



NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS'
MEETING OF TECHNICOLOR

June 14, 2019

at 3 pm

Collège des Bernardins

20, rue de Poissy

75005 Paris

technicolor



technicolor

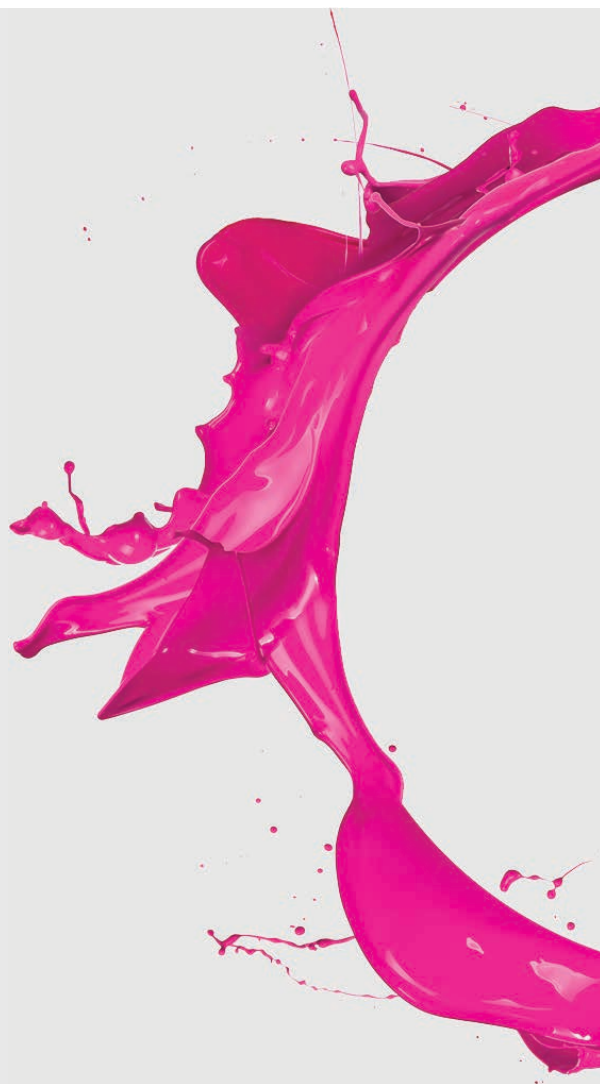


NOTICE

OF MEETING COMBINED GENERAL
SHAREHOLDERS' MEETING

June 14, 2019, at 3 p.m.

Collège des Bernardins
20, rue de Poissy - 75005 Paris



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MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

1

Dear Shareholders,

We are pleased to invite you to the 2019 Shareholders' Meeting which will be held on Friday June 14, 2019, at 3:00 p.m., at the Collège des Bernardins in Paris.

The Shareholders' Meeting is an opportunity to report on our achievements over the past year. Significant external headwinds hampered profitability in 2018, including in particular large cost increases for memory chips used by Connected Home and a weak demand for DVDs. However, 2018 was a record year for the Film & TV VFX business, with double-digit revenue growth and a robust pipeline of future projects continuing into 2019. In addition, 2018 was a very important year for the Group which completed the sale of its Patent Licensing business and initiated the disposal of its Research and Innovation activities. Those are preliminary steps to pave the way towards profitable mid-term growth to the benefit of all our stakeholders.

Technicolor is now able to focus fully on its world leading operational activities: Entertainment Services and Connected Home.

During the Shareholders' Meeting you will be able to vote, thus taking an active part in decisions concerning Technicolor. Among the resolutions, you will be asked to reshape the Board of Directors' composition in order to diversify the Board profile and increase the variety of skills present at the Board. As such, the Board is proposing that you renew the terms of office of Ms. Melinda J. Mount, Ms. Ana Garcia Fau and Mr. Maarten Wildschut, all of them bringing complementary skills to the Board. You will also be asked to appoint five new directors: Ms. Anne Bouverot, Mr. Xavier Cauchois, Mr. Dominique D'Hinnin, Ms. Christine Laurens and Mr. Brian Sullivan.

In addition, you will be asked to approve the change of our registered office. Our new offices, in the heart of Paris, bring to our creative teams, for a significantly reduced cost for our Group, the benefit of a central location which highly reinforces the Company's attractiveness for key talents and clients since a significant part of the building is devoted to Production Services activities.

In this document you will find a detailed presentation of all the draft resolutions which you will be requested to approve.

We count on your attendance at this Shareholders' Meeting this year and sincerely hope that many of you will take part in the Company's decision by voting on the resolutions submitted to your approval and expressing your views during the Q&A session.

Thank you for your trust,

”

**TECHNICOLOR IS NOW
ABLE TO FOCUS FULLY
ON ITS WORLD LEADING
OPERATIONAL ACTIVITIES:
ENTERTAINMENT SERVICES
AND CONNECTED HOME.”**

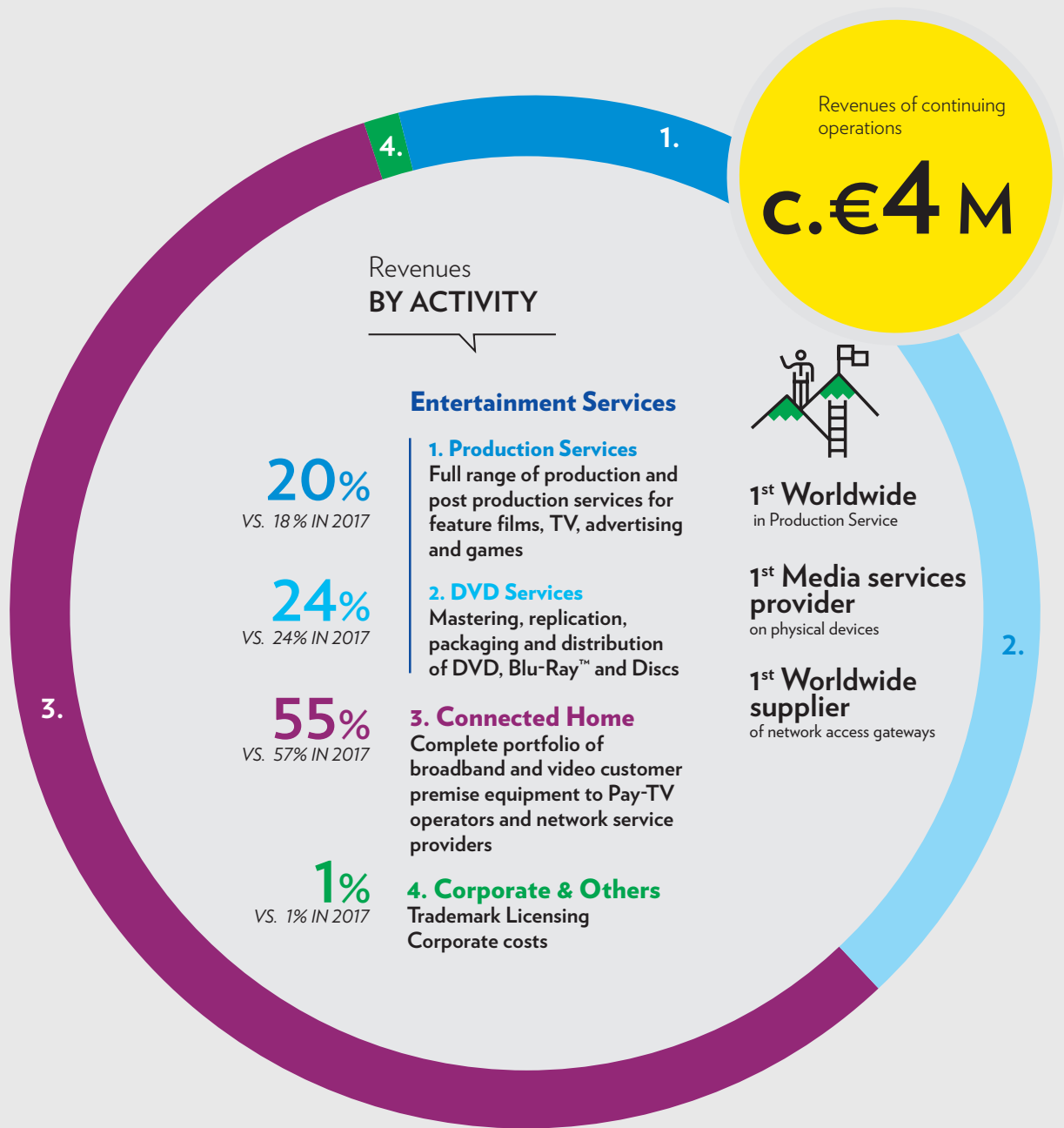


Bruce Hack
*Independent Chairman
of the Board of Directors*



Frédéric Rose
Chief Executive Officer

OVERVIEW OF TECHNICOLOR IN 2018



GOVERNANCE



Bruce Hack ● ●
Independent Chairman
of the Board of Directors



Frédéric Rose ●
Chief Executive Officer

Melinda J. Mount ● ●
Independent Director
and Vice-Chairwoman

Bpifrance Participations ● ●
Represented by Thierry Sommelet
Independent Director

Yann Debois ●
Director representing the employees

Ana Garcia Fau ● ●
Independent Director

Laura Quatela ● ● ●
Independent Director

Maarten Wildschut ● ●
Director



Meetings in 2018: **6**
Participation : 100%



Meetings in 2018: **3**
Participation : 100%



Meetings in 2018: **2**
Participation : 100%



Meetings in 2018: **5**
Participation : 94%

71%
INDEPENDENT
DIRECTORS
(without the director
representing the employees)

43%
OF FEMALE
DIRECTORS
(without the director
representing the employees)

4 DIFFERENT
NATIONALITIES
54 years
AVERAGE AGE
OF DIRECTORS

SHAREHOLDING

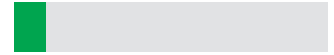
(As of 31 December 2018)

TECHNICOLOR S.A.
Parent Company of the Group

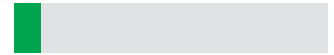
Public 53.95%



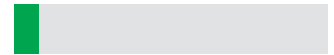
RWC Asset Management 10.13%



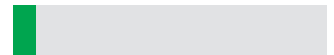
JO Hambro 8.60%



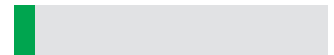
**Bpifrance Participations
and Caisse des Dépôts
et Consignations** 7.96%



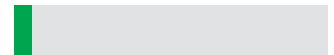
OppenheimerFunds 7.17%



DNCA Finance 6.40%



**Kinney Asset
Management** 5.53%



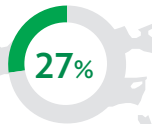
Revenues BY ORIGIN



North
America



South
America



Europe,
Middle-East
& Africa



Asia-
Pacific

17,745
EMPLOYEES

27
COUNTRIES

3

TECHNICOLOR IN 2018

3.1 ORGANIZATION

Technicolor has been contributing to the development of video technologies, products and services for more than one hundred years. The Group is a worldwide leader operating in the Media & Entertainment (“M&E”) sector. Our mission: developing, creating and delivering immersive augmented digital life experiences that ignite our imagination.

Technicolor operates in three leading operating businesses:

- in Production Services, Technicolor is a leading provider of services to content creators, including Visual Effects/Animation and video Post Production Services (“Production Services”);
- in DVD Services, Technicolor is the leader in replication, packaging and distribution of CD, DVD and Blu-ray™ discs (“DVD Services”);
- in the Connected Home segment, Technicolor is a leader in the design and supply of solutions enabling the delivery of digital video entertainment, data, voice and Smart Home services to Pay-TV operators and Network Service Providers including broadband modems and gateways, digital Set-Top Box and other connected devices (“Connected Home”).

Technicolor announced, on February 11, 2019, that it has received a binding offer and entered into exclusive negotiations with InterDigital, for the sale of its Research & Innovation (“R&I”) activity. As a result, the Group reported the financial information of its R&I, previously included in the Corporate and Other segment under Discontinued operations. 2017 results were restated for comparative purposes.

Technicolor now operates two business segments:

- the Entertainment Services segment that regroups Production Services and DVD Services activities;
- the Connected Home segment.

Unallocated Corporate functions and all other unallocated activities, including Trademark Licensing activities are presented within the segment “Corporate & Other”. Corporate & Other operations are as follows:

- Trademark Licensing business, which monetizes valuable brands such as RCA™ and Thomson™ which were operated by the Group when it was a leading stakeholder in the Consumer Electronics business. Trademarks create business and market opportunities for licensing partners around the globe, which benefit from a complete brand service including rights management & protection, quality insurance, marketing and design. Main product categories developed are Television, Tablets, Home appliances with an increased market and awareness presence in EMEA, North and South America;
- Patent Licenses, which have not been sold to Interdigital and which monetize valuable patents such as MPEG-LA and various others;
- post-disposal service operations and commitments related to former consumer electronics operations, mainly pension and legal costs;
- unallocated Corporate functions, which comprise the operation and management of the Group’s Head Office, together with various Group functions centrally performed, such as sourcing, Human Resources, IT, Finance, Marketing and Communication, Corporate legal operations and real estate management, and that cannot be strictly assigned to a particular business within the two operating segments.

Technicolor has finalized a number of disposals over the last few years, the results of which are, under certain criteria, reported as discontinued operations under IFRS.

3.2 FINANCIAL RESULTS IN 2018

The table below shows the contribution of each operating segment to the Group's consolidated revenues as well as the Adjusted EBITDA and the Adjusted EBIT for the 2018 and 2017 fiscal years:

Year ended December 31 (in millions of euros, except %)	2018	2017*	Change at constant currency
REVENUES FROM CONTINUING OPERATIONS	3,988	4,253	(2.9)%
Production Services	785	766	5.6%
DVD Services	941	1,024	(5.1)%
Connected Home	2,218	2,419	(4.7)%
Corporate & Other	44	44	Ns
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	266	341	(75)
As a % of revenues	6.7%	8.0%	(130) bps
Of which			
Entertainment Services	178	216	(38)
As a % of revenues	10.3%	12.1%	(180) bps
Connected Home	87	128	(41)
As a % of revenues	3.9%	5.3%	(140) bps
Corporate & Other	1	(3)	4
ADJUSTED EBIT FROM CONTINUING OPERATIONS	48	103	(55)
As a % of revenues	1.2%	2.4%	(120) bps
Of which			
Entertainment Services	48	61	(13)
As a % of revenues	2.8%	3.4%	(60) bps
Connected Home	1	52	(51)
As a % of revenues	0%	2.1%	(210) bps
Corporate & Other	(1)	(10)	9

* 2017 amounts are re-presented to reflect the impact of Discontinued Operations.

3.2.1 Entertainment Services

The Entertainment Services segment, which generated consolidated revenues of €1,726 million in 2018, accounting for 43% of the Group's reported consolidated revenues, supports content creators from creation to post production (Production Services), while offering global distribution solutions through its replication and distribution services for DVD, Blu-ray™ discs and CD (DVD Services).

