

NOTICE OF MEETING

COMBINED GENERAL
SHAREHOLDERS' MEETING
OF TECHNICOLOR

June 30, 2020
at 10 am

TECHNICOLOR
8-10, rue du Renard
75004 Paris

technicolor



technicolor



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8-10, rue du Renard
75004 Paris



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This document is a free translation into English of the French "*Brochure de convocation*". In the event of conflict in interpretation, reference should be made to the French version.

MESSAGE FROM THE CHAIRPERSON AND THE CHIEF EXECUTIVE OFFICER

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Dear Shareholders,

We are pleased to invite you to support the decisions proposed at the Shareholders' Meeting which will be held on Tuesday June 30, 2020, at 10 am. We were hoping to hold a physical meeting but considering the sanitary crisis, this meeting will be held behind closed doors.

2019 was a year of transition affected by numerous headwinds. Technicolor nevertheless achieved revenues of €3.8 billion, adjusted EBITDA of €324 million and adjusted EBITA of €42 million. Since the beginning of the year and in common with many businesses, Technicolor is facing an unprecedented crisis due to Covid-19, but the impact during the first quarter was limited, with resilience in both our Connected Home and Advertising activities. The response of our employees across the Group has been extraordinary, and we have been able to deploy work-from-home capabilities for 80% of them. We have maintained our operations wherever possible, guaranteeing safety for our employees whilst ensuring the continuity of our activities for our clients.

Overall, the uncertainty in how long this global crisis will last compounds the need to prioritize managing our liquidity and reducing costs in order to sustain the business. In this regard, we have continued our focus on the operational and financial transformation of the Group, including working on exceeding €150 million of cost savings as announced during our Capital Markets Day on February 19, in order to be in a good position when business restarts.

These initiatives will be implemented under the supervision of Richard Moat, who brings to the Company his long experience in turning around companies. He has the full support of a Board of Directors which has been extensively renewed in 2019, with Anne Bouverot as its new Chairperson.

Our goal is to bring both stability and growth to Technicolor and to unlock its full potential. Technicolor has leadership positions in its 3 business units:

- in Production Services, Technicolor has worldwide leadership in VFX for films, and in 2019 contributed to 70% of top box-office films. Winning this year's Academy Award for visual effects for 1917 is a tribute to the quality of our offering;
- in Connected Home, the Company is a global leader in Broadband and AndroidTV and a trusted partner to the leaders of the industry, such as Comcast and Charter;
- in DVD Services, Technicolor is by far the largest player worldwide with around 70% market share and 90% in the U.S.

”

OUR GOAL IS TO BRING BOTH STABILITY AND GROWTH TO TECHNICOLOR AND TO UNLOCK ITS FULL POTENTIAL.

We have the opportunity to take advantage of the strong increase in digital media consumption, the significant growth in residential broadband access and increased demand for original content. We aim to ensure that Technicolor is fully equipped to remain an unrivalled leader in the segments in which it operates and creates long-term value for customers, employees and shareholders. We also intend to strengthen financial transparency by regularly communicating our performance and providing tangible financial targets for the medium term as soon as the uncertainty of the sanitary crisis subsides.

In this document, you will find a detailed presentation of all the draft resolutions which you will be asked to approve. In particular, we invite you to renew the term of office of Brian Sullivan considering his important contribution to the work of the Board and its Committees.

We count on your participation at this Shareholders' Meeting and encourage you to take part in the Company's decision by voting and expressing your views ahead of the meeting. The Company needs your support, and we therefore invite you to vote in favour on all the resolutions submitted to your approval.

Thank you for your trust,



Anne Bouverot
*Chairperson
of the Board of Directors*



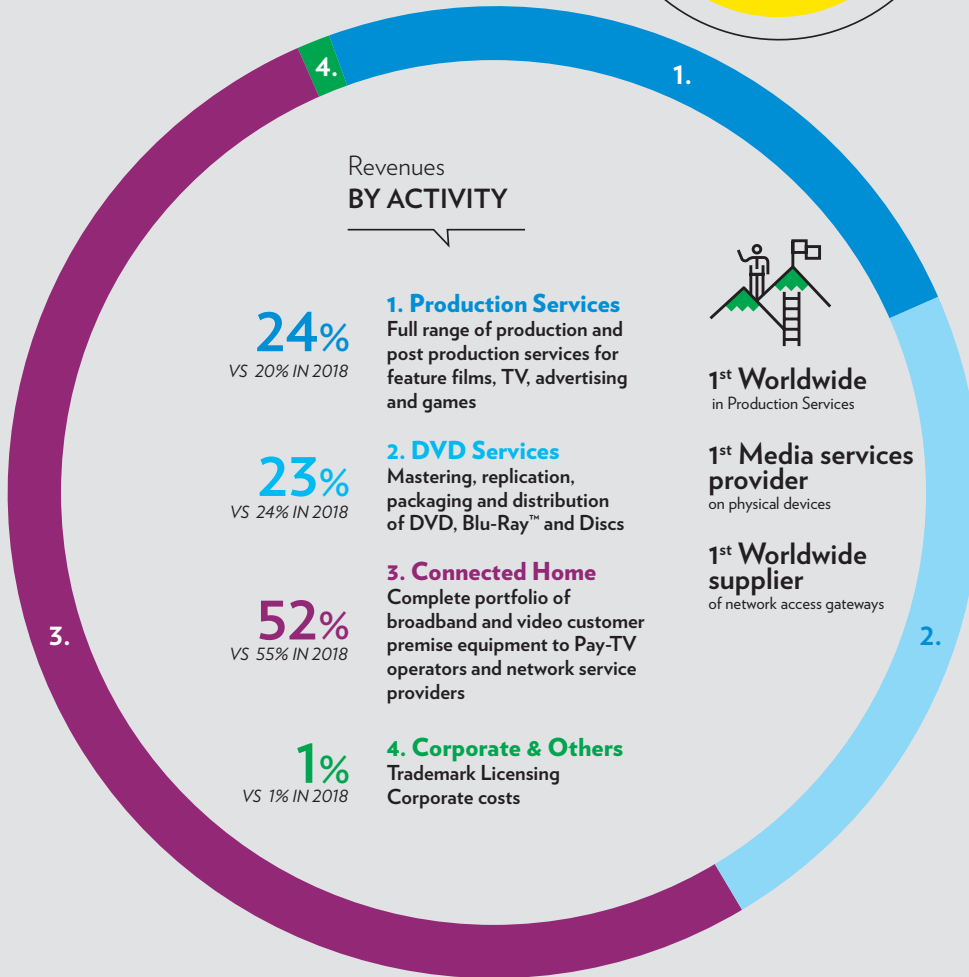
Richard Moat
Chief Executive Officer

OVERVIEW OF TECHNICOLOR IN 2019

Revenues of continuing operations

c.€3.8 bn

Revenues BY ACTIVITY



1st Worldwide
in Production Services

1st Media services provider
on physical devices

1st Worldwide supplier
of network access gateways

Revenues BY CURRENCY

47%

USD
VS 51% IN 2018

24%

Euros
VS 23% IN 2018

29%

Others
VS 26% IN 2018

GOVERNANCE*



Anne Bouverot ●●
Independent Chairperson of the Board of Directors



Richard Moat ●
Chief Executive Officer

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

Bpifrance Participations ●●
Represented by Thierry Sommelet
Independent Director

Xavier Cauchois ●●
Independent Director

Yann Debois ●
Director representing the employees

Dominique D'Hinnin ●●●
Independent Director

Cécile Frot-Coutaz ●
Independent Director

Ana Garcia Fau ●●
Independent Director

Christine Laurens ●
Independent Director

Brian Sullivan ●●
Independent Director

Maarten Wildschut ●●●●
Director

* As of the date of publication of release of this Notice of meeting.



Meetings in 2019: **7**
Participation: 100%



Meetings in 2019: **8**
Participation: 95.83%



Meetings in 2019: **6**
Participation: 96.67%



Meetings in 2019: **13**
Participation: 100%

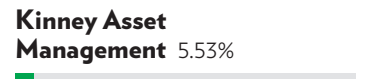
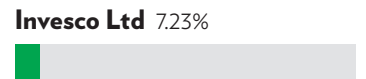
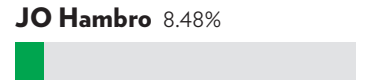
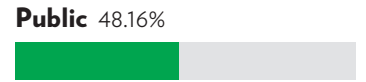
82%
INDEPENDENT DIRECTORS
(without the director representing the employees)

45%
OF FEMALE DIRECTORS
(without the director representing the employees)

6 DIFFERENT NATIONALITIES
54 years AVERAGE AGE OF DIRECTORS

SHAREHOLDING (as of 31 December 2019)

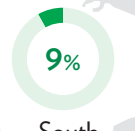
TECHNICOLOR S.A.
Parent Company of the Group



Revenues BY DESTINATION



North America
VS 54% IN 2018



South America
VS 7% IN 2018



Europe, Middle-East & Africa
VS 27% IN 2018



Asia-Pacific
VS 12% IN 2018

17,189
EMPLOYEES

27
COUNTRIES

3

TECHNICOLOR IN 2019

3.1 ORGANIZATION

Worldwide leader in the Media & Entertainment (“M&E”) sector, 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, Blu-ray™ discs and UHD (“DVD Services”);
- in Connected Home, Technicolor is 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”).

The sale to InterDigital of the Research & Innovation (“R&I”) activity was completed on May 31, 2019. As a result, the Group reported the financial information of its R&I operation, under Section 1.2.5 “Discontinued operations” of the 2019 Universal Registration Document.

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

Corporate & Other are as follows:

- Trademark Licensing business 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 America 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, 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 three 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.

INPUTS

FINANCIAL

€3.8 bn revenues from continuing operations

HUMAN

17,000+ employees
27 countries

INTELLECTUAL

800+ researchers & engineers
8,000+ digital artists

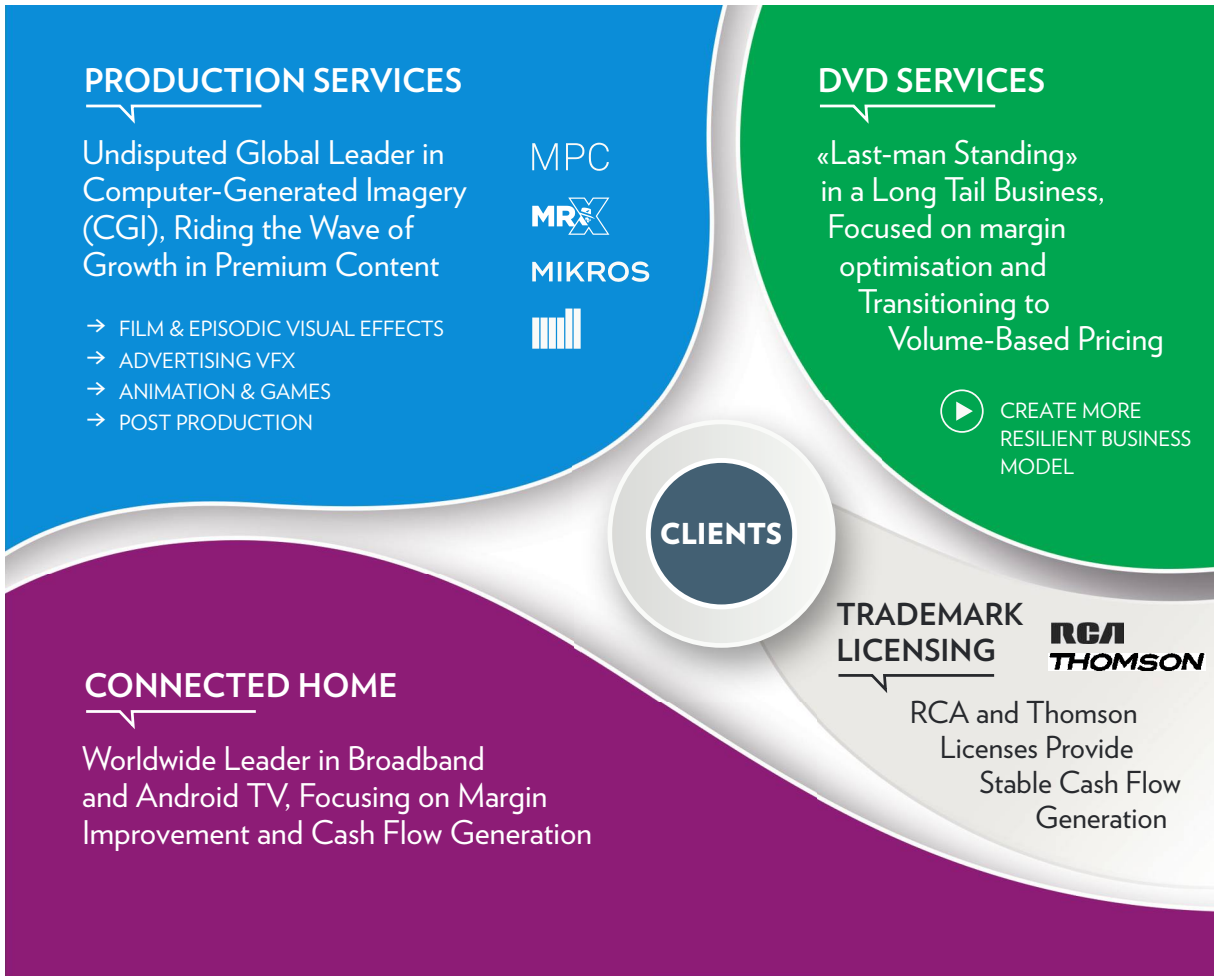
ENVIRONMENTAL

Responsible use of water and energy
Waste processing treatments
Environment, Health, & Safety Charter

INDUSTRIAL

Fabless except Brazil
Best in class in Supply Chain

ACTIVITIES



STRENGTHS

GROWTH DRIVERS

Original content
Technological update in Broadband services

WORLDWIDE RANKING

#1
Worldwide
In Visual Effects

#1
Worldwide Provider of Packaged Media
(DVD, Blu-ray™, UHD, CD)

#1
Worldwide supplier for Broadband
and leader in Android TV

OUTPUTS

FINANCIAL

€246 million Adjusted Ebitda from continuing operations (excl. IFRS 16)
Management initiatives to secure profitable future growth
Constant focus on cost efficiencies

INTELLECTUAL

Leader in immersive content distribution

ENVIRONMENTAL

Gold rating by EcoVadis

INDUSTRIAL

Leader in the supply of physical devices

OUTCOMES

- PEOPLE
- CUSTOMERS
- SUPPLIERS AND PARTNERS
- ENVIRONMENT

3.2 FINANCIAL RESULTS IN 2019

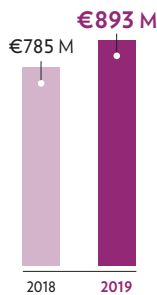
Under IFRS 16, most operating leases are now treated as financial leases. As a consequence, operating lease expense is cancelled and replaced by an amortization expense and an interest expense. Under the modified retrospective method, 2018 Profit & Loss account is not adjusted. Figures in the table below are therefore presented excluding IFRS 16 in 2019 only for comparison purposes.

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 2019 fiscal years:

	Year ended December 31,		
	2019	2018	Change at current currency
<i>(in millions of euros, except %)</i>			
REVENUES FROM CONTINUING OPERATIONS	3,800	3,988	(4.7)%
Production Services	893	785	+13.8%
DVD Services	882	942	(6.3)%
Connected Home	1,983	2,218	(10.6)%
Corporate & Other	43	44	(3.6)%
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	246	266	(20)
As a % of revenues	+6.5%	+6.7%	(20) bps
Of which:			
Production Services	132	110	22
As a % of revenues	+14.8%	+14.0%	80 bps
DVD Services	46	68	(22)
As a % of revenues	+5.3%	+7.2%	(190) bps
Connected Home	69	87	(18)
As a % of revenues	+3.5%	+3.9%	(40) bps
Corporate & Other	(1)	1	(2)
ADJUSTED EBIT FROM CONTINUING OPERATIONS	(19)	48	(67)
As a % of revenues	(0.5)%	+1.2%	(170) bps
Of which:			
Production Services	15	43	(28)
As a % of revenues	+1.7%	+5.4%	(370) bps
DVD Services	(19)	5	(24)
As a % of revenues	(2.1)%	+0.5%	(260) bps
Connected Home	(13)	1	(14)
As a % of revenues	(0.7)%	+0.0%	(70) bps
Corporate & Other	(2)	-	(2)

3.2.1 Production Services

Revenues were up 10.4% year-on-year at constant rate and up 13.8% at current rate. The entertainment industry is currently experiencing one of its biggest transformations, driven by the significant growth in streaming platforms and an unprecedented demand for high-end content. Capacity expansion and related investments continued in 2019 to benefit from this dynamic, including Technicolor’s announcement at the end of January 2020 of the official launch of its new episodic visual effects business, MPC Episodic.



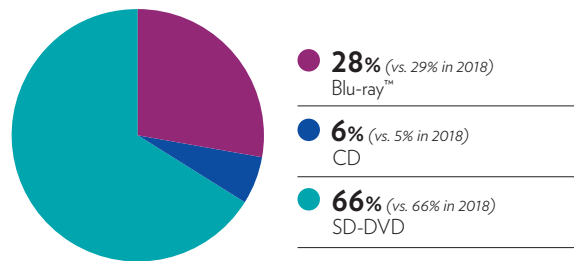
Adjusted EBITDA amounted to €132 million, or 14.8% of revenue, up 20.3% at current rate year-on-year. The EBITDA improvement was driven by Film & Episodic VFX and Animation & Games performance. Adjusted EBITA was down versus last year primarily due to increased cloud rendering costs resulting from an exceptionally heavy delivery schedule, Mill Film facility build outs in Montreal and Adelaide, and a higher number of episodic deliveries by TAP.

3.2.2 DVD Services

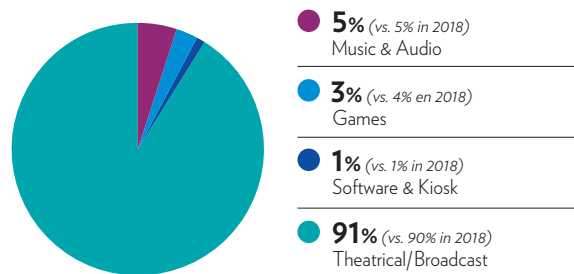
Revenues totaled €882 million in 2019, down 9.7% at constant rate and 6.3% at current rate compared to 2018. Revenues decreased in the second half compared to the 2018 second half by 12.1% at constant rate. Total combined replication volumes reached 1,059 million discs, down 11.4% over 2018.

