technicolor

NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS' MEETING OF TECHNICOLOR

To be held on April 29, 2016 at 4 pm

Eurosites George V
28, avenue George V - 75008 Paris

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MESSAGE FROM THE CHAIRMAN AND THE CEO

Dear Shareholder,

The year 2015 was key for Technicolor as it achieved significant progress in its Drive 2020 strategic roadmap that was launched in February 2015.

Your Company closed a number of large acquisitions, all while remaining focused on generating a strong level of free cash flow. As a result, Technicolor is now a more balanced company, gaining scale and increasing leadership of its operating businesses that are at the forefront of what is happening in technology and entertainment. In other words, we are well positioned to generate solid profitable growth and accelerate our development in the years to come. Your Company has also further built its promising innovation pipeline, including a development of virtual and augmented reality content and related technologies, as well as numerous other significant contributions to next generation video and broadband technologies.

We are moving into year two of the Drive 2020 strategic plan with a strengthened profile, both financially and operationally, and with a clear commitment on execution that will allow us to extract the full benefits of these acquisitions.

The upcoming Shareholders' Meeting offers us the opportunity to review the Group's achievements and the progress of Drive 2020.

In order to promote the achievement of Drive 2020's objectives, we are submitting to your approval a long term incentive plan in the form of performance shares that was announced at the time of launch of Drive 2020, in order to incentivize and involve a number of officers and employees in its success.

We also propose significant changes in the Board of Directors, with the appointment, renewal or ratification of eight directors being submitted to Shareholders' approval. This is either to reflect changes in our shareholding structure, anticipate on French statutory changes as regards balanced gender representation on boards of directors, or bring in additional expertise to the Board of Directors for the purposes of implementing Drive 2020.

This will also give us the ability to prepare a smooth transitioning at the helm of the Board of Directors between Mr. Didier Lombard and Mr. Bruce Hack at the time of the 2017 Shareholders' meeting. Mr. Lombard announced his intention to step down from the Board when he turns 75 and the Board consequently appointed Mr. Hack as Vice-Chairman for the purpose of preparing his future appointment as Chairman in replacement of Mr. Lombard at the 2017 Shareholders' meeting. It is therefore proposed to renew Mr. Lombard's term for one year only.

The Shareholders' meeting will be held on first notice on April 29, 2016 at 4.00pm at Eurosites George V Conference Center, 28 avenue George V, 75008 Paris.

We thank you for your continued support.

Yours faithfully,

Didier Lombard
Chairman of the Board

Frédéric Rose
Chief Executive Officer

HOW TO PARTICIPATE IN THE MEETING

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

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

Regardless of how you choose to participate, your shares must be registered (*inscription en compte*) on the second trading day preceding the Meeting, i.e. on April 27, 2016 at 12:01 a.m. Paris time.

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

If you hold shares in registered form:

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

If you hold shares in bearer form:

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

YOU WISH TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

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

Requests for admission cards must be received by Société Générale mentioned above no later than April 26, 2016.

If you hold shares in registered form:

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

Société Générale
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 Nantes Cedex 03
France

If you hold shares in bearer form:

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

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

If you have not received your admission card on the third business day preceding the Meeting, you must ask your financial intermediary to send you a certificate of participation. Please feel also free to contact Société Générale dedicated operators at 0 825 315 315 (from France: €0.125/min excluding VAT) Monday to Friday, between 8:30 a.m. and 6:00 p.m. Paris time.

YOU PREFER TO VOTE BY MAIL OR BY PROXY

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

You have 3 options:

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

If you hold shares in registered form:

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

Société Générale
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 Nantes Cedex 03
France

If you hold shares in bearer form:

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

The votes by mail or by proxy will be taken into consideration only if the voting forms together with a certificate of participation, if any, are received by Société Générale on **April 26, 2016** at the latest.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, the notification to the Company of the designation or dismissal of a representative can be communicated electronically by sending an e-mail to the following address: assembleegenerale@technicolor.com, which e-mail should include 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;
- 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; 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 to be taken into account, the written confirmations sent by the financial institution must be received no later than April 6, 2015.

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 third business day preceding the Shareholders' Meeting, i.e. April 27, 2016 at 12:01 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 third business day preceding the Shareholders' Meeting, i.e. April 27, 2016 at 12:01 a.m., Paris Time, the transfer does not need to be taken into account by the Company, notwithstanding any contrary agreement.

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

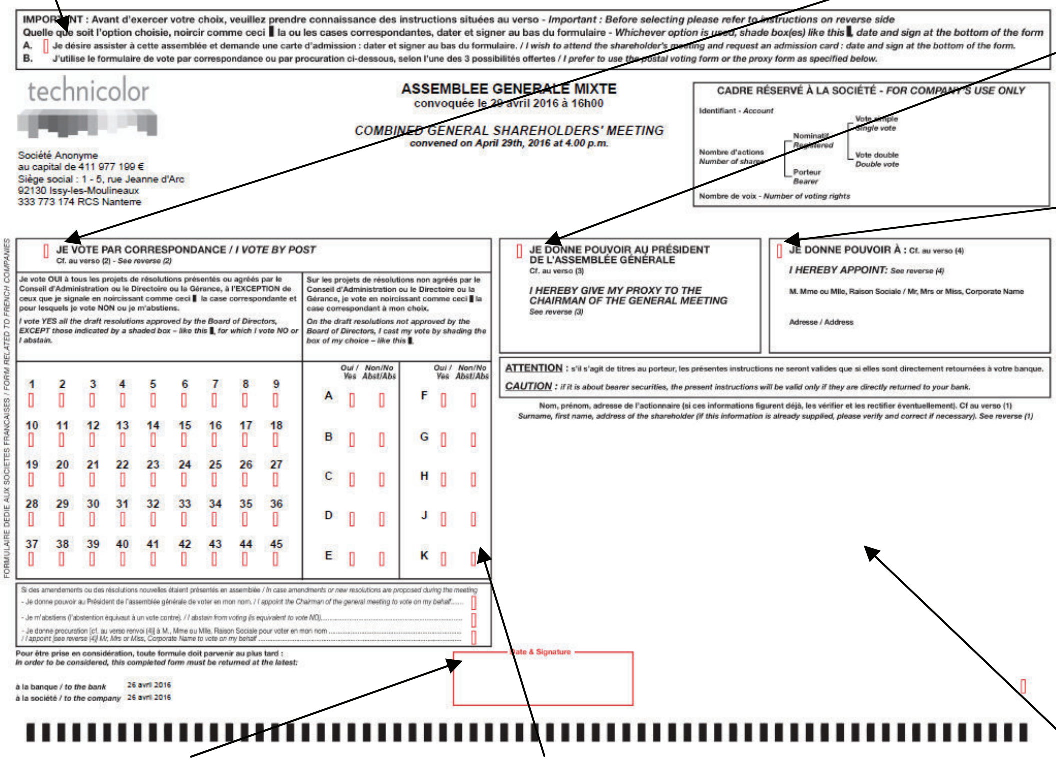
HOW TO FILL IN YOUR VOTING FORM

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

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

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

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



Whatever your choice, please date and sign here.

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

Check your details, and update if necessary.

TECHNICOLOR IN 2015

ORGANIZATION

The Group is organized around three operating segments: Connected Home, Entertainment Services and Technology.

All other activities and corporate functions (unallocated) are presented within the "Other" segment.

Connected Home (40% of 2015 Group Consolidated Revenues)

The Connected Home segment, which generated consolidated revenues of €1,451 million in 2015 (40% of the Group's consolidated revenues), designs and supplies solutions enabling the delivery of digital video entertainment, data, voice and Smart Home services across the Cable, Satellite, Telecom and Over-the-Top ("OTT") markets. Connected Home offers a complete portfolio of cutting-edge Customer Premise Equipment ("CPE") to Pay-TV operators and Network Service Providers ("NSP"), including digital set top boxes, broadband modems and gateways, managed wireless tablets and other Connected Devices. The segment also develops software solutions enabling multi-device communication in the field of the Internet of Things ("IoT"), as well as applications for the Smart Home (home automation, home security, energy management…) and related professional services.

In 2015, Connected Home shipped a total of 31.8 million products, down from an all-time high of 34.5 million units sold in 2014.

Entertainment Services (46% of 2015 Group Consolidated Revenues)

The Entertainment Services segment, which generated consolidated revenues of €1,676 million in 2015 (46% of the Group's consolidated revenues), supports content creators from creation to postproduction (Production Services), while offering global distribution solutions through its replication and distribution services for DVD, Blu-ray™ and CD discs (DVD Services).

The Entertainment Services segment is organized around the following divisions:

- Production Services: full set of award-winning services around Visual Effects and Animation activities, as well as digital video and sound Postproduction Services;
- DVD Services: replication, packaging and distribution of video, game and music DVD, Blu-ray™ and CD discs.

Technology (14% of 2015 Group Consolidated revenues)

The Technology segment, which generated consolidated revenues of €511 million in 2015 (14% of the Group's consolidated revenues), is responsible for driving technology to commercialization in a selected number of domains, especially video, audio, interoperability, local networks and machine learning/digital personalization.

Technicolor generates revenues by licensing its Intellectual Property ("IP") portfolio that addresses the highly scalable elements of the market ecosystem such as Consumer Electronics ("CE") devices and media-related services. According to the Group's estimates, over 50% of CE manufacturers worldwide integrate Technicolor's IP.

The Technology segment is organized around the following divisions:

- Research & Innovation;
- Patent Licensing;
- Trademark & Technology Licensing.

The Research & Innovation division includes the Group's fundamental research activities, which are recorded as a cost center in the Technology segment. Patent Licensing and Trademark & Technology Licensing generate revenues by licensing the Group's IP portfolio.

Other

The "Other" segment comprises all other continuing activities and unallocated corporate functions.

OPERATING PERFORMANCE PER SEGMENT

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 2015 and 2014 fiscal years:

(in millions of euros, except %)	**2015**	**2014**	**Change at current currency**	**Change at constant currency**
REVENUES FROM CONTINUING OPERATIONS	**3,652**	**3,332**	**9.6%**	**2.4%**
Connected Home	1,451	1,382	5.0%	(0.3)%
Entertainment Services	1,676	1,432	17.1%	5.4%
Technology	511	490	4.2%	4.5%
Other	14	28	(49.5)%	(57.6)%
ADJUSTED EBITDA(1)	**565**	**550**		
As a % of revenues	*15.5%*	*16.5%*		
Connected Home	76	77		
As a % of revenues	*5.2%*	*5.6%*		
Entertainment Services	192	191		
As a % of revenues	*11.5%*	*13.4%*		
Technology	377	359		
As a % of revenues	*73.9%*	*73.3%*		
Other	(80)	(77)		
AJUSTED EBIT(2)	**374**	**368**		
As a % of revenues	*10.2%*	*11.0%*		
Connected Home	47	38		
As a % of revenues	*3.2%*	*2.7%*		
Entertainment Services	58	73		
As a % of revenues	*3.5%*	*5.1%*		
Technology	356	342		
As a % of revenues	*69.7%*	*69.8%*		
Other	(86)	(85)		

(1) *Profit (loss) from continuing operations before tax and net finance costs, excluding net restructuring costs, net impairment losses on non-current operating assets and other income and expenses, and depreciation and amortization (including impact of provisions for risks, litigations and warranties).*

(2) *Profit (loss) from continuing operations before tax and net finance costs, excluding net restructuring costs, net impairment losses on non-current operating assets and other income and expenses.*

Connected Home

Consolidated revenues for the Connected Home segment amounted to €1,451 million in 2015, up 5.0% at current currency and almost stable at constant currency compared to 2014, including the contribution of the acquisition of Cisco Connected Devices, completed in November 2015. Excluding Cisco Connected Devices, revenues reached €1,365 million, down 5.7% year-over-year at constant currency, reflecting a decrease in total product shipments to 30.6 million units in 2015 compared to a record high 2014 base, offset in part by a material improvement in overall product mix across most regions, including North America.

Even without the contribution of Cisco Connected Devices, Connected Home continued to outpace the global CPE market, despite adverse business conditions experienced in some regions, due to a number of new awards and customer wins, including high-end products. The segment achieved in particular a sustained performance in Europe, Middle-East & Africa and Asia-Pacific, both regions recording a double-digit year-on-year revenue growth, benefiting notably from a mix improvement associated with the introduction of new products and a further ramp up in the value chain. Connected Home faced however lower levels of activity across both North and Latin America, mainly reflecting cautious customer approach towards product orders and inventory management, due to pending industry consolidation in the U.S. and unfavorable macroeconomic conditions in Brazil.

- In North America, Connected Home revenues decreased significantly in 2015 compared to 2014, primarily as product shipments were affected during the year by cautious customer approach towards orders and inventory management related to pending industry consolidation, and by the phasing-out in the first quarter of 2015 of a Cable device shipped in material volumes in 2014. Overall product mix improved strongly year-on-year, driven by a larger contribution of high-end Cable devices.
- In Latin America, Connected Home revenues declined in 2015 compared to 2014, mainly reflecting the impact on product deliveries of unfavorable macroeconomic conditions in Brazil, as reflected by the devaluation of the Brazilian real against the U.S. dollar, which led to high inventory levels at large customers. Excluding Brazil, the level of activity was good in other parts of the region, particularly in the first half in countries such as Mexico, Chile and Argentina, mainly due to strong demand for broadband gateways from Cable and Telecom customers.
- In Europe, Middle-East and Africa, Connected Home revenues increased strongly in 2015 compared to 2014, mainly reflecting a sustained level of activity across the region in the second half, combined with a significantly improved overall product mix for the full year. In the second half, Connected Home benefited in particular from the ramp-up of a new Over-the-Top (“OTT”) set top box launched at a key French customer in the third quarter of 2015. The region’s performance was also supported by continued solid Telecom customer demand for OTT and Broadband devices, as well as by increased deliveries of Cable gateways, particularly in Western Europe.
- In Asia-Pacific, Connected Home revenues were significantly higher in 2015 compared to 2014, resulting from a very strong volume performance in the second half and a material improvement in overall product mix for the full year, supported in particular by new product introductions, including high-end devices. In the second half, Connected Home benefited primarily from a sustained set top box demand from Indian customers, as well as from increased deliveries of Cable and Telecom broadband devices during the period, notably in China.

Adjusted EBITDA for the Connected Home segment amounted to €76 million in 2015 compared to €77 million in 2014, with a negative forex impact of €6 million. At constant currency, Adjusted EBITDA totaled €82 million, up by 5.8% year-on-year, with a margin of 5.9%, up by 0.3 point compared to 2014, driven by higher gross margin, reflecting solid operating execution and product cost improvement across the segment and improved overall product mix.

Excluding Cisco Connected Devices, Adjusted EBITDA margin for the Connected Home segment stood at 6.1%, a 0.5 point year-on-year increase at constant currency. The performance of Connected Home for 2015 includes the contribution of Cisco Connected Devices from 21 November 2015 (generating revenues of €86 million and Adjusted EBITDA of €2 million). Due to the timing of the operation, the transition process had just started as of December 2015 and thus the contribution of Cisco Connected Devices since 21 November 2015 is not representative of a recurring activity level expected from this business.

Entertainment Services

Consolidated revenues for the Entertainment Services segment amounted to €1,676 million in 2015, up 17.1% at current currency and up 5.4% at constant currency compared to 2014. Excluding exited activities, revenues were €1,639 million in 2015, up 10.0% at constant currency compared to 2014, as a result of strong organic growth and the contribution from recent acquisitions in Production Services, and solid revenues recorded by DVD Services.

- Production Services reported a strong double-digit increase in revenues in 2015 compared to 2014. Revenues expanded by almost 40% year-over-year at constant currency, driven by a strong double-digit organic revenue growth, primarily due to a record level of activity in Visual Effects (“VFX”) for feature films, and the additions of Mr. X, OuiDo Productions, Mikros Images and The Mill.

