

technicolor



NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS'
MEETING OF TECHNIColor

To be held on May 24, 2017 at 4 pm

Salle Eurosites George V
28, avenue George V - 75008 Paris

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This document is a free translation into English of the French Notice of meeting. It is not a binding document.
In the event of a conflict in interpretation, reference should be made to the French version.

1 MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Dear Shareholder,

The year 2016 was dedicated to the successful integration of the major acquisitions realized by your Company in 2015 in order to benefit from expected synergies. It was also marked by the operational and financial repositioning of your Company.

We wish to emphasize the substantial improvement of Connected Home profitability, which now contributes more than half of the Group's revenues. This growth, along with that of the Entertainment Services' activities, offset the decrease of Technology linked to the decline of revenues generated by the MPEG LA patent pool. Additionally, the strong free cash flow generation has allowed the Company to pursue its deleveraging.

Your Company is now well positioned to seize growth opportunities, especially in the Connected Home and Production Services divisions, while continuing to invest in innovation. In 2017, your Company will focus on capturing opportunities arising out of the emergence of new immersive premium content experiences and new delivery technologies.

In accordance with our announcement during the last General Meeting, Mr. Bruce Hack succeeded Mr. Didier Lombard as Chairman of the Board of Directors in February 2017. His experience as an independent director of your Company for over 7 years during which he also performed the role of Vice-Chairman of the Board, Lead Independent Director and Chairman of the Audit Committee and the Remunerations Committee, have prepared him to successfully perform in his new role.

Mr. Hugues Lepic will request your approval for the renewal of his term of office as a Director. His personal involvement in the Company and his financial experience have turned his presence within the Board of Directors since December 2012 into a real asset.

The General Meeting, a unique opportunity to communicate information and engage in dialogue, will give us the time to review together these different topics. It is also the time for you to play an active role through your vote in the Company's decisions.

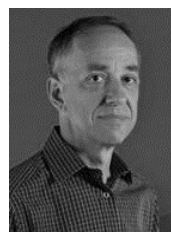
The Shareholders' meeting will be held on first notice on May 24, 2017 at 4:00 p.m. at the Eurosites George V Conference Center, 28, avenue George V, 75008 Paris.

We thank you for your continued support.

Yours faithfully,



Bruce Hack
Chairman of the Board



Frédéric Rose
Chief Executive Officer

2 TECHNICOLOR IN 2016

2.1 Organization

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

| Operating Businesses | | | | |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| | Connected Home | Entertainment Services | | Technology |
| | | Production Services | DVD Services | |
| Activity | Solutions & Services including technologies for differentiation and efficiency | Full set of award winning services for films, TV, advertising and games | Entire supply chain for DVD, Blu-Ray and Disc replication | Monetization through Licencing Portfolios |
| Revenue Stream Example | Revenue primarily generated from the design, integration, manufacture and supply of products such as gateways as set-top boxes | Revenue primarily generated from Visual effects & Animation. Postproduction and Games Customer agreements are typically project specific | Most customers agreements are multi-year contracts with volume and/or term commitments No major renewal before 2018 | Bilateral Licencing agreements related to the IP portfolio including patents, trademark and technology |
| Key customers | MVPD and NSO | Studios, TV broadcasters, advertising agencies, OTT services providers and games Publishers | Hollywood studios | Consumer Electronic Manufacturers & Service Providers |

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

2.1.1. Connected Home (54% of 2016 Group Consolidated Revenues)

The Connected Home segment, which generated consolidated revenues of €2,637 million in 2016, 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 segment offers a complete portfolio of customer premise equipment including: Video Customer Premise Equipment (“CPE”) such as digital set top boxes; Broadband modems and gateways, managed wireless tablets and other Connected Devices. Technicolor also develops software solutions enabling multi-device communication.

In 2016, Connected Home shipped a total of 50.5 million products, up from an all-time high of 31.8 million units sold in 2015.

2.1.2. Entertainment Services (40% of 2016 Group Consolidated Revenues)

The Entertainment Services segment, which generated consolidated revenues of €1,966 million in 2016, supports content creators from creation to postproduction (Production Services), while offering global distribution solutions through its replication and distribution services for CD, DVD and Blu-ray™ 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 CD, DVD and Blu-ray™ discs.

2.1.3. Technology (6% of 2016 Group Consolidated revenues)

The Technology segment, which generated consolidated revenues of €285 million in 2016, is responsible for driving technology to commercialization in a selected number of domains, especially video, 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 includes the Group's fundamental research activities, which are recorded as a cost center in the Technology segment;
- Patent and Trademark Licensing which generates revenues by licensing the Group's IP portfolio.