PRODUCTION SERVICES REVENUE

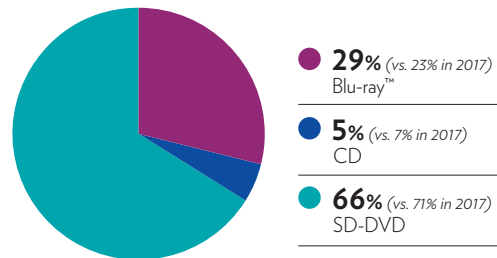


Revenues grew 5.6% at constant currency, driven by significant volume expansion in Film & TV VFX and growth in Advertising.

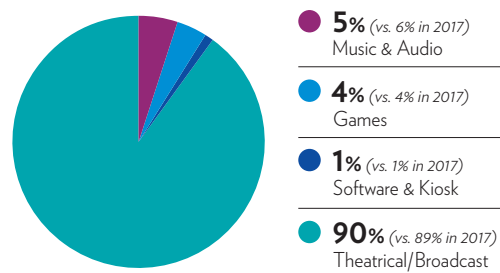
DVD SERVICES REVENUE

Technicolor sold a total of 1,195 million DVD, Blu-ray™ discs and CD, in 2018 compared with 1,347 million discs in 2017. Operations are supported by approximately 1 million square feet of dedicated replication and distribution space, with unique capability for the timely delivery of discs to more than 40,000 locations.

VOLUMES BY FORMAT



VOLUMES BY SEGMENT



Consolidated Adjusted EBITDA for the Entertainment Services segment amounted to €178 million in 2018, down 17.6% at current currency and down 14.8% at constant currency compared to 2017.

- Production Services achieved significant profitability improvement in Film & TV Visual Effects. Capacity increases and related investments were accelerated in 2018 and are expected to continue in 2019.
- In DVD Services, Adjusted EBITDA declined due the unexpected severe reduction in the second half in DVD volumes, impact of which could not be fully offset by ongoing cost savings activities. In addition, profitability was also negatively impacted by higher than expected non-recurring operational costs resulting from an unforecasted extreme concentration of key customer volume during the peak season.

3.2.2 Connected Home

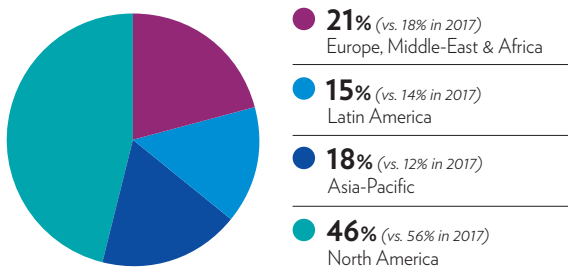
The Connected Home segment generated consolidated revenues of €2,218 million in 2018, accounting for 55% of the Group's reported consolidated revenues.

Connected Home shipped a total of 39.1 million products in 2018, or more than 752,000 devices per week. By product category, video

devices represented 56% of total volumes in 2018 (2017: 59%), while broadband devices represented 44% of total shipments (2017: 41%) of which 9.6% of total volumes from Manaus.

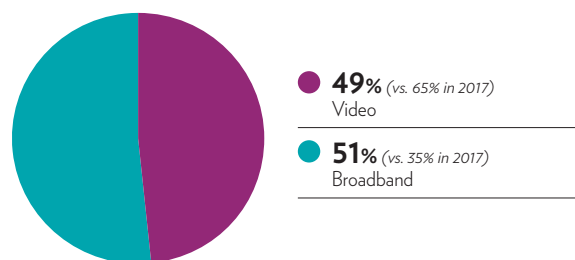
On the video side, Ultra-High definition products represented around 33.3% of the Group's digital Set-Top Box revenues in 2018.

REVENUES BY REGION



Adjusted EBITDA amounted to €87 million, or 3.9% of revenue, down €41 million at current rate year-on-year. The margin decline was driven by the gross margin squeeze resulting mainly from net component price

REVENUES BY PRODUCT



cost increases (€45 million) in 2018 and the weakness of North American video. Excluding the impact of the component cost increases, Adjusted EBITDA margin would have reached €132 million.

3.2.3 Corporate & Other

Corporate & Other includes Trademark Licensing business.

Corporate & Other recorded revenues of €44 million in 2018, related to the Trademark Licensing business and to Patent Licensing retained revenues from prior years.

Adjusted EBITDA amounted to €1 million, a significant improvement compared to 2017, mainly resulting from retained Patent Licensing revenues from prior years of €22 million.

3.3 CONSOLIDATED RESULTS

The financial data presented below is extracted from the Group's consolidated financial statements for the years ended 2018 and 2017. Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

	December 31,	
	2018	2017*
<i>(in millions of euros)</i>		
CONSOLIDATED STATEMENT OF OPERATIONS		
Continuing operations		
Revenues	3,988	4,253
Cost of sales	(3,521)	(3,651)
Gross Margin	467	602
Selling and administrative expenses	(292)	(350)
Research and development expenses	(127)	(149)
Restructuring costs	(62)	(43)
Net impairment gains (losses) on non-current operating assets	(81)	(9)
Other income (expense)	(24)	(11)
Earnings before Interests & Tax from continuing operations	(119)	40
Interest income	3	3
Interest expense	(43)	(46)
Other financial income (expense)	(11)	(53)
Net financial income (expense)	(51)	(96)
Share of gain (loss) from associates	-	-
Income tax	(54)	(112)
Profit (loss) from continuing operations	(224)	(168)
Discontinuing operations		
Net profit (loss) from discontinuing operations	157	(5)
Net income (loss)	(67)	(173)
Attributable to:		
• Equity holders of the parent	(68)	(172)
• Non-controlling interest	1	(1)
Earnings per share		
Weighted average number of shares outstanding (basic net of treasury stock)	413,440,227	412,716,772
Earnings (losses) per share from continuing operations		
• basic	(0.54)	(0.41)
• diluted	(0.54)	(0.41)
Earnings (losses) per share from discontinuing operations		
• basic	0.38	(0.01)
• diluted	0.38	(0.01)
Total earnings (losses) per share		
• basic	(0.16)	(0.42)
• diluted	(0.16)	(0.42)

* 2017 amounts are re-presented to reflect the impact of Discontinued operations.

(in millions of euros)	December 31,	
	2018	2017*
CONSOLIDATED CASH FLOWS		
Net operating cash generated from continuing activities	118	255
Net investing cash used in continuing activities	(156)	(151)
Net financing cash used in continuing activities	(96)	(29)
Net cash from discontinued activities	105	(88)
Exchange gains (losses) and scope effects on cash and cash equivalents	1	(39)
Cash and cash equivalents at the end of the year	291	319
CONSOLIDATED BALANCE SHEET ITEMS		
Total equity	272	336
Net financial debt (IFRS value)	733	778
Net financial debt (nominal value)	738	784

* 2017 amounts are re-presented to reflect the impact of Discontinued operations.

3.4 STRATEGY OUTLOOK

In 2018, Technicolor increased its investments in organic growth in Production Services and in the transformation program in Connected Home. These initiatives are expected to continue over the next few years in well-defined areas.

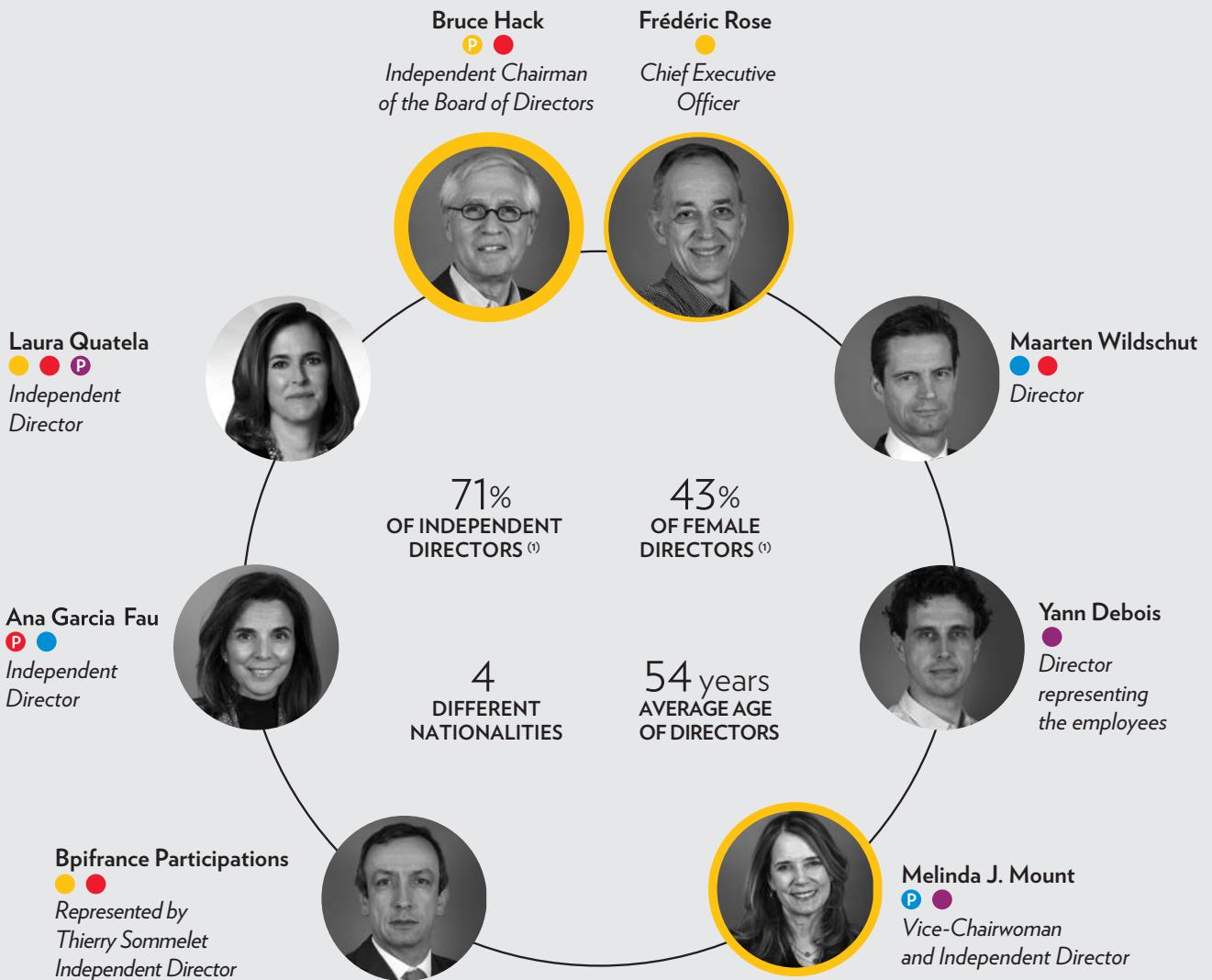
Specifically:

- the Group will continue to build upon its strong position as worldwide leader in Production Services by increasing capacity (in particular in India, France, Australia and Canada), while continuing to improve profitability;
- in Connected Home, the benefits from the implementation of the ongoing transformation plan and the expected improvement in components availability and pricing, will enable the Group to invest in market share gains in broadband access and Android based video solutions which will lead to improving margins over the next several years;
- in DVD Services the Group expects to start renewing contracts with its major customers on improved trading terms over the next several years to reflect structural reductions in volumes.

4

TECHNICOLOR'S GOVERNANCE

4.1 BOARD COMPOSITION AS OF THE DATE OF RELEASE OF THIS NOTICE



P COMMITTEE'S CHAIR

● NOMINATIONS & GOVERNANCE COMMITTEE

● STRATEGY COMMITTEE

● REMUNERATIONS COMMITTEE

● AUDIT COMMITTEE

(1) Pursuant to the AFEP-MEDEF Corporate Governance Code, the Director representing employees was not included in this percentage.

Age	Gender	Nationality	Start of term of office	Expiration of term of office	Length of service (in years)	Number of terms in public companies (including Technicolor)	Technicolor Share holding	Attendance rate at Board meetings	Average attendance rate at committees' meetings	Audit Committee	Nominations & Governance Committee	Remuneration Committee	Strategy Committee
(as of December 31, 2018)													
Bruce Hack, Chairman of the Board of Directors													
70	M	U.S.	February 2010	2019 AGM ⁽¹⁾	9	2	518,000	100%	100%		Member		Chairman
Melinda J. Mount, Independent Director and Vice-Chairwoman													
59	F	U.S.	April 2016	2019 AGM ⁽¹⁾	3	1	21,000 ⁽²⁾	100%	100%	Chairwoman		Member	
Frédéric Rose, Chief Executive Officer and Director													
56	M	Franco-American	October 2008	2021 AGM ⁽¹⁾	10.5	1	660,565	100%	100%				Member
Bpifrance Participations, represented by Thierry Sommelet, Independent Director													
49	M	French	January 2016	2021 AGM ⁽¹⁾	3	4	21,853,869	100%	100%		Member		Member
Yann Debois, Director representing the employees													
39	M	French	July 2017	July 2020	1.5	1	127	100%	100%				Member
Ana Garcia Fau, Independent Director													
50	F	Spanish	April 2016	2019 AGM ⁽¹⁾	3	4	1,000	100%	100%	Member	Chairwoman		
Laura Quatela, Independent Director													
61	F	U.S.	May 2013	2019 AGM ⁽¹⁾	6	1	1,000	100%	100%		Member	Chairwoman	Member
Maarten Wildschut, Director													
46	M	Dutch	October 2018	2019 AGM ⁽¹⁾	0.5	1	0 ⁽³⁾	100%	100%	Member	Member		

(1) Annual General Shareholders' Meeting.

(2) Ms. Mount holds 21,000 Technicolor American Depositary Receipts.

(3) RWC held, as of the date of publication of this Notice of Meeting, 42,000,000 shares (representing 10.13% of the share capital).

For more information on the current Board members, please refer to section 4.1.1.3 "Other information about members of the Board of Directors" of the 2018 Registration Document.

4.2 COMPENSATION ITEMS PAID OR GRANTED FOR FISCAL YEAR 2018 TO CORPORATE OFFICERS (EX POST VOTE)

4.2.1 Bruce Hack, Chairman of the Board of Directors

	Gross amounts	Comments
FIXED COMPENSATION	€150,000	Mr. Hack's fixed compensation, set at €150,000, adequately remunerates his involvement as Chairman of the Board and takes into consideration the extended scope of his responsibilities.
DIRECTORS' FEES	€89,000	Mr. Hack received Directors' fees as for all other Directors for a total of €89,000, following the same allocation rules as any other Director, i.e.: <ul style="list-style-type: none"> • a fixed amount of €30,000; • a fixed amount of €10,000 for the Chairmanship of the Strategy Committee; • a variable amount depending on his attendance at Board and Committee meetings, set at €4,000 per Board meeting and €2,000 per meeting of the Nominations & Governance Committee and of the Strategy Committee, in a total amount of €39,000; and • an exceptional Directors' fee of €10,000 for participation to strategy meetings.