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



Adjusted EBITDA amounted to €46 million, or 5.3% of revenue, down 31.6% at current rate year-on-year. The margin decline was significantly driven by the reduction in volumes and a weaker product mix, not fully offset by ongoing cost savings and a positive half year impact of renewed contracts. This negative evolution has fully impacted adjusted EBITA.

3.2.3 Connected Home

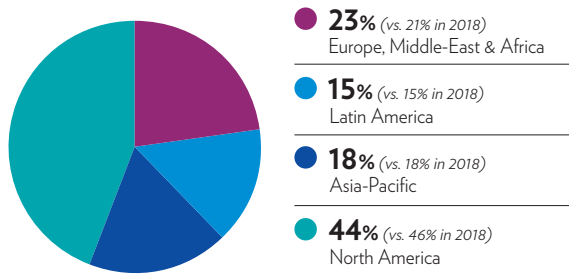
The Connected Home segment generated consolidated revenues of €1,983 million in 2019, accounting for 52% of the Group's reported consolidated revenues.

Connected Home shipped a total of 35.4 million products in 2019, or more than 680,000 devices per week. By product category, video

devices represented 55% of total volumes in 2019 (2018: 56%), while broadband devices represented 45% of total shipments (2018: 44%) of which 14.6% of total volumes from Manaus.

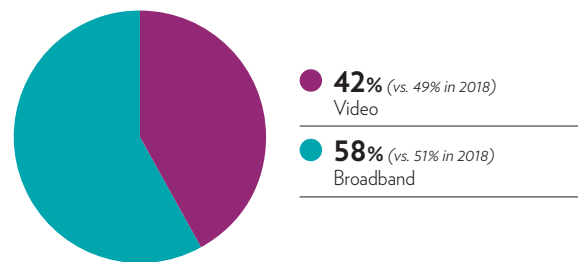
On the video side, Ultra-High definition products represented around 43% of the Group's digital Set-Top Box revenues in 2019.

REVENUES BY REGION



Adjusted EBITDA amounted to €69 million, or 3.5% of revenue, down 20.5% at current rate year-on-year. The margin decline was driven by the volume reduction and margin mix in North American Video market

REVENUES BY PRODUCT



but partially compensated by the positive evolution of component costs and benefits from our transformation plan. Lower D&A and reversal of a provision have helped deliver an adjusted EBITA of €23 million.

3.2.4 Corporate & Other

Corporate & Other includes Trademark Licensing business.

Corporate & Other recorded revenues of €43 million in 2019, roughly stable compared to last year as some retained patent licensing revenues were recorded for similar amounts.

Adjusted EBITDA amounted to €(1) million, and Adjusted EBITA at €(2) million, slightly lower than in 2018.

3.3 CONSOLIDATED RESULTS

The financial data presented below is extracted from the Group's consolidated financial statements for the years ended December 31, 2018 and 2019. Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

<i>(in millions of euros)</i>	Year ended December 31,	
	2019	2018
CONSOLIDATED STATEMENT OF OPERATIONS		
Continuing operations		
Revenues	3,800	3,988
Cost of sales	(3,375)	(3,521)
Gross margin	425	467
Selling and administrative expenses	(323)	(292)
Research and development expenses	(114)	(127)
Restructuring costs	(31)	(62)
Net impairment gains (losses) on non-current operating assets	(63)	(81)
Other income (expense)	(15)	(24)
Earnings before Interest & Tax (EBIT) from continuing operations	(121)	(119)
Interest income	1	3
Interest expense	(70)	(43)
Other financial income (expense)	(15)	(11)
Net financial income (expense)	(84)	(51)
Share of gain (loss) from associates	(1)	-
Income tax	(3)	(54)
Profit (loss) from continuing operations	(208)	(224)
Discontinued operations		
Net gain (loss) from discontinued operations	(22)	157
Net income (loss)	(230)	(67)
Attributable to:		
• <i>Equity holders of the parent company</i>	(230)	(68)
• <i>Non-controlling interest</i>	-	1
Earnings per share (in euro, except number of shares)		
Weighted average number of shares outstanding (basic net of treasury shares held)		
Earnings (losses) per share from continuing operations		
• basic	(0.50)	(0.54)
• diluted	(0.50)	(0.54)
Earnings (losses) per share from discontinued operations		
• basic	(0.05)	0.38
• diluted	(0.05)	0.38
Total earnings (losses) per share		
• basic	(0.56)	(0.16)
• diluted	(0.56)	(0.16)

(in millions of euros)	Year ended December 31,	
	2019	2018
CONSOLIDATED CASH FLOW		
Net operating cash generated from continuing activities	70	118
Net investing cash used in continuing activities	(171)	(156)
Net financing cash used in continuing activities	(91)	(96)
Net cash from discontinued activities	(33)	105
Exchange gains (losses) and scope effects on cash and cash equivalents	-	1
Cash and cash equivalents at the end of the year	65	291
CONSOLIDATED BALANCE SHEET ITEMS		
Total equity	36	272
Net financial debt (IFRS value)*	961	733
Net financial debt (nominal value)*	965	738
Operating lease debt	272	N/A

* Net financial debt presented does not include operating lease debt.

3.4 STRATEGY OUTLOOK

The strategic plan will allow Technicolor to better serve clients and take advantage of market opportunities. The pillars are:

- focus resources on profitable growth opportunities;
- take a more disciplined approach to business selection and focus on projects which drive attractive returns;
- continue to produce market leading products and solutions;
- significantly streamline operations from an organizational point of view and implement a new cost savings plan which will improve margins;
- increase transparency providing tangible financial targets.

This strategic plan includes measures that will improve the cost structure, drive profit and cash flow, without compromising our top line growth prospects.

CLEAR STRATEGIC PRIORITIES FOR EACH DIVISION

- Production Services:
 - capture growth in episodic by working more with streaming providers;
 - have a top-notch workforce in India which can help us drive profitability especially in smaller projects;
 - continue to invest in people and technologies while being disciplined around business selection – taking on profitable projects that represent the best use of our resources.

- DVD Services:
 - adapt the business model and the cost structure to a declining market;
 - renew the contracts with U.S. major studios, moving to volume-based arrangements.
- Connected Home:
 - focus our efforts on the growing and profitable segments of broadband and Android TV;
 - reduce presence in the U.S. video market;
 - streamline R&D to provide to customers high quality products in a more efficient way.

EFFICIENCY GAINS

- large scope for efficiency gains across all three-business lines to drive the operational and financial transformation of the company;
- the Group intends to generate €150m of savings by 2022, of which €100m to be achieved in 2020;
- €40m of savings will originate from the existing plan being implemented since 2017 in Connected Home;
- €110m will come from the new plan tackling key cost drivers in each of our business units : real estate rationalization, appropriate use of low-cost workforce and more active management of indirect cost spend. Further simplification of our organizational structure and operations will drive additional savings in 2021 and 2022.

COMPREHENSIVE CAPITAL STRUCTURE SOLUTION TO ENHANCE STRATEGIC FLEXIBILITY

- In conjunction with the strategic plan, the Group is implementing a holistic capital structure solution to restore our strategic flexibility;
- Strategic priorities are clear:
 - rebuild liquidity buffer;
 - restore confidence of our partners, key clients and suppliers;
 - fund transformation projects;
 - capture growth opportunities in Production Services
- Capital structure strengthening initiatives include:
 - a €300 million rights issue;
 - an 18-month extension of the RCF and the Wells Fargo facility;
 - an additional \$110 million short-term facility.

The combination of these three capital structure actions will provide the company flexibility and a stable and sustainable base from which to drive profitable growth.

2020-2022 GUIDANCE⁽¹⁾ (INCLUDING IFRS 16)

As announced in the 2019 annual results press release, on February 18 2020, Technicolor had announced that its Strategic Plan should allow Technicolor to generate over the 2020-2022 period a cumulative Adjusted EBITDA of over €1.0 billion and a cumulative Adjusted EBITA of over €340 million, and to reduce its Net Debt / Adjusted EBITDA leverage ratio below 2.75x⁽²⁾ by 2022.

With respect to 2020, Technicolor expected to achieve an Adjusted EBITDA in line with 2019 and an Adjusted EBITA of c. €70 million.

The key assumptions on which these objectives and assumptions were based were as follows:

- **Production Services:**
 - Film & Episodic Visual Effects: relatively low first half 2020 activity driven by delays in awards coming from one key client. The second half activity expecting to be at full capacity, as well as the following years of the plan;
 - Episodic activities: a double-digit rate growth over the period;
 - Advertising: growth driven by access to new clients (increased demand in the direct to brand segment), and improved efficiencies;
 - Animation: growth fuelled by new contracts, including some already concluded with streamers;
- **DVD Services:** volume declines still affecting activity, but the gradual positive impact of contract renewal together with cost savings measures helping to restore profitability;
- **Connected Home:** moderate growth over the period, with prolonged decline of video being more than offset by strong progress in the broadband gateway segment. Increased efficiencies, and transformational measures, together with deepened client selectivity, further improving profitability;
- **Free cash-flow:** conservative assumptions in working capital dynamics forecasted for 2020 and 2021.

Due to the current challenges associated with assessing the full impact of the Covid-19 pandemic at this stage, the Group has decided to cancel on March 23, 2020 the previously issued 2020-2022 financial guidance and 2020⁽³⁾.

The Group remains fully committed to significantly improving its profitability and cash flow generation, and continues to implement its previously announced cost savings measures. Technicolor has already started to work on the expected second stage of its transformation programmes, accelerating cost reductions and efficiency measures. The company plans to provide updated 2020-2022 guidance once there is more clarity around the impact of the Covid-19 pandemic.

(1) At constant perimeter and rate.

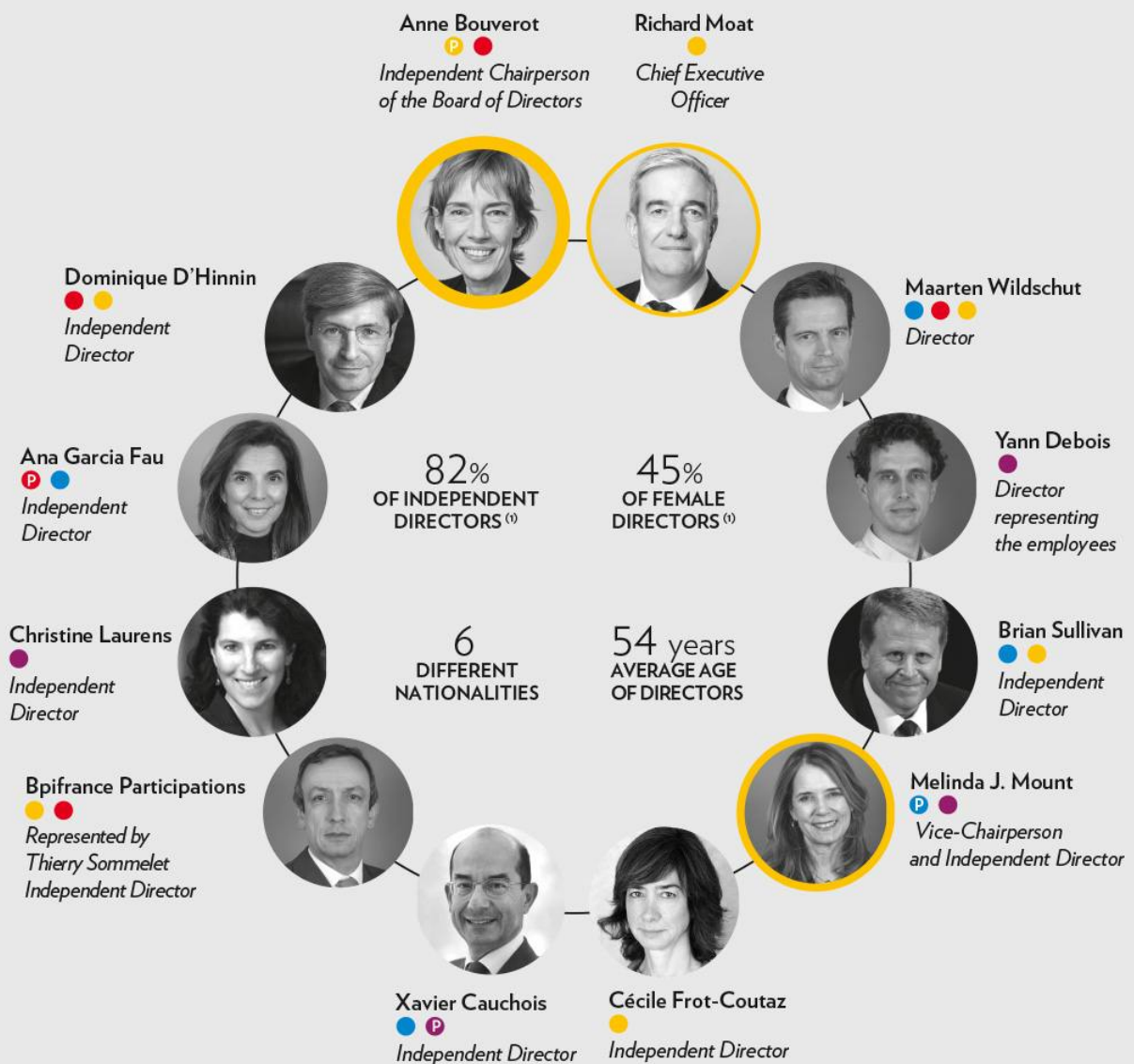
(2) Pro forma of the Rights issue.

(3) Information supplied subsequently to the financial statements' approval by the Board of Directors' meeting of February 18, 2020.

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 the employees was not included in this percentage.

INFORMATION ON DIRECTORS

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 ⁽⁵⁾	Attendance rate at Board meetings	Average attendance rate at committees' meetings	Nominations & Governance Committee			
										Audit Committee	Remunerations Committee	Strategy Committee	(as of December 31, 2019)
Anne Bouverot, independent Chairperson of the Board of Directors													
54	F	French	June 2019	2022 AGM ⁽¹⁾	1	4	1,852	100%	100%		Member		Chairperson
Melinda J. Mount, independent Director and Vice-Chairperson													
60	F	U.S.	April 2016	2021 AGM ⁽¹⁾	4	2	21,000 ⁽²⁾	100%	100%	Chairperson		Member	
Richard Moat, Chief Executive Officer and Director													
65	M	British and Irish	November 2019	2021 AGM ⁽¹⁾	0.5	2	0 ⁽⁵⁾	100%	100%				Member
Bpifrance Participations, represented by Thierry Sommelet, independent Director													
50	M	French	January 2016	2021 AGM ⁽¹⁾	4	4	1,167,944	100%	100%		Member		Member
Xavier Cauchois, independent Director													
62	M	French	June 2019	2022 AGM ⁽¹⁾	1	2	741	100%	100%	Member			Chairperson
Yann Debois, Director representing the employees													
40	M	French	July 2017	July 2020	2.5	1	4	100%	86%			Member	
Dominique D'Hinnin, independent Director													
60	M	French	June 2019	2022 AGM ⁽¹⁾	1	4	370	100%	100%		Member		Member
Cécile Frot-Coutaz, independent Director													
53	F	French	March 2020	2023 AGM ⁽¹⁾	1	1	0	100%	100%				Member
Ana Garcia Fau, independent Director													
51	F	Spanish	April 2016	2020 AGM ⁽¹⁾	4	4	37	88%	100%	Member			Chairperson
Christine Laurens, independent Director													
49	F	French	June 2019	2022 AGM ⁽¹⁾	1	1	555	100%	100%			Member	
Brian Sullivan, independent Director													
58	M	U.S.	June 2019	2020 AGM ⁽¹⁾	1	2	2,250	100%	100%	Member			Member
Maarten Wildschut, Director													
47	M	Dutch	October 2018	2020 AGM ⁽¹⁾	1.5	1	0 ⁽⁴⁾	100%	100%	Member	Member		Member

(1) Annual General Shareholders' Meeting.
 (2) Ms. Mount holds 21,000 Technicolor American Depositary Receipts (ADR), it being specified that 27 ADR are equivalent to 1 Technicolor share after the reverse share split carried out on May 12, 2020.
 (3) Mr. Moat intends to personally acquire Technicolor Shares in the framework of the capital increase authorized by the Shareholders' Meeting on March 23, 2020.
 (4) RWC held, as of the date of publication of the 2019 Universal Registration Document, 1,555,555 shares (representing 10.13% of the share capital).
 (5) Number of shares held following the reverse share split carried out on May 12, 2020.

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 2019 Universal Registration Document.

Considering the need for renewal and transformation of the Company, seven new Directors have joined the Board since the 2019 Shareholders' Meeting. This large reshaping of Technicolor's Board of Directors was made to fill in the business and financial skills required to strengthen the Board's capabilities and to ensure a seamless renewal of the Board going forward, based on a staggering of terms of office.

The term of office of Ms. Ana Garcia Fau, Mr. Brian Sullivan and Mr. Maarten Wildschut expires at the 2020 Annual General Meeting. Mr. Brian Sullivan confirmed his interest to have his mandate renewed for a second term with the support of the Board of Directors considering his important contribution to the work of the Board and its Committees. Ms. Ana Garcia Fau and Mr. Maarten Wildschut informed the Board that they would not seek the renewal of their term of office. The Board wants to warmly thank them for their active participation to the Board and its Committees during their tenure.

4.2 COMPENSATION ITEMS PAID OR GRANTED FOR FISCAL YEAR 2019 TO CORPORATE OFFICERS (EX POST VOTE)

4.2.1 Anne Bouverot, Chairperson of the Board of Directors since June 2019

	Gross amounts	Comments
FIXED COMPENSATION	€81,875	Ms. Bouverot's fixed compensation, set at €150,000 per year, adequately remunerates her involvement as Chairperson of the Board and takes into consideration the extended scope of her responsibilities. For 2019, her fixed compensation was pro-rated to the duration of her term as Chairperson (since June 14, 2019).
DIRECTORS' FEES	€49,667	Ms. Bouverot received Directors' fees as for all other Directors for a total of €49,667, following the same allocation rules as any other Director, <i>i.e.</i> : <ul style="list-style-type: none"> • a fixed amount of €16,250; • a fixed amount of €5,417 for the Chairpersonship of the Strategy Committee; • a variable amount depending on her 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 €18,000; and • a Directors' fee of €10,000 for participation to strategy meetings.