2.1.4. Other

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

2.1. 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 2016 and 2015 fiscal years:

| <i>(in millions of euros, except %)</i> | 2016 | 2015 | Change at current currency (%) | Change at constant currency (%) |
|--------------------------------------------|--------------|--------------|--------------------------------------|---------------------------------------|
| REVENUES FROM CONTINUING OPERATIONS | 4,890 | 3,652 | 33.9 | 34.8 |
| Connected Home | 2,637 | 1,451 | 81.7 | 81.8 |
| Entertainment Services | 1,966 | 1,676 | 17.3 | 19.2 |
| Technology | 285 | 490 | (42.0) | (41.5) |
| Other | 2 | 35 | (94.1) | (94.2) |
| ADJUSTED EBITDA⁽¹⁾ | 565 | 565 | | |
| <i>As a % of revenues</i> | 11.6% | 15.5% | | |
| Connected Home | 218 | 76 | | |
| <i>As a % of revenues</i> | 8.3% | 5.2% | | |
| Entertainment Services | 238 | 192 | | |
| <i>As a % of revenues</i> | 12.1% | 11.5% | | |
| Technology | 192 | 396 | | |
| <i>As a % of revenues</i> | 67.3% | 80.9% | | |
| Other | (83) | (99) | | |
| ADJUSTED EBIT⁽²⁾ | 329 | 368 | | |
| <i>As a % of revenues</i> | 6.7% | 9.9% | | |
| Connected Home | 148 | 44 | | |
| <i>As a % of revenues</i> | 5.6% | 3.0% | | |
| Entertainment Services | 88 | 55 | | |
| <i>As a % of revenues</i> | 4.5% | 3.3% | | |
| Technology | 181 | 377 | | |
| <i>As a % of revenues</i> | 63.6% | 76.9% | | |
| Other | (88) | (108) | | |

(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.

2.2.1. Connected Home

Connected Home revenues totaled €2,637 million in 2016, up 81.8% at constant currency compared to 2015 as a result of the Cisco Connected Devices acquisition. Revenues were down 12% compared to 2015 Pro Forma⁽¹⁾. This decrease is mainly due to the material decline of revenues in Latin America and Canada.

Excluding Latin America, revenues significantly increased year-on-year on a reported basis (up 118%), notwithstanding a relatively slower growth in Asia Pacific as the digitization of the Indian market did not resume in 2016.

In 2016, Technicolor secured new major awards and customer wins across all Regions. In North America, Connected Home secured a large number of new awards that will result into substantial market share gains once the products are deployed. Technicolor is now in all categories (Video and Broadband) in the three largest U.S. operators. Connected Home also recorded strong commercial activity in the Europe-Middle East-Africa region, strengthening its leadership in telecom gateways and reinforcing its position in cable gateways. The Group secured several awards in Latin America, thereby maintaining strong customer relationships in an economically challenged region, notwithstanding stronger competition from low cost Asian suppliers. Connected Home also secured numerous customer wins in the Asia Pacific Region in Australia, India and South East Asia. In addition, Technicolor gained its first 4K set-top box contract in Japan through its strategic partnership with Pioneer.

Adjusted EBITDA for the Connected Home amounted to €218 million in 2016, up €142 million compared to 2015, with an Adjusted EBITDA margin of 8.3%, up by 3.1 points compared to 2015. This growth was driven by higher gross margin, reflecting successful Cisco Connected Devices integration and resulted in substantial synergies.

2.2.2. Entertainment Services

Consolidated revenues for the Entertainment Services segment amounted to €1,966 million in 2016, up 17.3% at current currency and up 19.2% at constant currency compared to 2015. Excluding exited activities, revenues were €1,966 million in 2016, up 21.9% at constant currency compared to 2015, 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 2016. Revenues expanded by more than 30% at constant currency in 2016 compared to 2015. This strong performance resulted from double-digit organic growth close to 20% and the addition of The Mill on a full year basis. The strong organic growth reflected a high level of activity across the different market segments with Visual Effects (“VFX”) for feature films, episodic series and Advertising continuing to grow at record levels while Animation and Games activities significantly increased their contribution. As an illustration, the VFX team for feature film worked on more than 25 projects during the year. VFX teams for Advertising also delivered a large number of projects, including several iconic advertising campaigns, such as “Superhumans” for Channel 4, “Jump” for John Lewis and “Come together” for H&M. Mr. X worked on numerous episodic series and significantly expanded its Toronto capacity. Technicolor also worked on four long feature Animation projects under the Mikros brand in 2016. While Visual Effects and Animation activities largely drove the 2016 performance, Postproduction services continued improving year-on-year. In addition, the Group demonstrated its leadership in developing new visual experiences by completing 26 VR (“Virtual Reality”) projects during the year.
- DVD Services revenues increased compared to 2015. This increase reflected a record volume performance (up c. 19% year-on-year). Standard Definition DVD volumes increased by c. 7% and Blu-ray™ volumes by c. 23%, benefiting from new customer additions secured in the fourth quarter of 2015, as well as continued strong 2016 theatrical box office results across key studio customers. Combined games volume were flat in 2016 compared to 2015 as the ongoing growth of the Blu-ray™ based Xbox One format was offset by decline in the prior generation DVD based Xbox 360 format. In addition, three major AAA games titles that were originally expected in the fourth quarter of 2016 have been pushed into 2017, resulting in a lower number of AAA games title releases in 2016 compared to 2015 as well as a decline in games related distribution activities year-on-year. CD volumes were strongly up year-on-year mostly due to customer additions, but this also demonstrated the resiliency of the physical format which still represented 39%⁽²⁾ of global music revenues in 2016.