4.2.2 Frédéric Rose, Chief Executive Officer

	Gross amounts	Comments																
FIXED COMPENSATION	€995,214 ⁽¹⁾ (not changed)	<p>Mr. Rose's total fixed compensation for his position as Chief Executive Officer, initially determined by a decision of the Board on March 9, 2009, was revised by the Board of Directors on July 25, 2013. It has not been reviewed since.</p> <p>At its meeting of April 22, 2015, the Board of Directors resolved to proceed with a partial conversion of this compensation into U.S. dollars and pounds sterling, due to the relocation of Mr. Rose's activities, on the basis of the average exchange rates over the second half of 2014. Since July 1, 2015, the fixed compensation of Mr. Rose has thus been paid in part in each one of the following currencies, <i>prorata</i> to the time dedicated to each one of his offices within the Group's companies: euros, U.S. dollars and pounds sterling.</p> <table border="1"> <thead> <tr> <th></th> <th>Euro</th> <th>Pounds sterling</th> <th>U.S. dollar</th> </tr> </thead> <tbody> <tr> <td>For his role in</td> <td>Technicolor SA</td> <td>Technicolor Limited (UK.)</td> <td>Technicolor USA, Inc.*</td> </tr> <tr> <td>Distribution key</td> <td>20%</td> <td>40%</td> <td>40%</td> </tr> <tr> <td>Amounts paid in currency</td> <td>€200,000</td> <td>£317,000</td> <td>U.S.\$516,800</td> </tr> </tbody> </table> <p>* Following the merger of Technicolor, Inc. and Technicolor USA, Inc. on December 31, 2018, Mr. Frédéric Rose is President of Technicolor USA, Inc.</p>		Euro	Pounds sterling	U.S. dollar	For his role in	Technicolor SA	Technicolor Limited (UK.)	Technicolor USA, Inc.*	Distribution key	20%	40%	40%	Amounts paid in currency	€200,000	£317,000	U.S.\$516,800
		Euro	Pounds sterling	U.S. dollar														
For his role in	Technicolor SA	Technicolor Limited (UK.)	Technicolor USA, Inc.*															
Distribution key	20%	40%	40%															
Amounts paid in currency	€200,000	£317,000	U.S.\$516,800															
ANNUAL VARIABLE COMPENSATION	€372,210 ⁽¹⁾ (for reference, €418,851 ⁽²⁾ in 2017)	<p>The variable compensation of the CEO depends upon the achievement of objectives which are precisely defined and determined according to the results of the Group after the close of the fiscal year. The variable compensation amounts to 100% of the annual gross fixed compensation if the target objectives are achieved, and up to 150% if the target objectives are exceeded. It is paid in euros, U.S. dollars and pounds sterling according to the same distribution key as the fixed compensation. The variable portion of Mr. Rose's compensation for 2018 was subject to the following performance objectives:</p> <ul style="list-style-type: none"> • a consolidated adjusted EBITDA target accounting for 40% of the target bonus: <ul style="list-style-type: none"> - if the consolidated adjusted EBITDA does not amount to at least €250 million, no compensation would be paid in respect of that objective, - if the consolidated adjusted EBITDA amounts to €280 million, 100% of the compensation would be paid in respect of that objective, - if the consolidated adjusted EBITDA exceeds €300 million, the compensation paid in respect of that objective could be up to 150% of the compensation; • a consolidated Free Cash Flow objective accounting for 40% of the amount of the target bonus: <ul style="list-style-type: none"> - if the consolidated Free Cash Flow does not amount to at least €40 million, no compensation would be paid in respect of that objective, - if the consolidated Free Cash Flow amounts to €50 million, 100% of the compensation would be paid in respect of that objective, - if the consolidated Free Cash Flow exceeds €65 million, the compensation paid in respect of that objective could be up to 150% of the compensation; • a qualitative objective accounting for 20% of the amount of the target bonus, the fulfillment of which was assessed by the Board of Directors, relating to Technicolor's continued transformation and, in particular, to the strengthening of Production Services. <p>The quantifiable objectives are the performance indicators set out by the Group in its financial communication. They are also those used for determining the variable compensation of all Group employees who receive this type of compensation. On February 27, 2019, the Board of Directors reviewed the performance of Mr. Rose for 2018:</p> <ul style="list-style-type: none"> • as the consolidated adjusted EBITDA amounted to €270 million, the consolidated adjusted EBITDA objective was partially achieved with a grade of 0.66 (on a scale of 0 to 1.5); • as the consolidated Free Cash Flow amounted to €(47.9) million, the consolidated Free Cash Flow objective was not achieved; • with regard to the qualitative objective, the Board, considered <i>inter alia</i> the completion of the disposal of Patent Licensing and the successful launch of The Mill Film in Canada and Australia. Mr. Rose requested the Board to limit the achievement at 0.55 (on a scale of 0 to 1.5) in light of the overall performance of the Company experienced in 2018. The Board agreed to this request. <p>The overall achievement rate of Mr. Rose's objectives for 2018 is thus 37.40% and his variable compensation amounts to €372,210 (after conversion into euros at the reference exchange rates), a 11% decrease compared to 2017. Payment to the CEO of the variable compensation is subject to approval by the shareholders at the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2018 of his compensation package, in accordance with Article L. 225-100 of the French Commercial Code.</p>																

(1) The amounts reported are converted into euros, even though they are paid in part in U.S. dollars and in pounds sterling, based on the average exchange rates for 2018, i.e. £0.88686 for €1 and U.S.\$1.18052 for €1.

(2) Restated at the exchange rate used for the conversion of the 2017 and 2018 compensation: average exchange rate for 2018.

Gross amounts Comments

ANNUAL VARIABLE COMPENSATION	Annual variable compensation of Mr. Frédéric Rose (2018 fiscal year) ⁽¹⁾							
	2018							
	Rules set at the beginning of the fiscal year				Appraisal by the Board		Reminder: 2017	
	Target amount		Maximum amount		Achieved	Corresponding amount (in euros)	Achieved	
As % of fixed compensation	Target amount (in euros)	As % of fixed compensation	Maximum amount (in euros)					
EBITDA objective	40%	€398,086	60%	€597,128	26.40%	€262,737	0.00%	
Free Cash Flow objective	40%	€398,086	60%	€597,128	0.00%	€0	22.09%	
Qualitative objective	20%	€199,043	30%	€298,564	11.00%	€109,474	20.00%	
Total variable	100%	€995,214	150%	€1,492,821	37.40%	€372,210	42.09%	
Annual variable compensation, in euros						€372,210	€418,851 ⁽²⁾	
<p>(1) The amounts reported are converted into euros, even though they are paid in part in U.S. dollars and in pounds sterling, based on the average exchange rates for 2018, i.e. £0.88686 for €1 and U.S.\$1.18052 for €1.</p> <p>(2) Restated at the exchange rate used for the conversion of the 2017 and 2018 compensation: average exchange rates for 2018.</p>								
PERFORMANCE SHARES	€0 No shares (for reference, €1,436,020 380,000 shares in 2017)	Mr. Rose was not awarded any performance share or stock option in 2018. For more details on all Long-Term Incentive Plans, see sub-section 4.2.3 "Stock Option Plans and Performance or Restricted Share Plans" of the Registration Document.						
SEVERANCE PACKAGE	No payment	<p>In the event of his dismissal from the position of Chief Executive Officer, except in cases of serious or gross misconduct, Mr. Rose shall receive an indemnity which is compliant with the AFEP-MEDEF Corporate Governance Code and the provisions of Article L. 225-42-1 of the French Commercial Code, according to the following principles:</p> <ul style="list-style-type: none"> The indemnity would amount to a maximum of 15 months of his fixed and variable compensation, determined on the basis of a fixed compensation of €800,000 and variable compensation of €800,000 (corresponding to his fixed and variable compensation prior to the amendment of July 2013). The compensation elements other than the annual fixed and variable compensation, and in particular, the Long-Term Incentive Plans, will not be taken into account in the determination of the indemnity. The indemnity will be determined and paid in euros, according to the principles determined by the Board of Directors on July 23, 2008 and March 9, 2009, without taking into account the splitting into currencies in effect after. The payment of the indemnity shall be subject to compliance with the performance conditions over a three-year period as determined annually by the Board of Directors which are the same as those used for Mr. Rose's annual variable compensation: <ul style="list-style-type: none"> half of the indemnity payment is subject to the achievement of a consolidated EBITDA target; and the remaining half is subject to the achievement of a consolidated Free Cash Flow target. The achievement of operational consolidated EBITDA and Free Cash Flow targets is measured, on the basis of a constant scope of consolidation, by comparison to the average EBITDA and Free Cash Flow targets determined for the three fiscal years prior to the dismissal date: <ul style="list-style-type: none"> if at least 80% of either the EBITDA or Free Cash Flow performance target is not achieved, no indemnity will be due; should the percentage of achievement of either target fall between 80% and 100%, the indemnity would be reduced accordingly. <p>This commitment was authorized by the Board of Directors meeting of March 9, 2009 and approved by the Ordinary Shareholders' Meeting on June 16, 2009, in its 9th resolution.</p>						
NON-COMPETITION INDEMNITY	No payment	<p>In the event of termination from his duties, Mr. Rose will be required, for a period of nine months following termination, not to work, in whatever manner it may be, for the benefit of any entity carrying on operations which are in competition with Technicolor in Europe and/or in the United States, and/or in Asia, in exchange for a monthly indemnity calculated on the basis of his fixed and variable compensation, determined according to the principles applied to the determination of the severance pay.</p> <p>This commitment was authorized by the Board of Directors meeting of July 23, 2008 and modified on March 9, 2009 and was approved by the Ordinary Shareholders' Meeting on June 16, 2009 in its 8th resolution.</p>						
BENEFITS IN KIND	€11,840 ⁽¹⁾ (for reference, €11,840 ⁽²⁾ in 2017)	Mr. Rose benefited from a car allowance in the amount of €10,500 for 2018, corresponding to €11,840 on the basis of the reference exchange rate.						

(1) The amounts reported are converted into euros, even though they are paid in part in U.S. dollars and in pounds sterling, based on the average exchange rates for 2018, i.e. £0.88686 for €1 and U.S.\$1.18052 for €1.

(2) Restated at the exchange rate used for the conversion of the 2017 and 2018 compensation: average exchange rate for 2018.

4.3 COMPENSATION POLICY FOR CORPORATE OFFICERS (EX ANTE VOTE)

This report on the compensation policy for Corporate Officers (*mandataires sociaux*) was adopted on February 27, 2019 by the Board of Directors upon recommendation by the Remunerations Committee. It describes, in accordance with Article L.225-37-2 of the French Commercial Code, the principles and criteria for the determination, allocation and distribution of the fixed, variable and exceptional elements of the total remuneration and the benefits of all kinds that may be granted to Corporate Officers.

The compensation policy is applicable for the Chairman of the Board of Directors and the Chief Executive Officer.

The Board of Directors took note of the approval ratings for the resolutions related to the compensation of Mr. Frédéric Rose at the Shareholders' Meeting of April 26, 2018 and of comments expressed by shareholders at the time of this meeting. Consequently, the Remunerations Committee and the Board reviewed the compensation policy for the Chief Executive Officer and considered the concerns expressed by shareholders. Upon recommendation of the Remunerations Committee, the Board approved the following changes:

- (i) For the purpose of enhancing transparency, the amount of the fixed compensation will be set forth in the compensation policy;

- (ii) With the aim of aligning the qualitative part of the variable compensation to key strategic performance, the qualitative criterion would be reviewed to include Corporate Social Responsibility and compliance criteria;

- (iii) In order to reduce the overall compensation level:

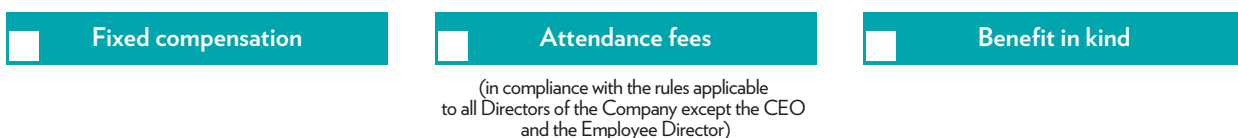
- the cap of long-term instruments (valued in accordance with IFRS standards) that the Chief Executive Officer might be awarded will be 150% of fixed and targeted variable compensations, and
- should the Chief Executive Officer leave the Company and by exception keep his rights to long-term instruments previously granted, the number of instruments to be delivered would remain subject to performance conditions and would be strictly *pro rata* to the number of days elapsed from the date of the grant to his severance date, as compared to the total duration of the plan.

The Board believes that these adjustments address the concerns raised by shareholders last year. The Board remains fully committed to the alignment of shareholders' and executive officer's interests.

This report will be submitted to shareholders' approval during the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2018.

4.3.1 Compensation policy for the Chairman of the Board of Directors

The office of Chairman being separated from that of Chief Executive Officer, the compensation of the Chairman will consist of the following items:



The Board of Directors has chosen to compensate its Chairman solely via the grant of a fixed compensation and Directors' fees, in order to guarantee his total independence in the exercise of his duties. The Chairman of the Board will not be awarded any annual or multi-annual variable compensation and stock options or performance shares, nor will he benefit from any commitment in the event of termination of his duties.

- **The fixed compensation** will aim at adequately remunerating his specific involvement as Chairman of the Board. Upon recommendation by the Remunerations Committee, the Board of Directors decided to set the fixed compensation at €150,000 in consideration of the extended scope of his responsibilities which can justify a higher compensation (see Article 2.5 of the Internal Board Regulations, available on sub-section 4.1.4 "Internal Board Regulations" of the 2018 Registration Document).

- **Directors' fees** will be due as for all other Directors. As a reminder, the rules governing the allotment of the Directors' fees include a significant variable portion in line with the AFEP-MEDEF Corporate Governance Code (see sub-section 4.2.1.3. "Directors' fees and other compensation" of the 2018 Registration Document).

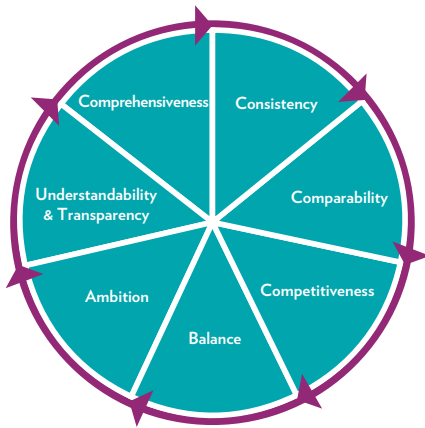
These two items were determined after benchmarking the proposed compensation policy with those of the non-executive independent Chairmen of the peer group detailed below in point 4.2.1.1.2 "Compensation policy for the Chief Executive Officer" of the 2018 Registration Document.

The Board of Directors can decide to grant the Chairman of the Board a benefit in kind, which could for example be given through a car allowance or any other kind of benefit.

4.3.2 Compensation policy for the Chief Executive Officer

GENERAL PRINCIPLES

The compensation policy for the Chief Executive Officer was determined by the Board of Directors and the Remunerations Committee based on the following principles:



- **Consistency:** The policy applicable to the compensation of the Chief Executive Officer is entirely consistent with the general compensation policy that applies to Group executives and employees:
 - the components of the compensation package are the same as those provided to senior executives (fixed compensation, variable compensation and long-term plans),
 - none of the compensation plans of which the Chief Executive Officer is a beneficiary is specific to him (the variable compensation plan applies to more than 2,000 employees),
 - the quantifiable performance criteria applicable to the Chief Executive Officer's variable and long-term compensation are the same for the Chief Executive Officer and for other executives.