4.2.2 Bruce Hack, Chairperson of the Board of Directors until June 2019

	Gross amounts	Comments
FIXED COMPENSATION	€68,125	Mr. Hack's fixed compensation, set at €150,000, adequately remunerates his involvement as Chairperson of the Board and takes into consideration the extended scope of his responsibilities. For 2019, his fixed compensation was pro-rated to the duration of his term as Chairperson (until June 14, 2019).
DIRECTORS' FEES	€28,833	Mr. Hack received Directors' fees as for all other Directors for a total of €28,833, following the same allocation rules as any other Director, <i>i.e.</i> : <ul style="list-style-type: none"> • a fixed amount of €13,750; • a fixed amount of €4,583 for the Chairpersonship of the Strategy Committee; and • 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 €10,500.

4.2.3 Richard Moat, Chief Executive Officer since November 2019

	Gross amounts	Comments
FIXED COMPENSATION	€95,238	Mr. Moat's total fixed compensation for his position as Chief Executive Officer, is set at €600,000 payable in 12 monthly installments, by a decision of the Board on November 5, 2019. For 2019, his fixed compensation was pro-rated to the duration of his term as Chief Executive Officer (since November 5, 2019).
ANNUAL VARIABLE COMPENSATION	€124,133	For 2019, Mr. Moat will exceptionally benefit from a <i>pro-rata</i> annual target variable compensation which will not be subject to performance objectives since his appointment took place in the last quarter of the year. This decision was made by the Board of Directors considering the work done by Mr. Richard Moat during these first months of office including the launch of a new 2020-2022 Strategic Plan supported by a comprehensive strengthening of the capital structure as announced on February 13, 2020. 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, 2019 of his compensation package, in accordance with Article L. 225-100 of the French Commercial Code.
PERFORMANCE SHARES	€0 No shares	Mr. Moat was not awarded any performance share or stock option in 2019.
SEVERANCE PACKAGE	No payment	Mr. Moat does not benefit from a severance package.
NON-COMPETE INDEMNITY	No payment	Mr. Moat does not benefit from a non-compete package.
BENEFITS IN KIND		None

4.2.4 Frédéric Rose, Chief Executive Officer until November 2019

	Gross amounts	Comments																				
FIXED COMPENSATION	€866,634 ⁽¹⁾ (for reference, €1,022,402 ⁽²⁾ in 2018)	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. 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>pro-rata</i> to the time dedicated to each one of his offices within the Group's companies: euros, U.S. dollars and pounds sterling. For 2019, the fixed portion of his compensation was paid in part in euros, U.S. dollars and pounds sterling as for previous years and was pro-rated to his duration of office (<i>i.e.</i> until November 5, 2019):																				
		<table border="1"> <thead> <tr> <th></th> <th>Euros</th> <th>Pounds Sterling</th> <th>U.S. Dollars</th> </tr> </thead> <tbody> <tr> <td>Distribution keys:</td> <td>20%</td> <td>40%</td> <td>40%</td> </tr> <tr> <td>For his position held at:</td> <td>Technicolor SA</td> <td>Technicolor Limited (UK)</td> <td>Technicolor USA, Inc.</td> </tr> <tr> <td>Annual amount:</td> <td>€200,000.00</td> <td>£317,000.00</td> <td>\$516,800.00</td> </tr> <tr> <td>Amounts paid for 2019:</td> <td>€169,444.38</td> <td>£267,824.39</td> <td>\$439,280.15</td> </tr> </tbody> </table>		Euros	Pounds Sterling	U.S. Dollars	Distribution keys:	20%	40%	40%	For his position held at:	Technicolor SA	Technicolor Limited (UK)	Technicolor USA, Inc.	Annual amount:	€200,000.00	£317,000.00	\$516,800.00	Amounts paid for 2019:	€169,444.38	£267,824.39	\$439,280.15
	Euros	Pounds Sterling	U.S. Dollars																			
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(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 2019, *i.e.* £0.8776 for €1 and U.S.\$1.12058 for €1.

(2) Restated at the exchange rate used for the conversion of the 2018 and 2019 compensation: average exchange rate for 2019.

	Gross amounts	Comments
ANNUAL VARIABLE COMPENSATION	<p>€483,235⁽¹⁾ (for reference, €382,378⁽²⁾ in 2018)</p>	<p>The variable compensation of Mr. Rose depended upon the achievement of objectives which were precisely defined and determined according to the results of the Group after the close of the fiscal year. The variable compensation amounted to 100% of the annual gross fixed compensation if the target objectives were achieved, and up to 150% if the target objectives were exceeded. It was 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 2019 was subject to the following performance objectives:</p> <ul style="list-style-type: none"> • a consolidated adjusted EBITDA target accounting for 20% of the target bonus: <ul style="list-style-type: none"> • if the consolidated adjusted EBITDA does not amount to at least €206 million, no compensation would be paid in respect of that objective, • if the consolidated adjusted EBITDA amounts to €226 million, 100% of the compensation would be paid in respect of that objective, • if the consolidated adjusted EBITDA exceeds €246 million, the compensation paid in respect of that objective could be up to 150% of the target compensation; • a consolidated adjusted EBITA target accounting for 20% of the target bonus: <ul style="list-style-type: none"> • if the consolidated adjusted EBITA does not amount to at least €20 million, no compensation would be paid in respect of that objective, • if the consolidated adjusted EBITA amounts to €40 million, 100% of the target compensation would be paid in respect of that objective, • if the consolidated adjusted EBITA exceeds €60 million, the compensation paid in respect of that objective could be up to 150% of the target 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 €(22) million, no compensation would be paid in respect of that objective, • if the consolidated Free Cash Flow amounts to €0 million, 100% of the target compensation would be paid in respect of that objective, • if the consolidated Free Cash Flow exceeds €20 million, the compensation paid in respect of that objective could be up to 150% of the target compensation; • a qualitative objective, the fulfillment of which was assessed by the Board of Directors, accounting for 20% of the amount of the target bonus which was linked: <ul style="list-style-type: none"> • for 5% to Gender diversity: implementation of programs to ensure gender equality and the promotion of diversity, • for 5% to Cybersecurity: maintaining of information security management system efficiency, to ensure the protection of information, content, systems and data, • for 10% to a Strategic objective: continued transformation of Technicolor with a focus on strengthening 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.</p> <p>The Board of Directors decided on December 20, 2019 that Mr. Rose would be entitled to keep his right to his 2019 variable compensation for the time he was CEO of Technicolor which would be pro-rated to the duration of his office (i.e. until November 5, 2019).</p> <p>On February 18, 2020, the Board of Directors reviewed the performance of Mr. Rose for 2019⁽³⁾:</p> <ul style="list-style-type: none"> • as the consolidated adjusted EBITDA amounted to €244 million, the consolidated adjusted EBITDA objective was achieved with a grade of 1.463 (on a scale of 0 to 1.5); • as the consolidated adjusted EBITA amounted to €36 million, the consolidated adjusted EBITA objective was partially achieved with a grade of 0.825 (on a scale of 0 to 1.5); • as the consolidated Free Cash Flow amounted to €(161) million, the consolidated Free Cash Flow objective was not achieved; <p>with regard to the qualitative objective, the Board, considered inter alia that:</p> <ol style="list-style-type: none"> the criterion related to gender diversity was achieved considering the implementation and monitoring of awareness tool (salary gap, promotion per gender, etc.), the number of women in the Management Committee and the improvement of several indicators such as training gap between men and women, percentage of women in top 200, hiring rate of women, etc.; the criterion related to cybersecurity was achieved considering the progress of the Cybersecurity program and the improvement of metrics such as training, implementation of new tools, completion of third party assessment, etc.;

(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 2019, i.e. £0.8776 for €1 and U.S.\$1.12058 for €1.

(2) Restated at the exchange rate used for the conversion of the 2018 and 2019 compensation: average exchange rate for 2019.

(3) Figures calculated at budget rate (EUR = 1,15 USD) and excluded IFRS 16 (see note 3.1 of the consolidated financial statements for the fiscal year ended December 31, 2019).

Gross amounts Comments

ANNUAL VARIABLE COMPENSATION

€483,235⁽¹⁾
(for reference, €382,378⁽²⁾ in 2018)

(iii) the criterion linked to strategy was not achieved. Thus, the qualitative objective was partially achieved with a grade of 0.5 (on a scale of 0 to 1.5). The overall achievement rate of Mr. Rose's objectives for 2019 is thus 55,76% and his variable compensation amounts to €483,235 on a pro-rata basis (after conversion into euros at the reference exchange rates). 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, 2019 of his compensation package, in accordance with Article L. 225-100 of the French Commercial Code. It is reminded that an amount of €382,378⁽²⁾ was paid in 2019 to Mr. Rose for his variable compensation due for the fiscal year 2018 after its approval by the Shareholders' Meeting on June 14, 2019 (cf. p. 109 of the 2018 Registration document).

Annual variable compensation of Mr. Frédéric Rose (2019 fiscal year)⁽¹⁾

	2019						
	Rules set at the beginning of the fiscal year				Appraisal by the Board		Reminder: 2018
	Target amount		Maximum amount		Achieved	Pro-rata corresponding amount (in euros)	Achieved
	As % of fixed compensation	Pro-rata target amount (in euros)	As % of fixed compensation	Pro-rata maximum amount (in euros)			
EBITDA objective	20%	€173,327	30%	€259,990	29.26%	€253,577	26.40%
EBITA objective	20%	€173,327	30%	€259,990	16.50%	€142,995	N/A
Free Cash Flow objective	40%	€346,654	60%	€519,980	0.00%	€0	0.00%
Qualitative objective	20%	€173,327	30%	€259,990	10.00%	€86,663	11%
Total variable	100%	€866,634	150%	€1,299,951	55.76%	€483,235	37.40%
Annual variable compensation (in euros)						€483,235	€382,378 ⁽²⁾

(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 2019, i.e. £0.8776 for €1 and U.S.\$ 1.12058 for €1.
(2) Restated at the exchange rate used for the conversion of the 2018 and 2019 compensation: average exchange rates for 2019.

PERFORMANCE SHARES

€0
No shares

Mr. Rose was not awarded any performance share or stock option in 2019. For more details on all Long-Term Incentive Plans, see sub-section 4.2.4: "Stock Option Plans and Performance or Restricted Share Plans" of the 2019 Universal Registration Document.

(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 2019, i.e. £0.8776 for €1 and U.S.\$ 1.12058 for €1.
(2) Restated at the exchange rate used for the conversion of the 2018 and 2019 compensation: average exchange rate for 2019.

	Gross amounts	Comments
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 was entitled to receive an indemnity which was 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, would not be taken into account in the determination of the indemnity. The indemnity would 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 would be subject to compliance with the performance conditions over a three-year period as determined annually by the Board of Directors which were 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 would be 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 was not achieved, no indemnity would 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. The Board of Directors reviewed on December 20, 2019 the performance conditions. It noted that they were not satisfied, and that the severance indemnity was therefore not due to Mr. Rose following his departure.</p>
NON-COMPETITION INDEMNITY	€824,400	<p>In the event of termination from his duties, Mr. Rose was 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. 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. Therefore, further to the end of office as Chief Executive Officer and in order to protect the Company's interests, Mr. Rose is entitled to receive a non-compete indemnity of €824,400 which will be paid in monthly installments. In 2019, an amount of €167,930.65 was paid, the remaining part of the non-compete indemnity will be paid in 2020.</p>
BENEFITS IN KIND	€10,108⁽¹⁾ (for reference, €11,964⁽²⁾ in 2018)	<p>Mr. Rose benefited from a car allowance in the amount of £8,871 for 2019, corresponding to €10,108 on the basis of the reference exchange rate.</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 2019, i.e. £0.8776 for €1 and U.S.\$1.12058 for €1.

(2) Restated at the exchange rate used for the conversion of the 2018 and 2019 compensation: average exchange rate for 2019.

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 18, 2020 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 to the Directors, the Chairperson of the Board of Directors and the Chief Executive Officer.

Upon recommendation by the Remunerations Committee, the Board approved the following changes:

- reduce the fixed and variable annual compensation of the Chief Executive Officer;

- increase the alignment of interest among the Chief Executive Officer and shareholders by reviewing the performance objectives of the annual variable compensation and implementing a new Long-Term Incentive Plan and an Incentive & Investment Plan;
- do not grant the Chief Executive Officer any indemnity in case of end of office.

The Board believes that this new policy answers shareholders' expectations expressed at the 2019 Shareholders' Meeting. The Board remains fully committed to the alignment of shareholders' and Executive Officers' interests.

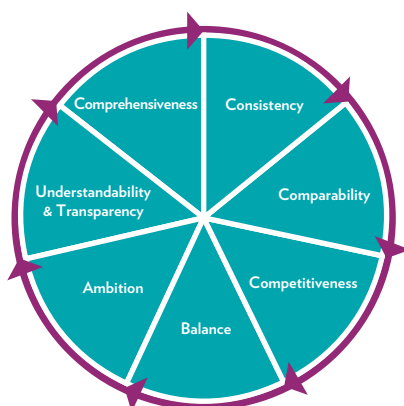
This report will be submitted to shareholders' approval at the Annual General Meeting to be held to approve the financial statements for the fiscal year ended December 31, 2019.

4.3.1 General principles for Corporate Officers' compensation

The compensation policy applicable to Corporate Officers is determined by the Board of Directors on the basis of recommendations made by the Remunerations Committee and is reviewed annually. The Remunerations Committee is entirely comprised of independent Directors, except for the Director representing employees in accordance with the AFEP-MEDEF recommendations. The Remunerations Committee may use the services of external advisors specialized in Corporate Officers' compensation. It also takes into account feedback from shareholders.

The compensation policy is determined in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and operating context and that its purpose is to enhance Technicolor's medium and long-term performance and competitiveness. This Policy respects Technicolor's corporate interest (*intérêt social*) by aligning the Corporate Officers' interest with those of its shareholders' and make sure that the compensation plan rewards executive management for good financial performance. When setting this policy, the Board of Directors bases its decisions on the following principles:



- **Consistency:** the policy applicable to the compensation of the Chief Executive Officer is consistent with the general compensation policy that applies to Group senior executives:
 - the components of the compensation package are the same as those provided to senior executives (fixed compensation, variable compensation and long-term plans),
 - the financial 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.
- **Comparability:** the general policy for the compensation of the Corporate Officers 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, 4 out of the 12 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⁾: • Arnoldo Mondadori Editore SpA • Cineworld group Plc • CommScope, Inc. • Criteo • Daily Mail and General Trust plc • ITV plc • JCDecaux SA • Lagardère SCA • Mediaset SPA • Millicom International Cellular SA • Pearson plc • Prosiebensat.1 Media • Telenet Group Holding NV • TF1.

- **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:** the purpose of the annual variable compensation is to incentivize Corporate Officers to achieve the annual performance objectives set for them by the Board of Directors, consistent with the Company's strategy. All variable compensation plans are thus subject to challenging performance objectives for all beneficiaries who are more than 2,000 around the world. The financial objectives used are 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 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.

In accordance with the Article R. 225-29-1 of the French Commercial Code, if the Board of Directors considers that there has been an exceptional event or that there have been exceptional circumstances which justify to adapt this policy, it could proceed with such amendment upon recommendation of the Remunerations Committee. Such amendments would have to be publicly disclosed in the Board of Directors' corporate governance report established at the end of the year. For example, if during a performance period, an exceptional event or exceptional circumstances have made materially easier or harder for the Group to achieve a performance measure, the Board of Directors may adjust the extent to which an award vests to mitigate the effect of the exceptional event or circumstances while making sure that executives remain align with shareholders.

(1) Upon recommendation from the Remunerations Committee of February 18, 2019, the Board of Directors decided to amend the peer group's composition (i) to delete Dassault Systèmes, Hexagon AB, Ingenico group, Publicis groupe SA, Vivendi and Wolters Kluwer NV and (ii) to add Arnoldo Mondadori Editore SpA, Cineworld group Plc, Mediaset SPA, Millicom International Cellular SA, Prosiebensat.1 Media SA.

4.3.2 Compensation policy for the Directors

In accordance with Article L. 225-37 of the French Commercial Code, the principles and rules defined by the Board of Directors to determine Directors' fees granted to Board Members are set out below.

The maximum annual amount of Directors' fees that can be paid to the Directors was set at €850,000 by the Annual General Meeting held on April 29, 2016. The rules governing the allotment of the Directors' fees payable for 2020 will be the following:

- a fixed fee of €30,000 for each Director;
- a fee for each meeting of the Board of Directors of:
 - €4,000 in case of physical attendance,
 - €2,000 in case of videoconference,
 - an additional Director's fee of €2,500 for each meeting that requires overseas or U.S. Coast to Coast travel;
- a fixed fee for each committee Chairperson of:
 - €15,000 for the Audit Committee's Chairperson,
 - €10,000 for the other committees' Chairpersons;

- a fee for each committee meeting:
 - for the Audit Committee, €3,000 in case of physical attendance and €1,500 in case of videoconference,
 - for the other committees, €2,000 in case of physical attendance and €1,000 in case of videoconference;
- a maximum of €15,000 could be granted to Directors who handled a specific mission during the year.

It is to be noted that:

- there will be no payment of fees for meetings lasting under one hour;
- no fees will be paid to the Chief Executive Officer and to Employee Directors;
- all attendance fees are a maximum which could be reduced in case of a high number of meetings in order to respect the envelope of fees granted by the Annual General Meeting.

4.3.3 Compensation policy for the Chairperson of the Board of Directors

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



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

- **The fixed compensation** will aim at adequately remunerating her specific involvement as Chairperson 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 (see Article 2.5 of the Internal Board Regulations, available on section 4.1.4: "Internal Board Regulations" of the 2019 Universal 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 section 4.2.1.1.2: "Compensation policy for the Directors" of the 2019 Universal Registration Document).

These two items were determined after benchmarking the proposed compensation policy with those of the non-executive independent Chairpersons of the peer group detailed in section 4.2.1.1.1 "General principles for Corporate Officers' compensation of the 2019 Universal Registration Document".