(1) The 2015 Pro Forma financial information relates to the income statement for the 12-month period ended December 31, 2015 and reflects the acquisition of Cisco Connected Devices and The Mill as if acquisitions occurred on January 1, 2015 (refer to 2015 consolidated financial statements for more information).

(2) Source: IFPI (“International Federation of the Phonographic Industry”).

Adjusted EBITDA for the Entertainment Services segment reached €238 million in 2016 compared to €192 million, up 25.6% at constant currency compared to 2015. This solid performance resulted from the increased weight of Visual Effects and Animation activities and from the rebound of DVD Services adjusted EBITDA in the second half of 2016:

- Production Services' contribution to the Adjusted EBITDA significantly increased in 2016 as a result of its greater scale, while continuing to generate double-digit organic revenue growth year-on-year. This translated into a higher utilization rate of the different facilities and increased operating efficiencies across the division;
- in DVD Services, Adjusted EBITDA was affected negatively in the first half of 2016 by the integration of North American Cinram assets that were well below the Group's standards. Cost cutting actions were implemented in the first half of 2016 to restore the overall profitability of the division. These cost cutting measures were executed before the peak season, and the adjusted EBITDA significantly grew year-on-year and sequentially in the second half of 2016 with margin back to its 2015 level.

2.2.3. Technology

Technology revenues amounted to €285 million, down 41.5% year-on-year at constant currency. This decrease was mainly driven by a sharp decline of MPEG LA, down by €256 million year-on-year. The revenue performance was also affected in the second half by the bankruptcy of a RCA trademark licensee. Excluding MPEG LA, Technology revenues grew by 25.5% at constant rate year-on-year, reflecting a strong level of patent licensing activity with the signing of several non-exclusive agreements in Technicolor's programs for Video Coding, Digital TV and Connected Home.

Licensing revenues include estimates from license agreements. For the year ended December 31, 2016, and measured as a percentage of total Licensing revenues, actual revenues exceeded estimated revenues by 0.1% compared to 0.9% for the year ended December 31, 2015, at the issuance date of the 2016 Registration Document.

The Research & Innovation Division had no significant impact on the revenues of the segment in 2016.

Adjusted EBITDA for the Technology segment reached €192 million in 2016, down 57.1% at constant currency compared to 2015. Technicolor implemented in 2016 a revised policy in terms of priority applications and a reduction in the size of its very large portfolio (over 30,000 patents at the end of 2016 compared to around 40,000 patents at end 2015). In addition, the Group maintained a sustained level of Research & Innovation, with net spending at €23 million for the Technology segment in 2016.

2.2.4. Other

Revenues presented in the "Other" segment comprised corporate & other revenues for €2 million in 2016 compared to €35 million in 2015, mainly related to revenues from M-GO, which was sold by the Group in the first quarter of 2016.

Adjusted EBITDA for the "Other" segment was a loss of €83 million in 2016 compared to a loss of €99 million in 2015.

2.3. Consolidated results

The financial data presented below is extracted from the Group's consolidated financial statements for the years ended 2016 and 2015. Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

| <i>(in millions of euros)</i> | Year ended December 31, | |
|-----------------------------------------------------------------------------------------------------------|-------------------------|----------------|
| | 2016 | 2015 restated* |
| CONSOLIDATED STATEMENT OF OPERATIONS | | |
| Continuing operations | | |
| Revenues | 4,890 | 3,652 |
| Cost of sales ⁽¹⁾ | (3,983) | (2,823) |
| Gross margin | 907 | 829 |
| Selling and administrative expenses | (400) | (331) |
| Research and development expenses | (178) | (129) |
| Restructuring costs | (55) | (39) |
| Net impairment losses on non-current operating assets | (13) | (27) |
| Other income (expense) | 1 | (45) |
| Profit (loss) from continuing operations before tax and net finance income (expense)⁽²⁾ | 262 | 258 |
| Interest income | 4 | 9 |
| Interest expense | (85) | (72) |
| Other financial income (expense) | (75) | (24) |
| Net finance income (expense) | (156) | (87) |
| Share of loss from associates | 2 | (1) |
| Income tax | (44) | 19 |
| Profit (loss) from continuing operations | 64 | 189 |
| Discontinued operations | | |
| Net loss from discontinued operations | (90) | (43) |
| Net income (loss) | (26) | 146 |
| Net income attributable to Equity Holders | (26) | 150 |
| Weighted average number of shares outstanding (basic net of treasury stock) | 411,932,346 | 357,355,262 |
| Total earnings (loss) per share (in euros) | | |
| • basic | (0.07) | 0.42 |
| • diluted | (0.07) | 0.41 |
| CONSOLIDATED CASH FLOWS | | |
| Net cash generated from operating activities | 400 | 362 |
| Net cash used in investing activities | (116) | (791) |
| Net cash used in financing activities | (324) | 492 |
| Exchange gains (losses) on cash and cash equivalents | 26 | (6) |
| Cash and cash equivalents at the end of the year | 371 | 385 |
| CONSOLIDATED BALANCE SHEET ITEMS | | |
| Total equity | 704 | 737 |
| Net financial debt (IFRS value) | 679 | 908 |
| Net financial debt (nominal value) | 712 | 985 |

* The opening amounts are restated for December 31, 2015 and do not correspond to the figures published in 2015 financial statements, since, pursuant to IFRS 3, adjustments to the valuation of 2015 acquisitions through the purchase price allocation were made during 2016 as detailed in note 2.3 of the consolidated financial statements.