In 2015, Technicolor continued to expand at record levels in VFX for feature films, with all facilities working on numerous projects at the same time and securing new awards during the year. This strong level of activity was coupled with the accretive integration of Mr. X that achieved a strong performance in the period on the back of a solid pipeline of projects, particularly for TV series. VFX for commercials and Animation activities also posted higher revenues, reflecting stronger levels of activity across facilities, while Postproduction revenues improved year-on-year.

- DVD Services revenues were generally stable at constant currency in 2015 compared to 2014, resulting from resilient total Standard Definition DVD, Blu-ray™ and CD disc volumes, which were down less than 1% year-on-year, reflecting a marked improvement compared to the c.11% volume decline posted in 2014. This volume performance was supported by a stronger overall release slate from the Group's key studio customers, as well as by new customer wins and acquisitions secured during the year, including in particular two large customers added to its North American portfolio at end November.

  Blu-ray™ disc volumes were up by c.8% in 2015 compared to 2014, supported by the aforementioned factors and the ongoing growth in Xbox One games volumes, while Standard-Definition discs declined by c.5% year-on-year. Overall 2015 volume trends in Europe continued to be generally better than in North America, mainly due to regionally specific promotional activity for selected studio customers, as well as the ongoing adoption of Blu-ray™ in this region (compared to a more mature and stable U.S. Blu-ray™ market). Total Games volumes declined by c.11% year-on-year, as ongoing erosion in prior generation video game console demand outpaced growth for the current generation Xbox One platform. Going forward, prior generation video games volumes have now reached an immaterial level and should not influence future trends to the same degree.

Adjusted EBITDA for the Entertainment Services segment reached €192 million in 2015 compared to €191 million in 2014. Excluding exited activities, Adjusted EBITDA amounted to €190 million, down 2.1% at constant currency year-over-year, resulting from a stronger Production Services contribution that almost fully offset by a lower DVD Services performance. However, the Free Cash Flow generation for DVD Services was stable year-on-year notwithstanding the Adjusted EBITDA decline.

- In Production Services, Adjusted EBITDA was strongly up in 2015 compared to 2014, due to higher levels of activity across VFX and Animation activities and the incremental contribution from acquisitions;
- In DVD Services, despite generally stable full year 2015 revenues at constant currency, Adjusted EBITDA was affected by the Group's decision in the first half not to reduce the operating platform costs in preparation for a very strong level of activity in the second half. Adjusted EBITDA in the second half of 2015 was close to the level achieved in the second half of 2014, but could not fully offset the first half decline.

Technology

Consolidated revenues for the Technology segment totaled €511 million in 2015, up 4.2% at current currency and up 4.5% at constant currency compared to 2014. Excluding M-GO, which was sold in January 2016 to Fandango, a business unit of NBC Universal, revenues were €490 million in 2015, up 3.3% at constant currency compared to 2014, mainly due to higher revenues from the MPEG LA pool, which represented 59% of total Licensing revenues in 2015 compared to 45% in 2014. The Group's direct licensing programs recorded a solid performance in the first half, particularly for Digital TV, which benefited from the strong level of new contracts and contract renewals in the course of 2014. In the second half, direct licensing programs recorded a lower performance as the Group did not sign any major contract renewal or new contract as some ongoing discussions with manufacturers were delayed to leverage the joint licensing program with Sony in Digital TV ("DTV") and Computer Display Monitor ("CDM") that was announced in September.

The Research & Innovation ("R&I") division had no significant impact on the revenues of the segment in 2015.

Adjusted EBITDA for the Technology segment reached €377 million in 2015, up 5.0% at current currency and up 5.8% at constant currency compared to 2014. Excluding M-GO, Adjusted EBITDA totaled €389 million, up 3.4% at constant currency year-over-year, reflecting the strong contribution from the MPEG LA patent pool. In addition, the Group maintained a sustained level of Research & Innovation, with net spending at €30 million for the Technology segment in 2015. Adjusted EBITDA margin excluding M-GO stood at 79.4% in 2015, up from 78.7% in 2014.

Other

Revenues presented in the "Other" segment comprised corporate & other revenues for €14 million in 2015 compared to €28 million in 2014, mainly related to revenues from IZ-ON Media, which was sold by the Group in the second quarter of 2015.

Adjusted EBITDA for the "Other" segment was a charge of €80 million in 2015 compared to a charge of €77 million in 2014.

CONSOLIDATED RESULTS

The financial data presented below is extracted from the Group's consolidated financial statements for the years ended 2015 and 2014. Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

	Year ended December 31,	
(in millions of euros)	**2015**	**2014**
CONSOLIDATED STATEMENT OF OPERATIONS		
Continuing operations		
Revenues	3,652	3,332
Cost of sales	(2,818)	(2,513)
Gross margin	**834**	**819**
Selling and administrative expenses	(331)	(315)
Research and development expenses	(128)	(136)
Restructuring costs	(39)	(25)
Net impairment losses on non-current operating assets	(27)	(48)
Other income (expense)	(45)	7
Profit (loss) from continuing operations before tax and net finance income (expense)	**264**	**302**
Interest income	9	10
Interest expense	(72)	(75)
Other financial income (expense)	(24)	(52)
Net finance income (expense)	**(87)**	**(117)**
Share of loss from associates	(1)	-
Income tax	(55)	(48)
Profit (loss) from continuing operations	**121**	**137**
Discontinued operations		
Net loss from discontinued operations	**(43)**	**(9)**
Net income (loss)	**78**	**128**
Net income attributable to Equity Holders	82	132
Weighted average number of shares outstanding (basic net of treasury stock)	357,355,262	335,305,821
Total earnings (loss) per share *(in euros)*		
• basic	0.35	0.39
• diluted	0.34	0.39
CONSOLIDATED CASH FLOWS		
Net cash generated from operating activities	362	337
Net cash used in investing activities	(791)	(109)
Net cash used in financing activities	492	(221)
Exchange gains (losses) on cash and cash equivalents	**(6)**	**14**
Cash and cash equivalents at the end of the year	**385**	**328**
CONSOLIDATED BALANCE SHEET ITEMS		
Total equity	666	219
Net financial debt (IFRS value)	908	583
Net financial debt (nominal value)	985	645

Revenues from continuing operations totaled €3,652 million in 2015, up 9.6% at current currency and up 2.4% at constant currency compared to 2014. Excluding exited activities, revenues were €3,601 million in 2015, up 12.0% at current currency and up 4.7% at constant currency compared to 2014, reflecting solid growth in the Entertainment Services and Technology segments and broadly stable Connected Home revenues.

In Connected Home, despite adverse business conditions in both North and Latin America, revenues remained almost stable year-over-year, driven by a material improvement in overall product mix across most regions and the inclusion of revenues related to the Cisco Connected Devices acquisition.

In Entertainment Services segment, revenues increased double-digits year-on-year at constant currency, as a result of strong organic growth and the contribution from recent acquisitions in Production Services, as well as resilient volume trends in DVD Services, due to a strong slate of new releases in the second half and the addition of new customers both in Europe and in North America.

In Technology, revenues primarily benefited from an increased full year contribution from the MPEG LA patent pool, combined with a solid performance of the Group's direct licensing programs in the first half.

Cost of sales amounted to €2,819 million in 2015, or 77.2% of revenues, compared with €2,513 million in 2014 or 75.4% of revenues.

Cost of sales in absolute terms were €306 million higher in 2015 compared with 2014, reflecting the impact of the acquisitions done in 2015 for Connected Home and Entertainment Services segments, and on DVD Services Division the decision in the first half not to reduce the operating platform costs in preparation for a very strong level of activity in the second half.

The principal components of the Group's cost of sales were the costs of finished goods for resale (mainly in the Connected Home segment), raw materials (mostly in the DVD Services Division of the Entertainment Services segment), labor costs in the Group's operations (mainly in the Entertainment Services segment), as well as costs related to real estate and fixed assets depreciation (mainly for the Entertainment Services segment).

Gross margin from continuing operations amounted to €834 million in 2015, or 22.8% of revenues, compared to €819 million in 2014, or 24.6% of revenues.

Selling and marketing expenses amounted to €105 million in 2015, or 2.9% of revenues, compared to €98 million in 2014, or 2.9% of revenues, mainly reflecting the impact of the Cisco Connected Devices acquisition in the Connected Home segment and additional costs associated with the development of the Group's Trademark and Technology Licensing activities in the Technology segment.

General and administrative expenses amounted to €226 million in 2015, or 6.2% of revenues, compared to €217 million in 2014, or 6.5% of revenues, mainly reflecting the impact of the acquisitions completed in 2015 in the Connected Home and Entertainment Services segments, partly offset by the full year benefit of cost reduction measures implemented in 2014 at Corporate level.

Net research and development ("R&D") expenses amounted to €128 million in 2015, or 3.5% of revenues, compared to €136 million in 2014, or 4.1% of revenues. Of the total R&D spending in 2015, 28.1% was spent in the Technology segment, which includes the Research & Innovation division, and the remainder was mostly related to development costs and the amortization of capitalized development projects in the Connected Home segment.

Restructuring costs: in 2015, the Group continued its efforts to reduce costs through facility closures and headcount reductions, which generated restructuring costs.

Restructuring costs for continuing operations amounted to €39 million in 2015, or 1.1% of revenues, compared to €25 million in 2014, or 0.8% of revenues, mainly related to exited activities in the Entertainment Services segment.

Net impairment losses on non-current operating assets: in 2015, Technicolor recorded a net impairment charge of €27 million, including €23 million related to intangible asset write-offs in the Connected Home and Technology segments, compared to a net impairment charge of €48 million in 2014, mainly reflecting a goodwill impairment of €47 million in the DVD Services division within the Entertainment Services segment.

Other income (expense) amounted to a loss of €45 million in 2015, including €32 million of acquisition-related costs, compared to an income of €7 million in 2014.

Profit from continuing operations before tax and net finance costs amounted to €264 million in 2015, or 7.2% of revenues, compared to a profit of €302 million, or 9.1% of revenues in 2014, mainly due to the impact of non-current items, including notably acquisition-related costs.

The net financial result from continuing operations was an expense of €87 million in 2015 compared to an expense of €117 million in 2014.

Net interest expense: the net interest expense for continuing operations amounted to €63 million in 2015, a slight improvement compared to €65 million in 2014. The reduction in borrowing costs stemming from the refinancing and repricing transaction done in 2014 was partially offset by higher interest expense in the second half of 2015 due to the issuance of new Term Loan Debt to finance the acquisitions of Cisco Connected Devices and The Mill.

Other financial income (expense): other financial expense for continuing operations totaled €24 million in 2015, a significant improvement compared to €52 million in 2014. The 2014 financial year included a reversal of the IFRS discount recognized as a non-cash charge for €20 million mainly due to the debt prepayments of the Reinstated Debt done during the year.

Current income tax expense: total income tax expense on continuing operations, including both current and deferred taxes, amounted to €55 million compared to an expense of €48 million in 2014.

The current income tax charge was notably the result of current taxes due in France, Mexico, and Australia. In France, the current income tax reflected income taxes payable due to the limitation of the usage of tax losses carried forward, and the local tax "CVAE".

In 2015, taking into account updated forecasts within the French tax group and consumption of the year, French deferred tax assets remained stable compared to the deferred tax assets recognized as at previous year-end. The remaining deferred tax assets correspond to a usage by 2029, which represents the estimated predictable taxable income period of the Licensing activity based on existing and future licensing programs.

Profit from continuing operations amounted to €121 million in 2015 compared to a profit of €137 million in 2014, mainly reflecting the impact of non-current items.

In 2015, Technicolor recorded a loss of €43 million, mainly related to litigation settlements.

In 2014, the loss from discontinued operations amounted to €9 million, mainly reflecting legal fees and provisions for risks and litigations.

Technicolor consolidated net profit was €78 million in 2015, compared with a profit of €128 million in 2014.

The net loss attributable to non-controlling interests was €4 million in 2015, unchanged year-over-year. Accordingly, the net profit attributable to the shareholders of Technicolor SA amounted to €82 million in 2015 compared to a profit of €132 million in 2014.

Net profit per non-diluted share was €0.23 in 2015, compared with a net profit per non-diluted share of €0.38 in 2014.

CASH FLOWS

Net cash generated from operating activities

Net cash generated from operating activities was €362 million in 2015, compared with €337 million in 2014.

Continuing operations

Net income from continuing operations was a profit of €121 million in 2015 compared to a profit of €137 million in 2014. Net operating cash generated from continuing operations amounted to €385 million in 2015, up from €352 million generated in 2014.

The variations between 2014 and 2015 are analyzed in the table below:

(in million of euros)	**2015**	**2014**	**Variation**	**Comments on variations**
Profit (Loss) from continuing operations	**121**	**137**	**(16)**	Mainly due to the impact of non-current items, including notably acquisition-related costs.
Summary adjustments to reconcile profit from continuing operations to cash generated from continuing operations				
Non-cash depreciation, amortization and impairment of assets	217	224	(7)	
Profit from continuing operations prior to depreciation, amortization and impairment of assets	**338**	**361**	**(23)**	
Cash payments of the period related to provisions	(93)	(87)	(6)	Mainly related to decrease of warranty reserve payments in 2015.
Non-cash P&L impact of the period of provisions	45	48	(3)	
Other various adjustments	195	129	+66	Various adjustments, including, net interest expense, changes in working capital and other non-cash items. In 2015, due to better working capital management in the Production Services and DVD Services divisions, and a favorable phasing of Licensing programs.
Cash generated from continuing operations	**485**	**451**	**+34**	
Net interest paid and received	(48)	(56)	+8	
Income tax paid	(52)	(43)	(9)	
NET OPERATING CASH GENERATED FROM CONTINUING ACTIVITIES	**385**	**352**	**+33**	

Discontinued operations

Net operating cash used in discontinued operations was €23 million in 2015 compared to €15 million used in 2014.

Net cash used in investing activities

Net cash used in investing activities was €791 million in 2015, compared with €109 million used in 2014.

Continuing operations

Net investing cash used in continuing activities was €791 million in 2015, compared with €106 million used in 2014, and included:

- net capital expenditures, which amounted to €106 million in 2015 (compared with €107 million in 2014), due to cash expended relating to tangible and intangible capital expenditures for €107 million in 2015 (compared with €110 million in 2014), net of cash received from tangible and intangible asset disposals for €1 million in 2015 (compared with €3 million in 2014). In 2015, net capital expenditure was €44 million in the Connected Home segment, mainly due to capitalized R&D projects, €52 million in the Entertainment Services segment, reflecting the Group's investments in Production Services production facilities and DVD Services replication facilities, and €9 million in the Technology segment, which included the development of projects and initiatives;
- cash outflow for the acquisition of businesses (net of cash acquired), which amounted to €688 million in 2015, compared with €14 million in 2014. In 2015, it corresponded mainly to the acquisition of Cisco Connected Devices for €357 million, the acquisition of The Mill for €251 million, the acquisition of the North American optical disc replication and distribution assets from Cinram Inc. for €44 million (partial payment), the acquisition of Mikros Image in France for €14 million, the earn-out of the acquisition Mr. X Inc. for €2 million, and the acquisition of available-for-sale investments. In 2014, it corresponded mainly to the acquisition of Mr. X Inc. for €6 million, the installment payment of Village Roadshow distribution business for €2 million, and the acquisition of available-for-sale investments;
- proceeds received from sales of equity holdings, which amounted to €2 million in 2015 compared to €10 million in 2014 (net of cash in companies disposed of);
- net variation of cash collateral, security deposits (to secure the Group’s obligations) and loans generated a net cash inflow of €1 million in 2015, compared with a net cash inflow of €6 million in 2014.

Discontinued Operations

Net investing cash in discontinued operations was nil in 2015 compared to a €3 million outflow in 2014.

Net cash used in financing activities

Net cash received in financing activities amounted to €492 million in 2015 compared to €221 million used in 2014.

Continuing operations

Net financing cash received in continuing activities was €492 million in 2015 compared to €221 million used in 2014.

