration as recommended by the AFEP-MEDEF Code (§25.6).

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 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.

Severance pay

In application of the recommendations published in the AFEP-MEDEF Corporate Governance Code for listed companies (§26.5), 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 the payment of which remains subject to (c) the performance condition introduced by the Supervisory Board on 3 March 2008.

Since July 2021, Nicolas de TAVERNOST no longer benefits from any compensation in the event of termination of his role as corporate officer.

Only David LARRAMENDY is entitled to contractual compensation under his 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 § 26.5.1, the Board has excluded cases of failure, characterised by M6 Group's "significantly weaker financial position" and this undertaking will not apply in the event of dismissal for gross misconduct personally committed by the Executive Board member against the interests of the Company.

This individual severance pay mechanism was covered by an amendment to David LARRAMENDY's employment contract, duly authorised by the Supervisory Board, and was renewed unchanged with effect from this date.

Definition of the performance condition

The payment of this severance pay is 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 26.5.1 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, 2013 and 2020 (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:

1. 24 months' of monthly gross remuneration calculated based on the total gross, fixed and variable remuneration in respect of the sole 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,
2. and the cumulative amount

- of the legal and contractual compensation relating to redundancy and or departure / retirement due as a result of termination of the employment contract,
- and the total gross amount of the monetary compensation for the above-mentioned non-compete agreement where this is owed to David LARRAMENDY.

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.

3.3.3 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 25 April 2023, pursuant to Article L. 22-10-26 of the French Commercial Code. Moreover, in accordance with Article R. 22-10-18 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 18th 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.

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 2022 APPORTIONMENT OF THE TOTAL AMOUNT OF REMUNERATION BETWEEN SUPERVISORY BOARD MEMBERS

In accordance with the remuneration policy approved by the General Meeting as well as the AFEP-MEDEF Code recommendations, the Supervisory Board, upon the recommendation of the Remunerations and Appointments Committee, has decided to:

- Maintain the total amount of individual fixed portions unchanged, totalling €103,000. This was then broken down according to the status of each member:
 - Member of the Supervisory Board: €7,300,
 - Premium - Chairman of the Board €4,000,
 - Premium - Member of a Committee (permanent): €2,000,
 - Premium - Chairman of a Committee: €1,650.
- Split, as in 2021, the entire allocation reserved for the variable portion (€133,000) in proportion to individual attendance at all meetings.

The variable part is therefore calculated based on attendance and represents €133,000 overall, i.e. 56.4% 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 €236,000 were paid in 2022 (stable compared with 2021). Their individual allocation is set out in the following table:

	FIXED PART	VARIABLE PART	Amount allocated and paid in 2022	Amount allocated and paid in 2021
Elmar Heggen *	€17,300	€16,625	€33,925	€32,601
Björn Bauer *	€9,300	€15,346	€24,646	€20,205
Sophie de Bourgues	€11,300	€16,625	€27,925	€23,903
Marie Cheval	€14,950	€20,462	€35,412	€38,313
Philippe Delusinne *	€7,300	€10,231	€17,531	€15,940
Siska Ghesquiere *	€7,300	€11,510	€18,810	€15,940
Nicolas Houzé	€14,950	€21,740	€36,690	€43,299
Jennifer Mullin *	€7,300	€1,278	€8,578	€11,970
Mouna Sepehri	€13,300	€19,183	€32,483	€33,828
TOTAL	€103,000	€133,000	€236,000	€236,000

* 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 provide for a single tax levy which includes:

- Social security charges (CSG, CRDS, etc.), at the rate of 17.2%, which must 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%.

Pursuant to Article L. 22-10-34-2 of the French Commercial Code, the various components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Elmar HEGGEN, Chairman of the Supervisory Board, in respect of his term of office for 2022 is subject to the approval of the Shareholders' General Meeting of 25 April 2023.

As such and in accordance with the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022, the items detailed below will be submitted for the approval of the next General Meeting (ex-post Say on Pay vote) in Resolution 17:

Elmar HEGGEN, Chairman of the Supervisory Board

Remuneration items subject to approval by vote	Amounts allocated and paid during the previous financial year	Amounts allocated and paid during the financial year just ended	Presentation
Amount allocated in respect of membership of the Supervisory Board	32,601	33,925	Amount set by the Supervisory Board, including one part based on the duties performed and a part based on attendance (amounts detailed in Paragraph 3.3.3 of this document)