(1) In 2016, amortization of customer relationships has been reclassified from cost of sales to selling and administrative expenses as it better reflects the nature of these expenses. Had such comparable 2015 expenses been classified the same way, cost of sales would have amounted to €2,806 million instead of €2,823 million and selling and administrative expenses would have amounted to €348 million instead of €331 million.

(2) Formerly denominated "Profit (loss) from continuing operations before tax and net financial income (expense)".

Revenues from continuing operations totaled €4,890 million in 2016, up 33.9% at current currency and up 34.8% at constant currency compared to 2015. Excluding exited activities⁽³⁾, revenues were €4,888 million in 2016, up 36.5% at current currency and 37.5% at constant currency compared to 2015, reflecting the change in scale of Connected Home and Entertainment Services. The two segments combined recorded revenue growth of 48.2% year-on-year at constant rate resulting from the contribution of the acquisitions completed in 2015 and double digit organic growth in Production Services activities.

Cost of sales amounted to €3,983 million in 2016, or 81.5% of revenues, compared to €2,823 million in 2015, or 77.3% of revenues.

Cost of sales in absolute terms were €1,160 million higher in 2016 compared with 2015, reflecting the impact of the acquisitions completed in 2015 in the Connected Home and Entertainment Services segments.

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 in the Entertainment Services segment).

Gross margin from continuing operations amounted to €907 million in 2016, or 18.6% of revenues, compared to €829 million in 2015, or 22.7% of revenues. This lower gross margin ratio reflects the reduced weight of licensing activities (end of MPEG LA program) in 2016.

Selling and marketing expenses amounted to €170 million in 2016, or 3.5% of revenues, compared to €105 million in 2015, or 2.9% of revenues, mainly reflecting the impact of the Cisco Connected Devices acquisition in the Connected Home segment.

General and administrative expenses amounted to €230 million in 2016, or 4.7% of revenues and are stable compared to €226 million in 2015, or 6.2% of revenues.

Net research and development ("R&D") expenses amounted to €178 million in 2016, or 3.6% of revenues, compared to €129 million in 2015, or 3.5% of revenues. Of the total R&D spending in 2016, 12.4% 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 2016, 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 €55 million in 2016, or 1.1% of revenues resulting principally from cost cutting initiatives in the Technology segment, including the shutdown of a laboratory in Germany, and in the Connected Home segment as well as cost streamlining actions in the DVD Services business to bring the North American assets of Cinram at the Group's operational efficiency levels.

In 2015, restructuring costs for continuing operations amounted to €39 million, or 1.1% of revenues, mainly related to exited activities in the Entertainment Services segment.

Net impairment losses on non-current operating assets: in 2016, Technicolor recorded a net impairment charge of €13 million, including €9 million related to intangible asset write-offs in the Connected Home, compared to a net impairment charge of €27 million in 2015, mainly reflecting €23 million related to intangible asset write-offs in the Connected Home and Technology segments.

Other income (expense) amounted to a profit of €1 million in 2016, compared to a loss of €45 million in 2015 mainly related to acquisition-related costs for €32 million.

Profit from continuing operations before tax and net finance costs amounted to €262 million in 2016, or 5.4% of revenues, compared to a profit of €258 million, or 7.1% of revenues in 2015 as gross margin increase is partially offset by increase in selling & marketing expenses and research & development expenses in relation with the amortization of the purchase price allocation of the 2015 acquisitions which amounted to €42 million in 2016.

The Group's net financial result from continuing operations was an expense of €156 million in 2016 compared to an expense of €87 million in 2015.

(3) *Exited activities include Digital Cinema and Distribution Services in the Entertainment Services segment, IZ ON Media, M-GO and Virdata activities in the Other segment.*

Net interest expense: net interest costs amounted to €81 million in 2016 compared to €63 million in 2015, reflecting the issuance of €374 million of additional Term Loan debt maturing 2020 in the second half of 2015 to finance the acquisitions of Cisco Connected Devices and The Mill. The Group prepaid some of its 2020 Term Loan debt in 2016 and undertook a partial refinancing in the last quarter of 2016 at a lower interest rate.

Other financial income (expense): Other financial charges amounted to €75 million in 2016 compared to €24 million in 2015. These charges included the partial reversal of the IFRS adjustment of €31 million triggered by circa €700 million of 2020 Term Loan debt prepayments (o/w €450 million was from proceeds of the new 2023 Term Loan debt), that occurred in the second half of 2016 and a foreign exchange loss of €16 million.