The net cash received in 2015 was primarily from the issuance of new debt for €377 million, of which the new Term Loan Debt done on September and November 2015 for €374 million, and the net share capital increase on November 17, 2015 for €227 million, partly offset by the normal scheduled repayments for €55 million and other repayments for €7 million. In addition, net financing cash included costs related to repricing transaction and the issuance of new Term Loan Debt for €24 million.

The net cash used in 2014 was primarily from repaid borrowings for a net amount of €194 million, consisting in Term Loan Debt prepayment for €50 million, Reinstated Debt prepayment for €81 million, normal scheduled repayments for €51 million and other repayments for €12 million. In addition, net financing cash included costs related to repricing transaction for €26 million.

Discontinued operations

No financing cash was used by discontinued operations in 2015 and 2014.

BALANCE SHEET ITEMS

Gross financial debt totaled €1,293 million (IFRS value) at the end of 2015, compared with €911 million at the end of 2014. At December 31, 2015, financial debt consisted primarily of €1,274 million of term loans issued in 2013 and 2014, plus additional term loans issued in 2015 to finance the acquisitions of The Mill and Cisco Connected Devices. At December 31, 2014, financial debt consisted primarily of €892 million of term loans issued in 2013 and 2014 to refinance the financial debt issued in the 2010 debt restructuring, which was completely repaid in 2014. Financial debt due within one year amounted to €86 million at the end of 2015, compared with €59 million at the end of 2014.

At December 31, 2015 the Group had €385 million of cash and deposits, compared with €328 million at December 31, 2014.

EVENTS SUBSEQUENT TO DECEMBER 31, 2015

The disposal of M-GO was completed on January 29, 2016 for net proceeds of US$ 12 million (€11 million).

PRIORITIES AND OBJECTIVES FOR 2016

- Free cash flow in excess of €240 million;
- Adjusted EBITDA in the range of €600 million to €630 million, reflecting:
  - an Adjusted EBITDA in excess of €475 million for the Operating businesses versus €266 million in 2015;
  - for Technology, an Adjusted EBITDA in excess of €200 million versus €389 million in 2015, based on the contribution of licensing agreements already signed by the Group. This includes an expected final €60 million of Adjusted EBITDA generated by the MPEG LA patent pool compared to €288 million in 2015;
  - corporate and Other Adjusted EBITDA for an amount at around €(80) million;
- Leverage ratio inferior to 1.4x at end December 2016 compared to a ratio of 1.74x at end December 2015.

STRATEGY AND OUTLOOK

A dual business model

Technicolor is a global leader in Media & Entertainment technologies, products and services, with best-in-class operating businesses, driving market adoption of Technicolor-developed technologies.

Technicolor takes advantage of a dual business model:

- **Operating businesses:** each of Technicolor's operating businesses, including Connected Home, Production Services and DVD Services, is a market leader in its respective market. Technicolor's operating businesses benefit from longstanding reputations and deep expertise, best-in-class operational efficiency and cost structure, and experience in developing new technologies in collaboration with the Group's Research & Innovation labs. Through these operating businesses, Technicolor provides services and products to the most influential ecosystem players within the Media & Entertainment industry, including studios, TV broadcasters, Advertising companies, Game publishers, Pay-TV operators, Network Service Providers, and Over-the-Top services providers;
- **Developing and licensing innovative technologies and IP:** innovation is pivotal in the Group's strategy. Through its Research & Innovation centers and operating businesses, Technicolor is able to generate industry-leading and relevant innovations. The Group is able to influence the ecosystems in which it participates and drive the adoption and the monetization of its technologies, due to its recognized expertise in next generation video technologies and the market leading positions of its operating businesses in the Media & Entertainment sector. Additionally, Technicolor benefits from expansive licensing reach and growing demand for innovative technologies, due to the proliferation of Connected Devices and Over-the-Top ("OTT") services in its core Media & Entertainment market segments. These operating businesses are key to promote and drive adoption of Technicolor-developed technologies. In addition, through its operating businesses, the Group's Research & Innovation labs are exposed to market-relevant innovation opportunities, which allow them to focus on developing technologies that have the highest potential for adoption and monetization.

Update on Drive 2020 strategic plan

In the second half of 2015, Technicolor completed two strategic acquisitions that cemented the Group's position as foremost a leading operating company serving the Media and Entertainment industry. In addition, the Group also acquired additional large studio customers in DVD Services and signed a major partnership in Technology with Sony. Thus, the Group benefits moving forward from a strengthened operating financial profile and is now focused on extracting the full benefits of this change in scale in its Operating businesses.

Technicolor expects to generate a free cash flow of at least €300 million in 2018, bolstered by an adjusted EBITDA of at least €660 million reflecting a strong margin improvement in the Operating businesses and an adjusted EBITDA of the Technology segment at €150 million. This is based on:

- Annual cost synergies above €130 million per annum on a run-rate basis in 2018 for the Connected Home segment;
- Further revenue growth in Production Services with sales above €800 million in 2018, while DVD Services should be around €1 billion, reflecting a 9% decline per annum from its high point of 2016, resulting in Production Services representing in excess of 50% of Entertainment Services adjusted EBITDA;
- Licensing revenues to recover from their low point in 2017, driven by the ramp up of the Digital TV program following the joint licensing agreement with Sony. These figures exclude any potential HEVC license revenues and material mobile devices license agreements.

Technicolor will use its cash to reduce its current level of indebtness as the Group aims to reach a Net Debt to Adjusted EBITDA ratio below 0.8x in 2018 and to subsequently increase return to shareholders through a mix of share buyback and dividend.

Technicolor has the ambition to reach an Adjusted EBITDA above €750 million and a free cash flow in excess of €350 million by 2020.

All objectives are at constant rate and perimeter.

PARENT COMPANY RESULTS

The results of the Group Parent Company, Technicolor SA, showed an operating loss of €27 million in 2015, compared with a loss of €31 million in 2014.

The net financial costs amounted to a €192 million loss in 2015, compared with a €179 million loss in 2014.

Exceptional items amounted to a €29 million loss in 2015, compared with a €18 million loss in 2014.

A net income tax gain of €62 million has been recognized in 2015, compared to a net profit of €55 million in 2014.

The net loss accordingly amounted to €186 million in 2015, compared to a net loss of €173 million in 2014.

Technicolor's statutory shareholder's equity is positive and amounted to €1,449 million as of December 31, 2015.

BOARD COMPOSITION

Didier Lombard

Chairman of the Board

Age: 74.

French.

Mr. Lombard has been Chairman then Vice-Chairman of the Supervisory Board of STMicroelectronics since 2011.

Director since May 2004. Chairman of the Nominations & Governance Committee and Member of the Strategy Committee.

Frédéric Rose

Chief Executive Officer

Age: 53.

French and US-citizen.

Mr. Rose is Chief Executive Officer of Technicolor since 2008.

Prior joining Technicolor, he held various positions within Alcatel-Lucent and was member of the Executive Committee. He does not hold other directorship outside of the Group.

Director since October 2008. Member of the Strategy Committee.

Virginie Calmels

Independent Director

Age: 45.

French.

Mrs. Calmels is Chairman of the Supervisory Board of Euro Disney and Euro Disney Associés SCA. She is also the Founding Chairman of the SHOWer Company.

Director since May 2014. Member of the Audit Committee and of the Nominations & Governance Committee.

Bertrand Finet

Independent Director – Representative of Bpifrance Participations SA

Age: 50.

French.

Mr. Finet is Executive Director (Mid & Large cap) at Bpifrance and previously held various executive positions in private equity.

Director since January 2016. Member of the Audit Committee.

Nicolas Grelier

Employee Director

Age: 39.

French.

Mr. Grelier has been employee of the Group since 2006 and Program Manager since 2012.

Director since July 2014. Member of the Remunerations Committee and of the Strategy Committee.

Bruce Hack

Independent Director

Age: 67.

US-citizen.

Mr. Hack is director of companies.

Director since February 2010. Chairman of the Audit Committee, Member of the Nominations & Governance Committee, of the Remunerations Committee and Chairman of the Strategy Committee. He is also Lead Independent Director.

Hugues Lepic

Independent Director

Age: 51.

French.

Mr. Lepic is CEO of Aleph Capital.

Director since February 2010.

Laura Quatela

Age: 58.

US-citizen.

Mrs. Quatela is the Founder of Quatela Lynch Intellectual Property.

Director since May 2013. Member of the Nominations & Governance Committee, of the Remunerations Committee and Chairman of the Strategy Committee.

Hilton Romanski

Independent Director

Age: 43.

US-citizen.

Mr. Romanski is Chief Strategy Officer of Cisco Systems, Inc.

Director since November 2015.

AGENDA

TO BE CONSIDERED BY THE ORDINARY SHAREHOLDERS' MEETING

Resolution No. 1:	Approval of the statutory financial statements for the fiscal year ending December 31, 2015;
Resolution No. 2:	Approval of the consolidated financial statements for the fiscal year ended December 31, 2015;
Resolution No. 3:	Allocation of income for the fiscal year ending December 31, 2015;
Resolution No. 4:	Special Report of Statutory Auditors regarding regulated agreements and commitments and approval of said agreements;
Resolution No. 5:	Renewal of the term of office of a Statutory Auditor;
Resolution No. 6:	Renewal of the term of office of a substitute Statutory Auditor;
Resolution No. 7:	Ratification of the co-optation of Mr. Hilton Romanski as Director;
Resolution No. 8:	Renewal of the term of office of Mr. Hilton Romanski;
Resolution No. 9:	Ratification of the co-optation of Bpifrance Participations as Director;
Resolution No. 10:	Renewal of the term of office of Mrs. Laura Quatela;
Resolution No. 11:	Renewal of the term of office of Mr. Didier Lombard;
Resolution No. 12:	Renewal of the term of office of Mr. Bruce Hack;
Resolution No. 13:	Appointment of Mrs. Ana Garcia Fau as Director;
Resolution No. 14:	Appointment of Mrs. Birgit Conix as Director;
Resolution No. 15:	Appointment of Mrs. Melinda J. Mount as Director;
Resolution No. 16:	Determination of the amount of Directors' fees allocated to Directors;
Resolution No. 17:	Advisory vote regarding compensation items, due or granted to Mr. Didier Lombard, Chairman of the Board of Directors, for the fiscal year ending December 31, 2015;
Resolution No. 18:	Advisory vote regarding compensation items, due or granted to Mr. Frederic Rose, Chief Executive Officer, for the fiscal year ending December 31, 2015;
Resolution No. 19:	Authorization to be given to the Board of Directors to allow the Company to purchase its own shares;

TO BE CONSIDERED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING

Resolution No. 20:	Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling its own shares;
Resolution No. 21:	Delegation of authority to the Board to approve a capital increase with preferential subscription rights through the issuance of shares and/or equity-linked securities;
Resolution No. 22:	Delegation of authority to the Board to approve a capital increase, without preferential subscription rights and by way of a public offering, through the issuance of shares and/or equity-linked securities;
Resolution No. 23:	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 in the future, 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;
Resolution No. 24:	Delegation of authority to the Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
Resolution No. 25:	Delegation of authority to the Board to issue shares and/or equity-linked securities, without preferential subscription rights, in consideration for contributions in kind to the Company;
Resolution No. 26:	Delegation of authority to the Board to increase the share capital through issuances, without preferential subscription rights, reserved to members of a group savings plan;
Resolution No. 27:	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 No. 28:	Authorization to the Board of Directors to grant free shares to employees or certain categories of employees and/or to officers of the Group;
Resolution No. 29:	Overall ceilings on the amount of shares and securities issued under the 21st to 28th resolutions;
Resolution No. 30:	Amendment to Article 11.2 of the Company's bylaws in order to stagger Directors' terms of office;

TO BE CONSIDERED BY THE ORDINARY SHAREHOLDERS' MEETING

Resolution No. 31:	Powers to carry out formalities.

EXPLANATORY COMMENTS ON THE RESOLUTIONS

We have convened you to this Combined Shareholders' General Meeting for the purpose of asking you to vote on the following resolutions:

ORDINARY SHAREHOLDERS' MEETING

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

You are invited to approve the Company's statutory and consolidated financial statements for the fiscal year ending December 31, 2015. The activity and the results for this fiscal year are presented in this brochure as well as in the 2015 Registration Document available on the Company's website.

Regarding the allotment of net result, after duly noting the net loss of €(186,468,423.53) recorded for fiscal year 2015, you are asked to charge this amount to the "retained earnings" account, bringing such account from €23,870.55 to a negative balance of €(186,444,552.98) following this allocation, and to decide to distribute a **dividend of €0.06 per share** to shareholders, *i.e.*, on the basis of 411,443,290 shares at December 31, 2015, a total amount of €24,686,597.40, paid from the "Additional paid-in capital" account.

The dividend to be distributed will be detached from the share trading on Euronext Paris on May 24, 2016 and paid in cash from May 26, 2016.

Approval of regulated agreements (4th resolution)

In this resolution**,** you are invited to approve agreements which were authorized in 2015 and early 2016 by the Board of Directors pursuant to Article L. 225-38 of the French Commercial Code.

Two of these agreements were entered with Quatela Lynch Intellectual Property LLC, a company co-founded by Mrs. Laura Quatela, Director of the Company.

The first one, dated October 19, 2015 is related to advisory services to the benefit of the Intellectual Property & Licensing division of the Company.

The second one, dated January 8, 2016, relates to the provision of assistance to the CEO of the Company in conducting the transformation plan of the Patents Licensing and Trademarks & Technology Licensing businesses.

The Board of Directors considered that Quatela Lynch Intellectual Property was the appropriate service provider for these assignments since:

- Mr. Lynch, the other partner of Quatela Lynch Intellectual Property working on the assignment, and Mrs. Quatela benefit from lengthy experience at the helm of comparable businesses, in particular at Kodak, Alcatel and General Electric. Their team is comprised of highly-seasoned professionals from the IP industry;
- Mrs. Quatela has acquired, over the years, extensive knowledge of the organization of the Intellectual Property & Licensing Division and of the patents portfolio of the Company, which makes it possible for her to optimize the mission entrusted to her firm; and
- The compensation is reasonable for this type of assignment.

Furthermore, an agreement authorized during a previous fiscal year, the Governance Agreement entered with Vector Capital, was terminated on March 16, 2015, when a final settlement agreement was concluded by the parties. You are asked to approve this final settlement agreement since, at that time, Vector Capital held more than 10% of the Company's share capital.

You are invited to note the Statutory Auditors' special report on regulated agreements and commitments entered into pursuant to Article L. 225-40 of the French Commercial Code, which appears in section 8.8 "Statutory Auditors' special report on regulated agreements and commitments" of the Company's 2015 Registration Document.

Term of office of Statutory Auditors (5th and 6th resolutions)

The current office of cabinet Mazars, Statutory Auditor, and of Mr. Patrick de Cambourg, Substitute Statutory Auditor, expire at the close of this Shareholders' Meeting. You are therefore invited, upon the Audit Committee's recommendation, to renew the office of cabinet Mazars and to appoint cabinet CBA, 62 rue Henri Régnault, Tour Exaltis, 92140 Courbevoie, France, in replacement of Mr. Patrick de Cambourg, for a six-year (6) term, *i.e.* expiring at the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the 2021 fiscal year.

Besides the repute of Cabinet Mazars, the Audit Committee and the Board of Directors have found that it was important to maintain a statutory auditor having a good historical knowledge of the Company, along with Deloitte whose first term of office is still ongoing.

Composition of the Board of Directors (7th to 15th resolutions)

Significant changes to the composition of the Board of Directors are submitted to your approval, with the ratification, the renewal or the appointment of eight Directors. This is either to: reflect changes in our shareholding structure, with the suggested ratification of the appointment of Mr. Hilton Romanski, a Cisco representative, and of Bpifrance Participations, represented by Mr. Bertrand Finet, anticipate on statutory changes with the suggested appointment of Mrs. Ana Garcia Fau, of Mrs. Birgit Conix and of Mrs. Melinda J. Mount and the renewal of Mrs. Laura Quatela, or bring in new expertise to the Board of Directors for the purposes of implementing Drive 2020.