The only components which are specific to the Chief Executive Officer are his severance package and his non-compete indemnity;

- **Comparability:** The general policy for the compensation of the Chief Executive Officer has been developed in light of market practices. To that effect, the Remunerations Committee established with the assistance of outside advisors a peer group of public companies which are comparable to Technicolor by size, industry and geographical presence. The peer group's composition is reviewed every year by the Remunerations Committee. It reflects in particular:
 - the Group's strong presence in the United States: the Group generates more than half of its revenues in the United States, 6 out of the 11 Executive Committee members and the Group's main competitors are U.S. based,
 - the business diversity of the Group: Technicolor being a worldwide Technology leader operating in the Media & Entertainment industry, the peer group is made up of direct competitors or clients

in its key operating segments and of other companies in the broader Technology, Media & Entertainment industries.

The peer group thus determined is made up of the following companies⁽¹⁾: • Arris International plc • Criteo SA • Daily Mail and General Trust plc • Dassault Systèmes SE • Hexagon AB • Ingenico group SA • ITV plc • JCDecaux SA • Lagardère SCA • Pearson plc • Publicis Groupe SA • Telenet group Holding NV • Télévision Française 1 SA • Vivendi SA • Wolters Kluwer NV.

- **Competitiveness:** Competitiveness of the compensation attributed to Corporate Officers is key in attracting, retaining and motivating the talents necessary to the Group's success and the protection of shareholders' interest. As such, it is considered by the Board of Directors when setting the compensation;
- **Balance:** The Board of Directors and the Remunerations Committee ensure that there is a proper balance between (i) fixed and variable components of the compensation, (ii) short and long-term components and (iii) cash and equity-based components. The Chief Executive Officer's compensation is made up of 3 main components: fixed, short-term variable and long-term variable compensation. These components aim to remunerate the work done by the Chief Executive Officer, tie compensation to the results achieved, and partly align the Chief Executive Officer's interest with that of shareholders;
- **Ambition:** All variable compensation plans are subject to challenging performance conditions for all beneficiaries which are more than 2,000 around the world. The quantifiable objectives used are the performance indicators set out by the Group in its financial communication. These quantifiable objectives are also the objectives used for determining the variable compensation of all Group employees who receive such variable compensation.

Moreover, the stock options and performance shares awarded to management are subject to a continued presence condition in the Group and, as laid down in the Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information, Corporate Officers who have been awarded stock options and/or performance shares (i) are not allowed to carry out risk hedging transactions pursuant to the AFEP-MEDEF Corporate Governance Code and (ii) are subject to black-out periods during which they must not exercise their options;
- **Understandability of the rules and Transparency:** The variable compensation and long-term compensation plans are linked to stringent and transparent criteria of quantifiable and qualitative performance for which targets are clearly defined and set out in advance;
- **Comprehensiveness:** The Board of Directors and the Remunerations Committee take into consideration all components of the Corporate Officer's compensation in their overall appraisal of the compensation.

(1) Upon recommendation from the Remunerations Committee of February 26, 2019, the Board of Directors decided to amend the peer group's composition to add Hexagon AB following its selection in 2018 by ISS, this choice seeming relevant.

COMPENSATION ITEMS OF THE CHIEF EXECUTIVE OFFICER DURING HIS TERM OF OFFICE

Fixed compensation

The Chief Executive Officer benefits from a fixed annual compensation which is determined by taking into account the level and complexity of his responsibilities, his experience in the position, seniority in the Group and market practices for comparable companies.

This fixed compensation can be paid in part in different currencies.

The Board can review the fixed compensation's distribution key between the different currencies depending on the time dedicated by the Chief Executive Officer to the terms of office he holds within the Group.

The Board of Directors reviews the amount of the fixed compensation at relatively long intervals. However, should it be decided to revise the fixed compensation, the rationale for such revision would be clearly disclosed to shareholders.

For 2019, the Board of Directors decided to leave unchanged the fixed compensation of his Chief Executive Officer which will be as follows:

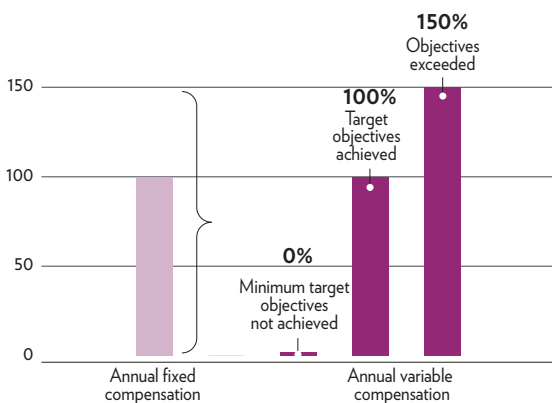
	Euro	Pounds sterling	U.S. dollar
For his role in	Technicolor SA	Technicolor Limited (UK)	Technicolor USA, Inc.*
Distribution key	20%	40%	40%
Amounts paid in currency	€200,000	£317,000	U.S.\$516,800

* Following the merger of Technicolor, Inc. into Technicolor USA, Inc. on December 31, 2018, Mr. Frédéric Rose is President of Technicolor USA, Inc.

Annual variable compensation

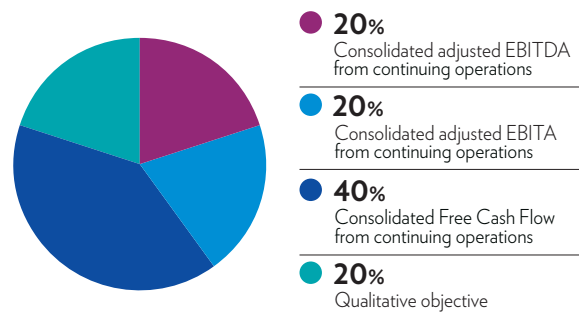
The Chief Executive Officer is entitled to an annual variable compensation for which the Board of Directors, upon recommendation by the Remunerations Committee, defines each year performance criteria that are diverse and challenging, precise and pre-set, allowing for a comprehensive performance analysis, aligned with shareholders' interests.

The variable compensation amounts to 100% of the annual gross fixed compensation if the objectives are achieved, and up to 150% if the objectives are exceeded. It may be paid in different currencies as for the fixed compensation.



The variable compensation is subject to the achievement of minimum targets with respect to the financial objectives set by the Board each year, which must be above 80% of the target objectives. The same minimum targets are applicable to all Group employees benefiting from the variable compensation plan.

The Board of Directors defined the performance objectives for the Chief Executive Officer's 2019 variable compensation as follow:



The quantifiable objectives are the performance indicators used by the Group in its financial communication. The Board of Directors thus made several changes for the choice of the indicators:

- introduction of a new criterion of EBITA particularly relevant to measure the operational performance of the Company which has high capital expenditures; and
- the qualitative objective which shall be clearly defined every year by the Board of Directors, will notably include Corporate Social Responsibility.

These quantitative objectives are also those used for determining the variable compensation of all Group employees who receive such compensation.

Payment to the Chief Executive Officer of his variable compensation will be subject to approval of his compensation package by the shareholders at the Annual General Meeting, in accordance with Article L. 225-100 of the French Commercial Code.

Benefits in kind

The Chief Executive Officer is entitled to a benefit in kind for his transportation which could be given either through a car allowance or any other kind of benefit.

Long-term incentive compensation

As other senior executives of the Group, the Chief Executive Officer is entitled to benefit from a Long-Term Management Incentive Plan aimed at involving employees in the Group's performance and development, within the framework of the Group strategic plan. Such plan allows to ensure the competitiveness of the compensation offered by the Group, in dynamic and competitive international markets, and in sectors where the ability to attract talents is a key factor to success.

This Long-Term Management Incentive Plan could be based on the grant of performance shares or stock options or other equity instruments. Such plan would be consistent with the following principles:

- the instrument would be subject to challenging vesting conditions (the Board of Directors should acknowledge that the performance conditions determined upon grant have been achieved);
- these performance conditions should be assessed over a minimum period of three years; and
- the vesting of such instrument should be subject to the beneficiary's continued employment in the Group (the beneficiary must not leave the Group before the expiration of the vesting period, except in certain early exit situations provided for by law and other customary exceptions approved by the Board).

In addition to these principles, the Board of Directors decided that:

- the long-term instruments, valued in accordance with IFRS standards, should not represent a disproportionate percentage of the Chief Executive Officer's overall compensation (not more than 150% of both fixed and targeted variable compensations);
- the award to the Chief Executive Officer should also not represent an excessive portion of the total plan (maximum 15% of the total allocation);
- the Chief Executive Officer should formally undertake not to use hedging instruments for the duration of the lock-up period. The sale of the shares definitively vested to the Chief Executive Officer is not possible during black-out periods, in accordance with applicable legal and regulatory provisions and Group procedures;
- should the Chief Executive Officer leave the Company and by exception keep his rights to long-term instruments previously granted,

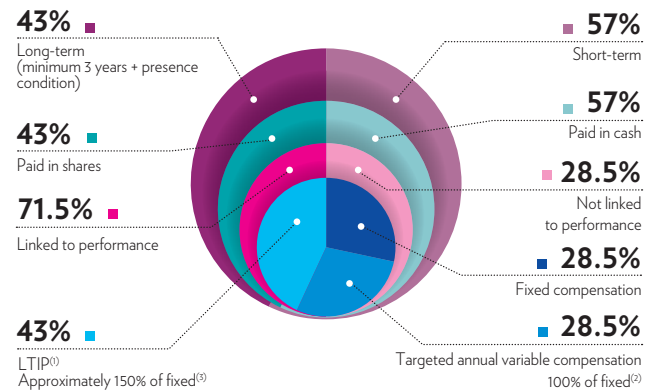
the number of instruments to be delivered would remain subject to performance conditions and would be strictly *prorata* to the number of days elapsed from the date of the grant to his severance date, as compared to the total duration of the plan;

- in accordance with applicable law and Group procedures, the Chief Executive Officer must hold a significant and increasing number of shares and is required to hold in registered form and for as long as he remains in office, 20% of the shares that he acquires under such plans at the end of the vesting period.

Directors' fees

Executive Corporate Officers do not receive Directors' fees in their capacity as Directors. Consequently, the Chief Executive Officer does not receive Directors' fees in his capacity as a Director.

Summary of the main compensation items of the Chief Executive Officer



(1) Long-Term Incentive Plan.

(2) Between 0% to 150%.

(3) Based upon the two latest performance share plans (LTIP 2016 and LTIP 2017).

COMPENSATION ITEMS OF THE CHIEF EXECUTIVE OFFICER UPON LEAVING OFFICE

Severance indemnity and non-compete indemnity

The Chief Executive Officer benefits from a severance indemnity and a non-compete indemnity in the event of his dismissal, already approved by the Ordinary Shareholders' Meeting on June 16, 2009 in its 8th and 9th resolutions, which are described below.

Impact of the Chief Executive Officer's departure on long-term compensation

A beneficiary of the Long-Term Management Incentive Plans who would leave the Group before the expiration of the vesting period of at least three years would forfeit his rights.

By exception, the participant will keep his rights to part of the shares granted in the event of death, disability, leaving on retirement and termination of office at the initiative of the Company without cause. In these events, subject to the achievement of the performance conditions, the number of shares to be delivered will be prorated by the number of days elapsed from the date of the plan to the date of such event, as compared to the total duration of the plan.

Supplementary pension plan

The Chief Executive Officer does not benefit from any supplementary pension plan.

Compensation items of the Chief Executive Officer on taking up of his office

Should a new outside Chief Executive Officer be hired, the Board of Directors may decide, upon recommendation from the Remunerations Committee, to compensate the appointee for some or all of the benefits he may have forfeited on leaving his previous employer. In that case, the terms on which the Chief Executive Officer would be hired would aim at replicating the compensation that was forfeited, with a comparable level of risk (variable portion, medium-term equity-based or cash compensation). The new Chief Executive Officer would then be paid in accordance with the compensation policy set forth above.

In this case, Technicolor would release, at the time it is set, the amount and information relating to such indemnity.



AGENDA

ORDINARY SHAREHOLDERS' MEETING:

Resolution n°1

Approval of the statutory financial statements for the fiscal year ending December 31, 2018

Resolution n°2

Approval of the consolidated financial statements for the fiscal year ending December 31, 2018

Resolution n°3

Allocation of net earnings for the fiscal year ending December 31, 2018

Resolution n°4

Approval of regulated agreements governed by Article L. 225-38 et seq. of the French Commercial Code

Resolution n°5

Ratification of the transfer of the Company's registered office

Resolution n°6

Renewal of the term of office of Ms. Melinda Mount as a Director

Resolution n°7

Renewal of the term of office of Ms. Ana Garcia Fau as a Director

Resolution n°8

Ratification of the cooptation of Mr. Maarten Wildschut as a Director

Resolution n°9

Renewal of the term of office of Mr. Maarten Wildschut as a Director

Resolution n°10

Appointment of Ms. Anne Bouverot as a Director

Resolution n°11

Appointment of Mr. Xavier Cauchois as a Director

Resolution n°12

Appointment of Mr. Dominique D'Hinnin as a Director

Resolution n°13

Appointment of Ms. Christine Laurens as a Director

Resolution n°14

Appointment of Mr. Brian Sullivan as a Director

Resolution n°15

Approval of the fixed, variable and exceptional elements composing the total compensation as well as any other benefits paid or granted for the fiscal year ending December 31, 2018 to Mr. Bruce Hack, as Chairman of the Board of Directors

Resolution n°16

Approval of the fixed, variable and exceptional elements composing the total compensation as well as any other benefits paid or granted for the fiscal year ending December 31, 2018 to Mr. Frederic Rose, as Chief Executive Officer

Resolution n°17

Approval of the principles and criteria for setting the compensation to be awarded for the fiscal year 2019 to the Chairman of the Board of Directors

Resolution n°18

Approval of the principles and criteria for setting the compensation to be awarded for the fiscal year 2019 to Mr. Frédéric Rose, Chief Executive Officer

EXTRAODINARY SHAREHOLDERS' MEETING:

Resolution n°19

Amendment to Article 11.2 of the Company's by-laws in order to implement a staggering of the terms of office of members of the Board of Directors

Resolution n°20

Authorization to the Board of Directors to grant free shares to employees or certain categories of employees

ORDINARY SHAREHOLDERS' MEETING:

Resolution n°21

Powers to carry out formalities

6

EXPLANATORY COMMENTS AND TEXT OF THE RESOLUTIONS

The Board of Directors convened the Shareholders' Meeting on April 25, 2019 and approved the final text of the resolutions to be submitted to the Shareholders' vote on May 14, 2019.

6.1 ORDINARY SHAREHOLDERS' MEETING

Approval of the financial statements and allocation of net result (1st, 2nd and 3rd resolutions)

Explanatory comment

You are invited to approve the statutory and consolidated financial statements for the fiscal year ending December 31, 2018. The activity and the results for this fiscal year are presented in this brochure as well as in the 2018 Registration Document available on the Company's website.