Current income tax expense: The Group total income tax expense on continuing operations, including both current and deferred taxes, amounted to €44 million in 2016 compared to a profit of €19 million in the 2015 restated consolidated statement of operations. The 2016 restatement of €74 million deferred tax profit compared to the deferred tax profit of €1 million in the 2015 published consolidated statement of operations is related to the purchase price allocation of the 2015 main acquisitions. The net deferred tax liabilities recognized in the purchase price allocation of Cisco Connected Devices and The Mill for €51 million and €23 million respectively permitted the reversal of allowance on pre-existing deferred tax assets in the U.S. for the same amount.

The current income tax charge was notably the result of current taxes due in France, Mexico, India, Canada 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".

As of December 31, 2016, the net deferred tax assets of €206 million include €195 million related to losses carry forward mainly in France and in the U.S. These losses are mainly expected to be consumed in the five next years except for the €92 million of French long-term deferred tax asset. The French long-term deferred tax assets correspond to a usage of tax losses carry forward by the Licensing activity in France until 2030 which represents the estimated predictable taxable income based on existing and future licensing programs.

Following the activities acquired in 2015, the U.S. perimeter of the Group was significantly enlarged and the Group recapitalized its U.S. activities which led to a significant increase of the expected taxable income in the U.S. and a decrease in the expected taxable income in France.

Profit from continuing operations amounted to €64 million in 2016 compared to a profit of €189 million in 2015 (restated to include Purchase Price Allocation adjustments following 2015 acquisitions), mainly reflecting the impact of non-current items.

The loss from discontinued operations totaled €90 million in 2016 compared to €43 million in 2015, mainly reflecting litigation settlements.

Technicolor consolidated net profit totaled €26 million in 2016 compared to a profit of €146 million in 2015 (restated to include Purchase Price Allocation adjustments following 2015 acquisitions).

The net loss attributable to non-controlling interests was nil in 2016 compared to a loss of €4 million in 2015. Accordingly, the net profit attributable to the shareholders of Technicolor SA amounted to a loss of €26 million in 2016 compared to a profit of €150 million in 2015.

Net loss per non-diluted share was €0.07 in 2016 compared to a net profit per non-diluted share of €0.42 in 2015.

2.4. Cash Flows

2.4.1. Net cash generated from operating activities

Net cash generated from operating activities was €400 million in 2016, compared with €362 million in 2015.

Continuing operations

Net income from continuing operations was a profit of €64 million in 2016 compared to a profit of €189 million in 2015. Net operating cash generated from continuing operations amounted to €446 million in 2016, up from €385 million generated in 2015.

The variations between 2015 and 2016 are analyzed in the table below:

| <i>(in million of euros)</i> | 2016 | 2015 restated* | Variation | Comments on variations |
|------------------------------------------------------------------------------------------------------------------------|------------|-------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Profit (Loss) from continuing operations | 64 | 189 | (125) | Mainly due to the higher IFRS discount loss with debt prepayments done in 2016 and positive deferred tax impact in 2015 related to the acquisitions. |
| <i>Summary adjustments to reconcile profit from continuing operations to cash generated from continuing operations</i> | | | | |
| Non-cash depreciation, amortization and impairment of assets | 245 | 223 | +22 | |
| Profit from continuing operations prior to depreciation, amortization and impairment of assets | 309 | 412 | (103) | |
| Cash payments of the period related to provisions | (127) | (93) | (34) | Mainly related to higher warranty reserve payments in 2016 following the CCD business acquisition, and higher restructuring payments reflecting the cost cutting initiatives in Technology segment & cost streamlining actions in the Entertainment segment. |
| Non-cash P&L impact of the period of provisions | 103 | 45 | +58 | Mainly related to higher warranty reserve provision in 2016 following the CCD business provision, and higher restructuring provision reflecting the cost cutting initiatives in Technology segment & cost streamlining actions in the Entertainment segment. |
| Other various adjustments | 276 | 121 | +155 | Various non cash adjustments, including, net interest expense, changes in working capital and other non-cash items. In 2016, due to better working capital management in the Connected Home Division. |
| Cash generated from continuing operations | 561 | 485 | +76 | |
| Net interest paid and received | (71) | (48) | (23) | |
| Income tax paid | (44) | (52) | +8 | |
| NET OPERATING CASH GENERATED FROM CONTINUING ACTIVITIES | 446 | 385 | +61 | |

* The opening amounts are restated for December 31, 2015 and do not correspond to the figures published in 2015 financial statements, since, pursuant to IFRS 3, adjustments to the valuation of 2015 acquisitions through the purchase price allocation were made during 2016 as detailed in note 2.3 of the consolidated financial statements.

Discontinued operations

Net operating cash used in discontinued operations was €46 million in 2016 compared to €23 million used in 2015.

2.4.2. Net cash used in investing activities

Net cash used in investing activities was €116 million in 2016, compared with €791 million used in 2015.