Should all these resolutions be adopted, the Board of Directors would be composed of 12 Directors.

This would mean that, as compared to the Board's composition at the close of the 2015 Shareholders' General Meeting:

- the percentage of women would rise from 22% to 45%; and
- the rate of independence would be maintained at a high level of 72%.

Finally, this reshuffle would be the opportunity to stagger the terms of Directors' offices. The details of this staggering are explained in the 30th resolution below.

Ratification of cooptation and renewal of offices of several Directors

A summary of the biography of each Director whose renewal or ratification is submitted to your approval is set forth in the section "Information on Directors" below.

About Mr. Hilton Romanski (7th and 8th resolutions)

Mr. Hilton Romanski was coopted as Director by the Board on October 19, 2015, in replacement of Mr. Lloyd Carney, who resigned earlier in 2015, and for the remainder of his predecessor's term of office, *i.e.* until the close of this Shareholders' Meeting.

You are therefore asked to ratify this cooptation and to renew the term of office of Mr. Romanski as Director for a four-year (4) term expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year.

As Chief Strategy Officer of Cisco Systems, Inc., Mr. Romanski brings to the Company a strategic vision in the area of technology, which is extremely useful for the accompaniment of the Company's future development.

Pursuant to criteria established by the AFEP MEDEF Corporate Governance Code of November 2015 (hereafter the "AFEP-MEDEF Code"), to which the Company has adhered, Mr. Romanski is considered as independent by the Board (see Chapter 4: "Corporate Governance and Internal Control", section 4.1.2 "Composition and expertise of the Board of Directors" of the Company's 2015 Registration Document).

About Mr. Bertrand Finet, representative of Bpifrance Participations (9th resolution)

Bpifrance Participations, represented by Mr. Bertrand Finet, was coopted as Director by the Board on January 8, 2016, in replacement of Mr. David Fishman, who resigned in October 2015 and for the remainder of its predecessor's term of office, *i.e.* until the close of the Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 fiscal year.

You are therefore asked to ratify this cooptation.

Mr. Finet benefits from a significant experience in investment and corporate finance acquired during his experience in the private equity and investment industries.

Mr. Finet is considered as independent by the Board pursuant to the AFEP-MEDEF Code (see Chapter 4: "Corporate Governance and Internal Control", section 4.1.2 "Composition and expertise of the Board of Directors" of the Company's 2015 Registration Document).

About Mrs. Laura Quatela (10th resolution)

The term of office of Mrs. Laura Quatela will expire at the close of this Shareholders' Meeting.

We are asking you to renew her term of office for a four-year (4), term, *i.e.* until the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year.

Since the conclusion of service agreements between the Company and Quatela Lynch Intellectual Property LLC, Mrs. Quatela is not considered as independent by the Board, pursuant to the AFEP-MEDEF Code.

About Mr. Didier Lombard (11th resolution)

The term of office of Mr. Didier Lombard will expire at the close of this Shareholders' Meeting.

In order to prepare a smooth transitioning at the helm of the Board of Directors, Didier Lombard has announced his intention not to pursue his duties within the Company beyond the Shareholders' Meeting following his 75th birthday, i.e. beyond the Shareholders' Meeting to be held in 2017.

With a view to this transitioning, it is also reminded that the Board of Directors held on February 18, 2016 decided, upon proposal of the Nominations & Governance Committee, to appoint Mr. Bruce Hack as Vice-Chairman of the Board.

We are therefore asking you to renew the term of office of Mr. Didier Lombard for a one-year (1) term, *i.e.* until the close of the Shareholders' Meetings to be held in 2017 to approve the financial statements for the 2016 fiscal year.

As his tenure on the Board will be 12 years at the close of this Shareholders' Meeting, Mr. Lombard is no longer considered as independent by the Board, pursuant to the AFEP-MEDEF Code (see Chapter 4: "Corporate Governance and Internal Control", section 4.1.2 "Composition and expertise of the Board of Directors" of the Company's 2015 Registration Document).

About Mr. Bruce Hack (12th resolution)

The term of office of Mr. Bruce Hack will expire at the close of this Shareholders' Meeting.

We are asking you to renew his term of office for a four-year (4), term, *i.e.* until the close of the General Shareholders' Meetings to be held in 2020, to approve the financial statements for the 2019 fiscal year.

It is reminded that Mr. Bruce Hack is Lead independent Director and, since February 18, 2016, Vice-Chairman of the Board. Mr. Hack is considered as independent by the Board according to the AFEP MEDEF Code (see Chapter 4: "Corporate Governance and Internal Control", section 4.1.2 "Composition and expertise of the Board of Directors" of the Company's 2015 Registration Document).

Appointment of three new Directors

You are invited to approve the appointment as Director of Mrs. Ana Garcia Fau, Mrs. Birgit Conix and Mrs. Melinda J. Mount, for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2019 to approve the financial statements for the 2018 fiscal year.

These appointments would, among others, enable the Company to comply with the French Commercial Code and with the AFEP-MEDEF Code, which provides that the proportion of Directors of each gender must not be less than 40% as of the date of the first shareholders' meeting held after January 1st, 2016.

About Mrs. Ana Garcia Fau (13th resolution)

Mrs. Ana Garcia Fau would bring to the Company her international financial profile and her experience at the head of operational organizations.

About Mrs. Birgit Conix (14th resolution)

Mrs. Conix would bring to the Company her financial experience in listed companies as well as in the cable operators industry, in which the Company has many customers. The company in which Mrs. Conix operates is not a Technicolor customer.

Pursuant to the AFEP-MEDEF Code, Mrs. Ana Garcia Fau, Mrs. Birgit Conix and Mrs. Melinda J. Mount would be considered as independent Directors by the Board.

Determination of the annual amount of Directors' fees (16th resolution)

You are asked to authorize an increase in the global annual amount of Directors' fees that can be granted to the Directors.

This increase is directly related to the significant rise in the number of Directors who receive fees, should the above resolutions 7 to 15 be adopted, from 6 Board members in 2015 to 11 Board members in 2016. It would not lead to an increase of the average amount of Directors' fees.

Moreover, the internationalization of the composition of the Board of Directors has intensified since it would comprise seven Directors residing outside France receiving attendance fees. This internationalization leads to a higher number of travels as a significant portion of the meetings is held in France.

The proposed updated amount is in line with international benchmarks, which is required in order to be able to attract and retain qualified directors, which is of core importance for the Company following the several acquisitions completed recently.
Consequently, you are asked to approve an increase of the maximum annual amount of Director's fees to be allocated among the Directors. The current conditions for allocation of attendance fees, described in the Company's 2015 Registration Document, provide for a fixed amount and a variable amount based on effective attendance at meetings of the Board and of its committees.

It is proposed to set at €850,000 the maximum annual amount of attendance fees allocated to the Board of Directors for the 2016 fiscal year and onwards, until the Shareholders' Meeting decides otherwise.

This decision would replace the one given by the Shareholders' Meeting on May 23, 2013, which set the maximum annual amount of Directors' fees at €650,000. This amount has not been revised since then.

Advisory vote regarding compensation items, due or granted to each executive officer for the 2015 fiscal year (17th and 18th resolutions)

In accordance with Article 24.3 of the AFEP-MEDEF Code, it is proposed that you render a favorable advisory vote regarding the compensation items, due or granted, to Messrs. Didier Lombard, Chairman of the Board, and Frédéric Rose, CEO, for the fiscal year ending December 31, 2015.

Compensation items of Mr. Didier Lombard are summarized as follows:

Compensation items due or attributable for fiscal year 2015 to Mr. Didier Lombard, Chairman of the Board of Directors, subject to the shareholders' advisory vote

	Gross amounts	Comments
Directors' fees	€122,000	Mr. Lombard's compensation as Chairman of the Board was determined by the Board of Directors on July 24, 2014, and has not been modified since. Mr. Lombard receives Directors' fees, the amount of which is defined as follows: ▪ a fixed amount of €70,000 as Chairman of the Board; ▪ a fixed amount of €5,000 as Chairman of the Nominations and Governance Committee; ▪ a variable amount depending on attendance at Board and Committees of which he is a member, set at €5,000 per Board meeting, and €2,000 per Committee meeting.
Benefits in kind	€11,249	Mr. Lombard receives a benefit in kind in the form of a company vehicle.

Mr. Didier Lombard did not receive, nor does he benefit from, the following compensation elements for fiscal year 2015: fixed or variable compensation, deferred or multi-year variable compensation, stock option or share purchase options, performance shares, supplemental retirement plan, severance pay or non-compete indemnity.

Compensation items of Mr. Rose are described in section 4.4.3 of the Company's 2015 Registration Document and summarized as follows:

Compensation items due or attributable for fiscal year 2015 to Mr. Frédéric Rose, Chief Executive Officer, subject to shareholders' advisory vote

	Gross amounts	**Comments**
Fixed compensation	€1,000,000	Mr. Rose's compensation was reviewed by the Board of Directors at its meeting of July 25, 2013. Its amount has not been modified since then. The Board of Directors, at its meetings of April 22, 2015 and July 22, 2015, took note, upon recommendation by the Remunerations Committee, of the partial relocation to the United States and to the United Kingdom of the activities of the CEO. This relocation falls within the framework of the deployment of the international operations of the Group, and with a view to the strategic acquisitions realized since then. In this context, Mr. Rose was appointed, in addition to his position as CEO of the Company, to the following positions: President of Technicolor Inc., one of the Group's holding companies in the United States, and Chairman of Technicolor Limited (UK), the lead holding company of the Group in the United Kingdom, effective as of July 1, 2015. Consequently, the Board of Directors, during its meeting of April 22, 2015, approved the partial payment of Mr. Rose's fixed compensation for such positions in U.S. dollars and pounds sterling. Since July 1, 2015, the fixed compensation of Mr. Rose has thus been paid in euros, pounds sterling and U.S. dollars, according to the following distribution key on an annual basis: €200,000, £317,000 and $516,800. The sum of these amounts corresponds to €1,000,000 on the basis of the average exchange rates of euro/U.S. dollar and euro/pounds sterling over the second half of 2014. The positions of Mr. Rose in the U.S. and UK companies are positions of leadership and supervision of the Group's operations in the United States and in the United Kingdom. They are tied to his term of office as CEO, and shall cease with such term.
Variable compensation	€1,378,019	The amount of variable compensation can reach 100% of the fixed compensation in the event annual targets are achieved, and is limited to 150% in the event the targets are exceeded. It is paid in euros, U.S. dollars, and pounds sterling according to the same distribution key as the fixed compensation. It depended on the achievement of the following performance objectives for 2015: • a consolidated adjusted EBITDA target of €552.5 million, corresponding to 30% of the targeted bonus; • a consolidated Free Cash Flow objective of €230 million, adjusted for exceptional events, corresponding to 50% of the amount of the target bonus; and • a qualitative objective corresponding to 20% of the amount of the target bonus portion, the fulfillment of which is assessed by the Board of Directors, relative to the success of the launching and the implementation of the Drive 2020 strategic plan. The quantitative objectives are also the objectives set for the determination of variable compensation of all Group employees who receive this type of compensation. They are linked to the performance indicators chosen by the Group in its financial communication. The Board of Directors, at its meeting on February 18, 2016, reviewed the level of achievement of the above performance objectives for 2015. The consolidated adjusted EBITDA performance objective for 2015 reached 1.427 and that of the consolidated Free Cash Flow for 2015 reached 1.5 (on a scale from 0 to 1.5). The Board also deemed that the qualitative objective was reached, at 1.25, owing in particular to major achievements within the Drive 2020 plan, with in particular the acquisitions of The Mill and Cisco Connected Devices. The overall percentage of achievement of Mr. Rose's objectives for 2015 is thus 142.8%.
Benefits in kind	€2,130	Mr. Rose receives a benefit in kind in the form of a car service.

Commitments to Mr. Frédéric Rose that were approved by the Shareholders' Meeting during previous fiscal years under the procedure for regulated agreements and commitments		
Severance indemnity	No payment	In the event of his dismissal from the position of CEO, except in case of serious or gross misconduct, Mr. Rose shall receive an indemnity of a maximum gross amount equal to fifteen months of his fixed and variable compensation, according to the following principles: - The compensation shall be determined on the basis of a fixed compensation of €800,000 and a variable compensation of €800,000, corresponding to his target fixed and variable compensation prior to the increase of July 2013; - The compensation elements other than the annual fixed and variable compensation, and in particular, the incentive plans and the multi-year variable compensation plans, will not be taken into account in the determination of the indemnity; - The indemnity will be determined and paid in euros, according to principles determined by the Board of Directors on July 23, 2008 and March 9, 2009, without taking into account the currency split in effect since July 1, 2015. Half of the indemnity payment is subject to the achievement of a consolidated adjusted EBITDA target and the remaining half is subject to achievement of a Free Cash Flow target. These are determined each year by the Board of Directors for a three-year period. The targets are the same as those used for the annual variable portion. Details of the elements pertaining to such indemnity appear in section 4.4.3 of the Company's 2015 Registration Document. This commitment was authorized by the Board of Directors of March 9, 2009 and approved by the Annual General Meeting on June 16, 2009, in its ninth Resolution.
Non-competition indemnity	No payment	In the event of termination of his duties, Mr. Rose will be required, for a period of 9 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. Details of the elements pertaining to such indemnity appear in section 4.4.3 of the Company's 2015 Registration Document. This commitment was authorized by the Board of Directors of July 23, 2008 and modified on March 9, 2009, and was approved by the Ordinary Shareholders' Meeting on June 16, 2009 in its eighth Resolution.

Mr. Frédéric Rose did not receive, nor does he benefit from the following compensation elements for fiscal year 2015: deferred variable compensation, extraordinary compensation, stock options or share purchase options, performance shares, Directors' fees and supplemental retirement plan.

Share buy-back (19th resolution)

This resolution aims at authorizing the Board of Directors to buy shares as part of a share buyback program subject to the provisions of Article L. 225-209 et seq. of the French Commercial Code as well as European Regulation No. 2273/2003 of December 22, 2003. Use of this resolution would not be permitted during any public tender offer period on the Company's securities.

The share buyback would have the purposes listed in the text of the resolution.

The number of shares thus purchased and the number of shares held may not exceed 10% of the share capital as of February 29, 2016, this percentage applying to an adjusted share capital pursuant to operations subsequent to this Shareholders' Meeting.

This authorization would cancel and replace, for its remaining part, the authorization granted by the Combined Shareholders' Meeting of April 9, 2015 in its ninth resolution, and would be granted for an 18-month period.

Authorization granted to the Board in order to reduce share capital by cancelling its own shares (20th resolution)

We are asking you to authorize the Board of Directors to cancel some or all of the shares that the Company holds or could hold as a result of the share buyback program, up to 10% of the shares comprising the Company's share capital on the date of the transaction. This authorization would be granted for an 18-month period.

Financial delegations to allow share capital increases

Delegations of authority to the Board to increase the share capital or to issue equity-linked securities giving access, immediately or in the future to the share capital of the Company, with or without preferential subscription rights (21st to 23rd resolutions)

These resolutions concern 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 certain of these 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 – in which case a priority period for shareholders can be established (**22nd resolution**) – or of a private placement (**23rd resolution**).

In compliance with the French Commercial Code, 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 trading days on the regulated market Euronext Paris preceding the setting of the price, reduced by a discount of 5%). 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 a capital increase and of issuances of debt equity-linked securities which may be carried out pursuant to the 21st to 23rd resolutions is specified in the summary of the proposed financial delegations provided on page 34.

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 public offer for the shares of the Company by a third party and for the duration of the offer period.

Delegation of authority to the Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (24th resolution)

In this resolution, we are asking you to authorize the Board of Directors to increase the number of securities to be issued as decided under the 21st, 22nd and 23rd 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 on the date of issue (currently, within 30 days of the closing of the subscription period and up to 15% of the initial issuance). The maximum nominal amount of a capital increase which may be carried out pursuant to this resolution is specified in the summary of the proposed financial delegations provided on page 34.