The Board of Directors may decide to grant to the Chairperson of the Board a benefit in kind relating to transportation (car allowance or similar benefit).

4.3.4 Compensation policy for the Chief Executive Officer

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 similar positions and market practices for comparable companies.

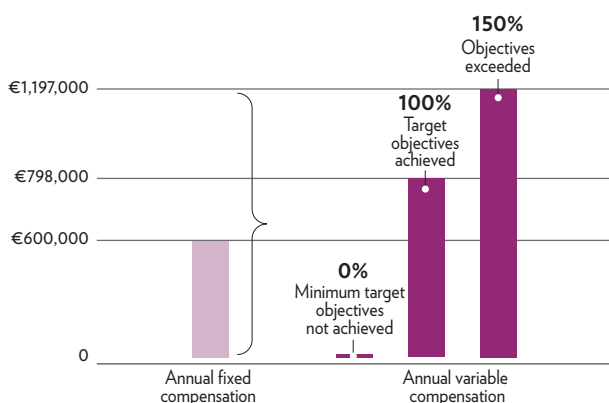
The Board of Directors reviews the amount of the fixed compensation at relatively long intervals. However, should it be decided to revise the fixed compensation, the rationale for such revision would be clearly disclosed to shareholders.

The Chief Executive Officer's fixed annual compensation will be €600,000 payable in 12 monthly installments.

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 objectives that are diverse and challenging, precise and pre-set, allowing for a comprehensive performance analysis, aligned with shareholders' interests.

The variable compensation is subject to the achievement of minimum targets with respect to the financial objectives set by the Board each year. The same minimum targets are applicable to all Group employees benefiting from the variable compensation plan.

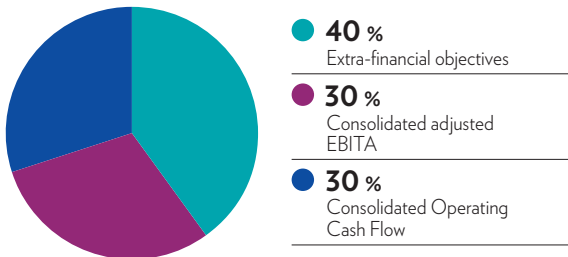


Subject to the achievement of the performance objectives, the annual variable compensation will amount to:

- €0 in case of non-achievement of the objectives;
- a target bonus of €798,000 in case of achievement of 100% of the objectives (representing 133.33% of its fixed compensation);
- up to 150% of the target bonus in case of overachievement of the objectives (i.e. €1,197,000 representing 199.5% of his fixed compensation).

The Board of Directors defined the performance objectives for the Chief Executive Officer's 2020 variable compensation as follows:

- **Financial objectives** (accounting for 60% of the amount of the target bonus):
 - a consolidated adjusted EBITA objective accounting for 30% of the target bonus:
 - if the consolidated adjusted EBITA does not amount to a minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective;
 - if the consolidated adjusted EBITA amounts to a target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective;
 - if the consolidated adjusted EBITA exceeds this target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;
 - a consolidated Operating Cash Flow objective accounting for 30% of the amount of the target bonus:
 - if the consolidated Operating Cash Flow does not amount to a minimum objective set by the Board of Director, no compensation will be paid in respect of that objective;
 - if the consolidated Operating Cash Flow amounts to a target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective;
 - if the consolidated Operating Cash Flow exceeds this target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;
- **Extra-financial objectives** (the fulfillment of each of the four extra-financial objectives accounting together for 40% of the amount of the target bonus will be assessed by the Board of Directors and, in case of overachievement, an amount of up to 150% of the target bonus will be paid in respect of these objectives):
 - 10% of the target bonus will depend upon the successful completion of the capital increase authorized by the Shareholders' Meeting on March 23, 2020 in its 5th resolution;
 - 10% of the target bonus will depend upon a strategic objective involving to provide the Board options for delivering against the Group strategy and demonstrate continued tactical progress (i.e. aligned to long-term plans) for each of the 3 businesses;
 - 10% of the target bonus will depend upon an objective relating to Talent management to ensure that the transformation is driven through (strengthen and renew the leadership team, reorganize and simplify group structure, inspire and motivate the workforce (People survey), retain key talents, present talent and succession planning action plan);
 - 10% of the target bonus will depend upon an objective of promotion of diversity across the organisation.



The financial objectives are performance indicators used by the Group in its financial communication.

These financial 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 will enjoy benefits in kind which are usual (mandatory pension scheme benefitting all Group personnel, health insurance and disability coverage, Directors and officers' liability insurance) and benefits consistent with the policies applied within the Group for senior manager expatriation and mobility (advisors' fees).

Equity based compensation

Long-term incentive compensation

As other senior executives of the Group, the Chief Executive Officer will be 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.

The Long-Term Management Incentive Plan will be based on the grant of performance shares or stock options or other equity instruments. Such plan will be subject to the following challenging performance conditions:

- **Internal Financial Performance Condition:** 50% of the equity instrument granted will be subject to an consolidated adjusted EBITA objective assessed over a three-year (3) period. The Board of Directors will determine:
 - a target cumulative consolidated adjusted EBITA objective that the Company has to achieve over a three-year (3) period in order to vest all instrument (50%) under this condition,
 - a minimum cumulative consolidated adjusted EBITA threshold under which there will be no vesting if the Company does not exceed the threshold, and

- there will be a vesting on a progressive linear basis if the cumulative consolidated adjusted EBITA achievement over a three-year (3) period is between the minimum cumulative threshold and the target cumulative objective;
- **External Financial Performance Condition:** 50% of the equity instrument granted will be subject to a Total Shareholder Return (TSR) Performance Condition assessed over a three-year (3) period. The Board of Directors will determine:
 - a target achievement level under which 50% of the instrument granted will vest,
 - a minimum achievement level under which there will be no vesting,
 - between the minimum achievement level and the target achievement level, the number of instrument to be vested will vary on a linear basis.

It is specified that:

- the Board of Directors shall review whether the performance conditions determined upon grant are achieved;
- these performance conditions should be assessed over a minimum period of three years;
- the vesting of such instrument should be subject to the CEO's continued employment in the Group (the CEO 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 which could be granted under a Long-Term Incentive Plan, 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 his 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 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 departure 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.

Incentive & Investment Plan

The Board intends to put in place a one-off Incentive & Investment Plan based on a significant personal financial investment of the Chief Executive Officer who would invest personally in Technicolor's Shares and would undertake to keep this investment for a certain period. In this context, the Board of Directors could grant him a certain number of Additional Performance Shares. Other key members of the senior management would also benefit from this plan.

The Board intends to encourage and promote personal investments and equity ownership from senior executives in Technicolor's share capital. The main objective is to ensure that the CEO and other senior executives are fully committed to the Group's transformation and long-term strategy while aligning them with shareholders' interests. To this end, selected senior executives may benefit from the grant of Additional Performance Shares that would be subject to the following challenging performance conditions:

- **Internal Financial Performance Condition:** 50% of the Additional Performance Shares granted will be subject to a consolidated adjusted EBITA objective assessed over a two-year (2) period. The Board of Directors will determine:
 - a target cumulative consolidated adjusted EBITA objective that the Company has to achieve over a two-year (2) period in order to vest all Additional Performance Shares (50%) under this condition;
 - a minimum cumulative consolidated adjusted EBITA threshold under which there will be no vesting if the Company does not exceed the threshold; and
 - there will be a vesting on a progressive linear basis if the cumulative consolidated adjusted EBITA achievement over a two-year (2) period is between the minimum cumulative threshold and the target cumulative objective.
- **External Financial Performance Condition:** 50% of the Additional Performance Shares granted will be subject to a Total Shareholder Return (TSR) Performance Condition assessed over a two-year (2) period. The Board of Directors will determine:
 - a target achievement level under which 50% of the Additional Performance Shares granted will vest;
 - a minimum achievement level under which there will be no vesting;
 - between the minimum achievement level and the target achievement level, the number of Additional Performance Shares to be vested will vary on a linear basis.

It is specified that:

- 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 two years;
- the vesting of Additional Performance Shares should be subject to the CEO's continued employment in the Group (the CEO 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 grant of Additional Performance Shares to each beneficiary shall not represent more than three times of the amount invested by them in Technicolor Shares, the Board of Directors fixing discretionary the individual ratio applicable for each member of the senior management eligible;
- the Additional Performance Shares which could be granted to the Chief Executive Officer under the Incentive & Investment Plan, valued in accordance with IFRS standards, should not represent more than 220% of both his fixed and target variable compensations;
- the award to the Chief Executive Officer should also not represent an excessive portion of the total Plan (maximum 60% of the total allocation as authorized by the Shareholders Meeting);
- 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 keep his rights to the Additional Performance Shares previously granted, the number of Additional Performance Shares 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 departure 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' compensation

The Chief Executive Officer does not receive compensation in his capacity as a Director.

Compensation items of the Chief Executive Officer upon leaving office**Severance indemnity and non-compete indemnity**

The Chief Executive Officer will not benefit from a severance indemnity nor a non-compete indemnity.

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

If the Chief Executive Officer left the Group before the expiration of the vesting period, he would forfeit his rights to the long-term compensation.

By exception, the Chief Executive Officer 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 and other customary exceptions approved by the Board. In these events, subject to the achievement of the performance conditions, the number of shares to be delivered will be pro-rated 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.

ORDINARY SHAREHOLDERS' MEETING:**Resolution n° 1:**

Approval of the statutory financial statements for the fiscal year ending December 31, 2019

Resolution n° 2:

Approval of the consolidated financial statements for the fiscal year ending December 31, 2019

Resolution n° 3:

Allocation of net result for the fiscal year ending December 31, 2019

Resolution n° 4:

Approval of a related-party agreement pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code entered into with Bpifrance Participations SA

Resolution n° 5:

Approval of a related-party agreement pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code entered into with RWC Asset Management LLP

Resolution n° 6:

Renewal of the term of office of Mr. Brian Sullivan

Resolution n° 7:

Approval of the information on the Corporate Officers' compensation paid in or awarded for the fiscal year ending December 31, 2019 as stated in section I of Article L. 225-37-3 of the French Commercial Code

Resolution n° 8:

Approval of elements composing the compensation paid in or awarded for the fiscal year ended December 31, 2019 to Ms. Anne Bouverot, Chairperson of the Board since June 14, 2019

Resolution n° 9:

Approval of the elements composing the compensation paid in or awarded for the fiscal year ending December 31, 2019 to Mr. Bruce Hack, Chairperson of the Board until June 14, 2019

Resolution n° 10:

Approval of the elements composing the compensation paid in or awarded for the fiscal year ending December 31, 2019 to Mr. Richard Moat, Chief Executive Officer since November 5, 2019

Resolution n° 11:

Approval of the elements composing the compensation paid in or awarded for the fiscal year ending December 31, 2019 to Mr. Frédéric Rose, Chief Executive Officer until November 5, 2019

Resolution n° 12:

Approval of the Directors' compensation policy

Resolution n° 13:

Approval of the Chairperson's compensation policy

Resolution n° 14:

Approval of the Chief Executive Officer's compensation policy

Resolution n° 15:

Delegation of authority to the Board of Directors for the purpose of increasing the share capital by incorporating premiums, reserves or profits

EXTRAORDINARY SHAREHOLDERS' MEETING:**Resolution n° 16:**

Amendment of Article 11.3 of the Company's by-laws relating to the methods for the appointment of the Directors representing the employees

Resolution n° 17:

Amendment of Article 12 of the Company's by-laws on the Directors' compensation

Resolution n° 18:

Delegation of authority to the Board of Directors to approve a capital increase, without preferential subscription rights and by way of a public offering, excluding those provided for in Article L. 411-2 1° of the French Monetary and Financial Code, through the issuance of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital

Resolution n° 19:

Delegation of authority to the Board of Directors to approve a capital increase, without preferential subscription rights, through the issuance 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 1° of the French Monetary and Financial Code

Resolution n°20:

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase without preferential subscription rights

Resolution n°21:

Delegation of authority to the Board of Directors to issue shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital, without preferential subscription rights, in consideration for contribution in kind to the Company

Resolution n°22:

Delegation of authority to the Board of Directors to proceed with a capital increase, without preferential subscription rights, reserved to members of a group savings plan

Resolution n°23:

Delegation of authority to the Board of Directors to proceed with a capital increase, without preferential subscription rights, reserved to certain categories of beneficiaries – Shareholding transactions for employees outside a group savings plan

Resolution n°24:

Overall ceilings on the amounts issued under the 18th to 23th resolutions

Resolution n°25:

Authorization granted to the Board of Directors to allocate free shares to employees or to a category amongst them and/or to Corporate Officers of the Company as part of the 2020 Long-Term Incentive Plan

Resolution n°26:

Authorization granted to the Board of Directors to allocate free additional shares to employees or to a category amongst them and/or Corporate Officers of the Company as part of the 2020 Investment & Incentive Plan

ORDINARY SHAREHOLDERS' MEETING:**Resolution n°27:**

Powers to carry out formalities

6

EXPLANATORY COMMENTS AND TEXT OF THE RESOLUTIONS

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, 2019. The activity and the results for this fiscal year are presented in this Brochure as well as in the 2019 Universal Registration Document available on the Company's website.

Regarding the allocation of net result, after duly noting the net result of € (344,312,720.58) for fiscal year 2019, you are asked to allocate the entirety of the net earning, *i.e.* €(344,312,720.58), to the "Retained earnings" account, bringing such account up to €(392,921,766.95).

Text of the first resolution (Approval of the statutory financial statements for the fiscal year ending December 31, 2019)

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, 2019, 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 €94,793.66 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, 2019)

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, 2019, as presented, as well as all the transactions reflected therein and summarized in these reports.

Text of the third resolution (Allocation of net result for the fiscal year ending December 31, 2019)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, acknowledges that the Company's fiscal year ended December 31, 2019 closed with an accounting deficit of €(344,312,720.58).

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Ordinary Shareholders' Meetings, and upon proposal of the Board of Directors, decides to allocate the entirety of the deficit for the fiscal year, namely €(344,312,720.58) to the "Retained earnings" account, which stood at €(48,609,046.37) and will therefore be €(392,921,766.95).

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 rebate		
	Dividends		
	Amount of dividends distributed	Dividend per share	Other distributed income
2018	€0	€0	€0
2017	€0	€0	€0
2016	€24,769,712.40 ⁽¹⁾	€0.06	€0

(1) Of which 100% is eligible for the 40% allowance specified by Article 158-3, paragraph 2 of the French General Tax Code.

Approval of related-party agreements (4th and 5th resolutions)

Explanatory comment

In these resolutions, you are invited to approve two new related-party agreements executed since the last Annual General Meeting. In February 2020, the Board of Directors announced a comprehensive reinforcement of its capital structure comprising c. €300 million capital increase. RWC Asset Management LLP and Bpifrance Participations SA have each entered into a commitment to subscribe to this capital increase. These two agreements were authorized by the Board of Directors on its meeting of February 5, 2020.

These agreements were entered in order to ensure the success of the rights issue and constituted a prerequisite for the execution of an underwriting agreement with a banking syndicate.

Please refer to the Statutory Auditors' special report on related-party agreements entered into pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*), which is in section 4.1.3.2 of the "Statutory Auditors' special report on regulated agreements commitments" of the Company's 2019 Universal Registration Document.

Text of the fourth resolution (Approval of a related-party agreement pursuant to Articles L. 225-38 et seq. of the French Commercial Code entered into with Bpifrance Participations SA)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Statutory Auditors' special report on the agreements

referred to in Article L. 225-38 of the French Commercial Code, notes the terms of said report and approves the agreement concluded with Bpifrance Participations SA covered by said report.

Text of the fifth resolution (Approval of a related-party agreement pursuant to Articles L. 225-38 et seq. of the French Commercial Code entered into with RWC Asset Management LLP)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, having considered the Statutory Auditors' special report on the related-party agreements

referred to in Article L. 225-38 of the French Commercial Code, notes the terms of said report and approves the agreement concluded with RWC Asset Management LLP covered by said report.

Renewal of the term of office of Mr. Brian Sullivan (6th resolution)

Explanatory comment

Considering the need for renewal and transformation of the Company, seven new Directors have joined the Board since the 2019 Shareholders' Meeting. This large reshaping of Technicolor's Board of Directors was made to fill in the business and financial skills required to strengthen the Board's capabilities and to ensure a seamless renewal of the Board going forward, based on a staggering of terms of office. The term of office of Ms. Ana Garcia Fau, Mr. Brian Sullivan and Mr. Maarten Wildschut expires at the 2020 Annual General Meeting. Mr. Brian Sullivan confirmed his interest to have his mandate renewed for a second term with the support of the Board of Directors considering his important contribution to the work of the Board and its Committees.

Profile: Mr. Brian Sullivan has a long and rare 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, operation and strategy. He is 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: In 2019, Mr. Brian Sullivan attended all the Board and Committee meetings.

Term of office: You are asked in the sixth resolution, to renew Mr. Brian Sullivan term of office for a three-year (3) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the 2022 fiscal year.



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

Nationality: American

Born January 7, 1962

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 after the reverse share split:
2,250

Brian SULLIVAN

Independent Director

Main position: Company Director

Length of service: 1 year

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

Skills:

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

Committees' memberships:

- Audit Committee
- Strategy Committee

Biography

Mr. Brian Sullivan has more than 30 years of experience in the television and entertainment sector, beginning with Showtime Networks, where he stayed 5 years, in roles of increasing responsibility. In 1994, he joined the database marketing firm Eagle Direct as Vice-President Sales & Marketing, then moved to Sky UK, where he stayed 14 years. There he held several senior management positions covering Strategy, Product, Content, Sales & Marketing, Streaming and CRM, culminating as the Managing Director of the Customer group. In 2010, he became Chief Executive Officer of Sky Deutschland, managing one of the largest turnarounds in European media history. In 2015, he moved to 21st Century Fox in LA to run the Digital Consumer group, including serving on the Hulu and National Geographic Partners Boards, and subsequently become President and Chief Operating Officer for Fox Networks group. He is currently a Senior Advisor to McKinsey & Co. within the Consumer, Media & Technology sector.

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

Current Directorships

None

Directorships held during the past five years

Company	Office and directorship held
Abroad	
Hulu	Director
National Geographic Partners	Director
AVG Technologies ⁽¹⁾	Director
Sky Deutschland ⁽¹⁾	Director

(1) Publicly traded company.