Continuing operations

Net investing cash used in continuing activities was €118 million in 2016, compared with €791 million used in 2015, and included:

- net capital expenditures, which amounted to €152 million in 2016 (compared with €106 million in 2015), due to cash expended relating to tangible and intangible capital expenditures for €153 million in 2016 (compared with €107 million in 2015), net of cash received from tangible and intangible asset disposals for €1 million in 2016 (same as 2015). In 2016, net capital expenditure was €75 million in the Connected Home segment, mainly due to capitalized R&D projects, €74 million in the Entertainment Services segment, reflecting the Group's investments in Production Services production facilities and DVD Services replication facilities, and €1 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 €22 million in 2016, compared with €688 million in 2015. In 2016, it corresponded mainly to the acquisition of Cinram Inc. for €18 million (complementary payment), the earn-out of the acquisition Mr. X Inc. for €1 million, the acquisition of The Mill for €1 million (complementary payment), and the acquisition of available-for-sale investments, but partly compensated by cash inflow with Cisco Connected Devices price adjustment net of charge for €3 million. In 2015, it corresponded mainly to the acquisition of Cisco Connected Devices for €357 million, the acquisition of The Mill for €258 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 €16 million, the earn-out of the acquisition Mr. X Inc. for €2 million, and the acquisition of available-for-sale investments;
- proceeds received from sales of equity holdings, which amounted to €52 million in 2016 compared to €2 million in 2015 (net of cash in companies disposed of). In 2016, it corresponded mainly to the disposal of SV Holdco for €29 million, the disposal of Media-Navi for €11 million, the minimum consideration of Digital Cinema activity disposal for €5 million, and the disposal of available-for-sale investments. In 2015, it corresponded mainly to the disposal of IZ ON Media LLC for €2 million;
- net variation of cash collateral, security deposits (to secure the Group's obligations) and loans generated a net cash inflow of €4 million in 2016, compared with a net cash inflow of €1 million in 2015.

Discontinued Operations

Net investing cash in discontinued operations was €2 million inflow in 2016 compared to nil in 2015.

2.4.3. Net cash used in financing activities

Net cash received in financing activities amounted to €324 million in 2016 compared to €492 million received in 2015.

Continuing operations

Net financing cash received in continuing activities was €324 million in 2016 compared to €492 million received in 2015.

The net cash received in 2016 was primarily from repaid borrowings for a net amount of €775 million, consisting in old term loan debt prepayment for €701 million, normal scheduled repayments for €67 million and other repayments for €7 million. In addition, net cash received from issuance of new term loan debt done on December 2016 for €450 million. For more information, please refer to the note 11.2 of the Group's consolidated financial statements.

The net cash received in 2015 was primarily from the issuance of debt for €377 million, of which the additional old term loan debt done in 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 a repricing transaction and the issuance of the additional old term loan debt for €25 million.

Discontinued operations

No financing cash was used by discontinued operations in 2016 and 2015.

2.5. Balance sheet items

Gross financial debt totaled €1,050 million (IFRS value) at the end of 2016, compared with €1,293 million at the end of 2015. At December 31, 2016, financial debt consisted primarily of €1,022 million of term loans issued in 2013, 2014, 2015 and 2016. At December 31, 2015, financial debt consisted primarily of €1,274 million of term loans. Financial debt due within one year amounted to €52 million at the end of 2016, compared with €86 million at the end of 2015.

At December 31, 2016 the Group had €371 million of cash and deposits, compared with €385 million at December 31, 2015.

2.6. Events subsequent to December 31, 2016

On January 3, 2017, the Group borrowed €90 million at a fixed rate of 2.542% for 6 years in respect of the financing agreement signed in December 2016 with the European Investment Bank.

On February 15, 2017, the Group announced that it has initiated several patent infringement suits in Germany and France against Samsung Electronics, across a range of Samsung products, including mobile phones and digital televisions.

Technicolor SA raised new term loans in an amount of €275 million and \$300 million on March 30, 2017, the proceeds of which were used to repay in its entirety the old term loan debt maturing in 2020. These new term loans were raised as incremental loans under the December 2016 new term loan debt agreement and will mature in 2023. The interest rate on the euro loans is Euribor (with floor of 0%) + 300 bp and the rate on the dollar loans is Libor (with floor of 0%) plus 275 bp.

2.7. Priorities and objectives for 2017

- Adjusted EBITDA in the range of €460 million to €520 million.
- Free Cash Flow in excess of €150 million before cash impacts of the Cathode Ray Tube cartel case settlements (circa €81 million).

The Group will pursue its deleveraging with the aim to reach a net Debt to Adjusted EBITDA ratio of 0.8x following which it will increase the return paid to shareholders.

These objectives are calculated based on constant exchange rates, and integrate the uncertainties in determining the timing to resolve the patent litigation against Samsung Electronics and the money at stake.

2.8. Strategy and outlook

2.8.1. A dual business model

Technicolor takes advantage of a dual business model to create a virtuous growth cycle.