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

Delegation of authority to the Board to issue shares and/or equity-linked securities in consideration for contributions in kind to the Company (25th resolution)

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 at the time of the issuance or with a consideration in equity-linked securities giving access to the share capital.

The maximum nominal amount of a capital increase and of issuances of debt equity-linked securities which may be carried out pursuant to this resolution is specified in the summary of the proposed financial delegations provided on page 34.

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

Employee shareholding (26th and 27th resolutions)

The purpose of these 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 **(26th resolution)** or outside of such a savings plan **(27th 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 20% (or 30% of 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.

The maximum nominal amount of a capital increase and of issuances of equity-linked securities which may be carried out pursuant to this resolution is specified in the summary of the proposed financial delegations provided on page 34.

These authorizations would be valid for 18 months.

Free shares allocation (28th resolution)

Pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 229-197-1 *et seq.* of the French Commercial Code, the 28th resolution aims to authorize the Board of Directors to proceed, on one or more occasions, with the allocation of shares in the Company, issued or to be issued (the "**Performance Shares**"), to the benefit of employees and corporate officers of the Company and of the companies that the latter controls.

Context of the request for authorization

The Company wishes to mobilize its teams in order to successfully lead the integration of the acquisitions made in the second half of 2015, and to carry out its strategic plan Drive 2020, upon which the development of the Group relies. In order to promote the achievement of the objectives pursued, the Company announced, in February 2015, at the time of the launching of Drive 2020, its intention to put into place a multi-year stock incentive plan, to involve the Group's employees in the success of Drive 2020.

In this context, the granting of the requested authorization would make it possible for the Board of Directors to put into place plans for the allocation of Performance 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, within the framework of the Drive 2020 plan. These plans would also make it possible 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 talent is a key factor to success.

This authorization is also in alignment with the desire of the Company to proceed with the putting into place of incentive plans on an annual basis, on regular dates. The Company thus complies with best market practices and with the recommendations of the AFEP-MEDEF Code.

Features of the Resolution

Nature of the authorization

You are being asked to authorize the Board of Directors to proceed with the allocation, on a free basis, under performance-based and presence conditions, of shares issued or to be issued, to the benefit of beneficiaries which it will determine from among the Company's employees, or from the companies or groupings to which it is bound, under the conditions set forth in Article L. 225-197-2 of the French Commercial Code. It is envisaged that the number of persons benefiting from such allocations will exceed 200 per year.

Duration of the authorization

The authorization will be granted for a duration of 26 months, as from the date of this Shareholders' Meeting. This authorization would allow to put into place two successive multi-year plans.

Maximum amount of the authorization

The allocations of Performance Shares shall not involve a number of shares, issued or to be issued, exceeding 2% of the Company's share capital as of February 29, 2016, which would be 8,239,744 shares. This limit would make it possible to proceed with annual allocations of Performance Shares of in the range of 1% of the Company's share capital.

This number of shares does not take into account any possible adjustments which may be performed pursuant to applicable legislative and regulatory conditions, and, if applicable, contractual stipulations 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. Thus, the implementation of these adjustment clauses could lead to a total number of shares granted exceeding 2% of the share capital.

Impact in terms of dilution

The Board of Directors recalls that the Group's policy concerning the authorization of allocation of stock options and performance shares is to have a limited impact over time with respect to dilution of the share capital.

For informational purposes,

- the subscription options allocated and not yet exercised, and the performance shares allocated and not yet delivered, could give rise, as of December 31, 2015, to the issuance of 17,907,823 new shares, representing 4.35% of the share capital and voting rights of the Company;
- the authorization given to the Board by the Shareholders' Meeting of May 23, 2013 in its 15th Resolution, to grant options for the subscription or purchase of shares giving the right to a total number of shares not to exceed 26,843,507 shares, has not been fully utilized, and will be terminated as a result of the adoption of this Resolution. It has only been utilized to the extent of 20,695,510 shares as of the date hereof, it being understood that there will be no allocation of options between now and the date of the Shareholders' Meeting of April 29, 2016.

The potential volume of all of (i) the existing share option and performance-based share plans, as well as (ii) the Performance Shares which can be allocated within the framework of this present resolution, would correspond to 5.97% of the fully-diluted share capital of the Company.

Sub-limit for allocations to executive Directors

Within the 2% limit, Performance Shares allocated to corporate officers cannot exceed 15% of the allocations made, with a cap of 700,000 shares. Mr. Lombard, Chairman of the Board of Directors, would not be eligible for the allocation of Performance Shares.

Vesting period

The allocation 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 could not be less than three years.

The Board of Directors may choose to extend, or not, such vesting period, by a retention period, during which the beneficiaries must retain the shares acquired. The Board of Directors would submit the executive Directors and the members of the Executive Committee to an obligation of retaining a significant number of their shares.

Conditional nature of the final allocation of shares

The final allocation of Performance Shares must imperatively be conditioned upon (i) the achievement of performance conditions, which the Board of Directors would determine according to the following terms (the "**Performance Conditions**") and (ii) a presence condition, within the Group.

Performance Conditions

With the multi-year incentive plan envisaged, having as its objective to provide incentive and to involve the Group's employees in the success of the Drive 2020 strategic plan, the Performance Conditions would be based upon the financial indicators utilized in the framework of the Drive 2020 plan. The objectives thus utilized would not be specific to the incentive plan, but would be based upon the objectives furnished by the Company to the market in order to assess the financial performance of the Group and the success of its strategy.

As a reminder, the Drive 2020 plan announced in February 2015 is based upon:

- strategic objectives linked to reinforcement of the strategic positions of each one of the Group's activities; and
- financial objectives for 2020, consisting of an adjusted EBITDA in excess of €500 million and a Group Free Cash Flow greater than €250 million. These objectives were updated on February 18, 2016, and now provide for an adjusted EBITDA in excess of €750 million and a Group Free Cash Flow greater than €350 million in 2020. These are accompanied by intermediate objectives for 2018, consisting of an adjusted EBITDA in excess of €660 million and a Group Free Cash Flow greater than €300 million.

For the purposes of alignment with the objectives of the Drive 2020 strategic plan, the Performance Conditions utilized by the Board, to which the acquisition of Performance Shares shall be subject, would be the following:

- an objective of cumulative EBITDA assessed over a three-year period. If the sum of the annual adjusted EBITDA realized over a three-year period were greater or equal to the sum of the objectives of the annual adjusted EBITDA announced by the Company for the same period, 50% of the Performance Shares would be definitively earned. In the opposite case, no Performance Shares would be earned; and
- a Group Free Cash Flow objective assessed over a three-year period. If the sum of the Group's yearly Free Cash Flow realized over three years were greater than or equal to the sum of the annual Free Cash Flow objectives for the Group announced by the Company over the same period, 50% of the Performance Shares would be definitively earned. In the opposite case, no Performance Shares would be earned.

A finding of satisfaction, or not, of the Performance Conditions would be decided by the Board of Directors at the meeting for the approval of the financial statements of the third fiscal year of the period of assessment of the Performance Conditions.

Please note that:

- the objectives for adjusted EBITDA and Free Cash Flow that would be utilized to assess the meeting of the Performance Conditions would be those initially announced for each fiscal year (annual "guidance") at the end of the meeting of the Board approving the financial statements of the preceding fiscal year. The possible adjustments, upwards or downwards, announced during the course of a fiscal year would not be taken into account;
- the Board of Directors would ensure the coherence of the annual objectives utilized with the long-term projections indicated in the framework of the tracking of the progress of the Drive 2020 plan (published 2020 projections and intermediate projections). In particular, if the objectives for 2018 set by the Board of Directors should prove to be less than the intermediate objectives announced in February 2016 for 2018, it would be the latter objectives which would be utilized to determine Performance Conditions;
- the objectives are of a complementary type and reflect the key indicators tracked by investors and analysts;
- the objectives for EBITDA and Free Cash Flow indicated by the Group during the course of recent years have been ambitious objectives, in constant growth from one year to the next, in a context of the Company's financial restructuring and operational recovery:

	2013		2014		2015		2016
	Announced objective	Achieved	Announced objective	Achieved	Announced objective	Achieved	Announced objective
Adjusted EBITDA	€523-548 million	€537 million	€550-575 million	€550 million	€560-590 million	€565 million	600-€630 million
Group Free Cash Flow	> €138 million	€153 million	€180-200 million	€230 million	> €230 million	€256 million	> €240 million

The objectives posted for the coming years would also be ambitious, as they would fall within the context of the integration of Cisco Connected Devices and The Mill, following their acquisition in 2015.

- The Performance Conditions utilized for the performance-based share plans passed have been demanding. The conditions set out by the plans put into place in 2010 (MIP 2010) and 2011 (LTIP 2011) allowed the definitive acquisition of approximately 85% of the allocated performance-based shares. These plans are based upon conditions of relative stock performance and/or debt ratio (net debt/EBITDA) in a context where the clear recovery of the operating activities of the Group favored reduction of the Group's debt, and was rewarded by strong share performance.

Presence condition within the Group

A beneficiary of an allocation of Performance Shares who would leave the Group before the expiration of the vesting period of at least three years could not keep his Shares, except in the case of legal premature exit (including cases of death and disability) and other customary exceptions decided upon by the Board of Directors.

Best practices

The Board of Directors would inform the Shareholders' Meeting every year of the allocations of Performance Shares which would have been carried out. Such allocations would be consistent with the principles and best practices applied by the Board (see paragraph 4.4.1 of the 2015 Registration Document), including, in particular:

- the involvement at each stage (allocation, review of the satisfaction of performance conditions, etc.) of the Remunerations Committee;
- compliance with best practices in place for allocation limits as well as sub-limits for allocations to managers;
- the determination of demanding performance conditions which provide incentive, affecting 100% of the shares allocated;
- the stability of the period of the year when allocation takes place, with the principal allocation expected to take place annually during the meeting of the Board reviewing the financial statements of the first quarter, being late April; and
- the implementation of demanding rules of business ethics, including in particular, a prohibition for beneficiaries who are members of the Executive Committee to turn to the use of any hedging instrument for the performance shares, and the obligation to retain a significant number of shares up until the termination of their positions within the Group.

All of these elements, taken together, demonstrate the desire of the Group to align itself with the best market practices in matters concerning the allocation of Performance Shares, and to thus respond to the expectations of its shareholders in that regard.

Overall ceilings on the amount of shares and securities issued under the 21st to 28th resolutions (29th resolution)

It is proposed to limit the following transactions to the limits set forth below:

- issuances with shareholders' preferential subscription rights (**21st resolution**) would be limited as follows:
  - the maximum nominal amount of capital increases shall not exceed €164,794,880, representing 40% of the share capital as of February 29, 2016, 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 €1 billion;
- the cumulative amount of the issuances without shareholders' preferential subscription rights in connection with a public offering (**22nd resolution**), a private placement (**23rd resolution**), in order to remunerate contribution in kind (**25th resolution**), in connection with employee shareholding (**26th and 27th resolutions**) or performance shares allocation (**28th resolution**), would be limited as follows:
  - the maximum nominal amount of capital increases shall not exceed €41,198,720 representing 10% of the share capital as of February 29, 2016, and
  - the maximum nominal amount of issuances of securities representing a debt claim giving access to share capital shall not exceed €400 million in case of the implementation of the **22nd** and **23rd resolutions**, and €41,198,720 in case of the implementation of the **25th resolution**.

It is specified that, within the limits of these maximum amounts, the Board of Directors may make free use of one or the other delegations with cancellation of preferential subscription rights that are granted by this Shareholders' Meeting.

Additional issuance of shares or securities giving access, immediately or in the future, to the share capital of the Company, realized in accordance with the 24th resolution (in the limit of 15% of the initial issuance) will also be deducted from the maximal nominal amounts of capital increase or securities issuance with or without preferential subscription right (21st, 22nd and 23rd resolutions).

It is also proposed to determine overall ceilings for all the delegations mentioned above. The purpose of the **29th resolution** submitted to your approval is to set overall ceilings for the total number of shares or securities issued under the 21st to 28th 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 €164,794,880, representing 40% of the share capital as of February 29, 2016; 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 €1 billion.

A summary of the financial delegations proposed to your vote is provided on page 34.

Modification of the Company's bylaws – Staggering of the Directors' terms of office (30th resolution)

In this resolution, we are asking you to amend Article 11.2 of the Company's by-laws in order to modify the duration of the term of office – set at 3 (three) years by the by-laws – of certain Directors whose tenure is renewed during this Shareholders' Meeting, in order to allow for a better staggering of future renewals over time. This is in line with European market practices and recommended by the AFEP-MEDEF Code (Article 14). Otherwise, up to 50% of Directors would come for renewal in 2019.

Mr. Didier Lombard's term of office would be renewed for one (1) year (11th resolution), while the term of office of Mr. Romanski, Mrs. Quatela and Mr. Hack (8th, 10th and 12th resolutions) would be renewed for four (4) years.

ORDINARY SHAREHOLDERS' MEETING

Powers to carry out formalities (31st resolution)

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

These are the main aspects of the resolutions that we submit to your approval.

SUMMARY OF THE PROPOSED FINANCIAL DELEGATIONS

I – Financial delegations to allow equity-linked instruments excluding employees or executive officers

Type of financial delegation	Duration of the delegation and date of expiry	Maximum amount of the issuance of equity-linked debt securities *(in euros)*	Maximum nominal amount of the capital increase
Capital increase with preferential subscription rights through the issuance of shares and/or equity-linked securities giving access, immediately or in the future, to the Company's share capital **(21st resolution)**	**26 months June 29, 2018**	**1 billion**	€164,794,880 representing 40% of the share capital as of February 29, 2016
Capital increase without preferential subscription rights and via a public offering, through the issuance of shares and/or equity-linked securities giving access, immediately or in the future, to the Company's share capital **(22nd resolution)**	**26 months June 29, 2018**	**400 million ***	€41,198,720 representing 10% of the share capital as of February 29, 2016 **
Capital increase without preferential subscription rights, through the issuance of shares and/or equity-linked securities giving access, immediately or in the future, to the Company's share capital, by an offering in accordance with Article L. 411-2 of the French Monetary and Commercial Code (Private placement – **23rd resolution**)	**26 months June 29, 2018**	**400 million ***	€41,198,720 representing 10% of the capital share as of February 29, 2016 **
Increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights within a limit of 15% of the initial issuance (Green shoe – **24th resolution**)	**26 months June 29, 2018**	**N/A**	Counts toward the individual ceilings of the 22nd, 23rd and 24th resolution as well as towards the overall ceiling stipulated in the 29th resolution
Issuance of shares and/or equity-linked securities giving access, immediately or in the future, to the Company's share capital in consideration for contributions in kind granted to the Company **(25th resolution)**	**26 months June 29, 2018**	**41,198,720 *****	€41,198,720 representing 10% of the capital share as of February 29, 2016 **

* *The ceilings of the 22nd and 23rd resolutions regarding issuances of equity-linked debt securities are common so that the use of one of these delegations will count towards the individual ceiling of the other delegation as well as the global ceiling set out in the 29th resolution.*

** *The ceilings of the 22nd, 23rd and 25th resolutions regarding increases of share capital are common so that the use of one of these delegation will count towards the individual ceiling of the other delegations as well as the global ceiling set out in the 29th resolution.*

*** *The ceiling of the 25th resolution regarding issuance of equity-linked debt securities will count towards the individual ceiling of the 22nd and 23rd resolutions as well as the global ceiling set out in the 29th resolution.*

II – Delegation to allow equity-linked instruments for employees

Type of the financial delegation	Duration of the delegation and date of expiry	Maximum amount of the issuance of equity-linked debt securities *(in euros)*	Number of Shares that may be issued / Maximum Nominal Amount of the Share Capital Increases
Capital increase without preferential subscription rights, reserved to members of a group savings plan **(26th resolution)**	**18 months October 29, 2017**	4,119,872	4,119,872 shares representing 1% of the capital share as of February 29, 2016 *
Capital increase without preferential subscription rights, reserved to certain categories of beneficiaries - Shareholding transactions for employees outside a savings plan **(27th resolution)**	**18 months October 29, 2017**		4,119,872 shares representing 1% of the capital share as of February 29, 2016 *
Grant of free shares to employees of the Group or certain categories of employees **(28th resolution)**	**26 months June 29, 2018**		8,239,744 shares representing 2% of the capital share as of February 29, 2016 **
Overall ceilings on the amount of shares and securities issued under above delegation (29th resolution)		**1 billion**	**€164,794,880 representing 40 % of the share capital as of February 29, 2016**

* *The ceilings of the 26th and 27th resolutions are common so that the use of one of these delegations will count towards the individual ceiling of the other delegation.*

** *This ceiling will count towards the individual ceiling of the 22nd, 23rd and 25th resolutions as well as the global ceiling set out in the 29th resolution.*

INFORMATION ON DIRECTORS

WHOSE APPOINTMENT AND RENEWAL OF THE TERM OF OFFICE ARE SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

In the seventh and eighth resolutions

Hilton ROMANSKI

43-year old.