Regarding the allocation of net result, after duly noting the net result of €153,242,013.89 for fiscal year 2018, you are asked to allocate the entirety of the net earning, i.e. €153,242,013.89, to the "Retained earnings" account, bringing such account up to €(48,609,046.37).

Text of the first resolution (Approval of the statutory financial statements for the fiscal year ending December 31, 2018)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, having considered the Board of Directors' and the Statutory Auditors' reports, approves the statutory financial statements for the fiscal year ended December 31, 2018, which include the balance sheet, the income statement and the notes as presented, as well as the transactions reflected therein and summarized in these reports.

In addition, pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the Shareholders' Meeting approves the global amount of €134,861.78 corresponding to non-deductible expenses and charges referred to in Article 39-4 of said Code.

Text of the second resolution (Approval of the consolidated financial statements for the fiscal year ending December 31, 2018)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, having considered the Board of Directors' and the Statutory Auditors' reports, approves the

consolidated financial statements for the fiscal year ending December 31, 2018, as presented, as well as all the transactions reflected therein and summarized in these reports.

Text of the third resolution (Allocation of net earnings for the fiscal year ending December 31, 2018)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, acknowledges that the Company's fiscal year ending December 31, 2018 closed with a net earning of €153,242,013.89.

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and upon proposal of the Board of Directors, decides to allocate the entirety of the net earning, i.e. €153,242,013.89, to the "Retained earnings" account, bringing such account to €(48,609,046.37).

Pursuant to applicable law, it is reminded that the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Income eligible or non-eligible for a tax rebate		
	Dividends		
	Amount of dividends distributed	Dividend per share	Other income distributed
2017	€0	€0	€0
2016	€24,769,712.40 ⁽¹⁾	€0.06	€0
2015	€24,715,383.42 ⁽¹⁾	€0.06	€0

(1) Of which 100% is eligible to the 40% tax rebate provided for in Article 158-32° of the French Tax Code.

Approval of regulated agreements (4th resolution)

Explanatory comment

In this resolution, you are invited to take note of the absence of any new regulated agreement since the last General Meeting.

Please refer to the Statutory Auditors' special report on regulated agreements and commitments entered into pursuant to Article L. 225-40 of the French Commercial Code (*Code de commerce*), which is in section 4.1.3.2 "Statutory Auditors' special report on regulated agreements and commitments" of the Company's 2018 Registration Document.

Text of the fourth resolution (Approval of regulated agreements governed by Article L. 225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, having considered the Statutory Auditors' special report on related party agreements referred to in Article L. 225-38 of the French Commercial Code, approves this report in all its provisions and notes that no new agreement has been concluded since the last Shareholders' Meeting.

Ratification of the transfer of the Company's registered office (5th resolution)

Explanatory comment

Further to the end of the lease of the building in Issy-les-Moulineaux that the Company had occupied, the Board of Directors on October 24, 2018 authorized the transfer of the Company's registered office from 1-5, rue Jeanne d'Arc, 92130 Issy-les-Moulineaux, France, to 8-10, rue du Renard, 75004 Paris, France, with effect from December 7, 2018. Pursuant to Article L. 225-36 of the French Commercial Code (*Code de commerce*), you are asked to ratify said transfer.

This relocation was intended to benefit from a central location which highly reinforces the Company's attractiveness for key talents and clients since a large majority of the building is devoted to Production Services activities.

This transfer also allows the Group to cut its rent expenses in the Paris area by close to 50% and its footprint from 17,287 to 9,716 square meters.

Text of the fifth resolution (Ratification of the transfer of the Company's registered office)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings and having considered the Board of Directors' decision of October 24, 2018, pursuant to Article L. 225-36 of the French Commercial Code (*Code de*

commerce) ratifies the transfer of the registered office from 1-5, rue Jeanne d'Arc, 92130 Issy-les-Moulineaux, France, to 8-10, rue du Renard, 75004 Paris, France, with effect from December 7, 2018 and the corresponding amendment to Article 4 of the Company's by-laws.

Composition of the Board of Directors (6th to 14th resolutions)

Explanatory comment

BACKGROUND

Mr. Bruce Hack, member of the Board of Directors for nine years and Chairman of the Board since 2017, has decided not to seek the renewal of his term of office which expires at the close of this Shareholders' Meeting. Laura Quatela, member of the Board of Directors since 2013 also decided not to seek a renewal of her term. The Board of Directors expressed its thanks to Bruce and Laura's dedication to the Board of Directors' work and to their long-term commitment. In late 2018, two Directors (Ms. Birgit Conix and Mr. Hilton Romanski) also left the Board due to new outside commitments.

As part of the Board's continuous review of its composition, which accelerated in light of the recent Board changes, the Board of Directors appointed Ms. Mindy Mount as Vice Chairwoman of the Board and asked the Nominations & Governance Committee to work on reshaping the Board of Directors and searching for candidates.

In doing so, the Nominations & Governance Committee, during its meeting of October 2018, considered the recent changes to the Company's businesses (disposal of the Patent Licensing business in 2018 and announced disposal of the Research & Innovation activities in 2019) and identified the skills that would be required to diversify and strengthen the Board composition.

In early January 2019, the Committee hired an external recruitment firm (Spencer Stuart) to search for suitable candidates. Among these candidates, the Committee preselected a short list and the members of the Committee interviewed the short-listed candidates. Following these interviews, the Committee proposed a final short list and recommendations for 5 candidates to the Board of Directors which, on May 14, 2019, decided to propose their appointment to the Shareholders' Meeting.

The proposed candidates will bring their professional experience, skills and diversity that were identified by the Board as necessary in driving Technicolor's strategy. These candidates will increase the variety of skills present at the Board due to their interesting business profiles and influence positively on the collective dynamics. They will also enable the Company to comply with the French Commercial Code (*Code de commerce*) which provides that the proportion of Directors of each sex must not be less than 40%.

Acting upon recommendation of the Nominations & Governance Committee, the Board of Directors proposes:

- first, to renew the terms of office of Ms. Melinda Mount, Ms. Ana Garcia Fau and Mr. Maarten Wildschut which will expire at the close of this Shareholders' Meeting; and
- secondly, in order to extend the Board of Directors' skills and strengths, to appoint 5 new Directors: Ms. Anne Bouverot, Mr. Xavier Cauchois, Mr. Dominique D'Hinnin, Ms. Christine Laurens and Mr. Brian Sullivan who will increase the independence and diversity on the Board, for one-year (1) to three-year (3) term. It is intended that, should she be elected as Director by the Shareholders, Ms. Anne Bouverot will be appointed as Chairwoman of the Board of Directors.

The rationale for the Board to propose to the shareholders the renewal of current Directors and the appointment of new Directors is set below. The Board is confident that, with this new composition, the Group will be in the best position possible to face its future challenges.

If the shareholders approve all of the submitted resolutions, the Board will be as follows:



(1) Pursuant to the AFEP-MEDEF Corporate Governance Code, the Director representing employees was not included in this percentage.

STAGGERING OF THE TERMS OF OFFICE

The current composition of the Board implies the renewal by the Shareholders' Meeting of 3 Directors out of 7 (excluding the current Chairman and Laura Quatela) for a term ending at the 2022 Shareholders' Meeting. In addition, if the Shareholders' Meeting elects 5 new Directors as proposed below, 8 out of the 11 Directors would have to be renewed at the same 2022 Shareholders' Meeting.

In order to favour a seamless renewal of the Board of Directors, allow a smooth transition between Directors and comply with the AFEP-MEDEF Corporate Governance Code, the Board of Directors, upon recommendation of the Nominations & Governance Committee, has decided to propose at the 2019 Shareholders' Meeting a staggering of the terms of office of the Directors.

To that purpose, it is proposed that incumbent Directors be renewed for a term of office shorter than the statutory length of the terms of office of three (3) years. This shorter renewal implies an amendment to the Company's by-laws to allow, as an exception and so as to favor an harmonious renewal of the members of the Board, the appointment of Directors for a term of office of one (1) or two (2) years. The 19th resolution amends the Company's by-laws to that purpose.

Should the Shareholders' Meeting approve the 19th resolution, by exception, current Directors would be renewed for a term of office of either one (1) or two (2) years, while the new Directors would be appointed for a full three-year (3) term (with the exception of Mr. Brian Sullivan who would be appointed for a one-year (1) term). This would allow a smooth renewal of the Board of Directors and a staggering of terms of offices, which would thus be as follows:

- 2020 Annual General Meeting: Ms. Ana Garcia Fau, Mr. Brian Sullivan and Mr. Maarten Wildschut;
- 2021 Annual General Meeting: Ms. Melinda Mount, Mr. Frédéric Rose and Bpifrance Participations;
- 2022 Annual General Meeting: Ms. Anne Bouverot, Mr. Xavier Cauchois, Mr. Dominique D'Hinnin and Ms. Christine Laurens.

Should a majority vote in favor of all the candidates proposed but against the 19th resolution of this Shareholders' Meeting proposing an amendment of the by-laws, all the above-mentioned Directors would be renewed for three-year (3) terms, as provided for by the current by-laws.

Renewal of the term of office of Ms. Melinda Mount (6th resolution)

Explanatory comment

Profile: After a very rich career where she held various important finance and operational roles at Microsoft, Time Warner and Morgan Stanley, Ms. Melinda Mount is now a Company Director. She brings to the Board of Directors a strong knowledge of the Media & Entertainment sector, coupled with an insight on financial subjects and external development operations. She has also a good knowledge and understanding of cybersecurity matters, subjects of crucial importance to the Group today.

Since February 2019 and further to Mr. Bruce Hack's announcement to the Board that he would not apply for a renewal of his term of office, she was appointed Vice-Chairwoman of the Board of Directors, in addition to her role of Chairwoman of the Audit Committee and member of the Remunerations Committee which proves her strong commitment to Technicolor's Board of Directors.

Independence: Ms. Melinda Mount is considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code.

Availability: She has an excellent track record for participation to Board meetings and Committee meetings, her attendance rate for 2018 being 100% for both. Her average Board attendance rate for the last three years is 100%. As she only holds one other term in another public company and overall cumulates only two non-executive terms of office, she is fully dedicated to her positions in The Learning Care Group (unlisted), the Cerner Corporation and Technicolor.

Term of office: You are asked, in the sixth resolution, to renew Ms. Melinda Mount's term of office for a two-year (2) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2021 to approve the financial statements for the 2020 fiscal year.

MELINDA J. MOUNT, INDEPENDENT DIRECTOR AND VICE-CHAIRWOMAN

**Main business address:**

Technicolor,
8-10, rue du Renard,
75004 Paris

Nationality: American

Born June 29, 1959
(59 years old)

Start of term of office:
April 2016

Expiration of term of office:
2019 Annual
General Meeting

**Number of ADR held as of
the date of publication of
this Notice of meeting:**
21,000

Melinda J. MOUNT**Independent Director and Vice-Chairwoman**

Main position: Company Director

Length of service: 3 years

Attendance rate at the Board of Directors' meetings:
100%

Skills:

- Media & Entertainment
- Finance
- Cybersecurity
- Mergers & Acquisitions

Committees' memberships:

- Audit Committee (Chairwoman)
- Remunerations Committee

Biography

Ms. Melinda J. Mount, who currently is a company Director, is the former President of Jawbone, a company that develops wearable technology. Prior to that she spent 7 years at Microsoft in various finance and operational roles including Corporate Vice-President and Chief Financial Officer for the Online Services Division (Bing, MSN and the data centers) and the Corporate Vice-President and Chief Financial Officer for the Entertainment & Device Division (Xbox, Windows Phone, and Mediaroom).

Prior to Microsoft, Ms. Mount spent 9 years at Time Warner in various finance and strategy management leadership roles and spent eight years at Morgan Stanley as an investment banker specializing in mergers and acquisitions.

She currently is on the Board of Directors of the Learning Care group, the second largest day care provider in the U.S. in terms of revenue, and advises a variety of start-ups on business strategy, business models and rapidly scaling operations.

Ms. Mount has an MBA with distinction from Harvard and a BBA from the University of Wisconsin-Madison. She is a member of the Board of Directors for the University of Wisconsin Foundation.

Current Directorships

Company	Office and directorship held
The Learning Care Group	Director
Cerner Corporation ⁽¹⁾	Director

(1) Public company.

Directorships held during the past five years

Company	Office and directorship held
None	

Text of the sixth resolution (Renewal of the term of office of Ms. Melinda Mount as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office of Ms. Melinda Mount as a Director expires at the close of this Shareholders' Meeting and decides to renew it for a two-year (2) term expiring at the close of the Shareholders' Meeting to be held in 2021 to approve the financial statements for the 2020 fiscal year, on the condition that this Shareholders' Meeting approves the 19th resolution regarding the amendment of the by-laws.

Should the present Shareholders' Meeting vote against the 19th resolution of this Shareholders' Meeting regarding the amendment of the by-laws, it shall be renewed for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year, as initially provided for by the by-laws.

Renewal of the term of office of Ms. Ana Garcia Fau (7th resolution)

Explanatory comment

Profile: Ms. Ana Garcia Fau held various positions at the head of operational organizations like Telefonica group or Yell/Hibu. She is now a Company Director and shares her knowledge and skills with various Boards of Directors. Since her appointment in 2016, she has brought to the Board of Directors a strong international financial and strategic profile as well as a good apprehension of mergers and acquisitions.

She has strong leadership skills and is used to working in an international environment, thus making a key contribution to the Board.

Her role as Chairwoman of the Nominations & Governance Committee and member of the Audit Committee demonstrates her very high interest for the Company.

Independence: Ms. Ana Garcia Fau is considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code.

Availability: She systematically participated in both Board and Committee meetings, with an individual attendance rate for 2018 of 100% for both. Over the last three years, her average attendance rate is also 100%. In addition to her directorship in Technicolor, she has three other directorships in public companies.

Term of office: You are asked in the seventh resolution, to renew Ms. Ana Garcia Fau's term of office for a one-year (1) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year.

ANA GARCIA FAU, INDEPENDENT DIRECTOR

**Main business address:**

Technicolor,
8-10, rue du Renard,
75004 Paris

Nationality: Spanish

Born November 3, 1968
(50 years old)

Start of term of office:
April 2016

Expiration of term of office:
2019 Annual
General Meeting

**Number of shares held as of
the date of publication of
this Notice of meeting:**
1,000

Ana GARCIA FAU**Independent Director**

Main position: Company Director

Length of service: 3 years

Attendance rate at the Board of Directors'
meetings: 100%

Skills:

- Finance
- Strategy
- Mergers & Acquisitions

Committees' memberships:

- Audit Committee
- Nominations & Governance Committee
(Chairwoman)

Biography

Ms. Ana Garcia Fau, who currently is a company Director, began her career in management consulting at McKinsey&Co in Madrid, Wolff Olins and the M&A Department of Goldman Sachs in London.