- Operating businesses: each of Technicolor's operating businesses, including Connected Home, Production Services and DVD Services, is a leader in its respective market. Each of Technicolor's operating businesses benefit from longstanding reputation 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 technology, services and products to the most influential ecosystem players within the Media & Entertainment industry, including Motion Picture Studios, TV broadcasters, Advertising companies, Game publishers, Pay-TV programmers and operators, Network service providers, and Over-the-Top service providers.
- Developing and licensing innovative technologies and IP: innovation is vital in the Group's strategy. Leveraging its Research & Innovation centers and its operating businesses, Technicolor is able to generate industry-leading and business impactful innovations. Due to its recognized expertise in next generation video technologies and the market leading positions of its operating businesses in the Media & Entertainment sector, the Group is able to influence the ecosystems in which it participates and drive the adoption and the monetization of its technologies. Additionally, Technicolor benefits from an 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 promoting and driving adoption of Technicolor-developed technologies. In addition, through its operating businesses, the Group's Research & Innovation labs are exposed to market-focused innovation opportunities, which allows them to focus on developing of technologies with the highest potential for adoption and monetization.

2.8.2. Update on Drive 2020 strategic plan

Reflecting what has been learned from 2016 experience, Technicolor has now the ambition to achieve an Adjusted EBITDA of around €680 million and a free cash flow in excess of €280 million in 2020. These ambitions assume a regular progression of the Adjusted EBITDA from 2017 to 2020 and are at constant rate and perimeter.

2.9. Parent Company results

The results of the Group Parent Company, Technicolor SA, showed an operating loss of €31 million in 2016, compared with a loss of €27 million in 2015.

The net financial costs amounted to a €133 million gain in 2016, compared with a €192 million loss in 2015.

Exceptional items amounted to a €5 million loss in 2016, compared with a €29 million loss in 2015.

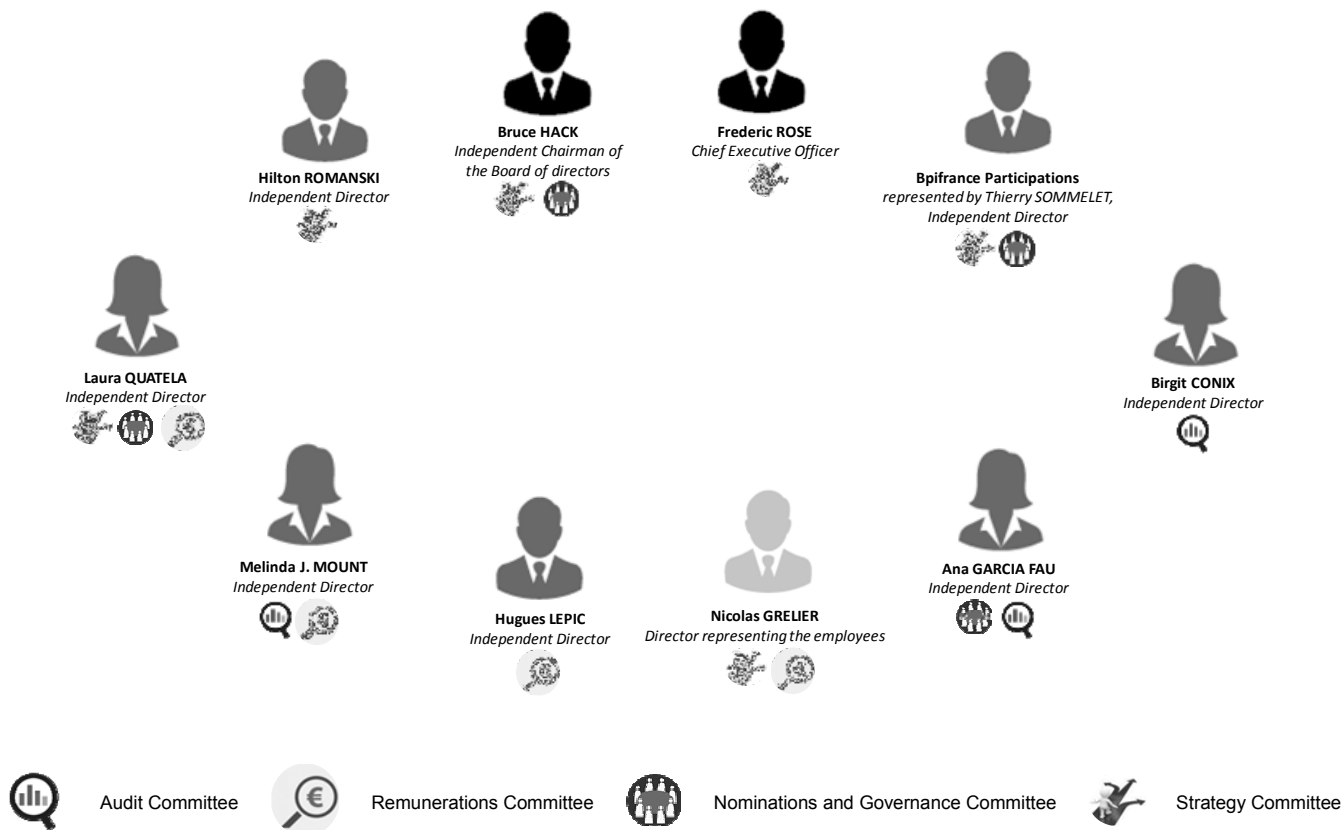
A net income tax gain of €52 million has been recognized in 2016, compared to a net gain of €62 million in 2015.