Text of the sixth resolution (Renewal of the term of office of Mr. Brian Sullivan)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes notes that the term of office of Mr. Brian Sullivan expires at the closing of this Shareholders'

Meeting and decides to renew it for a three-year (3) term expiring at the end of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

Approval of the information on the Corporate Officers' compensation paid or granted for the fiscal year ending December 31, 2019 (7th resolution)

Explanatory comment

These resolutions are within the framework of Article L. 235-37-3 of the French Commercial Code (*Code de commerce*) as amended by the new PACTE Law regulation (say on pay *ex-post*).

They intend to solicit your approval on the information relating to the Directors' compensation items paid or granted during the financial year ended December 31, 2019.

It is thus proposed that you approve these compensation items as described in pages 16 to 20 of this Notice of meeting.

Text of the seventh resolution (Approval of the information on the Corporate Officers' compensation paid or granted for the fiscal year ending December 31, 2019 in accordance with section I of Article L. 225-37-3 of the French Commercial Code)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II

of said code, the information on the Corporate Officers' compensation paid or granted for the fiscal year ending December 31, 2019 referred to in Article L. 225-37-3 I of the French Commercial Code, as stated in the 2019 Universal Registration Document, Chapter 4, Section 4.2.

Approval of the elements composing the compensation paid or granted for the fiscal year ending December 31, 2019 to the Chairperson of the Board (8th and 9th resolutions)

Explanatory comment

In accordance with Article L. 225-100 II 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 in or awarded for the fiscal year ending December 31, 2019 to:

- Ms. Anne Bouverot, Chairperson of the Board since June 14, 2019; and
- Mr. Bruce Hack, Chairperson of the Board until June 14, 2019.

It is thus proposed that you approve these compensation items as described in page 16 of this Notice of meeting.

Text of the eighth resolution (Approval of elements of compensation paid or granted for to the year ended December 31, 2019 to Ms. Anne Bouverot, Chairperson of the Board of Directors since June 14, 2019)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III of said code, the fixed, variable and exceptional elements composing the

total compensation and benefits of any kind paid in the fiscal year ended December 31, 2019 or awarded for that same fiscal year, to Ms. Anne Bouverot, Chairperson of the Board of Directors since June 14, 2019, as stated in section 4.2.1 of the Notice of meeting.

Text of the ninth resolution

(Approval of the elements of compensation paid or granted for the fiscal year ending December 31, 2019 to Mr. Bruce Hack, Chairman of the Board of Directors until June 14, 2019)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III of said code, the fixed, variable and exceptional elements composing the

total compensation and benefits of any kind paid or granted for the fiscal year ending December 31, 2019, to Mr. Bruce Hack, Chairman of the Board of Directors until June 14, 2019, as stated in section 4.2.2 of the Notice of meeting.

Approval of the elements composing the compensation paid or granted for the fiscal year ending December 31, 2019 to the Chief Executive Officer for 2019 (10th and 11th resolutions)

Explanatory comment

In accordance with Article L. 225-100 II 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 in or awarded for the fiscal year ending December 31, 2019 to:

- Mr. Richard Moat, Chief Executive Officer since November 5, 2019; and
- Mr. Frédéric Rose, Chief Executive Officer until November 5, 2019.

It is thus proposed that you approve these compensation items as described in pages 17 to 20 of this Notice of meeting.

Text of the tenth resolution

(Approval of the elements of compensation paid or granted for the fiscal year ending December 31, 2019 to Mr. Richard Moat, Chief Executive Officer since November 5, 2019)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III of said code, the fixed, variable and exceptional

elements composing the total compensation and benefits of any kind paid or granted for the fiscal year ending December 31, 2019 to Mr. Richard Moat, Chief Executive Officer since November 5, 2019, as stated in section 4.2.3 of the Notice of meeting.

Text of the eleventh resolution

(Approval of the elements of compensation paid or granted for the fiscal year ending December 31, 2019 to Mr. Frédéric Rose, Chief Executive Officer until November 5, 2019)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III of said code, the fixed, variable and exceptional

elements composing the total compensation and benefits of any kind paid or granted for the fiscal year ending December 31, 2019 to Mr. Frédéric Rose, Chief Executive Officer until November 5, 2019, as stated in section 4.2.4 of the Notice of meeting.

Approval of the Corporate Officers' compensation policy (12th, 13th and 14th resolutions)

Explanatory comment

These resolutions are within the framework of Article L. 235-37-2 of the French Commercial Code (*Code de commerce*) as amended by the new PACTE Law regulation (say on pay *ex-ante*).

They intend to solicit your approval of the Corporate Officers' compensation policy for the fiscal year ending December 31, 2020 (see pages 21 to 27 of this Notice of meeting).

Text of the twelfth resolution (Approval of the Directors' compensation policy)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to

Article L. 225-37-2 II of said code, the Directors' compensation policy for the fiscal year ending December 31, 2020 as stated in section 4.3.2 of the Notice of meeting.

Text of the thirteenth resolution (Approval of the Chairperson's compensation policy)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to

Article L. 225-37-2 II of said code, the Chairperson's compensation policy for the fiscal year ending December 31, 2020 as stated in section 4.3.3 of the Notice of meeting.

Text of the fourteenth resolution (Approval of the Chief Executive Officer's compensation policy)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to

Article L. 225-37-2 II of said code, the Chief Executive Officer's compensation policy for the fiscal year ending December 31, 2020 as stated in section 4.3.4 of the Notice of meeting.

Delegation of authority to consent to the Board of Directors for the purpose of increasing the share capital by incorporating premiums, reserves or profits (15th resolution)

Explanatory comment

In this resolution, we are asking you to authorize the Board of Directors to increase the share capital by incorporating premiums, reserves or profits and possibly the special reserve resulting from the share capital reduction presented to the Shareholders' Meeting on March 23, 2020.

The rights of shareholders are not affected by this transaction, which results in free shares allotment, an increase in the nominal value of the existing shares, or a combination of both. This transaction does not change the Company's shareholders' equity.

This delegation would be granted for 26 months. The Board of Directors may not use this delegation from the date of filing of a takeover bid for the shares of the Company by a third party and for the duration of the offer period.

Text of the fifteenth resolution (Delegation of authority to the Board of Directors for the purpose of increasing the share capital by incorporating premiums, reserves or profits)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders' Meetings, having considered the Board of Directors' report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors, its capacity to carry out, in such proportions and for such periods as it may deem appropriate, one or more capital increases by successive or simultaneous incorporation into the capital of premiums, reserves, profits or other amounts for which capitalization is legally and statutorily possible, in the form of raising the nominal amount of existing shares or assigning free new shares or by the joint use of these two procedures, said shares having the same rights as the old shares subject to the date of their entitlement to dividends;
2. decides that the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed €400,000,000, it being specified that this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares that may be carried out, in accordance with the legal and regulatory provisions and, where applicable, relevant contractual provisions providing for other adjustments, in order to preserve the rights of holders of equity-linked securities;
3. decides, in accordance with the provisions of Article L. 225-130 of the French Commercial Code that in case where the Board of Directors makes use of this delegation, the rights forming fractional amounts will not be negotiable or transferable and that the corresponding Company's shares will be sold; the amounts arising from the sale will be allocated to the holders of rights within the deadline specified by the regulations;
4. decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and throughout the duration of the offer period;
5. decides that the Board of Directors will have full powers, with the power to sub-delegate, to implement this delegation, and more generally, to take all measures and carry out all formalities required for the successful conclusion of each capital increase, to acknowledge the completion of each capital increase and modify the by-laws accordingly.

This delegation is granted for a period of twenty-six (26) months as from today.

6.2 EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 11.3 of the Company's by-laws on the methods for the appointment of the Directors representing the employees (16th resolution)

Explanatory comment

In this resolution, we are asking you to amend Article 11.3 of the Company's by-laws to be compliant with the new PACTE Law regulation.

The by-laws currently provide the appointment of two employee directors when the Board is composed of more than twelve Directors.

The PACTE Law of May 22, 2019 requires the appointment of two Directors representing employees when the Board is composed of more than eight Directors. It is thus proposed that the by-laws would provide the appointment of two Directors when the Board is composed of more than eight Directors.

Text of the sixteenth resolution (Amendment of Article 11.3 of the Company's by-laws relating to the methods for the appointment of the Directors representing the employees)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders' Meetings, having considered the Board of Directors' report, decides to amend Article 11.3 of the by-laws.

Consequently, Article 11.3 of the by-laws is amended as follows (the amendments and/or additions are indicated in bold):

" 11.3 – Director representing employees

*The Board of Directors includes one or two Directors representing employees for whom the regime is governed by the legal provisions in force and to these by-laws. When the number of members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is less than or equal to **eight**, a Director representing the employees is designated by the*

*Company's Works Council. When the number of members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is greater than **eight** members, a second Director representing employees is designated by the Group's European Works Council. This designation is made by simple majority of incumbent members present or represented on the Works Council of the Company or the European Works Council of the Group, as applicable.*

*If, during a fiscal year, the number of Directors becomes less than or equal to **eight**, the term of office of the Director representing employees appointed by the European Works Council will continue until its expiry."*

The rest of Article 11.3 remains unchanged.

Amendment of Article 12 of the Company's by-laws on the Directors' compensation (17th resolution)

Explanatory comment

In this resolution, you are asked to amend Article 12 of the Company's by-laws regarding the Directors compensation.

The PACTE Law of May 22, 2019 introduces the notion of "compensation for the activity" (*rémunération de l'activité*) for Directors and removes the notion of "attendance fees" (*jetons de présence*). It is thus proposed to adapt the Company's by-laws.

Text of the seventeenth resolution (Amendment of Article 12 the Company's by-laws on the Directors' compensation)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders' Meetings, having considered the Board of Directors' report, decides to amend Article 12 of the by-laws.

Consequently, Article 12 of the by-laws is amended as follows (the amendments and/or additions are indicated in bold):

*"The General Shareholders' Meeting may allocate to Directors, in **compensation for their duties**, an annual fixed amount determined by this Meeting.*

***Its distribution among the Directors is determined by the Board of Directors under the conditions set forth in Article L. 225-37-2 of the French Commercial Code.**"*

The rest of Article 12 remains unchanged.

Financial authorizations and delegations of authority to the Board of Directors to increase the share capital (18th to 26th resolutions)

Explanatory comment

As is the case every two years, you are requested to approve a set of resolutions, giving the Board of Directors authority to increase the share capital, immediately or over time, with preferential subscription rights or without, through the issuance of shares and/or equity-linked securities, for a limited period.

In order to promote the achievement of the 2020-2022 Strategic Plan, the Board has decided for 2020 to submit a new Long-Term Incentive Plan and an Investment & Incentive Plan to the Shareholders' Meeting, the objective being to incentivize and involve a number of officers and employees in its success.

Delegations of authority to the Board to increase the share capital or to issue equity-linked securities giving access, immediately or over time to the share capital of the Company, without preferential subscription rights (18th and 19th resolutions)

Explanatory comment

These resolutions involve financial delegations that will give the Board of Directors the authority to select, at any moment and from among a broad range of securities providing access to the share capital, the transaction most suited to Technicolor's needs and growth, based on market characteristics at the time.

For the 18th to 19th resolutions, you are requested to cancel the preferential subscription rights to shares. Indeed, depending on market conditions, the types of investors involved and the type of securities issued, it may be preferable, or even necessary, to cancel the preferential subscription rights in order to carry out a securities placement under optimal conditions, particularly when the speed of transactions is a prerequisite to success, or when the issuances are carried out on overseas financial markets. The cancellation of the preferential subscription rights can facilitate the Company's access to capital due to more favorable issuance conditions. Capital increases without preferential subscription rights may take the form of a public offering except those in which case a priority period for shareholders can be established (18th resolution) or of a private placement (19th resolution).

In compliance with the French Commercial Code (*Code de commerce*), the issue price of shares issued without preferential subscription rights will be at least equal to the lowest price provided for according to the regulatory provisions applicable on the date of issue (currently, the average market price of the shares in the three (3) trading days on the regulated market Euronext Paris preceding the setting of the price, reduced by a discount of 10%). Regarding the issuance of securities giving access, immediately or in the future, to the Company's share capital, the issuance price of these securities will be so that the amount received by the Company, immediately or in the future, for each share to which such securities give the right, is at least equal to the minimum issuance price of the shares as defined above.

The maximum nominal amount of capital increases and of issuances of debt equity-linked securities which may be carried out pursuant to the 18th and 19th resolutions shall not exceed 10% of the share capital.

If granted, these delegations would be valid for 26 months. The Board of Directors may not use this delegation from the date of filing of a takeover bid for the shares of the Company by a third party and for the duration of the offer period.

Text of the eighteenth resolution

(Delegation of authority to the Board of Directors to approve a capital increase, without preferential subscription rights and by way of a public offering, excluding those provided for in Article L. 411-2 1° of the French Monetary and Financial Code, through the issuance of shares and/or equity-linked securities giving access, immediately or over time, to the Company's share capital)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law, the capacity to decide the issuance, on one or more occasions, in such proportions and for such periods as it may deem appropriate, either in France or abroad, through a public offering, (i) of ordinary shares of the Company and/or (ii) of equity-linked securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 giving access, immediately or over time, at any time or on a set date, through subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to the Company's share capital or that of other companies of which the Company owns more than half of the share capital directly or indirectly; it being specified that such subscription of said shares and other securities might be paid in cash or by setoff against due receivables in euros (or the equivalent in any other currency or monetary unit for the securities other than shares), it being specified that the issuance of any shares or securities giving access to preferred shares is excluded and that shares and/or securities giving access to the Company's share capital could be issued in consideration for shares which may be tendered to the Company as part of public exchange offers initiated by the Company in compliance with the conditions set forth in Article L. 225-148 of the French Commercial Code;
2. decides that the maximum nominal amount of a capital increase which may occur immediately or over time pursuant to this delegation shall not exceed 10% of the Company's share capital, which will be charged, where appropriate, on issuances, in case of over-subscriptions, realized pursuant to the 22nd resolution hereafter; it being specified that (i) this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares to be carried out as the case may be, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions, providing for other adjustments, in order to preserve the rights of holders of equity-linked securities and (ii) the maximum nominal amount of the capital increases which may occur immediately or over time pursuant to this resolution (without adjustments) will be charged on:
 - a. the ceiling set out in the 19th and 21st resolutions of this Shareholders' Meeting, so that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to the 18th, 19th and 21st resolutions of this Shareholders' Meeting may not exceed 10% of the capital, and
 - b. the overall ceiling set out in the 24th resolution of this Shareholders' Meeting;
3. decides that the maximum nominal amount of issuances of debt equity-linked securities which could be carried out pursuant to this delegation, shall not exceed a nominal amount of €200 million (or the equivalent in any other currency or monetary unit), it being specified that the nominal amount of debt equity-linked securities which may be realized pursuant to this resolution will be charged on:
 - a. the ceiling set out in the 19th and 21st resolutions of this Shareholders' Meeting, so that the maximum nominal amount of the debt equity-linked securities issuances which may be realized pursuant to the 18th, 19th and 21st resolutions of this Shareholders' Meeting may not exceed €200 million (or the equivalent value in any other currency or monetary unit), and
 - b. the overall ceiling set out in the 24th resolution of this Shareholders' Meeting;
4. decides to cancel the shareholders' preferential subscription rights to the Company's shares and/or other equity-linked securities to be issued pursuant to this resolution, and to offer such shares or securities in the framework of a public offering, while allowing the Board of Directors, under the terms of Article L. 225-135 of the French Commercial Code, sole discretion to grant the shareholders, for a period of time and on terms to be determined by the Board of Directors in accordance with applicable laws and regulations and for some or all of the issuance, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the number of shares held by each shareholder and which may be supplemented by an application to subscribe for shares on a *pro rata* basis (*à titre réductible*); it being specified that securities which are not subscribed by virtue of this right shall form the object of a public placement in France and/or abroad, and/or on the international market;
5. decides that, should the Board of Directors make use of this delegation, if the subscriptions to the capital increase, including, if any, those of the shareholders, have not absorbed the aggregate capital increase, the Board of Directors may use, as permitted by law and in such order as it may determine, either one of the options described by Article L. 225-134 of the French Commercial Code, listed below:
 - a. limit the capital increase to the amount of the subscriptions, provided that they reach at least three-quarters of the initially approved increase, and/or
 - b. freely distribute all or part of the unsubscribed securities among persons it may choose;
6. acknowledges and decides, if applicable, that any decision taken by virtue of this delegation of authority will automatically entail, in favor of the holders of equity-linked securities giving access to the Company's share capital or may give access to Company's shares to be issued, the waiving by shareholders of their preferential subscription rights to securities to be issued to which equity-linked securities entitle their holders;

7. acknowledges that, in accordance with Article L. 225-136 1°, paragraph 1 of the French Commercial Code:
- a. the issue price of shares issued directly will be not less than the minimum price set by applicable regulations on the date of issuance (as of the date hereof, the weighted average of the quoted market prices during the last three trading sessions on the regulated market of Euronext Paris preceding the beginning of the offer to the public, less a discount of 10%) after correction, if any, to take into account the difference dates of entitlement to dividend of the shares,
 - b. the issue price of the equity-linked securities will be such that the cash amount received immediately by the Company plus any cash amount to be received subsequently by the Company will, for each ordinary share issued as a consequence of the issuance of such securities, be not less than the minimum issue price defined in the previous paragraph;
8. decides that the Board of Directors shall have all powers, with the power to sub-delegate under the conditions provided by law, to implement this delegation, in order in particular to:
- a. set the conditions of the capital increase(s) and/or of the issuance(s) of shares or securities,
 - b. determine the amount of shares and/or securities to be issued, their issuance price as well as the amount of the premium that may be requested upon issuance, if any,
 - c. determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which could be subordinated or unsubordinated securities and may or not have a specific maturity date, and in particular, for issuances of debt equity-linked securities, their interest rate, their maturity, their fixed or variable redemption price, with or without premium and the redemption methods,
 - d. decide how shares and/or securities are to be paid for,
 - e. set, if necessary, the terms of the exercise of the rights attached to the shares or securities issued or to be issued and, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, as well as all other conditions and specifics of implementing the issuance(s),
 - f. set the terms and conditions under which the Company would have the right to purchase or exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future,
 - g. provide an option to suspend the exercise of rights attached to such securities,
 - h. establish, if required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - i. offset the costs, fees and expenses of the capital increase(s) against the amount of the premium related thereto, and, where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase, and
 - j. generally, enter into any agreement, in particular to ensure the successful completion of the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation as well as the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the by-laws accordingly;
9. decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.
- This delegation (i) supersedes, for the portion not yet used, the previous delegation given to the Board of Directors by the Combined Shareholders' Meeting of April 26, 2018 in its 14th resolution and (ii) is granted for a period of twenty-six (26) months as from today.