American citizen.

His co-optation by the Board of Directors in October 2015 and the renewal of his office for a 4-year term are submitted to your respective ratification and approval.

Mr. Romanski holds 200 Technicolor shares.

Current functions
Senior Vice President and Chief Strategy Officer of Cisco Systems, Inc.

Main previous functions
Founder of J.P. Morgan West Coast telecom practice

M&A Specialist, J.P. Morgan

Current Directorships
None

In the ninth resolution

Bpifrance Participations SA, represented by Bertrand FINET

50-year old.

French citizen.

Its co-optation by the Board of Directors in January 2016, in replacement of Mr. David Fishman, for the remainder of his predecessor's term of office, *i.e.* until the AGM to be held in 2018, is submitted to your ratification.

Bpifrance Participations holds 21,823,622 Technicolor shares.

Current functions
Executive Director, Bpifrance Investissement

Main previous functions
Executive Director Fonds Propres PME, Bpifrance

Director and Member of the Executive Committee, Fonds Stratégique d'Investissement

CEO, Candover France

Managing Director, CVC Capital Partners, Paris

Investment Director, 3i Group, London and Paris

Current Directorships
In France: Director of Verallia and Sequana
Outside France: Non-voting director of Constellium

In the tenth resolution

Laura QUATELA

58-year old.

American citizen.

She has been a Director of the Company since May 2013.

The renewal of her office for a 4-year term is submitted to your approval.

Participation rate at the 2015 Board of Directors meetings: 100%.

Mrs. Quatela holds 1,000 Technicolor shares.

Current functions
Founder of Quatela Lynch Intellectual Property LLC

Main previous functions
President and Chief Operating Officer of Kodak

Managing Director of IP Transactions of Kodak

Vice President, Chief Legal Officer & Secretary of Clover, Capital Management, Inc.

Current Directorships
None

In the eleventh resolution

Didier LOMBARD

74-year old.

French citizen.

He has been a Director of the Company since May 2004.

The renewal of his office for a 1-year term is submitted to your approval.

Participation rate at the 2015 Board of Directors meetings: 100%.

Mr. Lombard holds 5,383 Technicolor shares.

Current functions
Director of Companies

Main previous functions
Chairman of Orange

Chairman and Chief Executive Officer of France Telecom

Executive Vice President in charge of "Technologies, Partnerships and New Services" of France Telecom

Current Directorships
Member of the Supervisory Board of Radiall

Vice-Chairman of the Supervisory Board of STMicroelectronics

In the twelfth resolution

Bruce HACK

67-year old.

American citizen.

He has been a Director of the Company since February 2010.

The renewal of his office for a 4-year term is submitted to your approval.

Participation rate at the 2015 Board of Directors meetings: 100%.

Mr. Hack holds 18,000 Technicolor shares.

Current functions
Director of companies

Main previous functions
Chairman and Chief Executive Officer of Vivendi Games

Executive Vice-President, Development and Strategy of Vivendi Universal

Chief Financial Officer of Universal Studios

Current Directorships
Director of MiMedx Group, of Demerx, Inc., of Overwolf and of Games for Change

Chairman of Apper Labs and of Maximum Play, Inc.

In the thirteenth resolution

Ana GARCIA FAU

48-year old.

Spanish citizen.

Her appointment for a 3-year term is submitted to your approval.

Mrs. Garcia Fau does not hold any Technicolor share.

Current functions
Non-executive Director of companies

Main previous functions
Management consulting, McKinsey&Co. and Goldman Sachs

Corporate Development Officer and Chief Financial Officer of TPI-Páginas Amarillas (Telefonica Group)

CEO, Spain and South America of Yell

Chief Global Strategy Officer of Yell/Hibu

Current Directorships
Director of Eutelsat Communications, SA
Director of Merlin Properties Socimi, SA (Spain)
Director of Cape Harbour Advisors, SL (Spain)

Mrs. Ana Garcia Fau began her career in management consulting at McKinsey&Co. in Madrid, Wolff Olins, and at the M&A department of Goldman Sachs in London.

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

In 2006 she was appointed CEO of Yell for the Spanish and Latin-American businesses (2006-2014), expanding her role to the US Hispanic market, based in Houston-Texas.

Since 2011 she was part of the International Executive Committee of Yell/Hibu that defined and executed the digital transformation of the group.

In 2013 she was appointed Chief Global Strategy Officer of Hibu, responsible for partnerships and the digital strategy.

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

In the fourteenth resolution

Birgit CONIX

48-year old.

Dutch citizen.

Her appointment for a 3-year term is submitted to your approval.

Mrs. Conix does not hold any Technicolor share.

Current functions
Chief Financial Officer, Telenet

Main previous functions
Financial analyst, Reed-Elsevier

Senior Internal Auditor, Tenneco Inc.

Various finance, strategy and business international management positions within the Johnson & Johnson Group

Senior Director Regional Finance (West Europe) of Heineken

Current Directorships
None

Mrs. Birgit Conix is, since October 2013, Chief Financial Officer and member of the Senior Leadership Team of Telenet, a Belgian stock listed cable company (BEL 20 index) with close to 2 billion € revenues and 6 billion € market cap, prior to the recently announced acquisition of BASE company, a Belgian telecom operator. Apart from the Finance function, she is responsible for Investor Relations, Business Intelligence, Procurement and Supply Chain.

Birgit has 25 years of experience in finance across multiple industries, including cable and telecommunications, fast moving consumer goods, medical devices and pharmaceuticals, automotive and scientific publishing. She held international assignments in Amsterdam, London, Queretaro (Mexico), Madrid, Frankfurt and Dusseldorf.

She was previously Regional Head of Finance for Heineken's Western European organization at their Amsterdam headquarters, overlooking the financial operations of a 7.8 billion € business, and was a member of Heineken's Western European Management Team and Global Finance Leadership Team.

Prior to joining Heineken in 2011, Birgit built up her career at Johnson & Johnson, where she held different top-level international positions with growing responsibilities in finance, strategy and business operations. One of her key achievements was to help business units to accelerate their growth by pursuing new opportunities and optimizing resource allocation. Prior to J&J, Birgit worked at Tenneco and Reed-Elsevier.

Birgit speaks 5 languages fluently, namely Dutch, English, French, Spanish and German and holds a Master degree in Business Economics from Tilburg University Netherlands, and an M.B.A from the University of Chicago, Booth School of Business.

In the fifteenth resolution

Melinda J. MOUNT

57-year old

American citizen

Her appointment for a 3-year term is submitted to your approval

Mrs. Mount does not hold any Technicolor share

Current functions
Business Advisor

Main previous functions
Vice President M&A, Morgan Stanley, New York

Vice President Corporate Strategy and Development, Time Warner, New York

Executive Vice President and co-Managing Director, AOL UK, London

CFO and Corporate Vice President, Entertainment and Device, then Online Services, Microsoft, Redmond

President, Jawbone, San Francisco

Current Directorships
Director of the Learning Care Group

Mrs. Mount is the former president of Jawbone, a company that develops wearable technology, and prior to that role was at Microsoft where she was corporate vice president and CFO for the Online Services division (Bing, MSN and the global data centers) as well as the Entertainment and Device division (Xbox, Windows Phone and Mediaroom).

Prior to Microsoft, Mindy spent nine years at Time Warner in various leadership roles and was an investment banker with Morgan Stanley.

She currently is on the board of directors of the Learning Care Group, the second largest for profit day care provider in the US, and advises a variety of start-ups on business strategy, business models and rapidly scaling operations. Mindy has an MBA with distinction from Harvard and a BBA from the University of Wisconsin-Madison.

She is a member of the Dean's Advisory Board at Harvard Business School, she sits on the board of directors for the University of Wisconsin Foundation, and is an Advisory Board Member for the Nicholas Center.

PROPOSED RESOLUTIONS

ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

(Approval of the statutory financial statements for the fiscal year ending December 31, 2015)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having considered the Board of Directors' management report, to which is attached the report of the Chairman of the Board of Directors, as well as the Statutory Auditors' report, approves the unconsolidated financial statements for the fiscal year ended December 31, 2015, which include the balance sheet, the income statement and the notes thereto, as the same were presented, as well as the transactions that were reflected in such financial statements and were summarized in such reports.

In addition, pursuant to Article 223 *quater* of the French Tax Code *(Code Général des Impôts),* the Shareholders' Meeting approves the expenses and charges referred to in Article 39-4 of said Code, corresponding to non-deductible expenses and charges, in the amount of €117,144.01.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ending December 31, 2015)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having considered the Board of Directors' management report, to which is attached the report of the Chairman of the Board of Directors, as well as the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ending December 31, 2015, as the same were presented, as well as all the transactions that were reflected in such financial statements and summarized in such reports.

THIRD RESOLUTION

(Allocation of income for the fiscal year ending December 31, 2015)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, notes that the Company's fiscal year ending December 31, 2015 closed with a net loss of €(186,468,423.53).

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and upon proposal of the Board of Directors:

- Decides to allocate the net loss of the fiscal year ending December 31, 2015, amounting to €(186,468,423.53), to the "Retained earnings" account, bringing such account from €23,870.55 to €(186,444,552.98) following this allocation;
- Decides to allocate the entire amount of the "Retained earnings", *i.e.* €(186,444,552.98), to the credit of the "Additional paid-in capital" account, which will thus be reduced to the amount of €937,842,126.40;
- Notes that the available reserves, made up by the "Additional paid-in capital" account after the allocation of the debit balance of the "Retained earnings" account, amount to €937,842,126.40;
- Decides the distribution to the shareholders of a dividend of €0.06 per share, *i.e.*, on the basis of 411,443,290 shares on December 31, 2015, a total amount of €24,686,597.40, paid from the "Additional paid-in capital" account; and
- Notes that the new net position of the "Additional paid-in capital" account will be of €913,155,529.

The dividend to be paid will be detached from the share at Euronext Paris on May 24, 2016, and will be paid in cash as from May 26, 2016.

Should the Company holds some of its own shares at the time of payment of the dividend, the amount of dividend not paid corresponding to such shares will be allocated to the "Retained earnings" account, it being specified that all powers are granted to the Board of Directors to proceed to this allocation.

Pursuant to the provisions of Article 243 bis of the French Tax Code (*Code Général des Impôts*), the 40% tax allowance provided for by sub-paragraph n°2 of paragraph 3 of its Article 158 would apply to this dividend for the gross amount paid to individuals having their tax residence in France.

Pursuant to applicable law, it is reminded that no dividend was distributed in respect of the 2012 and 2013 fiscal years and that a dividend of €16,795,835.50 was distributed (*i.e.* €0.05 per share based on 335,907,670 shares) in respect of the 2014 fiscal year.

Pursuant to the provisions of Article 235 ter ZCA of the French Tax Code, it is specified that the Company will pay, at its own cost, a contribution on distributed income equal to 3% of the paid distribution, regardless of the beneficiaries.

FOURTH RESOLUTION

(Special Report of Statutory Auditors regarding regulated agreements and commitments and approval of said agreements)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having considered the Statutory Auditors' special report on related party agreements referred to in Article L. 225-38 of the French Commercial Code, approved the new agreements concluded as mentioned in the special report.

FIFTH RESOLUTION

(Renewal of the term of office of a Statutory Auditor)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having noted that the term of office of Mazars expires at the closing of this Shareholders' Meeting, decided to renew the term of office of Cabinet Mazars, 61, rue Henri Régnault, Tour Exaltis, 92400 Courbevoie, France, as Statutory Auditor for a six-year term.

The term of office of Cabinet Mazars as Statutory Auditor will expire at the closing of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the fiscal year ending December 31, 2021.

SIXTH RESOLUTION

(Renewal of the term of office of a substitute Statutory Auditor)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having noted that the term of office of Mr. Patrick de Cambourg expires at the closing of this Shareholders' Meeting, decided to appoint the firm CBA, 61, rue Henri Regnault – Tour Exaltis – 92400 Courbevoie, Paris, France, as substitute Statutory Auditor for a six-year term.

The term of office of CBA as substitute Statutory Auditor will expire at the closing of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the fiscal year ending December 31, 2021.

SEVENTH RESOLUTION

(Ratification of the co-optation of Mr. Hilton Romanski as Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, ratified the decision of the Board of Directors made at its meeting of October 19, 2015 to appoint provisionally by co-optation Mr. Hilton Romanski as Director, in replacement of Mr. Lloyd Carney, for the remainder of his predecessor's term of office, expiring at the closing of this Shareholders' Meeting.

EIGHTH RESOLUTION

(Renewal of the term of office of Mr. Hilton Romanski)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office as Director of Mr. Hilton Romanski expires at the closing of this Shareholders' Meeting and decides to renew it for a four (4) term expiring at the closing of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

NINTH RESOLUTION

(Ratification of co-optation of Bpifrance Participations as Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, ratified the decision of the Board of Directors made at its meeting of January 8, 2016 to appoint provisionally by co-optation Bpifrance

Participations as Director, in replacement of Mr. David Fishman, for the remainder of his predecessor's term of office, expiring at the closing of the Shareholders' Meeting to be held in 2018 to approve the financial statements for the fiscal year 2017.

TENTH RESOLUTION

(Renewal of the term of office of Mrs. Laura Quatela)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office as Director of Mrs. Laura Quatela expires at the closing of this Shareholders' Meeting and decides, to renew it for a four (4) term, expiring at the closing of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

ELEVENTH RESOLUTION

(Renewal of the term of office of Mr. Didier Lombard)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office as Director of Mr. Didier Lombard expires at the closing of this Shareholders' Meeting and decides, subject to the approval of the 30^{th} resolution, to renew it for a one-year (1) term, expiring at the closing of the Shareholders' Meeting to be held in 2017 to approve the financial statements for the fiscal year ending December 31, 2016.

TWELFTH RESOLUTION

(Renewal of the term of office of Mr. Bruce Hack)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office as Director of Mr. Bruce Hack expires at the closing of this Shareholders' Meeting and decides to renew the term of office of Mr. Bruce Hack as Director for a four (4) term, expiring at the closing of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

THIRTEENTH RESOLUTION

(Appointment of Mrs. Ana Garcia Fau as Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Mrs. Ana Garcia Fau as Director. Mrs. Ana Garcia Fau's term of office will last for the period specified in Article 11.2 of the Company's bylaws, possibly amended.

FOURTEENTH RESOLUTION

(Appointment of Mrs. Birgit Conix as Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Mrs. Birgit Conix as Director. Mrs. Birgit Conix's term of office will last for the period specified in Article 11.2 of the Company's bylaws, possibly amended.

FIFTEENTH RESOLUTION

(Appointment of Mrs. Melinda J. Mount as Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, decides to appoint Mrs. Melinda J. Mount as Director. Mrs. Melinda J. Mount's term of office will last for the period specified in Article 11.2 of the Company's bylaws, possibly amended.