She built her career at the Telefonica group, serving as Corporate Development Officer and Chief Financial Officer of TPI-Páginas Amarillas (yellow pages and e-commerce) from 1997 until 2006. She was responsible for the international expansion of the Company, business development and strategy, serving in parallel at the boards of Telfisa in Madrid, Publiguías in Chile, TPI in Brazil, Telinver in Argentina and TPI in Peru, amongst others.

In 2006 she was appointed Chief Executive Officer of Yell/Hibu for the Spanish and Latin-American businesses (2006-2014), expanding her role to the U.S. Hispanic market, based in Houston, Texas.

In 2010, she joined the International Executive Committee of Yell/Hibu and was later appointed Chief Global Strategy Officer of Yell/Hibu, responsible for strategic partnerships and digital strategy.

Ms. Garcia Fau is a graduate in Economics, Business Administration and Law from Universidad Pontificia Comillas (ICADE, E-3) in Spain, and holds an MBA from the Sloan School of Management of the Massachusetts Institute of Technology (MIT) in the United States.

Current Directorships	
Company	Office and directorship held
In France	
Eutelsat SA ⁽¹⁾	Director
Outside France	
Merlin Properties Socimi SA ⁽¹⁾	Director
Renovalia Energy group SL	Director
Gestamp Automocion SA ⁽¹⁾	Director
DLA Piper LLP	Director
Globalvia SA	Director

(1) Public company.

Directorships held during the past five years	
Company	Office and directorship held
Cape Harbour Advisors SL	Director
Yudonpay	Member of the Advisory Board

Text of the seventh resolution (Renewal of the term of office of Ms. Ana Garcia Fau as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office of Ms. Ana Garcia Fau as a Director expires at the close of this Shareholders' Meeting and decides to renew it for a one-year (1) term expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year, on the condition that this Shareholders' Meeting approves the 19th resolution regarding the amendment of the by-laws.

Should the present Shareholders' Meeting vote against the 19th resolution of this Shareholders' Meeting regarding the amendment of the by-laws, it shall be renewed for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year, as initially provided for by the by-laws.

Ratification of cooptation and renewal of the term of office of Mr. Maarten Wildschut (8th and 9th resolutions)

Explanatory comment

Profile: Currently at the heart of the management of the largest shareholder of the Company, RWC European Focus Fund, Mr. Wildschut was coopted on October 24, 2018 as a Director by the Board of Directors. His long experience in value-based investing and bottom-up company analysis as well as in active ownership make him the perfect fit for the Board to provide an insight on investors' points of view and analysis on the long-term strategy of the Group but also on the financial aspects managed by the Board.

He was recently appointed as member of the Audit Committee and Nominations & Governance Committee where he shares his skills in finance, strategy and merger & acquisitions.

Furthermore, it is reminded that the Board of Directors coopted Mr. Maarten Wildschut as a Director in 2018, which you are asked to ratify.

Independence: Mr. Maarten Wildschut is not considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code as he works for RWC European Focus Fund, a London investment fund which owns 10.1% of Technicolor's share capital. Although he is a Non-Independent Director, the fact that the fund he manages is one of Technicolor's top shareholders makes him conscious of the good standing and the success of the Group, in the interest of all stakeholders.

Availability: Mr. Wildschut attended all the Board and Committee meetings since his appointment and he does not hold any other directorship in another public company.

Term of office: In the eighth resolution you are asked to ratify such cooptation for the remainder of Mr. Romanski's term, *i.e.* until the close of this Shareholders' Meeting. You are asked, in the ninth resolution, to renew Mr. Maarten Wildschut's term of office for a one-year (1) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year.

MAARTEN WILDSCHUT, DIRECTOR



Main business address:
RWC,
Verde 4th Floor,
10 Bressenden Place,
5DH United Kingdom

Nationality: Dutch

Born September 22, 1972
(46 years old)

Start of term of office:
October 2018

Expiration of term of office:
2019 Annual
General Meeting

**Number of shares held as
of the date of publication
of this Notice of meeting:**
0

Reminder: RWC held as of
the date of publication of
this Notice of meeting
42,000,000 shares
(representing 10.13% of
the share capital)

Maarten WILDSCHUT**Non-Independent Director**

Main position: Co-Head of RWC European
Focus Fund

Length of service: 0.5 year

Attendance rate at the Board of Directors'
meetings: 100%

Skills:

- Finance
- Mergers & Acquisitions
- Strategy

Committees' memberships:

- Audit Committee
- Nominations & Governance Committee

Biography

Mr. Maarten Wildschut joined RWC as part of Hermes Focus Asset Management in October 2012. He joined the Hermes Team in August 2005 and became the lead fund manager in February 2009.

Mr. Wildschut has over 20 years of experience in value-based investing and bottom-up company analysis, and more than 13 years of experience in active ownership investing and working with companies and shareholders to create value creating change. Previously, he worked at Robeco Asset Management where he co-managed their highly rated European Small Cap funds and where he was responsible for institutional mandates. Prior to that, he worked as an analyst on U.S. and Latin American Equities. Before joining Robeco, Mr. Wildschut worked at ABN AMRO Investment Banking in Risk Management.

Mr. Wildschut is a member of the Advisory Board of Monolith Investment Management, a European small cap fund with a similar investment strategy to the RWC European Focus Fund.

Mr. Wildschut holds a M.Sc. in Business Economics from the Erasmus University in Rotterdam and is a CFA charter holder. Mr. Wildschut is a Dutch citizen and native speaker, fluent in English and speaks French and German.

Current Directorships

Company	Office and directorship held
None	

Directorships held during the past five years

Company	Office and directorship held
None	

Text of the eighth resolution (Ratification of the cooptation of Mr. Maarten Wildschut as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, ratifies the decision taken by the Board of Directors on October 24, 2018 to coopt Mr. Maarten

Wildschut as a Director in replacement of Mr. Hilton Romanski, for the remainder of the latter's term of office expiring at the close of this Shareholders' Meeting.

Text of the ninth resolution (Renewal of the term of office of Mr. Maarten Wildschut as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office of Mr. Maarten Wildschut as a Director expires at the close of this Shareholders' Meeting and decides to renew it for a one-year (1) term expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year, on the condition that this Shareholders' Meeting approves the 19th resolution regarding the amendment of the by-laws.

Should the present Shareholders' Meeting vote against the 19th resolution of this Shareholders' Meeting regarding the amendment of the by-laws, it shall be renewed for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year, as initially provided for by the by-laws.

Appointment of Ms. Anne Bouverot as a Director (10th resolution)

Explanatory comment

Profile: Ms. Anne Bouverot is a highly qualified candidate with a strong background in the Technology and Telecom sectors gained through operational and executive positions at Equant and Orange and as Director General of GSMA from 2011 to 2015, and Chair and Chief Executive Officer of global biometrics company Morpho (Safran Identity & Security) from 2015 to 2017.

In addition, she has a wealth of experience as director of public companies, both in France and abroad, through her current directorships at Capgemini, Edenred, Cellnex Telecom and her previous directorship at Groupama.

Her experience and her recognized leadership skills make her the ideal candidate to become Chair of the Board of Directors of Technicolor.

Independence: Ms. Anne Bouverot is considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code.

Availability: Ms. Anne Bouverot holds three other directorships in public companies and will thus have sufficient time to devote herself to this new challenge.

Term of office: You are asked, in the tenth resolution, to appoint Ms. Anne Bouverot for a three-year (3) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year.

MS. ANNE BOUVEROT, INDEPENDENT DIRECTOR

**Main business address:**

Technicolor,
8-10, rue du Renard,
75004 Paris

Nationality: French

Born March 21, 1966
(53 years old)

Start of term of office:

2019 Annual General Meeting

Expiration of term of office:

2022 Annual General Meeting

Number of shares held as of the date of publication of this Notice of meeting:

0

Anne BOUVEROT**Independent Director**

Main position: Senior Advisor for TowerBrook Capital Partners and Company director

Length of service: none

Skills:

- Technology
- Connected Home
- Finance
- Strategy

Biography

Ms. Anne Bouverot currently is a Senior Advisor for TowerBrook Capital Partners, as well as a Company director. Presales Operations Manager of Global One in the USA from 1996 to 2002, she was then appointed Vice-President at Equant's IT services unit that same year. She was then appointed Chief of Staff for the Chief Executive Officer of Orange in the United Kingdom in 2004 before she took on the office of Executive Vice-President, Mobile Services, for Orange and Executive Vice-President, International Business Development in 2006. From 2011 to 2015, she was Director General and member of the Board of the GSMA, the international association of mobile network operators. She was appointed Chair and Chief Executive Officer of Morpho (then Safran Identity & Security) in 2015, a position she held until 2017. She has been Senior Advisor for Advent International and TowerBrook Capital Partners since then and has held various directorships in public companies.

Ms. Bouverot is the Founder and Chair of Fondation Abeona (Data Science for Fairness and Equality). Graduate of Ecole Normale Supérieure and of Télécom Paris and holding a PhD in Artificial Intelligence (1991), she received the awards of Chevalier de l'Ordre National du Mérite and Chevalier de la Légion d'Honneur (France).

Current Directorships	
Company	Office and directorship held
In France	
Capgemini SE ⁽¹⁾	Director
Edenred SA ⁽¹⁾	Director
Fondation Abeona (Data Science for Fairness and Equality)	Founder and Chair
Outside France	
Cellnex Telecom ⁽¹⁾	Director
TowerBrook Capital Partners	Senior Advisor

(1) Public companies.

Directorships held during the past five years	
Company	Office and directorship held
In France	
Safran Identity & Security (Morpho)	Chair and CEO
Groupama SA	Director
Outside France	
MorphoTrak, LLC	President
Morpho Detection International, LLC	President
Morpho Cards GmbH	Member of the Supervisory Board
Morpho USA, Inc.	President
GSMA (Global association of mobile operators)	Director
GSMA SV	Chief Executive Officer
GSMA Ltd	Director

Text of the tenth resolution (Appointment of Ms. Anne Bouverot as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Ms. Anne Bouverot as a Director for a three-year (3) term expiring at

the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year.

Appointment of Mr. Xavier Cauchois as a Director (11th resolution)

Explanatory comment

Profile: M. Xavier Cauchois is a highly-qualified candidate in audit matter, with a long-term experience at PwC as an auditor. His 37 years of experience as such make him the perfect candidate for the Board, to provide a strong insight on key financial matters and analysis and on French financial regulatory matters. His availability also makes him the perfect candidate.

It is specified that M. Xavier Cauchois has never been a statutory auditor nor has never realized an audit mission for any of the companies of the Group.

Independence: M. Xavier Cauchois is considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code.

Availability: M. Xavier Cauchois is director of Dassault Systèmes.

Term of office: You are asked, in the eleventh resolution, to appoint M. Xavier Cauchois for a three-year (3) term, i.e. until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year

MR. XAVIER CAUCHOIS, INDEPENDENT DIRECTOR



Main business address:

Technicolor,
8-10, rue du Renard,
75004 Paris

Nationality: French

**Born August 4, 1957
(61 years old)**

Start of term of office:

2019 Annual General Meeting

Expiration of term of office:

2022 Annual General Meeting

Number of shares held as of the date of publication of this Notice of meeting: 0

Xavier CAUCHOIS

Independent Director

Main position: Company director

Length of service: none

Skills:

- Technology
- Finance
- Mergers & Acquisitions
- Media & Entertainment
- Telecoms

Biography

M. Xavier Cauchois started his career at PwC where he spent over 37 years, combining auditing and advisory activities. There, he supported French and international clients, startups, mid-sized companies and large groups in their growth, specializing in the technology sector. He was head of PwC Europe and France in the Technology, Telecom and Media sector until 2009 and member of the Global Strategic Committee for the Audit from 2005 to 2008.

Current Directorships

Company	Office and directorship held
Dassault Systèmes SE ⁽¹⁾	Director

Directorships held during the past five years

Company	Office and directorship held
None	

(1) Public companies.

Text of the eleventh resolution (Appointment of Mr. Xavier Cauchois as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Mr. Xavier Cauchois as a Director for a three-year (3) term expiring at

the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year.

Appointment of Mr. Dominique D'Hinnin as a Director (12th resolution)

Explanatory comment

Profile: Mr. Dominique D'Hinnin brings an ideal profile for Technicolor Board of Directors due to his in-depth expertise of the Group's sector thanks to his executive positions with the Lagardère group for more than 25 years. He also shows a strong track record as an experienced board member both in France and abroad.

Independence: Mr. Dominique D'Hinnin is considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code.

Availability: Mr. Dominique D'Hinnin holds already three directorships and one chairmanship.

Term of office: You are asked, in the twelfth resolution, to appoint Mr. Dominique D'Hinnin for a three-year (3) term, i.e. until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year

MR. DOMINIQUE D'HINNIN, INDEPENDENT DIRECTOR



Main business address:
Technicolor,
8-10, rue du Renard,
75004 Paris

Nationality: French

**Born August 4, 1959
(59 years old)**

Start of term of office:
2019 Annual General Meeting

Expiration of term of office:
2022 Annual General Meeting

Number of shares held as of the date of publication of this Notice of meeting: 0

Dominique D'HINNIN

Independent Director

Main position: Chairman of Eutelsat Communications SA

Length of service: none

Skills:

- Technology
- Connected Home
- Finance
- Media & Entertainment
- Strategy

Biography

M. Dominique D'Hinnin, now Company director, began his career as a civil servant in 1986 but soon joined the Lagardère group, where he held several executive positions, starting as Chief Internal Auditor, then becoming Executive Vice-President with Grolier Inc, then Chief Financial Officer of Lagardère Group. He held the position of Co-Managing Partner of the Lagardère Group between 2009 and 2016. After more than 25 years at Lagardère and with expertise in the media and technology sectors, he decided to build a portfolio of non-executive mandates by joining the board of Eutelsat Communications SA, which he has been chairing since 2017, the Spanish press group Prisa as well as at Edenred and at the retail group Louis Delhaize SA (Belgium).

M. Dominique D'Hinnin is a graduate of Ecole Normale Supérieure and Ecole Nationale d'Administration.

Current Directorships	
Company	Office and directorship held
In France	
Eutelsat Communications SA ⁽¹⁾	Director and Chairman
Edenred SA ⁽¹⁾	Director
Abroad	
Promotora de Informaciones SA ⁽¹⁾	Director
Louis Delhaize SA	Director

(1) Public companies.

Directorships held during the past five years	
Company	Office and directorship held
Marie-Claire Album	Director
Holding Evelyne Prouvost	Director
Canal+ France	Director
Editions Amaury SA	Director
PricewaterhouseCoopers France	Member of the Consultative Committee
EADS ⁽¹⁾	Director

(1) Public companies.

Text of the twelfth resolution (Appointment of Mr. Dominique D'Hinnin as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Mr. Dominique D'Hinnin as a Director for a three-year (3) term expiring

at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year.

Appointment of Ms. Christine Laurens as a Director (13th resolution)

Explanatory comment

Profile: Ms. Christine Laurens is considered to have the ideal profile for Directorship due to her experience, particularly as a Chief Financial Officer in various public and private companies where she acquired an in-depth knowledge of international business and strong leadership skills, as well as an understanding of risk management, strategic and compliance issues. She is also familiar with the Medias and Telecom industry from her days at EY.