**Text of the nineteenth resolution
(Delegation of authority to the Board of Directors to approve a capital increase, without preferential subscription rights, through the issuance 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 1° of the French Monetary and Financial Code)**

The 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, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law, the capacity to decide the issuance, on one or more occasions, in such proportions and for such periods as it may deem appropriate, either in France or abroad, through an offer in accordance with Article L. 411-2 1° of the French Monetary and Financial Code, (i) of ordinary shares of the Company and/or (ii) of equity-linked securities governed by Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, at any moment or on a set date, through subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to the Company's share capital or that of other companies of which the Company owns more than half of the share capital directly or indirectly; such subscription of said shares and other securities might be paid in cash or by set-off against due receivables in euros (or the equivalent in any other currency or monetary unit for the securities other than shares); it being specified that the issuance of any shares or securities giving access to preferred shares is excluded;
2. decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation shall not exceed 10% of the share capital, to which will be charged, where appropriate and in the event of over-subscriptions, issuances carried out pursuant to the 20th resolution hereafter, it being specified that (i) this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares to be carried out, as the case may be, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions providing for other adjustments, in order to preserve the rights of holders of equity-linked securities giving access to the

- capital and that (ii) the nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution (excluding adjustments) will be charged to:
- a. the ceiling set out in the 18th and 21st resolutions of this Shareholders' Meeting, so that the maximum nominal amount of capital increases that may be carried out immediately or over time pursuant to the 18th, 19th and 21st resolutions of this Shareholders' Meeting shall not exceed 10% of the share capital, and
 - b. the overall ceiling set out in the 24th resolution of this General Shareholders' Meeting;
3. decides that the maximum nominal amount of issuances of debt equity-linked securities which may be carried out pursuant to this delegation shall not exceed a nominal amount of €200 million (or the equivalent in any other currency or monetary unit); it being specified that the maximum nominal amount of debt equity-linked securities which may occur pursuant to this resolution will be charged on:
 - a. the ceiling set out in the 18th and 21st resolutions of this Shareholders' Meeting, so that the maximum nominal amount of issuances of debt equity-linked securities giving access to the share capital which may be carried out pursuant to the 18th, 19th and the 21st resolutions of this Shareholders' Meeting shall not exceed €200 million, and
 - b. the overall ceiling set out in the 24th resolution of this Shareholders' Meeting;
 4. decides to cancel shareholders' preferential subscription rights to the Company's shares and/or other equity-linked securities to be issued pursuant to this resolution, and to offer such securities by way of an offering provided for in Article L. 411-2 1° of the French Monetary and Financial Code in accordance with applicable laws and regulations;
 5. decides that, should the Board of Directors make use of this delegation, if the subscriptions to the capital increase have not absorbed the aggregate capital increase, the Board of Directors may use, as permitted by law and in such order as it may determine, both options listed below:
 - a. limit the capital increase to the amount of the subscriptions, provided that they reach at least three-quarters of the approved increase, and/or
 - b. freely distribute all or part of the unsubscribed securities among persons it may choose;
 6. acknowledges and decides, if applicable, that any decision taken by virtue of this delegation of authority will automatically entail, in favor of the holders of equity-linked securities giving access to the Company's share capital or may give access to Company's shares to be issued, the waiver by shareholders of their preferential subscription rights to securities to be issued to which equity-linked securities entitle their holders;
 7. acknowledges that, in accordance with Article L. 225-136 1° of the French Commercial Code:
 - a. the issue price of shares issued directly will be not less than the minimum price set by applicable regulatory provisions as at the date of the issuance (as of the date hereof, the weighted average of the share prices over the three trading sessions on the regulated market of Euronext Paris preceding the setting of the issue price, less a discount of 10%) after corrections, if any, to take into account the difference in dates of entitlement to dividends of the shares,
 - b. the issue price of the equity-linked securities will be such that the cash amount received immediately by the Company plus any cash amount to be received subsequently by the Company will, for each ordinary share issued as a consequence of the issuance of such securities, be not less than the minimum issue price defined in the previous paragraph;
 8. decides that the Board of Directors shall have all powers, with the power to sub-delegate under the conditions provided by law, to implement this delegation, in order in particular to:
 - a. set the conditions of the capital increase(s) and/or of the issuance(s) of shares or securities,
 - b. determine the amount of shares and/or securities to be issued, their issuance price as well as the amount of the premium that may be requested upon issuance, if any,
 - c. determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which could be subordinated or unsubordinated securities and may or not have a specific maturity date, and in particular, for issuances of debt equity-linked securities, their interest rate, their maturity, their fixed or variable redemption price, with or without premium and the redemption methods,
 - d. decide how shares and/or securities are to be paid for,
 - e. set, if necessary, the terms of the exercise of the rights attached to the shares or securities issued or to be issued and, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, as well as all other conditions and specifics of implementing the issuance(s),
 - f. set the terms and conditions under which the Company would have the right to purchase or exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future,
 - g. provide an option to suspend the exercise of rights attached to such securities,
 - h. establish, if required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - i. offset the costs, fees and expenses of the capital increase(s) against the amount of the premium related thereto, and, where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase, and

j. generally, enter into any agreement, in particular to ensure the successful completion of the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation as well as the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the by-laws accordingly;

9. decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.

This delegation of authority (i) supersedes, for the portion not yet used, the delegation granted to the Board of Directors by the Combined Shareholders' Meeting of April 26, 2018 in its 15th resolution and (ii) is granted for a period of twenty-six (26) months from today.

Delegation of authority to the Board to increase the number of shares to be issued in the event of a capital increase without preferential subscription rights (20th resolution)

Explanatory comment

In this resolution, we are asking you to authorize the Board of Directors to increase the number of securities to be issued under the 18th and 19th resolutions in the event of an over-subscription. An additional capital increase could thus be carried out within the timeframe and limits provided for by the legislation applicable as of the date of issue (currently, within 30 days of the closing of the subscription period and up to 15% of the initial issuance).

This delegation would be valid for 26 months. The Board of Directors may not use this delegation from the date of filing of a takeover bid for the shares of the Company by a third party and for the duration of the offer period.

Text of the twentieth resolution (Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase without preferential subscription rights)

The 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, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law, should it notice an oversubscription when issuing shares or equity-linked securities giving access to the capital, without preferential subscription rights pursuant to the 18th and 19th resolutions, its capacity to decide to increase the number of securities to be issued in the event of issuances at the same price as that used for the initial issuance, within the time and limits specified in the applicable regulations as of the date of the issuance (as of the date hereof, within thirty days following the closure of subscriptions and up to 15% of the initial issuance), with a view to grant an over-allotment option in accordance with market practices;

2. decides that in the event of an issuance, immediately and in the future, of ordinary shares, the nominal amount of capital increases decided upon pursuant to this resolution will be charged on the ceiling applicable to the initial issuance and on the overall ceiling stipulated in the 24th resolution of this Shareholders' Meeting;

3. acknowledges that, in accordance with Article L. 225-135-1 of the French Commercial Code, the limit of three-quarters of the issuance provided by 1° of the I of Article L. 225-134 of the French Commercial Code will be increased in the same proportions if the Board of Directors decides, pursuant to this resolution, to increase the number of shares to be issued;

4. decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.

This delegation (i) supersedes, for the portion not yet used, the previous delegation given to the Board of Directors by the Combined Shareholders' Meeting of April 26, 2018 in 16th resolution and (ii) is granted for a period of twenty-six (26) months as from today.

Delegation of authority to the Board to issue shares and/or equity-linked securities, without preferential subscription rights, giving access, immediately or in the future, to the Company's share capital, in consideration for contributions in kind to the Company (21st resolution)

Explanatory comment

This resolution concerns the issuance of share and/or securities giving immediate or deferred access to the Company's capital with a view to remunerate contributions in kind granted to the Company. This resolution allows the Board of Directors to realize external growth operations with a consideration in shares within a limit of 10% of the share capital as of the time of the issuance or with a consideration in equity-linked securities giving access to the share capital.

This delegation would be granted for 26 months. The Board of Directors may not use this delegation from the date of filing of a takeover bid for the shares of the Company by a third party and for the duration of the offer period.

Text of the twenty-first resolution (Delegation of authority to the Board of Directors to issue shares and/or equity-linked securities, without preferential subscription rights, giving access, immediately or in the future, to the Company's share capital, in consideration for contributions in kind to the Company)

The 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, pursuant to Article L. 225-147 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates to the Board of Directors its capacity, in one or more occasions, either in France or abroad, in order to remunerate contributions in kind to the Company and constituted by shares or securities giving access immediately or in the future to the capital of third-party companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, to issue (i) ordinary shares of the Company and/or (ii) equity-linked securities pursuant to Articles L. 228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or over time, at any moment or on a set date, through subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to the Company's share capital or that of other companies of which the Company owns more than half of the share capital directly or indirectly;
2. acknowledges that this delegation of authority entails, by operation of law, in favor of the holders of securities, in respect of which the contributions in kind are made, the preferential subscription rights of shareholders to the shares and/or securities giving access to the share capital that will be issued pursuant to this delegation;
3. acknowledges that this delegation of authority entails, by operation of law, the waiver by shareholders of their preferential subscription rights to Company shares to be issued, to which the equity-linked securities that may be issued pursuant to this delegation may give right, for the benefit of holders of securities giving access to the share capital or that may give access to shares issued by the Company pursuant to this delegation;
4. decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation shall not exceed 10% of the share capital, it being specified that (i) this amount would be increased by the nominal amount of the capital increase resulting from the issuance of shares that may be carried out, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions providing for other adjustments, in order to preserve the rights of holders of equity-linked securities giving access to the share capital and (ii) the nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution (without adjustments) will be charged on:
 - a. the ceiling set out in the 18th and 19th resolutions of this Shareholders' Meeting, so that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 18th, 19th and 21st resolutions of this Shareholders' Meeting would not exceed 10% of share capital, and
 - b. the overall ceiling set out in the 24th resolution of this Shareholders' Meeting;
5. decides that the maximum nominal amount of issuances of debt equity-linked securities which may be carried out pursuant to this delegation shall not exceed a nominal amount of €200 million (or the equivalent in any other currency or monetary unit), it being specified that the maximum nominal amount of debt equity-linked securities which may occur pursuant to this resolution will be charged on:
 - a. the ceiling set out in the 18th and 19th resolutions of this Shareholders' Meeting, so that the maximum nominal amount of issuances of debt equity-linked securities giving access to the share capital which may be carried out pursuant to the 18th, 19th and 21st resolutions of this Shareholders' Meeting would not exceed €200 million, and
 - b. the overall ceiling set out in the 24th resolution of this Shareholders' Meeting;

6. specifies that, in accordance with applicable law, the Board of Directors is to approve the Statutory Auditors' report, referred to in Article L. 225-147 of the French Commercial Code;
7. decides that the Board of Directors shall have all powers, with the power to sub-delegate under the conditions provided by law, to implement this delegation, in order and in particular to:
- a. set the conditions of the capital increase(s) and/or of the issuance(s),
 - b. determine the number of shares and/or equity securities to be issued, their issue price and the amount of the premium,
 - c. approve appraisals of the contributions and their consideration and acknowledge the completion of said contributions,
 - d. determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which could be subordinated or unsubordinated securities and may or not have a specific maturity date, and in particular, for issuances of debt equity-linked securities, their interest rate, their maturity, their fixed or variable redemption price, with or without premium and the redemption methods,
 - e. decide how shares and/or securities are to be paid for,
 - f. set, if necessary, the terms of the exercise of the rights attached to the shares or securities issued or to be issued and, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, as well as all other conditions and specifics of implementing the issuance(s),
 - g. set the terms and conditions under which the Company would have the right to purchase or exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future,
 - h. provide the ability to suspend the exercise of rights attached to such securities,
 - i. off-set all costs, fees and expenses against the premium account, the balance of which will be allocated by the Board of Directors at its discretion,
 - j. establish, if required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - k. generally, enter into any agreement, in particular to ensure the successful completion of the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation as well as the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the by-laws accordingly;
8. decides that the Board of Directors may not use this delegation from the filing of a takeover bid by a third party and for the duration of the offer period.
- This delegation of authority (i) supersedes, for the portion not yet used, the delegation granted to the Board of Directors by the Combined Shareholders' Meeting of April 26, 2018 in its 17th resolution and (ii) is granted for a period of twenty-six (26) months from today.

Employee shareholding (22nd and 23rd resolutions)

Explanatory comment

The purpose of these two resolutions is to offer employees and retirees of Technicolor and its affiliate companies, in France and abroad, the opportunity to subscribe to Company's shares, in the context of a Group savings plan implemented by the Company (22nd resolution) or outside of such a savings plan (23rd resolution), in compliance with the regulatory constraints of the countries in which the employee shareholding plan is offered.

Both of these resolutions would enable the implementation, for the benefit of employees, retirees and executive officers of the Technicolor group, of direct employee share ownership or through employee investment funds or any other structures or entities established for the benefit of employees. The issuance price for the new shares or equity-linked securities would be determined under legal and regulatory conditions (currently being, as a maximum, the average of the shares market prices over the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period), possibly less a maximum discount of 30% (or 40% if the lock-up period provided for by the plan is equal to or greater than 10 years).

We remind you that such issuance would require the waiver by the shareholders of their preferential subscription rights in favor of the employees to whom the capital increase is reserved under the conditions of Article L. 3332-2 of the French Labor Code (*Code du travail*).

The maximum nominal amount of capital increases and of issuances of equity-linked securities which may be carried out pursuant to these two resolutions shall not exceed 1% of the share capital.

Text of the twenty-second resolution (Delegation of authority to the Board of Directors to carry out a capital increase, without preferential subscription rights, reserved for members of a group savings plan)

The 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, in accordance with the provisions of Articles L. 225-129, L. 225-129-1 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and those of Articles L. 3332-1 *et seq.* of the French Labor Code:

1. authorizes the Board of Directors, with the power to sub-delegate, to decide a capital increase, on one or more occasions, for a maximum nominal amount of 1% of the share capital as of the date of any decision of the Board to carry out such transaction, by the issuance of shares or equity-linked securities giving access to the share capital, reserved to the members of one or more company savings plans (or any other plan under which Articles L. 3332-1 *et seq.* of the French Labor Code would allow the reservation of a capital increase under equivalent conditions) that may be implemented within the Group comprising the Company and other entities French or foreign, falling within the scope of the Company's consolidated or combined financial statements pursuant to Article L. 3344-1 of the French Labor Code;
2. decides that the issue price of new shares or equity-linked securities giving access to the share capital shall be set in accordance with the conditions set out in Article L. 3332-19 of the French Labor Code and could be equal to 70% of the Reference Price (as this term is defined below) or 60% of the Reference Price if the lock-up period provided for by the plan is equal to or greater than 10 years; nonetheless, the Shareholders' Meeting expressly authorizes the Board of Directors, should it deem it appropriate, to reduce or cancel the aforementioned discounts, subject to applicable laws and regulations, in order to take into account, *inter alia*, locally applicable legal, accounting, tax and employment regimes; for the purposes of this paragraph, the "Reference Price" shall mean an average of the market prices of the Company's shares on Euronext Paris over the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period for members of a company savings plan);
3. authorizes the Board of Directors, pursuant to Article L. 3332-21 of the French Labor Code, to grant, for free, to the beneficiaries mentioned above, in addition to the shares or equity-linked securities to be subscribed in cash, shares or equity-linked securities issued or to be issued in substitution for all or part of the discount to the Reference Price and/or the employer contribution; it being understood that the benefit resulting from such grant may not exceed the legal or regulatory limits provided for by Articles L. 3332-11 and L. 3332-19 of the French Labor Code;
4. decides to waive, in favor of the above-mentioned beneficiaries, the shareholders' preferential subscription rights with respect to the securities that are the subject of this authorization, with such shareholders further waiving all rights to free shares or equity-linked securities that may be issued pursuant to this resolution;
5. decides that the Board of Directors shall have full powers to use this authorization, with the power to sub-delegate as permitted by law, within the limits and subject to the conditions specified above in order to, and in particular:
 - a. set in accordance with applicable laws and regulations the list of companies whose employees, early retirees or retirees may subscribe to the shares or equity-linked securities issued hereby and benefit, as the case may be, from shares or equity-linked securities,
 - b. decide that the subscriptions may be made directly or through Company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities as permitted by applicable laws and regulations,
 - c. determine the conditions, in particular those relating to seniority, which shall have to be met by the beneficiaries of the capital increases,
 - d. set the opening and closing dates of the subscription periods,
 - e. set the amounts of the issuances to be undertaken pursuant to this authorization and determine, in particular, the issuance prices, dates, time-periods, terms and conditions for the subscription, payment, settlement and dividend rights of the securities (which may be retroactive) as well as the other terms and conditions of the issuances, in accordance with applicable laws and regulations,
 - f. when granting free shares or equity-linked securities, set the number of shares or equity-linked securities to be issued, the number to be granted to each beneficiary, and determine the dates, time periods, terms and conditions of granting such shares or equity-linked securities in accordance with applicable laws and regulations and, in particular, choose either to fully or partially substitute the granting of such shares or equity-linked securities for the discount to the Reference Price provided for above, or to allocate the value of such shares or equity-linked securities to the total amount of the employer contribution, or to combine these two possibilities,
 - g. acknowledge the completion of capital increases in the amount of the shares that are subscribed (after possible reduction in the event of over-subscription),

h. as the case may be, allocate the expenses of capital increases to the amount of premiums related thereto and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital resulting from such capital increases, enter into any agreements, carry out directly or indirectly through an agent all transactions and terms, including any formalities following the capital increases and subsequent modifications to the Company's by-laws, generally, enter into any agreement in order to successfully complete the contemplated issuances, take all measures

and decisions and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of rights attached thereto or subsequent to the completed capital increases.