SIXTEENTH RESOLUTION

(Determination of the amount of Directors' fees allocated to Directors)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having considered the Board of Directors' report, sets, as from the 2016 fiscal year, at eight hundred and fifty thousand euros (€850,000) the maximum annual amount to be paid to the Board of Directors in attendance fees and thus until the Shareholders' Meeting decides otherwise.

SEVENTEENTH RESOLUTION

(Advisory vote regarding compensation items, due or granted to Mr. Didier Lombard, Chairman of the Board of Directors, for the fiscal year ending December 31, 2015)

The Shareholders' Meeting, consulted for an advisory vote in accordance with recommendations of the AFEP-MEDEF Corporate Governance Code of November 2015, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having considered the presentation of compensation items due or granted to Mr. Didier Lombard, Chairman of the Board of Directors, for the 2015 fiscal year, as described in the Registration Document (see section 4.4.5), gives a favourable opinion on the compensation items due or granted to Mr. Didier Lombard for the fiscal year ending December 31, 2015.

EIGHTEENTH RESOLUTION

(Advisory vote regarding compensation items, due or granted to Mr. Frederic Rose, Chief Executive Officer, for the fiscal year ending December 31, 2015)

The Shareholders' Meeting, consulted for an advisory vote in accordance with recommendations of the AFEP-MEDEF Corporate Governance Code of November 2015, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having considered the presentation of compensation items due or granted to Mr. Frederic Rose, Chief Executive Officer, for the 2015 fiscal year, as described in the Registration Document (see section 4.4.6), gives a favourable opinion on the compensation items due or granted to Mr. Frederic Rose for the fiscal year ending December 31, 2015.

NINETEENTH RESOLUTION

(Authorization to be given to the Board of Directors to allow the Company to purchase its own shares)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, having considered the Board of Directors' report and in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, of the provisions of European Regulation (EC) No. 2273/2003 of December 22, 2003 implementing European Directive No 2003/6/CE of January 28, 2003, and of the provisions of Title IV of Book II of the General Regulation of the AMF, authorizes the Board of Directors, which may further delegate in accordance with legal provisions, to purchase shares of the Company for the purpose of:

- the allotment or transfer of shares to employees or executive officers of the Company and / or of current or future related companies (in accordance with applicable laws and regulations), notably for the purpose of the Company's stock options plans or any similar plan in accordance with provisions of Articles L. 225-177 et seq. of the French Commercial Code, of free allotment of shares as per Articles L. 225-197-1 et seq. of the French Commercial Code, or for the purpose of the implementation of any employee savings plan in accordance with applicable laws, notably Articles L. 3332-1 et seq. of the French Labor Code;
- the delivery of shares as a result of the exercise rights attached to securities giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or by any other mean;
- the cancellation by way of share capital decrease of all or part of these repurchased shares;
- the delivery of shares (for exchange, payment or otherwise) in connection with acquisitions;
- their provision for the purpose of a share management agreement entered into with an investment services provider in order notably to maintain a liquid market; or
- the implementation of any market practice which would be allowed by the *Autorité des marchés financiers* (the "AMF").

This program also allows the Company to trade in its shares for any other purpose that may be authorized by law or regulation. In such case, the Company would inform its shareholders through a public release.

The number of shares that may be purchased shall be subject to the following limits:

- the number of shares that the Company may purchase during the term of the buyback program should at no time exceed 10% of the Company's share capital as of February 29, 2016, said percentage applying to capital adjusted for transactions after the date of this General Shareholders' Meeting, it being specified that:
  1. the number of shares acquired in view of their retention and their future delivery for the purpose of an external growth operation cannot exceed 5% of the Company's share capital;
  2. when the shares are purchased in order to increase the liquidity of the share under the conditions defined by the General Regulation of the AMF, the number of shares taken into account to calculate the 10% limit specified above corresponds to the number of purchased shares net of the number of shares resold during the validity period of this authorization; and

- the number of shares that the Company can hold at any time may not exceed 10% of the Company's share capital.

The purchase, exchange, disposal or transfer of shares can be decided by the Board of Directors on one or more occasions, at any time except during tender offering on the Company's shares, within the limits permitted by law, by all appropriate means, on the market or over-the-counter, including by acquisition or disposal of blocks (with no limit on how much of the share repurchase program may be implemented in this way), or by using options or other future financial instruments traded on a regulated market or over-the-counter, or by delivery of shares resulting from the issuance of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant, or otherwise allowed by market regulative bodies and in compliance with the applicable regulations.

The maximum purchase price of the shares will be €10 per share, or the equivalent of this amount at the same date in any other currency.

The total amount allocated to the share repurchase program will not exceed €411,987,199.

The General Shareholders' Meeting grants authority to the Board of Directors, in case of modification of the par value of the share, of free allotment of shares, of split or merger of securities, of distribution of any reserve or other asset, of capital amortization, or of any other operation on the equity, to adjust the above mentioned purchase price in order to take into account the impact of these operations on the share's value.

This authorization supersedes, for the unused portion, the authorization given to the Board of Directors by the Combined Shareholders' Meeting of April 9 2015 in its 9th resolution and is granted for an eighteen-month (18) period as from this Shareholders' Meeting.

The Shareholders' Meeting grants all powers to the Board of Directors, which may further delegate as permitted by law to approve and implement this authorization, to specify, if necessary, the terms and conditions thereof to complete the repurchase program, and in particular to place any stock exchange order, enter into any agreement, carry out all formalities necessary for the keeping of registers of stock purchases and sales, make any declarations to the AMF or any other authority which may replace it, carry out all formalities and, in general, do whatever is necessary.

EXTRAORDINARY SHAREHOLDERS' MEETING

TWENTIETH RESOLUTION

(Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling its own shares)

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

1. authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, to cancel, on one or more occasions, up to 10% of the total amount of the shares comprising the Company's share capital on the date of the operation, within a 24-month period, some or all the shares that the Company holds or could hold, to reduce its share capital accordingly and charge the difference between the purchase price of the cancelled shares and their par value against premiums and reserves, including the legal reserve up to a maximum of 10% of the cancelled capital; and
2. grants all powers to the Board of Directors, which may further delegate as permitted by law, to implement this authorization, carry out all actions, formalities and declarations, including amending the bylaws, and generally do all the necessary for this purpose.

This authorization (i) supersedes the previous delegation given to the Board of Directors by the Combined General Shareholders' Meeting of April 9th, 2015 in its 10th resolution and (ii) is granted for an 18-month period as from the date of this Shareholders' Meeting.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board to approve a capital increase with preferential subscription rights through the issuance of shares and/or equity-linked securities)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having considered the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code and Articles L. 225-132 and L. 228-91 to L. 228-93 of said 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, in euros or the equivalent in any other currency or monetary unit, of (i) ordinary shares of the Company, (ii) equity-linked securities governed by Articles L. 228-91 et seq. of the French Commercial Code, which are Company's shares giving access to other Company's shares, and/or (iii) debt equity-linked securities governed or not by Articles L. 228-92 et seq. of the French Commercial Code, giving access or which may give access to shares of the Company to be issued; it being specified that the subscription of such shares and other securities to be paid for either in cash, or by set-off against due receivables and that the issuance of any shares or securities giving access to preferred shares is excluded;

2. decides that the maximum nominal amount of a capital increase which may occur immediately or in the future pursuant to this delegation shall not exceed €164,794,880 (or the equivalent in any other currency or monetary unit), representing on an indicative basis 40% of the Company's share capital as of February 29, 2016, which will be deducted, when appropriate, from issuances realized in case of oversubscriptions pursuant to the 24th resolution hereafter; it being specified that (i) this amount being 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 contemplating adjustments in other circumstances, in order to preserve the rights of holders of securities giving access to the share capital and that (ii) the nominal amount of capital increase which may occur immediately or in the future pursuant to this resolution will be deducted from the total ceiling set out in the 29th resolution;

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 €1 billion (or the equivalent in any other currency or monetary unit);

4. in case of the use by the Board of Directors of this delegation:

   a. decides that the issuance(s) of shares shall be reserved by giving priority to shareholders who may subscribe as of right *(à titre irréductible)* under the conditions provided by law;

   b. grants to the Board of Directors the power to provide shareholders with a pro rata subscription right (*à titre réductible*) for the number of shares in excess of those to which they could subscribe as a matter of right, in proportion to the number of shares to which they have the right to subscribe and, in any case, up to the number of shares requested;

   c. decides that, if the subscriptions as of right (*à titre irréductible*) and, as the case may be, on a pro rata basis (*à titre réductible*), do not absorb the entirety of the share issuance, the Board of Directors may use, as permitted by law and in such order as it shall determine, one of the powers provided under Article L. 225-134 of the French Commercial Code, listed below:

      (i) limit the capital increase to the amount of the subscriptions, provided that it reaches at least three-quarters of the initially approved increase,

      (ii) freely distribute all or part of the issued and unsubscribed securities among persons it may choose,

      (iii) offer to the public, on the French market or the international market, all or part of the issued and unsubscribed shares;

   d. decides that issuances of share subscription warrants of the Company may be carried out either pursuant to a subscription offer under the conditions described above, or by granting free shares to owners of existing shares;

   e. takes note and decides, as necessary, that this delegation of authority automatically entails by operation of law, in favor of holders of equity-linked securities issued pursuant to this delegation giving access or which may give access to shares of capital of the Company, the express waiver by the shareholders' Company of their preferential subscription rights to the shares to be issued to which such issued securities give right;

5. 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 the issuance(s) of shares or securities;

   b. determine the number of shares and/or securities to be issued, the issue price and the amount of the premium whose payment, as the case may be, may be requested upon issuance;

   c. determine the dates and conditions of the issuance, the nature and form of the securities to be issued, which may be subordinated or unsubordinated securities, with or without a specific maturity date, and, in particular, with respect to issuances of debt equity-linked securities, their interest rate, maturity, their fixed or variable redemption price, with or without premium and the conditions for redemption;

   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, in particular, the date, even if retroactive, from which the new shares to be issued would have dividend rights, as well as all other terms and conditions for completing the issuance(s);

f. set the terms and conditions under which the Company would have the right, as the case may be, to purchase or exchange, at any time or during fixed periods, securities issued or to be issued;

g. provide the ability to suspend the exercise of rights attached to such securities;

h. establish, as 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, applicable contractual provisions;

i. offset the costs, fees and expenses of the capital increases 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 bylaws accordingly;

6. decides that the Board of Directors may not use this delegation from the filing of a public offer for the shares of the Company by a third party and for the duration of the offer period.

This delegation (i) supersedes the previous delegation given to the Board of directors by the Combined General Shareholders' Meeting of May 22th, 2014 in its 11th resolution and (ii) is granted for a 26-month period as from the date of this Shareholders' Meeting.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board to approve a capital increase, without preferential subscription rights and by way of a public offering, through the issuance of shares and/or equity-linked securities)

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

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law, its capacity to approve the issuance, on one or more occasions, either in France or abroad, in such proportions and for such periods as it may deem appropriate, in euros or the equivalent in any other currency or monetary unit, through a public offering, of (i) ordinary shares of the Company, (ii) equity-linked securities governed by Articles L. 228-91 et seq. of the French Commercial Code, which are Company's shares giving access to other Company's shares and/or (iii) debt equity-linked securities governed or not by Articles L. 228-91 et seq. of the French Commercial Code, giving access or which may give access to shares of the Company to be issued; being specified that the subscription of shares and other securities might be paid for either in cash, or by set-off against receivables and that the issuance of any shares or securities giving access to preferred shares is excluded;

2. delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law, its capacity, in accordance with Article L. 228-93 of the French Commercial Code, to (i) authorize the issuance of equity-linked securities giving access to the Company's share capital by companies the share capital of which is at least 50% owned, directly or indirectly, by the Company, and (ii) decide the issuance by the Company of shares or equity-linked securities giving access to the Company's share capital to which the equity-linked securities referred to in (i) above may give right;

3. decides that the maximum nominal amount of a capital increase which may occur immediately or in the future pursuant to this delegation shall not exceed €41,198,720 (or the equivalent in any other currency or monetary unit), representing on an indicative basis 10% of the Company's share as of February 29, 2016, which will be deducted, when appropriate, from issuances realized in case of oversubscriptions pursuant to the 24th resolution hereafter; it being specified that (i) this amount being 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, contemplating adjustments in other circumstances, in order to preserve the rights of holders of equity-linked securities and that (ii) the nominal amount of capital increase which may occur immediately or in the future pursuant to this resolution will be deducted from:

   a. the ceiling set out in the 23rd and 25th resolutions of this Shareholders' Meeting, so that the maximum nominal amount of capital increases which may occur immediately or in the future pursuant to the 22nd, 23rd and 25th resolutions of this Shareholders' Meeting would not exceed €41,197,719 (or the equivalent in any other currency or monetary unit); and

   b. the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

4. 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 €400 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 occur pursuant to this resolution will be deducted from:

   a. the ceiling set out in the 23rd resolution of this Shareholders' Meeting, less, where appropriate, the nominal amount of debt equity-linked securities' issuances realized pursuant to the 25th resolution, so that the maximum nominal amount of debt equity-linked securities which may occur pursuant to the 22nd, 23rd and the 25th resolutions of this Shareholders' Meeting would not exceed €400 million (or the equivalent in any other currency or monetary unit); and

   b. the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

5. 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 shares or securities to the public in a public offering, while allowing the Board of Directors discretion, under the terms of Article L. 225-135 of the French Commercial Code, to grant to 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;

6. in case of the use by the Board of Directors of this delegation, decides that, 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, one of the powers 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 it reaches at least three-quarters of the approved increase; or

   b. freely distribute all or part of the unsubscribed securities among persons it may choose;

7. 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;

8. 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 stipulated by the 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 setting of the issue price, less a maximum discount of 5%) after correction, if any, to take into account the difference between 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;

9. 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. determine the conditions of a capital increase(s) and/or of the issuance(s) of shares or securities;

   b. approve the amount of shares or securities to be issued, the issuance price and 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 that may 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, in particular, set the date, even if retroactive, from which the new shares to be issued would bear dividend rights, and determine all other conditions of the implementing of 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, as 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 increases 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 successfully complete the contemplated issuance(s), take all measures and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the bylaws accordingly;

10. decides that the Board of Directors may not use this delegation from the filing of a public offer for the shares of the Company by a third party and for the duration of the offer period.

This delegation (i) supersedes the previous delegation given to the Board of directors by the Combined General Shareholders' Meeting of May 22th, 2014 in its 12th resolution and (ii) is granted for a 26-month period as from the date of this Shareholders' Meeting.