Independence: Ms. Christine Laurens is considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code.

Availability: Ms. Christine Laurens does not hold any directorship in a public company and is thus completely available for her term of office with Technicolor.

Term of office: You are asked, in the thirteenth resolution, to appoint Ms. Christine Laurens for a three-year (3) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year.

MS. CHRISTINE LAURENS, INDEPENDENT DIRECTOR

**Main business address:**

Technicolor,
8-10, rue du Renard,
75004 Paris

Nationality: French

Born August 8, 1970
(48 years old)

Start of term of office:

2019 Annual General Meeting

Expiration of term of office:

2022 Annual General Meeting

Number of shares held as of the date of publication of this Notice of meeting: 0

Christine LAURENS**Independent Director**

Main position: Chief Financial Officer and Partner at AT Kearney

Length of service: none

Skills:

- Technology
- Mergers & Acquisitions
- Finance
- Strategy

Biography

Ms. Christine Laurens, is currently Chief Financial Officer and Partner at AT Kearney, based in Chicago since 2014. She started as a manager for the Telecommunications and Media practice within the audit and Transaction Services departments of Ernst & Young (EY) in Paris from 1994 to 1998. She then continued her career as Managing Director of the French subsidiary of Agency.com, in Paris up to 2001, before joining Keyrus as Chief Financial Officer. In 2002, she joined AT Kearney in Paris as the Southwest European Finance Director until 2005. Within the same company, she held various finance positions as Finance and Administration Director France from 2006 to 2008; EMEA Finance Director from 2009 to 2012; VP of Global Finance in 2013.

Ms. Christine Laurens is a Certified Public Accountant, a graduate of HEC Paris (Master Degree in Management), of the CEMS program at ESADE Barcelona (Master Degree in International Management) and). She also completed the Leading Professional Services Firms program at Harvard Business School Executive Education.

Current Directorships

Company	Office and directorship held
A.T. Kearney FZ LLC (UAE)	Director
A.T. Kearney - Abu Dhabi (UAE)	Director
A.T. Kearney Finance Limited (UK)	Director
PT A.T. Kearney (Indonesia)	Director
A.T. Kearney K.K. (Japan)	Director
A.T. Kearney New Zealand Limited (New Zealand)	Director
ATK U.S., Inc. (US)	Director

Directorships held during the past five years

Company	Office and directorship held
None	

Text of the thirteenth resolution (Appointment of Ms. Christine Laurens as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Ms. Christine Laurens as a Director for a three-year (3) term expiring at

the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year.

Appointment of Mr. Brian Sullivan as a Director (14th resolution)

Explanatory comment

Profile: Mr. Brian Sullivan is a very interesting candidate for the Company, due to his rare and long experience in the television and entertainment industries. He has worked for Showtime, Sky and Twenty-First Century Fox, thus making him a proven media executive with a strong knowledge of Product, marketing, technology, operations, finance and strategy. He will be a very valuable Board member for the Group's Production Services business.

Independence: Mr. Brian Sullivan is considered as an independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Code.

Availability: Mr. Brian Sullivan does not hold any directorship and is thus completely available for her term of office with Technicolor.

Term of office: You are asked, in the fourteenth resolution, to appoint Mr. Brian Sullivan for a one-year (1) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year.

MR. BRIAN SULLIVAN, INDEPENDENT DIRECTOR



Main business address:

Technicolor,
8-10, rue du Renard,
75004 Paris

Nationality:

American

Born January 7, 1962 (57 years old)

Start of term of office:

2019 Annual General Meeting

Expiration of term of office:

2020 Annual General Meeting

Number of shares held as of the date of publication of this Notice of meeting:

0

Brian SULLIVAN

Independent Director

Main position: Company director

Length of service: none

Skills:

- Technology
- Media & Entertainment
- Finance
- Strategy
- Telecommunications

Biography

Mr. Brian Sullivan currently is a Company director. With more than 30 years of experience in the television and entertainment sector, he began his career within several companies as a sales manager before joining Showtime, where he stayed five years, in roles of increasing responsibility. In 1994, he joined Eagle Direct as Vice-President Sales & Marketing, then Sky UK, where he stayed 14 years. He held there several management positions. In 2010, he became Chief Executive Officer in Germany for Sky Deutschland then, in 2015, he joined Fox Networks Group in LA to run the digital consumer group subsequently becoming President and Chief Operating Officer.

Mr. Brian Sullivan is a former student of Villanova University in Business Administration and Management.

Current Directorships

Company	Office and directorship held
Hulu	Director
National Geographic Partners	Director

Directorships held during the past five years

Company	Office and directorship held
AVG Technologies ⁽¹⁾	Director
Sky Deutschland	Director

(1) Public companies.

Text of the fourteenth resolution (Appointment of Mr. Brian Sullivan as a Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Mr. Brian Sullivan as a Director for a one-year (1) term expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year, on the condition that this Shareholders' Meeting approves the 19th resolution regarding the amendment of the by-laws.

Should the present Shareholders' Meeting vote against the 19th resolution of this Shareholders' Meeting regarding the amendment of the by-laws, it shall be a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year, as initially provided for by the by-laws.

Approval of the compensation items, paid or granted to each Corporate Officer for 2018 (15th and 16th resolutions)

Explanatory comment

In accordance with Article L. 225-100 of the French Commercial Code (*Code de commerce*), it is required that you vote on the fixed, variable and exceptional elements composing the total compensation as well as any other benefits paid or granted for the fiscal year ending December 31, 2018 to:

- Bruce Hack, Chairman of the Board; and
- Frédéric Rose, Chief Executive Officer.

It is thus proposed that you approve these compensation items as described in pages 14 *et seq.* of the Notice of meeting.

Text of the fifteenth resolution (Approval of the fixed, variable and exceptional elements composing the total compensation as well as any other benefits paid or granted for the fiscal year ending December 31, 2018 to Mr. Bruce Hack, as Chairman of the Board of Directors)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings and in accordance with Article L. 225-100 of the French Commercial Code, approves the fixed and variable elements composing the total compensation as well as any other benefits paid or granted for the fiscal year ending December 31,

2018 to Mr. Bruce Hack, as Chairman of the Board of Directors, as presented in the Company's corporate governance report, mentioned in Article L. 225-37 of the French Commercial Code, and detailed in pages 14 *et seq.* of the Notice of meeting.

Text of the sixteenth resolution (Approval of the fixed, variable and exceptional elements composing the total compensation as well as any other benefits paid or granted for the fiscal year ending December 31, 2018 to Mr. Frédéric Rose, as Chief Executive Officer)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings and in accordance with Article L. 225-100 of the French Commercial Code, approves the fixed and variable elements composing the total compensation as well as any other benefits paid or granted for the fiscal year ending December 31,

2018 to Mr. Frédéric Rose, as Chief Executive Officer, as presented in the Company's corporate governance report, mentioned in Article L. 225-37 of the French Commercial Code, and detailed in pages 14 *et seq.* of the Notice of meeting.

Approval of the compensation policy for the Chairman of the Board and the CEO (17th and 18th resolutions)

Explanatory comment

These resolutions are proposed to you within the framework of Article L. 235-37-2 of the French Commercial Code (*Code de commerce*) and intend to solicit your approval on the principles and criteria for determining, allocating and distributing the fixed, variable, long-term and exceptional components of the total remuneration and benefits of all kinds that may be granted for the fiscal year 2019 to the Chairman of the Board, Bruce Hack and his successor, and to the Chief Executive Officer, Frédéric Rose.

It is thus proposed that you approve these compensation items as described in pages 17 *et seq.* of the Notice of meeting.

Text of the seventeenth resolution (Approval of the principles and criteria for setting the compensation to be awarded for the fiscal year 2019 to the Chairman of the Board of Directors)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for setting, allocating and granting the fixed, variable and exceptional items composing the total compensation as well

as any other benefits, due to the Chairman of the Board of Directors for the fiscal year 2019, in his capacity as Chairman of the Board of Directors, as presented in the corporate governance report, mentioned in Article L. 225-37 of the French Commercial Code, and detailed in pages 17 *et seq.* of the Notice of meeting.

Text of the eighteenth resolution (Approval of the principles and criteria for setting the compensation to be awarded for the fiscal year 2019 to Mr. Frédéric Rose, Chief Executive Officer)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for setting, allocating and granting the fixed, variable and exceptional items composing the total compensation as well

as any other benefits, due to Mr. Frédéric Rose for the fiscal year 2019, in his capacity as Chief Executive Officer, as presented in the corporate governance report, mentioned in Article L. 225-37 of the French Commercial Code, and detailed in pages 17 *et seq.* of the Notice of meeting.

6.2 EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment to Article 11.2 of the Company's by-laws in order to implement a staggering of the terms of office of members of the Board of Directors (19th resolution)

Explanatory comment

In order to favour a seamless renewal of the Board of Directors, allow a smooth transition between directors and comply with the AFEP-MEDEF Corporate Governance Code, the Board of Directors, upon recommendation of the Nominations & Compensation Committee, has decided to propose at the 2019 Shareholders' Meeting a staggering of the terms of office of the Directors.

To that purpose, it is proposed that incumbent Directors be renewed for a term of office shorter than the statutory length of the terms of office of three (3) years.

The 19th resolution thus aims to amend the Company's by-laws to allow, as an exception and so as to favor an harmonious renewal of the members of the Board, the appointment of Directors for a term of office of one (1) or two (2) years.

For more details, see explanatory comments p. 26.

Text of the nineteenth resolution (Amendment to Article 11.2 of the Company's by-laws in order to implement a staggering of the terms of office of members of the Board of Directors)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders' meeting decides to amend Article 11.2 of the Company's by-laws.

Consequently, Article 11.2 shall read as follows (changes and/or additions are in "bold"):

11.2. Directors

Except as may otherwise be provided by law, Directors are appointed by the Ordinary General Shareholders' Meeting.

During their term of office, each Director must own at least 200 shares. Directors must acquire these shares in accordance with the provisions of Article L. 225-35 of the French Commercial Code.

The term of office of the Directors appointed by the ordinary General Shareholders' Meeting is three years. The term shall expire at the end of the Shareholders' Meeting approving the accounts of the prior fiscal year and held during the year in which the term of office expires.

Notwithstanding the foregoing, and to favour a seamless renewal of the Board of Directors, the Board of Directors may, by exception, propose to the Annual Shareholders' Meeting to appoint Directors for a term of either one (1) year or two (2) years.

The rest of the Article 11.2 remains unchanged.

Allocation of Restricted Shares (20th resolution)

Explanatory comment

You are asked to authorize the Board of Directors, pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 229-197-1 to L. 229-197-6 of the French Commercial Code (*Code de commerce*), to proceed, on one or more occasions, to the allocation of Restricted Shares of the Company, issued or to be issued, to the benefit of employees excluding the Chief Executive Officer of the Group.

The Board of Directors, upon recommendation by the Remunerations Committee, has determined the following guidelines for granting Restricted Shares under the 20th resolution.

CONTEXT OF THE REQUESTED AUTHORIZATION

The requested authorization would allow the Board of Directors to set up a plan for the allocation of restricted shares, to the benefit of management and employees of the Group, both in France and abroad and to involve employees in the Group's performance and development.

Technicolor is currently undergoing a portfolio transformation plan to better position its business for the future. In a challenging environment from a business perspective, which requires the full dedication and retention of its key employees, the setting of performance targets for the compensation plans remains a challenge for the Board. The previous Long-Term Incentive Plan of the Company (LTIP 2016), that came due in April 2019, entirely failed to vest as a result of not meeting the performance targets that were set.

The Board of Directors decided to propose to shareholders a one-year (1) resolution under which a plan for the attribution of Restricted Shares will be set up. The vesting of the shares will be subject to a three-year (3) presence condition. This decision provides that the Chief Executive Officer could not be a beneficiary. The Board considered that the interest of the Chief Executive Officer was already sufficiently aligned with the interest of shareholders given his existing shareholding in the Company (0.16% of the share capital, with no disposals since September 2016).

The proposed plan would ensure the competitiveness of the compensation offered by the Group, in dynamic and competitive international markets, and in sectors where the ability to attract talent is a key factor to success. The purpose of such plan is not only to retain and encourage management and employees to adopt a long-term view of Technicolor during this transformation period but also to align their interests with that of the shareholders and other stakeholders.

FEATURES OF THE RESOLUTION

Nature of the authorization

You are being asked to authorize the Board of Directors to proceed, on one or more occasions, to the allocation of Restricted Shares of the Company to the benefit of employees including members of the Executive Committee but excluding the Chief Executive Officer. The vesting of the Restricted Shares would be subject to a presence condition without any performance condition.

It is envisaged that the number of persons benefiting from such allocations be around 200 for Restricted Shares. The Chief Executive Officer will not be a beneficiary of the proposed Restricted Shares.

Term of the authorization

The authorization will be granted for a term of 12 months as from the date of this Shareholders' Meeting.

The authority granted to the Board would therefore be significantly shorter than allowed by French Law. It is the Board's intention to come back to shareholders at the 2020 Shareholders' Meeting in order to structure Long-Term Incentive Plans.

Maximum amount of the authorization

The allocations of Restricted Shares under the authorization shall not, individually or in total, involve a number of shares, issued or to be issued, exceeding 3,000,000 shares, *i.e.* around 0.72% of the Company's share capital as of December 31, 2018. It is stated that, within this limit of 3,000,000 shares, the allocation to Executive Committee members (12 people), excluding the Chief Executive Officer, will not exceed 30% of this limit of 3,000,000 shares.

This number does not take into account possible adjustments which may be performed pursuant to applicable regulations or contractual provisions providing for adjustments, in order to preserve the rights of bearers of securities or other rights giving access to the share capital. Thus, the implementation of these adjustment clauses could lead to a total number of shares granted exceeding 3,000,000 shares.

Dilution

The Group's policy concerning the allocation of stock options, Restricted and Performance Shares is to have a limited impact in terms of dilution.

For information purposes, it is reminded that as of April 25, 2019:

- a total of 10,553,408 stock options are outstanding (for details of these plans, see Chapter 4: "Corporate governance and compensation", section 4.2.3: "Stock Option Plans and Performance or Restricted Share Plans" of the 2018 Registration Document). If all options were exercised, this would lead to the issuance of 10,553,408 shares. Technicolor's share capital would be composed of 425,014,586 ordinary shares, *i.e.* a 2.55% increase in the number of shares from December 31, 2018. This is, however, unlikely given that all such stock options are currently deeply underwater;
- a total of 4,135,543 Performance Shares could vest for employees and the Chief Executive Officer under performance conditions set by the Performance Share plans (for details of these plans, see Chapter 4: "Corporate governance and compensation", section 4.2.3: "Stock Option Plans and Performance or Restricted Share Plans" of the 2018 Registration Document). If all shares under the performance share plans were delivered, this would lead to the issuance of 4,135,543 shares. Technicolor's share capital would be composed of 418,596,721 ordinary shares, *i.e.* a 0.99% increase in the number of shares from December 31, 2018.

The maximum amount of (i) stock options and performance shares already granted and (ii) Restricted Shares which could be allocated under the new resolution, would be equal to 4.27% of the share capital of the Company as of December 31, 2018.