This delegation of authority (i) supersedes, for the portion not yet used, the delegation granted by the Combined Shareholders' Meeting of March 23, 2020 in its 7th resolution and (ii) is granted for a period of eighteen (18) months from the date of this Meeting.

Text of the twenty-third resolution (Delegation of authority to the Board of Directors to carry out a share capital increase, without shareholder preferential subscription rights, reserved for certain categories of beneficiaries – Shareholding transactions for employees outside a group savings plan)

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, in accordance with the provisions of Articles L. 225-129, L. 225-129-1 to L. 225-129-6 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the capacity to decide on a capital increase, on one or several occasions, in such amount and at such times as it shall determine, by the issuance of shares as well as all other securities giving access, immediately or over time, to the share capital of the Company, with such issuance being reserved or persons meeting the specifications of the categories (or any one category) defined below;
2. decides that the nominal amount of the capital increase which may be carried out pursuant to this resolution may not exceed 1% of the share capital as of the date of this Shareholders' Meeting, such limit being increased by the number of shares necessary pursuant to adjustments which may be carried out in accordance with applicable laws and regulations, and, as the case may be, with any contractual provisions providing for other adjustments, in order to preserve the rights of the holders of the shares or other equity-linked securities of the Company, it being specified that (i) this ceiling is common with the one set up by the 22th resolution and that (ii) the nominal amount of the capital increases which may occur immediately or over time pursuant to this resolution will be charged on the overall ceiling set out in the 24th resolution of this Shareholders' Meeting;
3. decides to cancel the preferential subscription right of shareholders to shares or equity-linked securities that may be issued pursuant to this resolution and to reserve the right to subscribe to categories of beneficiaries meeting the following characteristics: (i) employees and executive officers of Technicolor group companies linked to the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, having their registered offices outside of France; (ii) and/or UCITS or other entities, with or without legal personality, dedicated to employee shareholding and invested in company securities whose unitholders or shareholders will be the persons mentioned in (i) of this paragraph ; (iii) and/or any banking

institution or subsidiary of such institution operating at the request of the Company for the purposes of implementing a shareholding or savings plan for the benefit of the persons mentioned in (i) of this paragraph to the extent that the use of the subscription of the person authorized in accordance with this resolution would be necessary or preferable to enable the employees or corporate officers referred to above to benefit from employee shareholding or savings plans equivalent in terms of economic benefits to those that would benefit the other employees of the Technicolor Group;

4. decides that the subscription price for each Company's share shall be set by the Board of Directors in the following manner:
 - a. the subscription price or prices shall be set according to the conditions set forth under Article L. 3332-21 of the French Labor Code, the discount shall be set at a maximum of 30% of an average listing price over the twenty trading days preceding the date of the decision determining the opening of the subscription in connection with this resolution or a subscription realized in connection with the 22nd resolution of this Shareholders' Meeting,
 - b. expressly authorizes the Board of Directors to reduce or eliminate the discount so granted, if it deems appropriate, namely to take into account, *inter alia*, applicable legal, accounting, tax and employment provisions in the country of residence of members of a savings plan who are beneficiaries of the capital increase,
 - c. exceptionally, the Board of Directors may decide that the subscription price of new shares shall be, in compliance with the provisions of section 423 of the U.S. Internal Revenue Code, or in connection with a comparable legislation in another country, equal to at least 85% of the Company's share price on Euronext Paris (i) on the opening date of the subscription period for the capital increase or (ii) on the closing of such period, as established in accordance with applicable local regulation;
5. decides that the Board of Directors shall have full powers, with the ability to sub-delegate as permitted by law, to implement this delegation, namely in order to acknowledge the share capital increase, to proceed with the issuance of shares and to modify the by-laws accordingly.

This delegation is granted for a period of eighteen (18) months as from today.

Overall ceilings on the amounts issued under the 18th to 23rd resolutions (24th resolution)

Explanatory comment

In this resolution, it is proposed to determine overall ceilings for all the delegations mentioned above.

The purpose of the 24th resolution submitted to your approval is to set overall ceilings for the total number of shares or securities issued under the 18th to 23rd resolutions, with the number of shares or securities that may be issued under each of these resolutions to be deducted from the total amount. Thus:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future may not exceed 10% of the share capital; and
- the maximum nominal amount of issuances of securities representing a debt claim giving access to share capital that may be carried out shall not exceed €200 million.

Text of the twenty-fourth resolution (Overall ceilings on the amount of issuances made under the 18th to 23rd resolutions)

The 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, resolves to set, in addition to the individual ceilings specified in each of the 18th, to 23rd resolutions of this Shareholders' Meeting, the overall ceilings on issuances that may be decided under such resolutions as follows:

1. the maximum aggregate nominal amount of share issuances which may occur either immediately or in the future shall not exceed 10% of the share capital, this amount being increased by the nominal amount

of the capital increase resulting from any issuance of shares that may be made, in accordance with legislative and regulatory provisions and, where applicable, specific contractual provisions providing for other adjustments, in order to preserve the rights of holders of equity-linked securities;

2. the maximum aggregate nominal amount of debt equity-linked securities issuances which may occur shall not exceed a nominal value of €200 million (or the equivalent in any other currency or monetary unit).

Long-Term Incentive Plan 2020 (25th resolution)

Explanatory comment

Subject to the final completion of the capital increase approved in the 5th resolution of the Shareholders' Meeting of March 23, 2020, you are asked to give authority to 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, with the allocation of shares, issued or to be issued, to the benefit of employees and Corporate Officers of the Group under a Long-Term Incentive Plan 2020.

The Board of Directors, upon recommendation by the Remunerations Committee, has determined the following guidelines for granting free shares under this resolution (25th resolution).

CONTEXT OF THE REQUEST FOR AUTHORIZATION

The Company wishes to mobilize its management in order to carry out its 2020-2022 Strategic Plan announced in February 2020, upon which the development of the Group relies.

In this context, the requested authorization would make it possible for the Board of Directors to put in place plans for the grant of shares, to the benefit of Corporate Officers and employees of the Group, both in France and abroad, and to involve the employees in the Group's performance and development as part of the 2020-2022 Strategic Plan. These plans would also allow 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.

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, with the grant of shares of the Company, issued or to be issued, to the benefit of employees and Corporate Officers of the Group.

Two different types of grant will be done:

- a maximum of 20% of the shares granted will be subject only to a presence condition, without performance condition (the “**Restricted Shares**”);
- all other shares granted will be subject to a presence condition and to performance conditions (the “**Performance Shares**”).

The Chief Executive Officer and members of the Executive Committee will be entitled to received only Performance Shares.

It is envisaged that the number of persons benefiting from such grants will be around 150 people.

Term of the authorization

The authorization will be valid for a duration of 36 months, as from the date of this Shareholders' Meeting.

Maximum amount of the authorization

The grants of shares carried out pursuant to this authorization shall not involve a number of shares, issued or to be issued, exceeding 3.6% of the Company's share capital after the completion of the Rights Issue.

This number does not take into account any possible adjustments which may be performed pursuant to applicable legislative and regulatory conditions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of bearers of securities or other rights giving access to the share capital.

Impact in terms of dilution

The Board of Directors reminds that the Group's policy regarding grant of stock options, share purchase and free and performance shares is to have a limited impact over time in terms of dilution of the share capital.

For information purposes, we remind you of the following:

- As of December 31, 2019, a total of 9,853,731 stock options are outstanding under stock options plans, part of which remains subject to performance conditions (for details of these plans, see Chapter 4: “Corporate governance and compensation”, section 4.2.4: “Stock Option Plans and Performance or Restricted Share Plans” of the 2019 Universal Registration Document). If all options were exercised, this would lead to the issuance of 9,853,731 shares. Technicolor's share capital would be composed of 424,314,909 ordinary shares, *i.e.* a 2.38% increase in the number of shares from December 31, 2019. It is reminded that all of these options are deeply out of the money;
- As of December 31, 2019, a total of 6,471,026 performance shares could be vested to employees and Corporate Officers subject to performance conditions set under the performance share plans (for details of these plans, see Chapter 4: “Corporate governance and compensation”, section 4.2.4: “Details on Stock Option Plans and Performance or Restricted Share Plans” of the 2019 Universal Registration Document). If all shares in the plans were delivered, this would lead to the issuance of 6,471,026 shares. Technicolor's share capital would be composed of 420,932,204 ordinary shares, *i.e.* a 1.56% increase in the number of shares from December 31, 2019.

Sub-limit for grants to Executive Directors

Under the Long-Term Incentive Plan, Performance Shares allocated to the Chief Executive Officer could not exceed 15% of the allocations made. In addition, Mr. Richard Moat's compensation policy provides that the long-term instruments, valued in accordance with IFRS standards, should not represent a disproportionate percentage of his overall compensation (not more than 150% of both fixed and targeted variable compensations).

Ms. Anne Bouverot, Chairperson of the Board of Directors, would not be eligible to the allocation of Restricted or Performance Shares.

Vesting period

The grant of shares to their beneficiaries would become final at the end of a vesting period, the duration of which would be set by the Board of Directors, it being understood that such duration will be of three (3) years.

The Board of Directors would submit the Chief Executive Officer and members of the Executive Committee to an obligation of retaining a significant number of their shares: the Chief Executive Officer would have to retain at least 20% of the Performance Shares granted to him for the remainder of his term of office and the members of the Executive Committee would have to retain at least 10% of the Performance Shares granted to them until the end of their functions.

CONDITIONAL NATURE OF THE FINAL VESTING OF SHARES

The final vesting of Performance Shares under the 25th resolution for the Chief Executive Officer and members of the Executive Committee will be subject to performance conditions, to be set by the Board of Directors (the “**Performance Conditions**”) the outline of which would be as follows:

Internal Financial Performance Condition (50% of the vesting)

50% of the shares granted will be subject to an EBITA objective assessed over a three-year period. The Board of Directors will determine:

- (i) A target cumulative EBITA objective that the Company has to achieve over a three-year (3) period (for the fiscal years 2020, 2021 and 2022) in order to vest all shares (50%) under this condition (this objective will be disclosed in 2023 at the end of the Long-Term Incentive Plan 2020);
- (ii) A minimum cumulative EBITA threshold over a three-year (3) period (for the fiscal years 2020, 2021 and 2022) under which there will be no vesting (this objective will be set precisely by the Board of Directors and shall at least be equal to the guidance to be published by the Company, it will be disclosed in 2023 at the end of the Long-Term Incentive Plan 2020); and
- (iii) The Performance Shares will vest progressively, on a linear basis, if the cumulative EBITA achievement over a three-year (3) period is between the minimum cumulative threshold and the target cumulative objective.

In February 2023, the Board of Directors will acknowledge the results of the cumulative EBITA over a three-year (3) period and determine the level of vesting of the shares under this condition.

External Financial Performance Condition (50% of the vesting)

50% of the shares granted will be subject to a TSR (Total Shareholder Return) objective assessed over a three-year (3) period. The Board of Directors will determine:

- (i) A target achievement level under which 50% of the shares granted will vest (this target will be set precisely by the Board of Directors and disclosed in 2023 at the end of the Long-Term Incentive Plan 2020);
- (ii) A minimum objective threshold below which there will be no vesting (this objective will be determined by the Board of Directors and will at least assure an average 20% return on an annual basis over the three-year period, it will be disclosed in 2023 at the end of the Long-Term Incentive Plan 2020); and
- (iii) The Performance Shares will vest progressively, on a linear basis, if the TSR is between the minimum achievement level and the target achievement level.

The TSR Condition would be assessed over a three-year (3) period and would be determined over the 20-day trading period preceding the points of reference.

In 2023, the Board of Directors will acknowledge the fulfillment of the TSR condition over a three-year (3) period and determine the level of vesting of the shares under this condition.

The table below summarizes the Performance Conditions that apply to the plan:

	Internal Financial Condition			External Financial Condition		
Type	EBITA			TSR		
Weight of the Performance Condition	50% of the shares granted			50% of the shares granted		
Assessment period	3 years (achievement over 2020, 2021 and 2022)			3 years (achievement measured on the 20 trading days preceding the points of reference)		
	Achieved ≤ Minimum objective	Minimum objective ≥ Achieved ≤ Target objective	Achieved ≥ Target objective	Achieved ≤ Minimum objective	Minimum objective ≥ Achieved ≤ Target objective	Achieved ≥ Target objective
	Precisely set by the Board (at least equal to the guidance), to be disclosed in 2023	-	Precisely set by the Board, to be disclosed in 2023	Precisely set by the Board (at least an average 20% return on an annual basis), to be disclosed in 2023	-	Precisely set by the Board, to be disclosed in 2023
Vesting	0% vested	Progressive vesting on a linear basis	50% vested	0% vested	Progressive vesting on a linear basis	50% vested
Date of assessment	To be assessed by the Board of Directors 2023					

Presence condition in the Group

The vesting of Restricted and Performance Shares is subject to achievement of a presence condition in the Group.

Restricted and Performance Shares granted to a beneficiary who would leave the Group before the expiry of a minimum three-year vesting period would be forfeited, except in case of death and other customary exceptions decided upon by the Board of Directors.

By exception, in case of (i) termination of the Chief Executive Officer's corporate office by the Board of Directors after 14 months since his appointment or upon (ii) his resignation as Chief Executive Officer after 14 months since his appointment, the Chief Executive Officer shall keep the benefit of all or part of the Performance Shares granted to him on a *pro rata temporis* vesting basis from the Date of Grant of the Performance Shares to the actual date of his departure, by reference to the minimum three-year vesting period. This exception shall apply only provided that:

- the termination or resignation does not occur prior to 14 months since his appointment; and
- the minimum thresholds for the financial performance criteria for the variable compensation have been achieved for the latest civil year at the time of his resignation or termination.

BEST PRACTICES

The Board of Directors shall inform Shareholders every year of the number of shares granted or/and vested pursuant to the Long-Term Incentive Plan. The grant of Performance Shares would also be consistent with the principles and best practices applied by the Board, including, in particular:

- involvement at each stage (allocation, review of the satisfaction of performance conditions, etc.) of the Remunerations Committee;
- demanding performance conditions which provide incentive, for 100% of the shares granted to the Chief Executive Officer and members of the Executive Committee; and
- demanding rules of business ethics, including, a prohibition for beneficiaries who are members of the Executive Committee to use hedging instruments for the Performance Shares, and the obligation to retain a significant number of shares up until the termination of their positions within the Group (the Chief Executive Officer would have to retain at least 20% of the Performance Shares granted to him for the remainder of his term of office).

All these elements, taken together, demonstrate that the Group is aligned itself with best market practices regarding Performance Shares and responds to the expectations of its shareholders.

Text of the twenty-fifth resolution

(Authorization granted to the Board of Directors to allocate free shares to the employees or to a category of employees and/or the Corporate Officers of the Company as part of the 2020 Long-Term Incentive Plan)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, subject to the final completion of the capital increase approved in the 5th resolution of the Shareholders' Meeting of March 23, 2020:

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, on one or several occasions, to allocate free shares, existing or to be created (other than preferred shares), to the beneficiaries that it shall determine among the employees of the Company or the Corporate Officers of the Company or of companies that are related to the Company under the conditions provided for in Article L. 225-197-2 of said Code under in the conditions defined hereinafter;
2. resolves that the number of shares already existing or to be issued by this authorization cannot represent more than 3.6% of the share capital existing at the conclusion of the settlement-delivery of the capital increase approved in the 5th resolution of the Shareholders Meeting of March 23, 2020, the number of shares allocated to the Corporate Officers cannot exceed 15% of the total of the allocations granted by this resolution, further specified that (i) this ceiling is set without taking into account any legislative or regulatory adjustments, or any contractual adjustments, necessary to safeguard the rights of the beneficiaries and that (ii) the total number of shares allocated cannot exceed 10% of the share capital on the date of the Board of Director's decision to allocate them;
3. resolves that the entirety of the final vesting of the shares allocated to the Corporate Officers and to members of the Executive Committee of the Company will be subject to the attainment of the performance conditions determined by the Board of Directors;
4. resolves that the allocation of the shares to their beneficiaries will be final at the term of a vesting period, the duration of which will be set by the Board of Directors, with the understanding that this duration cannot be less than two years and that the Board of Directors will have the power to set a holding period;
5. resolves that in the case of the death or disability of a beneficiary corresponding to a classification in the second or third of the categories specified in Article L. 341-4 of the French Social Security Code, the shares will be definitively allocated to them prior to the end of the vesting period (in this case, said shares may be freely disposed starting from their delivery);
6. grants full powers to the Board of Directors to implement this authorization and, in particular, to:
 - a. determine the identity of the beneficiaries of the allocation of the shares among the employees of the Company or companies or above-mentioned groups, as well as the number of shares allocated to each of them,
 - b. determine whether the allocated free shares are shares that already exist or that will be issued,
 - c. set the conditions of performance and/or the criteria for allocation of the shares, in particular the vesting period and the minimum holding period required for each beneficiary,
 - d. for the issuance of new shares, as the case may be, charge against any reserves, profits or issue premiums, the amounts necessary to release said shares,
 - e. and more generally, set the dates of entitlement to dividends from the new shares, record the completion of the capital increase, amend the by-laws as necessary, to carry out any procedures necessary for the issuance, listing and any financial service related to the securities issued by virtue of this resolution and do everything useful and necessary pursuant to all applicable laws and regulations;
7. acknowledges that, in the event that the Board of Directors makes use of this authorization, it will inform the Ordinary Shareholders Meeting, each year, of the transactions thus made pursuant to the requirements of Article L. 225-197-4 of the French Commercial Code;
8. acknowledges that this delegation of authority legally implies, for the beneficiaries of the free shares, waiver of preferential subscription rights in the case of the issuance of new shares;

This authorization (i) supersedes, for the portion not yet used, the authorization granted by the Combined Shareholders' Meeting of June 14, 2019 in its 20th resolution and (ii) is granted for a period of thirty-six (36) months from today.

Investment & Incentive Plan (26th resolution)

Explanatory comment

Subject to the final completion of the capital increase approved in the 5th resolution of the Shareholders' Meeting of March 23, 2020, you are asked to give authority to 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 several occasions, with the grant of additional performance shares (the "Additional Performance Shares"), issued or to be issued, to the benefit of the Chief Executive Officer and top executives of the Group under an Investment & Incentive Plan.

The Board of Directors, upon recommendation by the Remunerations Committee, has determined the following guidelines for granting these Additional Performance Shares under the 26th resolution.