TWENTY-THIRD 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 in the future, 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)

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

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law, its capacity to approve an issuance, on one or more occasions, either in France or abroad, in such proportions and for such periods as it may deem appropriate, in euros or the equivalent in any other currency or monetary unit, through an offer in accordance with Article L. 411-2 of the French Monetary and Financial Code, of (i) ordinary shares of the Company, (ii) equity-linked securities governed by Articles L. 228-91 et seq. of the French Commercial Code, which are Company's shares giving access to other Company's shares, and/or (iii) debt equity-linked securities governed or not by Articles L. 228-92 et seq. of the French Commercial Code, giving access or which may give access to shares of the Company to be issued; it being specified that the subscription of shares and other securities might be paid for either in cash, or by set-off against receivables; it is specified that the issuance of any shares or securities giving access to preferred shares is excluded;

2. delegates to the Board of Directors, with the power to sub-delegate under the conditions provided by law, its capacity, in accordance with Article L. 228-93 of the French Commercial Code, to (i) authorize the issuance of equity-linked securities giving access to the Company's share capital by companies whose share capital is at least 50% owned, directly or indirectly, by the Company, and (ii) decide the issuance by the Company of shares or equity-linked securities giving access to the Company's share capital to which the equity-linked securities referred to in (i) above may give right;

3. decides that the maximum nominal amount of a capital increase which may occur immediately or in the future pursuant to this delegation shall not exceed €41,198,720 (or the equivalent in any other currency or monetary unit), representing on an indicative basis 10% of the Company's share capital as of February 29, 2016, which will be deducted, when appropriate, from issuances realized in case of oversubscriptions pursuant to the 24th resolution hereafter; it being specified that (i) this amount being 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, contemplating adjustments in other circumstances, 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 in the future pursuant to this resolution will be deducted from:

    a. the ceiling set out in the 22nd and 25th resolutions of this Shareholders' Meeting, so that the maximum nominal amount of capital increases which may occur immediately or in the future pursuant to the 22nd, 23rd and 25th resolutions of this Shareholders' Meeting would not exceed €41,198,720 (or the equivalent in any other currency or monetary unit); and

    b. the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

4. 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 €400 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 deducted from:

   a. the ceiling set out in the 22nd resolution of this Shareholders' Meeting, less, where appropriate, the nominal amount of debt equity-linked securities' issuances realized pursuant to the 25th resolution, so that the maximum nominal amount of debt equity-linked securities which may occur pursuant to the 22nd, 23rd and the 25th resolution of this Shareholders' Meeting would not exceed €400 million (or the equivalent in any other currency or monetary unit); and

   b. the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

5. 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 shares or securities in an offering under Article L. 411-2 of the French Monetary and Financial Code in accordance with applicable laws and regulations;

6. in case of use by the Board of Directors of this delegation, decides that, 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 powers listed below:

   a. limit the capital increase to the amount of the subscriptions, provided that it reaches at least three-quarters of the approved increase;

   b. freely distribute all or part of the unsubscribed securities among persons it may choose;

7. acknowledges and decides, if applicable, that any decision taken by virtue of this delegation of authority will automatically entail by law 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;

8. 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 stipulated by the 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 setting of the issue price less a maximum discount of 5%) after correction, if any, to take into account the difference between 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;

9. 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. determine the conditions of a capital increase(s) and/or of the issuance(s) of shares or securities;

   b. approve the amount of shares or securities to be issued, the issuance price and 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 that may 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, in particular, set the date, even if retroactive, from which the new shares to be issued would be effective, determine all other conditions of the implementing of 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 the ability to suspend the exercise of rights attached to such securities;

   h. establish, as 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 increases 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 successfully complete the contemplated issuance(s), take all measures and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the bylaws accordingly;

10. decides that the Board of Directors may not use this delegation from the filing of a public offer for the shares of the Company by a third party and for the duration of the offer period.

This delegation (i) supersedes the previous delegation given to the Board of directors by the Combined General Shareholders' Meeting of May 22th, 2014 in its 13th resolution and (ii) is granted for a 26-month period as from the date of this Shareholders' Meeting.

TWENTHY-FOURTH RESOLUTION

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

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having considered the report prepared by the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of 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, its capacity to decide to increase the number of securities to be issued in the event of issuances, with or without preferential subscription rights pursuant to the 21st, 22nd and 23rd resolutions, 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 a maximum of 15% of the initial issuance), in particular with a view to granting an oversubscription option in accordance with market practice;
2. decides that in case of issuance, immediately or in the future, of ordinary shares, the aggregate nominal value of capital increases decided upon pursuant to the present resolution will count towards the ceiling applicable to the initial issuance and towards the overall ceiling stipulated in the 29th resolution of the present 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 stipulated in paragraph 4.c. of the 21st resolution and in paragraph 6. of the 22nd and 23rd resolutions of the present meeting will be increased in the same proportions if the Board of Directors decides, pursuant to the present 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 public offer for the shares of the Company by a third party and for the duration of the offer period.

This delegation (i) supersedes the previous delegation given to the Board of Directors by the Combined General Shareholders' Meeting of May 22th, 2014 in fourteenth resolution and (ii) is granted for a 26-month period as from the date of this Shareholders' Meeting.

TWENTHY-FIFTH RESOLUTION

(Delegation of authority to the Board to issue shares and/or equity-linked securities, without preferential subscription rights in consideration for contributions in kind to the Company)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having considered the report prepared by the Board of Directors and the Statutory Auditors' special report, pursuant to Article L. 225-147 paragraph 6 of the French Commercial Code and Articles L. 228-91 et seq. of said Code:

1. delegates to the Board of Directors its capacity, in one or more occasions, either in France or abroad, in view of remunerating contributions in kind to the Company or shares or securities giving access immediately or in the future to the capital of third-party companies, when the provisions contained in Article L. 225-148 of the French Commercial Code are not applicable, to issue (i) ordinary shares of the Company, (ii) equity-linked securities pursuant to Articles L. 225-91 et sec. of the French Commercial Code, which are Company's shares giving access to other Company's shares, and/or (iii) debt equity-linked securities governed or not by Articles L. 228-92 et seq. of the French Commercial Code, giving access or which may give access to shares of capital of the Company to be issued;

2. decides, as necessary, to cancel, for the benefit of holders of share capital, in respect of which the contributions in kind are made, preferential subscription rights of shareholders to the shares and/or securities giving access to 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 the shares of the Company to be issued to which the securities to be issued pursuant to this delegation may give right, for the benefit of holders of securities giving access to share capital or may give access to Company's shares to be issued, issued pursuant to this delegation;

4. decides that the maximum nominal amount of the capital increases to be carried out immediately or in the future under this delegation of authority is €41,198,720 (or the equivalent in any other currency or monetary unit) it being specified that the nominal amount of capital increase which may occur immediately or in the future pursuant to this resolution will be deducted from:

   a. the ceiling set out in the 22nd and 23rd resolutions of this Shareholders' Meeting, so that the maximum nominal amount of capital increases which may occur immediately or in the future pursuant to the 22nd, 23rd and 25th resolutions of this Shareholders' Meeting will not exceed €41,198,720 (or the equivalent in any other currency or monetary unit); and

   b. the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

5. acknowledges that the ceiling will be increased by the nominal amount of the capital increase resulting from the issuance of shares that may be carried out in accordance with applicable laws and regulations, and relevant contractual provisions contemplating adjustments in other circumstances, in order to preserve the rights of holders of equity-linked securities;

6. 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 €41,198,720 (or the equivalent in any other currency or monetary unit); it being specified that the nominal amount of issuances of debt equity-linked securities which may be carried out pursuant to this delegation will be deducted from:

   a. the nominal amount of issuances of debt equity-linked securities which may be carried out pursuant to to the 22nd and 23rd resolutions of this Shareholders' Meeting; and

   b. the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

7. specifies that, in accordance with applicable law, the Board of Directors is to approve the Report of the Statutory Auditors, referred to in Article L. 225-147 of the French Commercial Code;

8. decides that the Board of Directors will have full powers, with the power to sub-delegate as provided by applicable law, to implement this delegation and, in particular, to:

   a. establish the terms and conditions of the share capital increase(s) and/or of the issuance(s),

   b. determine the amount of shares and/or equity securities to be issued, the price of the issuance as well as the amount of the premium,

   c. approve appraisals of the contributions and acknowledge their completion,

   d. determine the dates and conditions of the issuance, the nature and form of the securities to be issued that may 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, in particular, set the date, even if retroactive, from which the new shares to be issued would be effective, determine all other conditions of the implementing of 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. offset 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, as 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, and

k. generally, enter into any agreement, in particular to successfully complete 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 and the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the bylaws accordingly;

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

This delegation of authority (i) cancels the delegation granted to the board of Directors by the Combined Shareholders' Meeting of May 22, 2014 in its 15th resolution and (ii) is granted for a period of twenty-six (26) months from the date of this shareholders' meeting.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to increase the share capital through issuances, without preferential subscription rights, reserved to members of a group savings plan)

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with, on the one hand, the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and, on the other hand, Articles L. 3332-1 et seq. of the French Labor Code:

1. authorizes the Board of Directors, with the ability to sub-delegate such authority, to decide a capital increase, on one or more occasions, for a maximum nominal amount of 1 % of the share capital at the date of this Shareholders' Meeting, by the issuance of shares or equity-linked securities reserved to the members of one or more Company savings plans (or any other plan for whose members Articles L. 3332-1 et seq. of the French Labor Code would permit the reservation of a portion of the capital increase under equivalent conditions) implemented within the Group comprising the Company and other entities, French or foreign, falling within the scope of consolidation or the scope of combination of the financial statements of the Company in accordance with Article L. 3344-1 of the French Labor Code it being specified that (i) this ceiling is common with the one set up by the 27th resolution and that (ii) the nominal amount of capital increase which may occur immediately or in the future pursuant to this resolution will be deducted from the individual ceiling of 10% of the share capital set out in the 22nd, 23rd and 25th resolutions of this Shareholders' Meeting, and from the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

2. decides that the issuance price for the new shares or equity-linked securities shall be determined in accordance with Article L. 3332-19 of the French Labor Code and could be equal to 80% of the Reference Price (as this term is defined below) or 70% 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 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 shares of the Company 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 to the beneficiaries mentioned above for free, 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 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, in particular:

    a. fix 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 free shares or equity-linked securities,

    b. decide that the subscriptions 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 increase,

d. set the opening and closing dates of the subscription period,

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 a share capital increase in the amount of the shares that are subscribed (after possible reduction in case 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 bylaws, 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 is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting.

TWENTY-SEVENTH RESOLUTION

(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)

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129-2 et seq. and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the authority 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 in the future, to the share capital of the Company, with such issuance being reserved for 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 at the date of this Shareholders' Meeting, such limit to be 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 adjustments in other circumstances, 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 26th resolution and that (ii) the nominal amount of capital increase which may occur immediately or in the future pursuant to this resolution will be deducted from the individual ceiling of 10% of the share capital set out in the 22nd, 23rd and 25th resolutions of this Shareholders' Meeting, and from the total ceiling set out in the 29th resolution of this Shareholders' Meeting;

3. decides to cancel the preferential subscription right of shareholders with respect to the shares or securities to 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 companies of the Technicolor Group that are related 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 its registered offices outside of France; (ii) and/or undertaking for collective investment in transferable securities (UCITS) or other entities, whether or not distinct legal entities, dedicated for employee shareholders invested in shares of the Company, and in respect of which the interest holders or shareholders comprise persons mentioned in (i) above; (iii) and/or any banking establishment or subsidiary thereof acting on behalf of the Company for purposes of implementing an employee shareholder or savings plan for the benefit of persons mentioned in (i) above to the extent that the subscription by the authorized person in accordance with this resolution would be necessary or desirable in order to allow the employees or executive officers mentioned above to benefit from the employee shareholder or savings mechanisms on economically equivalent terms as compared to other employees of the Technicolor Group;

4. decides that the subscription price for each share of the Company 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 20% 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 26th resolution,
   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 price of the Company's shares 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 capital increase, to proceed with the issuance of shares and to modify the bylaws accordingly;
6. decides that this delegation is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting.

TWENTY-EIGHTH RESOLUTION

(Authorization to the Board of Directors to grant free shares to employees or certain categories of employees and/or to corporate officers of the Group)

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the statutory auditors' special report:

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, to proceed, on one or several occasions, with grants of free shares, previously existing or to be issued (other than preferred shares), to such beneficiaries as it shall determine among the employees of the Company or companies or groups that are related to the Company under the conditions set forth in Article L. 225-197-2 of the French Commercial Code under the conditions defined below;
2. decides that the existing shares or shares to be issued pursuant to this authorization shall not represent more than 2% of the share capital as of February 29, 2016, *i.e.* 8,239,744 shares, and that the number of free shares allotted to corporate officers may not exceed 15% of the total of free allotments made this authorization; it being specified that (i) this ceiling shall be fixed without taking account legislative, regulatory and as the case may be, contractual adjustments necessary to maintain the beneficiaries' rights, (ii) the total amount of performance shares allocated shall not exceed 10% of the share capital as of date of the decision made by the Board of Directors and that (iii) the nominal amount of capital increase which may occur immediately or in the future pursuant to this resolution will be deducted from the individual ceiling of 10% of the share capital set out in the 22nd, 23rd and 25th resolutions of this Shareholders' Meeting, and from the total ceiling set out in the 29th resolution of this Shareholders' Meeting;
3. decides that the definitive granting of shares to beneficiaries shall be subject to performance conditions set by the Board of Directors;
4. decides that the granting of shares to beneficiaries shall become definitive following an acquisition period the duration of which shall be set by the Board of Directors, it being understood that this period shall not be less than three years, and that the beneficiaries must hold such shares for a period to be determined by the Board of Directors;
5. decides that, in the event of death or of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares shall be definitively granted to such beneficiary prior to the expiration of the remaining portion of the acquisition period. In this case, such shares shall be freely tradable upon delivery;
6. grants full powers to the Board of Directors in order to implement this authorization and in order to, namely:
   a. determine the identity of the beneficiaries of the share grants among the members of the personnel of the Company or the companies or groups set out above as well as the number of shares attributed to each of them,
   b. determine if the free share grants are existing shares or shares to be issued,
   c. set the performance conditions and/or the criteria for the granting of the shares, in particular the vesting period and the minimal period for which beneficiaries must hold their shares,

d. in the event of the issuance of new shares, make deductions against the reserves, profits or paid-in capital, as the case may be, of the amounts necessary for the issuance of such shares,

e. and, more generally, set the dates from which the new shares will have dividend rights, acknowledge the capital increases, modify the by-laws accordingly, carry out all formalities useful for the issuance, listing and financial servicing of the shares issued pursuant to this resolution and carry out all actions which may be useful and necessary under applicable laws and regulations;

7. takes note of the fact that, in the event the Board of Directors were to make use of this authorization, it shall annually inform the Shareholders' Meeting of the transactions carried out pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code;

8. acknowledges that this authorization would entail the express waiver by the beneficiaries of the free share grants of their preferential subscription rights in the event of the issuance of new shares.

This authorization (i) cancels (a) the authorization granted to the Board of Directors by the Combined Shareholders' Meeting of May 23, 2013 in its 15th resolution and (b) the authorization granted to the Board of Directors by the Combined Shareholders' Meeting of May 22, 2014 in its 19th resolution and (ii) is granted for a period of twenty six (26) months as from the date of this Shareholders' Meeting.

TWENTY-NINTH RESOLUTION

(Overall ceilings on the amount of shares and securities issued under the 21st to 28th resolutions)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the report prepared by the Board of Directors and the Statutory Auditors' special report, decides to set, in addition to the individual ceilings specified in the 21st, 22nd, 23rd, 24th, 25th, 26th, 27th and 28th 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 €164,794,880 (or the equivalent in any other currency or monetary unit) representing an indicative basis 40% of the share capital as of February 29, 2016, this amount being 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 contemplating adjustments in other circumstances, 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 €1 billion (or the equivalent in any other currency or monetary unit).

THIRTIETH RESOLUTION

(Amendment to Article 11.2 of the Company's bylaws in order to stagger the Directors' terms of office)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders' meeting, and having considered the Board of Directors' management report, decides to amend Article 11.2 of the Company's bylaws.

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

11.2. Directors

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

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

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

Notwithstanding the forgoing, the term of office of Directors whose terms were renewed pursuant to the eleventh resolution of the Annual Shareholders' Meeting of April 29, 2016 is one (1) year and the term of office of Directors who were renewed pursuant to the eight, tenth and twelfth resolutions of the Annual Shareholders' Meeting of April 29, 2016 is four (4) years.

The rest of the Article 11.2 remains unchanged.

THIRTY-FIRST RESOLUTION

(Powers to carry out formalities)

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

REQUEST FOR DOCUMENTS AND INFORMATION

Return to:
Société Générale
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 Nantes Cedex 03
France

TECHNICOLOR COMBINED GENERAL SHAREHOLDERS' MEETING

to be held on Friday, April 29, 2016 at 4 p.m.

At Eurosites George V Conference Center
28, avenue George V
75008 Paris

I, the undersigned: ....

residing at: ....

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 April 29, 2016.

At .... on ....

Signature

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

You may use the prepaid envelope to reply.

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