Executive officers

The Chairman of the Board of Directors and the Chief Executive Officer would not be eligible for the allocation of Restricted Shares (20th resolution).

Vesting period

The Restricted Shares would vest on June 14, 2022 (subject to presence condition) following a three-year (3) vesting period.

Presence condition

The vesting of Restricted Shares under the 20th resolution would be subject only to the achievement of a presence condition within the Group.

A beneficiary of Restricted Shares who would leave the Group before the expiration of the vesting period ending on June 14, 2022 would not keep his or her shares, except in the case of legal premature exit (including cases of death and disability) and other customary exceptions decided upon by the Board of Directors.

BEST PRACTICES

The Board of Directors would inform the Shareholders' Meeting of the allocations of Restricted Shares which would have been carried out under the proposed authorization. Such allocations would be consistent with the principles and best practices applied by the Board, including:

- the involvement at each stage (allocation, etc.) of the Remunerations Committee;
- compliance with best practices in place for allocation ceilings; and
- the implementation of demanding rules of business ethics, including in particular, a prohibition for beneficiaries who are members of the Executive Committee to turn to the use of any hedging instrument for the Restricted Shares and the obligation to retain a significant number of shares up until the termination of their positions within the Group (the Executive Committee members would have to retain at least 10% of the Restricted Shares granted to them for the remainder of their term or office).

All of these elements, taken together, demonstrate the desire of the Group to align itself with the best market practices regarding allocation of Restricted Shares and to respond to the expectations of its shareholders.

Text of the twentieth resolution (Authorization to the Board of Directors to grant free shares to employees or certain categories of employees)

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, to proceed, on one or several occasions, with grants of free shares, previously existing or to be issued (other than preferred shares), to such beneficiaries as it shall determine among the employees of the Company and/or Corporate Officers of companies that are related to the Company under the conditions set forth in Article L. 225-197-2 of the French Commercial Code under the conditions defined below (it being specified that the Corporate Officers of the Company may not be granted shares in the context of this resolution);
2. decides that the existing shares or shares to be issued pursuant to this resolution may not exceed 3,000,000 shares representing around 0.72% of the Company's share capital as of December 31, 2018; it being specified that (i) this ceiling shall be fixed without taking account legislative, regulatory and as the case may be, contractual adjustments necessary to maintain the beneficiaries' rights and (ii) the total amount of shares allocated shall not exceed 10% of the share capital as of date of the decision made by the Board of Directors;
3. decides that the grant of shares to beneficiaries shall become definitive following an acquisition period set by the Board of Directors, it being understood that this period shall not be less than two years and that the Board of Directors may set a holding period;
4. decides that, in the event of death or incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares shall be definitively granted to such beneficiary prior to the expiration of the remaining portion of the acquisition period (in this case, such shares shall be freely tradable upon delivery);
5. grants full powers to the Board of Directors in order to implement this authorization and in order to, namely:
 - a. determine the identity of the beneficiaries of the grants among the employees of the Company or the companies set out above as well as the number of shares attributed to each of them,
 - b. determine if the shares freely granted are existing shares or shares to be issued,
 - c. set the criteria for the granting of the shares, in particular the vesting period and the minimal period for which beneficiaries must hold their shares,
 - d. in the event of the issuance of new shares, make deductions against the reserves, profits or paid-in capital, as the case may be, of the amounts necessary for the issuance of such shares,
 - e. and, more generally, set the dates from which the new shares will have dividend rights, acknowledge the capital increases, modify the by-laws accordingly, carry out all formalities useful for the issuance, listing and financial servicing of the shares issued pursuant to this resolution and carry out all actions which may be useful and necessary under applicable laws and regulations;
6. takes note of the fact that, in the event the Board of Directors were to make use of this authorization, it shall annually inform the Shareholders' Meeting of the transactions carried out pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code;
7. acknowledges that this authorization would entail the express waiver by the beneficiaries of the free share grants of their preferential subscription rights in the event of the issuance of new shares.

This authorization is granted for a period of twelve (12) months as from the date hereof.

6.3 ORDINARY SHAREHOLDERS' MEETING

Powers to carry out formalities (21st resolution)

Explanatory comment

This resolution provides that you grant full authority to the bearer of a copy or extract of the minutes of these proceedings for the purposes of registration or filing formalities required by applicable law and regulations.

Text of the twenty-first resolution (Powers to carry out formalities)

The Shareholders' Meeting grants all powers to the bearer of copies or extracts from the minutes documenting its deliberations to carry out legal formalities provided for under the laws and regulations currently applicable.

7

SUMMARY OF THE FINANCIAL AUTHORISATIONS AND DELEGATIONS IN PLACE

I – FINANCIAL DELEGATIONS TO ALLOW EQUITY-LINKED INSTRUMENTS EXCLUDING EMPLOYEES OR CORPORATE OFFICERS

Type of the financial delegation	Duration of the authorization and date of expiration	Maximum amount of the issuance of equity-linked debt securities (in euros)	Maximum nominal amount of Capital Increases	Amount used	Amount available
Issuances with preferential subscription right					
Issuance of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital, with preferential subscription rights (13th resolution of the AGM of April 26, 2018)	26 months June 26, 2020	500 million	€165,784,471 representing 40% of the share capital on December 31, 2017	None	100% of the ceiling
In the event of an over-subscription (Greenshoe)					
Increase in the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights (16th resolution of the AGM of April 26, 2018)	26 months June 26, 2020	N/A	15% of the initial issue	None	100% of the ceiling
Issuance without preferential subscription right					
Issuance, without preferential subscription rights and by way of a public offering, of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital (14th resolution of the AGM of April 26, 2018)	26 months June 26, 2020	400 million	€41,446,117 representing 10% of the share capital on December 31, 2017	None	100% of the ceiling
Issuance, without preferential subscription rights, of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital, by way of an offering in accordance with Article L. 411-2 of the French Monetary and Financial Code (15th resolution of the AGM of April 26, 2018)	26 months June 26, 2020	400 million	€41,446,117 representing 10% of the share capital on December 31, 2017	None	100% of the ceiling
Issuance, without preferential subscription rights, of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital in consideration for contributions in kind to the Company (17th resolution of the AGM of April 26, 2018)	26 months June 26, 2020	400 million	€41,446,117 representing 10% of the share capital on December 31, 2017	None	100% of the ceiling
Overall limits on issues					
Overall limits on issues (20th resolution of the AGM of April 26, 2018)	N/A	500 million	€165,784,471 representing 40% of the share capital on December 31, 2017	None	N/A

II – DELEGATIONS TO ALLOW EQUITY-LINKED INSTRUMENTS FOR EMPLOYEES OR CORPORATE OFFICERS

Type of the financial delegation	Duration of the authorization and date of expiration	Number of shares and percentage of capital likely to be issued	Amount used	Amount available
Capital increase without preferential subscription rights, reserved to members of a Group Savings Plan (18th resolution of the AGM of April 26, 2018)	18 months October 26, 2019	4,144,612 shares representing 1% of the share capital on April 26, 2018	None	100% of the ceiling
Capital increase without preferential subscription rights, reserved to specific categories of beneficiaries – shareholding transactions for employees outside a Group Savings Plan (19th resolution of the AGM of April 26, 2018)	18 months October 26, 2019	4,144,612 shares representing 1% of the share capital on April 26, 2018	None	100% of the ceiling
Overall limits on issues (20th resolution of the AGM of April 26, 2018)	N/A	500 million	€165,784,471 representing 40% of the share capital on December 31, 2017	None

8

PARTICIPATE IN THE GENERAL MEETING

You may choose to attend the Shareholders' Meeting in person or to vote by mail or by proxy.

The attached form allows you to select one of the participation options. Simply fill it out, date and sign it.

Regardless of how you choose to participate, your shares must be registered (*inscription en compte*) on the second trading day preceding the meeting, *i.e.* on June 12, 2019 at 12:00 a.m. Paris time.

Important: once you have asked for an admission card, voted by mail or sent a proxy, you cannot opt to participate in another manner.

- **IF YOU HOLD SHARES IN REGISTERED FORM:**

You have no formalities to complete; ownership of your shares being evidenced by their entry on the register.

- **IF YOU HOLD SHARES IN BEARER FORM:**

The financial intermediary managing your share account will provide evidence of your ownership of the shares directly to Société Générale, the bank organizing the Shareholders' Meeting, by attaching a certificate of participation (*attestation de participation*) to the form you have sent to its attention.

8.1 YOU WISH TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

You should apply for an admission card by checking box A on the attached form and return it duly signed and dated.

Requests for admission cards must be received by Société Générale mentioned above no later than June 10, 2019.

If you hold shares in registered form

You only need to send the attached form in the enclosed prepaid envelope.

If you hold shares in bearer form

You should apply for your admission card directly to the financial intermediary managing your share account, who will transmit your request to Société Générale, who will then send you your admission card.

You should send back your application for an admission card as early as possible in order to receive the card in due time.

If you have not received your admission card on the third business day preceding the meeting, you must ask your financial intermediary to send you a certificate of participation. Please feel also free to contact Société Générale dedicated operators at 0 825 315 315 (from France: €0.15/min excluding VAT) Monday to Friday, between 8:30 a.m. and 6:00 p.m. Paris time.

8.2 YOU PREFER TO VOTE BY MAIL OR BY PROXY

If you are not able to attend the meeting in person, you may exercise your voting right by using the attached form.

You have 3 options

- vote by mail; or
- give your proxy to the Chairman of the meeting (in this case, the Chairman will vote in favor of the adoption of the proposed resolutions presented by the Board of Directors); or
- give your proxy to another shareholder, your spouse or your civil union partner, or any person of your choice who will attend the meeting and vote on your behalf. In this case, Société Générale will send the admission card directly to the representative.

The proxy shall mention the last names, given names and address of the representative.

If you hold shares in registered form

You only need to send the attached form in the enclosed prepaid envelope.

If you hold shares in bearer form

You should send back the form duly completed to the financial intermediary managing your share account, who will send the form to Société Générale together with a certificate of participation.

The votes by mail or by proxy will be taken into consideration only if the voting forms together with a certificate of participation, if any, are received by Société Générale on June 10, 2019 at the latest.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, the voting form can also be communicated electronically by sending an e-mail to the address assembleegenerale@technicolor.com and including the following information:

- for owners of registered shares: a scanned version of the voting form duly filled in and signed containing full name, address and a nominee Société Générale identifier (in top left corner of the account statement) for the owners of direct registered shares, or the shareholder's complete banking reference information for the owners of bearer shares as well as the full name and address of the designated or withdrawn representative if need be;
- for owners of bearer shares: a scanned version of the voting form duly filled in and signed containing full name, address and full banking reference information as well as the full name and address of the designated or withdrawn representative if need be; shareholders should also ask their intermediary who manages the share account to send a confirmation to Société Générale. In order for the appointment or revocation of shareholders' representatives electronically made to be taken into account, the written confirmations sent by the financial institution must be received no later than on the eve of the General Meeting, *i.e.* Thursday June 13, 2019, at 3:00 p.m. (Paris time).

In accordance with Article R. 225-85 of the French Commercial Code, any shareholder may transfer all or a portion of its shares after having voted by correspondence, sent a proxy or requested an admission card or certification of participation prior to the Shareholders' Meeting.

In such case:

- if the transfer occurs prior to the second business day preceding the Shareholders' Meeting, *i.e.* June 12, 2019 at 12:00 a.m., Paris Time, the Company shall cancel or modify, as the case may be, the vote by correspondence, proxy, admission card or certification of participation (to this end, the authorized intermediary account holder will notify the transfer to the Company or to Société Générale and provide them with the necessary information);
- if the transfer occurs after the second business day preceding the Shareholders' Meeting, *i.e.* June 12, 2019 at 12:00 a.m., Paris Time, the transfer does not need to be taken into account by the Company, notwithstanding any contrary agreement (the vote by mail, proxy, the admission card or the certificate of participation will remain in force and/ or will not be amended).

For any additional information, please contact our Shareholders Relations Service toll free at 0 800 007 167.

8.3 HOW TO FILL IN YOUR VOTING FORM

If you wish **to attend the Meeting in person**: check here.

If you wish **to vote by mail**: check here and follow instructions.

If you wish **to give your proxy to the Chairman**: follow instructions.

If you wish **to be represented by another shareholder or your spouse** who will attend the Meeting: check here and provide this person's contact details

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, préciser comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this , date and sign at the bottom of the form**

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / **I prefer to use the postal voting form or the proxy form as specified below.**

Société Anonyme
 au capital de 414 461 178 €
 Siège social : 8-10 rue du Renard
 75004 PARIS
 333 773 174 RCS PARIS

ASSEMBLEE GENERALE MIXTE
 convoquée le 14/06/2019 à 15h00
 au Collège des Bernardins
 20 Rue de Poissy
 75005 PARIS

COMBINED GENERAL SHAREHOLDERS' MEETING
 convened on June 14th, 2019 at 3.00 p.m.
 at Collège des Bernardins
 20 Rue de Poissy
 75005 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Vote simple / Single vote

Vote double / Double vote

Nombre d'actions / Number of shares: Nominatif / Registered Porteur / Bearer

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

de vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote **NO** or I abstain.

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

Oui / Non/No Yes Abst/Abs		Oui / Non/No Yes Abst/Abs	
A	<input type="checkbox"/>	F	<input type="checkbox"/>
B	<input type="checkbox"/>	G	<input type="checkbox"/>
C	<input type="checkbox"/>	H	<input type="checkbox"/>
D	<input type="checkbox"/>	J	<input type="checkbox"/>
E	<input type="checkbox"/>	K	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / If case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'Assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).
 - Je donne procuration [Cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) M., Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 11 Juin 2019

Date & Signature

Whatever your choice, please date and sign here.

If you intend **to vote by mail**: do not forget to mention your choice in the event of **amendments** of the resolutions or **new resolutions** being presented at the Meeting.

Write down your surname, first name and address or check your details, and update if necessary.

DOCUMENTATION REQUEST



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TECHNICOLOR COMBINED GENERAL
SHAREHOLDERS' MEETING:

**to be held on Friday, June 14, 2019
at 3 p.m.**

**Collège des Bernardins
20, rue de Poissy - 75005 Paris**

Return to:

SOCIÉTÉ GÉNÉRALE

Service des assemblées
SGSS/SBO/CIS/ISS/GMS, CS 30812,
44308 Nantes Cedex 03

I, the undersigned:

Name : First Name :

Adress :

Zip Code: City :

request, pursuant to Article R. 225-88 of the French Commercial Code, the documents and information mentioned in Article R. 225-83 of the same Code, in connection with the Combined Shareholders' Meeting of June 14, 2019.

At:, on: 2019

Signature

Note: Pursuant to the Article R. 225-88 of the French Commercial Code, shareholders who hold registered shares may obtain from the Company, upon individual request, the documents mentioned in Article R. 225-83 of the same Code at the time of each of the subsequent Shareholders' Meeting.

You may use the prepaid envelope to reply.

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Technicolor S.A. with a share capital of €414,461,178 – 333 773 174 R.C.S. Paris

technicolor



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