CONTEXT OF THE REQUEST FOR AUTHORIZATION

The Board intends to encourage and promote personal investments and share ownership from top executives in Technicolor's share capital. The main objective is to ensure that the CEO and other top executives are fully committed to the Group's transformation and long-term strategy while aligning them with shareholders' interests. To this end, selected senior executives may benefit from the grant of Additional Performance Shares.

The Board intends to define a perimeter of top executives, both in France and abroad, who individually decide to make, or not, material personal investment in Technicolor's share capital. The purpose of the resolution is to enable the Board of Directors to implement a specific Incentive plan to increase investment in shares and retain the Chief Executive Officer and top executives who are essential to Technicolor's future. This plan would therefore allow to ensure the competitiveness of the compensation offered by the Group.

The Shareholders shall appreciate such commitment by top executives considering the financial risk taken upon investment of a significant portion of their annual compensation in the Company's stock.

The Investment & Incentive Plan would be based on a significant personal investment and on the grant of Additional Performance Shares.

Additional Performance Shares are designed to promote and encourage the conversion of top executives into long-term individual investors and long-standing shareholders.

In accordance with the AFEP-MEDEF Code's recommendations, the Investment & Incentive Plan will encourage the Chief Executive Officer and top executives to adopt a long-term approach but also to secure their loyalty and harmonize their own interests with the corporate interest and the interests of the shareholders and other stakeholders. Therefore, shareholders are requested to authorize the Board of Directors to award Additional Performance Shares to certain top executives investing significantly in the Company Stock. The Board shall decide discretarily such grants of Additional Performance Shares.

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, with the grant of Additional Performance Shares of the Company, issued or to be issued, to the benefit of the Chief Executive Officer and top executives of the Group, the vesting of which would be subject to the achievement of performance conditions.

It is envisaged that the number of persons benefiting from such grant will be around 10 people.

Term of the authorization

The authorization will be valid for a duration of 36 months, as from the date of this Shareholders' Meeting.

Maximum amount of the authorization

The grant of Additional Performance Shares to each eligible executive shall not exceed three (3) times the amount initially invested in Technicolor shares. The Board of Directors shall determine discretarily the individual applicable ratio for each eligible executive.

The grant of Additional Performance Shares under this authorizations shall not, individually or in total, involve a number of shares, issued or to be issued, exceeding 1.4% of the Company's share capital after the completion of the Rights Issue.

This number does not take into account any possible adjustments which may be performed pursuant to applicable legislative and regulatory conditions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of bearers of securities or other rights giving access to the share capital.

Impact in terms of dilution

The Board of Directors recalls that the Group's policy concerning the authorization of stock options, free and Performance Shares is to have a limited impact over time in terms of dilution of the share capital.

Sub-limit for grants to Executive Directors

Under the Investment & Incentive Plan, Additional Performance Shares allocated to the Chief Executive Officer could not exceed 60% of the allocations made. In addition, Mr. Richard Moat's compensation policy provides that the long-term instruments, valued in accordance with IFRS standards, should not represent a disproportionate percentage of his overall compensation (not more than 220% of both fixed and targeted variable compensations).

Ms. Anne Bouverot, Chairperson of the Board of Directors, would not be eligible to the allocation of Additional Performance Shares.

Vesting period

The grant of Additional Performance Shares to their beneficiaries would become final at the end of a vesting period, the duration of which would be set by the Board of Directors, it being understood that such duration will be a minimum period of two (2) years.

The Board of Directors would submit the Chief Executive Officer and members of the Executive Committee to an obligation of retaining a significant number of their shares: the Chief Executive Officer would have to retain at least 20% of the Additional Performance Shares granted

to him for the remainder of his term of office and the members of the Executive Committee would have to retain at least 10% of the Additional Performance Shares granted to them until the end of their functions.

CONDITIONAL NATURE OF THE VESTING OF SHARES

The vesting of Additional Performance Shares under the 26th resolution for the Chief Executive Officer and top executives, will be subject to performance conditions, to be set by the Board of Directors (the "**Performance Conditions**") the outline of which would be as follows.

Internal Financial Performance Conditions (50% of the vesting)

50% of the Additional Performance Shares granted will be subject to an EBITA objective assessed over a two-year period. The Board of Directors will determine:

- (i) A target cumulative EBITA objectives that the Company has to achieve over a two-year (2) period (for the fiscal years 2020 and 2021) in order to vest all Additional Performance Shares (50%) under this condition (this objective will be disclosed in 2022 at the end of the Incentive & Investment Plan);
- (ii) A minimum cumulative EBITA threshold over a two-year (2) period (for the fiscal years 2020 and 2021) under which there will be no vesting if the Company does not exceed the threshold (this objective will be set precisely by the Board of Directors and shall at least be equal to the guidance to be published by the Company, it will be disclosed in 2022 at the end of the Incentive & Investment Plan); and
- (iii) The Additional Performance Shares will vest progressively, on a linear basis, if the EBITA achievement over a two-year (2) is between the minimum threshold and the target objective.

In February 2022, the Board of Directors will acknowledge the results of the EBITA over a two-year (2) period and determine the level of vesting of the Additional Performance Shares under this condition.

External Financial Performance Condition (50% of the vesting)

50% of the shares granted will be subject to a TSR (Total Shareholder Return) objective assessed over a two-year (2) period. The Board of Directors will determine:

- (i) A target achievement level under which 50% of the shares granted will vest (this target will be set precisely by the Board of Directors and disclosed in 2022 at the end of the Incentive & Investment Plan);
- (ii) A minimum objective threshold below which there will be no vesting (this objective will be determined by the Board of Directors and will at least assure an average 20% return on an annual basis over the two-year period, it will be disclosed in 2022 at the end of the Incentive & Investment Plan); and
- (iii) The Additional Performance Shares will vest progressively, on a linear basis, if the TSR is between the minimum achievement level and the target achievement level.

The TSR Condition would be assessed over a two-year (2) period and would be determined over the 20-day trading period preceding the points of reference.

In 2022, the Board of Directors will acknowledge the fulfillment of the TSR condition over a two-year (2) period and determine the level of vesting of the Additional Performance Shares under this condition.

The table below summarizes the Performance Conditions that apply to the plan:

	Internal Financial Condition			External Financial Condition		
Type	EBITA			TSR		
Weight of the Performance Condition	50% of the shares granted			50% of the shares granted		
Assessment period	2 year (achievement in 2020 and 2021)			2 years (achievement measured on the 20 trading days preceding the points of reference)		
	Achieved ≤ Minimum objective	Minimum objective ≥ Achieved ≤ Target objective	Achieved ≥ Target objective	Achieved ≤ Minimum objective	Minimum objective ≥ Achieved ≤ Target objective	Achieved ≥ Target objective
	Precisely set by the Board (at least equal to the guidance), to be disclosed in 2022	-	Precisely set by the Board, to be disclosed in 2022	Precisely set by the Board (at least an average 20% return on an annual basis), to be disclosed in 2022	-	Precisely set by the Board, to be disclosed in 2022
Vesting	0% vested	Progressive vesting on a linear basis	50% vested	0% vested	Progressive vesting on a linear basis	50% vested
Date of assessment	To be assessed by the Board of Directors on 2022					

Presence condition in the Group

The vesting of Additional Performance Shares is subject to a presence condition in the Group.

Additional Performance Shares granted to a beneficiary who would leave the Group before the expiry of a minimum two-year vesting period would be forfeited (except in case of death and other customary exceptions decided upon by the Board of Directors).

By exception, in case of (i) termination of the Chief Executive Officer's corporate office by the Board of Directors after 14 months since his appointment or upon (ii) his resignation as Chief Executive Officer after 14 months since his appointment, the Chief Executive Officer shall keep the benefit of all or part of the Additional Performance Shares granted to him on a *pro rata temporis* vesting basis from the Date of Grant of the Additional Performance Shares to the actual date of his departure, by reference to the minimum two-year vesting period. This exception shall apply only provided that:

- the termination or resignation does not occur prior to 14 months since his appointment; and
- the minimum thresholds for the financial performance criteria for the variable compensation have been achieved for the latest civil year at the time of his resignation or termination.

BEST PRACTICES

The Board of Directors shall inform Shareholders every year of the number of shares granted or/and vested pursuant to this Additional Performance Shares plan. The grant of Additional Performance Shares would also be consistent with the principles and best practices applied by the Board, including, in particular:

- involvement at each stage (allocation, review of the satisfaction of performance conditions, etc.) of the Remunerations Committee;
- demanding performance conditions which provide incentive, for 100% of the Additional Performance Shares granted to the Chief Executive Officer and members of the Executive Committee; and
- demanding rules of business ethics, including a prohibition for beneficiaries who are members of the Executive Committee to turn to the use of hedging instruments for the Additional Performance Shares, and the obligation to retain a significant number of shares up until the termination of their positions within the Group (the Chief Executive Officer would have to retain at least 20% of the Additional Performance Shares granted to him for the remainder of his term of office).

All these elements, taken together, demonstrate that the Group is aligned itself with the best market practices regarding Performance Shares and responds to the expectations of its shareholders.

Text of the twenty-sixth resolution (Authorization granted to the Board of Directors to allocate additional free shares to the employees or to a category of employees and/or Corporate Officers as part of the 2020 Long-Term Incentive Plan)

The 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, subject to the final completion of the capital increase approved in the 5th resolution of the Shareholders' Meeting of March 23, 2020:

1. authorizes the Board of Directors, under the requirements of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, on one of several occasions, to allocate free shares, existing or to be issued (excluding preference shares), as part of the 2020 Long-Term Incentive Plan (the "Additional Performance Shares");
2. resolves that the beneficiaries of the 2020 Long-Term Incentive Plan may be employees or Executive Directors of the Company or of companies or groups linked to it in the conditions specified in Article L. 225-197-2 of the French Commercial Code, the "Eligible Top Executives";
3. resolves that only the beneficiaries who have made, as part of the 2020 Long-Term Incentive Plan, a significant personal investment in ordinary shares of the Company will be eligible to be allocated free Additional Performance Shares, in compliance with this resolution, subject to the discretionary decision of the Board of Directors, up to a maximum amount of additional performance shares that may not exceed three (3) times the amount invested in Technicolor shares by the beneficiary;
4. resolves that the acquisition of Additional Performance Shares will be subject to a condition of presence that will be set by the Board of Directors as well as the performance conditions linked to the EBITA and the TSR, the procedures for which will be set by the Board of Directors;
5. resolves that the number of shares already existing or to be created by this authorization cannot represent more than 1.4% of the share capital, existing at the conclusion of the settlement-delivery of the capital increase approved in the 5th resolution of the Shareholders' Meeting of March 23, 2020, the number of shares allocated to the Corporate Officers of the Company cannot exceed 60% of the total of the allocations made by this resolution, further specified that (i) this ceiling is set without taking into account any legislative or regulatory adjustments, or any contractual adjustments, necessary to safeguard the rights of the beneficiaries and that (ii) the total number of shares allocated cannot exceed 10% of the share capital on the date of the Board of Director's decision to allocate them;
6. resolves that the allocation of Additional Performance Shares to their beneficiaries will be final at the end of a vesting period, the duration of which will be set by the Board of Directors, with the understanding that this duration cannot be less than two years and that the Board of Directors will have the power to set a holding period;
7. resolves that in the case of death or disability of the beneficiary corresponding to a classification in the second or third of the categories specified in Article L. 341-4 of the French Social Security Code, the Additional Performance Shares will be definitively allocated to them prior to the term of the vesting period (in this case, said shares will be freely disposable starting from their delivery);
8. grants full powers to the Board of Directors to implement this authorization and, in particular, to:
 - a. determine the identity of the beneficiaries of the allocation of the Additional Performance Shares among the employees of the Company or companies or above-mentioned groups, as well as the number of shares allocated to each of them,
 - b. determine whether the allocated free shares are shares that already exist or that will be issued,
 - c. set the conditions of performance and/or the criteria for allocation of the shares, in particular the vesting period and the minimum holding period required for each beneficiary,
 - d. set the condition of presence, as well as the adaptations of and deviations from these conditions in the case of special circumstances,
 - e. determine the methods of continuous holding of the Technicolor shares acquired as personal investments,
 - f. as the case may be, during the vesting period, adjust the number of Additional Performance Shares allocated or make any other adjustments enabling to protect the rights of the beneficiaries in the case of transactions on the capital or the equity of the Company, further specified that the Additional Performance Shares allocated in application of these adjustments will be considered to have been allocated on the same day as the initially allocated Additional Performance Shares,
 - g. for the issuance of new shares, as the case may be, charge against any reserves, profits or issue premiums, the amounts necessary to release said shares,
 - h. and more generally, set the dates of entitlement to dividends from the new shares, record the completion of the capital increase, amend the by-laws as necessary, carry out any procedures necessary for the issuance, the listing and any financial service related to the securities issued pursuant to this resolution and do everything useful and necessary pursuant to all applicable laws and regulations;
9. acknowledges that, in the event that the Board of Directors makes use of this authorization, it will inform the Ordinary Shareholders Meeting, each year, of the transactions thus made pursuant to the requirements of Article L. 225-197-4 of the French Commercial Code;
10. acknowledges that this delegation of authority legally implies, for the beneficiaries of the free shares, waiver of preferential subscription rights in the case of the issuance of new shares.

This authorization is granted for a period of thirty-six (36) months as from today.

6.3 ORDINARY SHAREHOLDERS' MEETING

Powers to carry out formalities (27th 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 laws and regulations.

Text of the twenty-seventh 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 AUTHORIZATIONS 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 with preferential subscription rights (5th resolution of the AGM of March 23, 2020)	18 months September 23, 2021	N/A	€75,000,000	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
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 (6th resolution of the AGM of March 23, 2020)	18 months September 23, 2021	N/A	15% of the initial issuance	None	100% of the ceiling
Overall limits on issuances					
Overall limits on issuances (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 (7th resolution of the AGM of March 23, 2020)	18 months September 23, 2021	1% of the share capital as of the date of the Board of Directors' decision to proceed to such transaction	None	None
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	None
Grant of free shares to all employees or certain categories of employees and/or officers (20th resolution of the AGM of June 14, 2019)	12 months June 13, 2020	3,000,000 shares representing 0.72% of the share capital on December 31, 2018	2,657,000 shares granted ⁽¹⁾	343,000 shares available for allocation ⁽²⁾
Overall limits on issuance (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

(1) 2,657,000 shares were granted by the Board of Directors in 2019. They will be issued in 2022, subject to the achievement of presence conditions as laid down in the plan regulations (See section 4.2.4: "Details on Stock Option Plans and Performance or Restricted Share Plans" under Chapter 4 "Corporate governance and compensation" of the 2019 Universal Registration Document).

(2) In consideration of the 2,657,000 shares granted in 2019, 343,000 shares remain available for allocation by the Board of Directors under this authorization.

8

PARTICIPATE IN THE GENERAL MEETING

In accordance with the provisions of Article 4 of Ordinance No. 2020-231 of March 25, 2020 adapting the rules for the holding and deliberation of Meetings due to the Covid-19 epidemic, **the Shareholders' Meeting of June 30, 2020 will be held behind closed doors**, without the physical presence of the shareholders and other persons entitled to attend.

You may choose 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 26, 2020 at 12:00 a.m., Paris time.

- **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.

Change of instructions

Exceptionally, in accordance with Article 7 of the Decree No. 2020-418 of April 10, 2020, by way of derogation from the III of Article R.225-85 of the French Commercial Code, a shareholder who has already sent its participation instructions to the Shareholders' Meeting may reconsider its decision and choose another mode of participation in the Meeting, provided that the instruction for this purpose is sent by e-mail to the Shareholders' Meetings Service of Société Générale no later than three calendar days prior to the meeting, *i.e.* no later than Saturday, June 27, 2020 at 11:59 p.m., Paris time (except in case of appointment of a new representative). Previous instructions received are then revoked.

New treatment of abstentions

The Law No. 2019-744 of July 19, 2019 modified the rules applicable for the calculation of votes cast in the Shareholders' Meetings: while abstentions were previously considered as negative votes, these are now excluded from the votes cast and are no longer taken into consideration for the calculation basis for the majority required for the adoption of the resolutions. The forms for the vote by correspondence have been modified to permit the shareholder to express distinctly a negative vote or an abstention on the resolutions submitted to the General Meeting.

8.1 YOU WISH TO VOTE BY MAIL OR BY PROXY

You have 3 options

- vote by mail;
- 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. The form must indicate the name and the address of the proxy. In this case, Société Générale will send the form directly to 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 duly completed and signed together with a certificate of participation, if any, are received by Société Générale on June 27, 2020 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 exceptionally, in accordance with Article 6 of Decree No. 2020-418 of April 10, 2020, be received no later

than midnight on the fourth day prior to the date of the Shareholders' Meeting, *i.e.* Friday, June 26, 2020, at 12:00 a.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 26, 2020 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 26, 2020 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.

8.2 HOW TO FILL IN YOUR VOTING FORM

Do not check this box, as the Shareholders' Meeting will be held behind closed doors.

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: 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, noircir 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**

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**

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
Du 30 JUN 2020 à 10h00
Au siège social de la Société
Tenue hors présence physique des actionnaires

COMBINED GENERAL MEETING
June 30th, 2020 at 10:00 a.m.
At the Company's head office
Held without the physical presence of the shareholders

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

Identifiant - Account

Nombre d'actions - Number of shares

Porteur - Bearer

Vote simple - Single vote

Vote double - Double vote

Nombre de voix - Number of voting rights

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

Je 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 noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / 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	10		A	B
Non / No	<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"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<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"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<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"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<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"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<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"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, 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 changes can be made using this proxy form). See reverse (1)

Whatever your choice, please date and sign here.

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.
- Je m'abstiens. / I abstain from voting.
- 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)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank 27 Juin 2020

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

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



TECHNICOLOR COMBINED GENERAL
SHAREHOLDERS' MEETING:

June 30, 2020 at 10 am

TECHNICOLOR
8-10, rue du Renard
75004 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:

Address:

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 30, 2020.

Method of distribution wanted, given that in view of the restrictive measures in connection with the Covid-19 epidemic, it is recommended to choose the communication by electronic means:

by regular mail

by email, to the following email address (to fill in in block letters):

.....@.....

At:, on: 2020

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.

www.technicolor.com

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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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TECHNICOLOR brochure GB 30/06/2020



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