The net profit accordingly amounted to €149 million in 2016, compared to a net loss of €186 million in 2015.

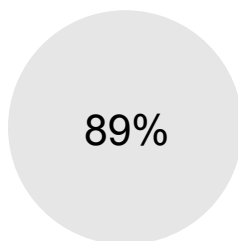
Technicolor's statutory shareholder's equity is positive and amounted to €1,579 million as of December 31, 2016.

3. TECHNICOLOR'S GOVERNANCE

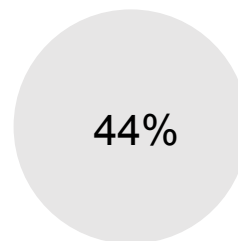
3.1. Board composition as of the General Meeting



average age of Directors



of Independent Directors⁽¹⁾



of female Directors⁽¹⁾

(1) In accordance with the AFEP-MEDEF Corporate Governance Code, the Director representing the employees is not included in this percentage.

| Age | Gender | Nationality | Main business address | Other positions | Start of term of office | Expiration of term of office | Audit Committee | Nominations and Governance Committee | Remunerations Committee | Strategy Committee |
|----------------------------------------------------------------------------------------|--------|---------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------|------------------------------|-----------------|--------------------------------------|-------------------------|--------------------|
| Bruce Hack, Chairman of the Board of Directors | | | | | | | | | | |
| 68 | M | U.S. | Technicolor 1-5, rue Jeanne d'Arc 92130 Issy les Moulineaux | Company Director | February 2010 | 2019 AGM* | | Member | | Chairman |
| Frédéric Rose, Chief Executive Officer | | | | | | | | | | |
| 54 | M | Franco- American | Technicolor 1-5, rue Jeanne d'Arc 92130 Issy les Moulineaux | - | October 2008 | 2018 AGM* | | | | Member |
| Bpifrance Participations, represented by Thierry Sommelet, Independent Director | | | | | | | | | | |
| 47 | M | French | Bpifrance Participations SA 27-31, avenue du Général Leclerc 94710 Maisons Alfort Cedex | - | January 2016 | 2018 AGM* | | Member | | Member |
| Birgit Conix, Independent Director | | | | | | | | | | |
| 51 | F | Belgian | Liersesteenweg 4 B-2800 Mechelen Belgium | Chief Financial Officer of Telenet | April 2016 | 2019 AGM* | Member | | | |
| Ana Garcia Fau, Independent Director | | | | | | | | | | |
| 48 | F | Spanish | Technicolor 1-5, rue Jeanne d'Arc 92130 Issy les Moulineaux | Company Director | April 2016 | 2019 AGM* | Member | Chairwoman | | |
| Nicolas Grelier, Director representing employees | | | | | | | | | | |
| 40 | M | French | Technicolor Connected Home France 975 av. des Champs Blancs 35576 Cesson-Sévigné | Engineer at Technicolor Connected Home France | July 2014 | July 2017 | | | Member | Member |
| Hugues Lepic, Independent Director | | | | | | | | | | |
| 52 | M | French | Aleph Capital Partners LLP 14 St George Street 3rd Floor London W1S1FE | CEO of Aleph Capital Partners LLP | December 2012 | 2017 AGM* | | | Member | |
| Melinda J. Mount, Independent Director | | | | | | | | | | |
| 57 | F | U.S. | Technicolor 1-5, rue Jeanne d'Arc 92130 Issy les Moulineaux | Company Director | April 2016 | 2019 AGM* | Chairwoman | | Member | |
| Laura Quatela, Independent Director | | | | | | | | | | |
| 59 | F | U.S. | Technicolor 1-5, rue Jeanne d'Arc 92130 Issy les Moulineaux | SVP, Head of Legal Affairs at Lenovo | May 2013 | 2019 AGM* | | Member | Chairwoman | Member |
| Hilton Romanski, Independent Director | | | | | | | | | | |
| 44 | M | U.S. | Cisco Systems, Inc. 170 West Tasman Drive San Jose California 95134 | SVP Chief Strategy Officer at Cisco Systems, Inc. | November 2015 | 2019 AGM* | | | | Member |

* Annual General Shareholders' Meeting

Bruce Hack



Mr. Bruce Hack is the founder and Chief Executive Officer of BLH Venture, LLC, provider of strategy and operating advice to media and entertainment companies. He is Chairman or director on public and private boards including MiMedx Group (MDXG), DemeRx and early/mid stage online media or video gaming firms. Mr. Hack was Vice-Chairman of the Board of Directors and Chief Corporate Officer of Activision Blizzard until 2009. From 2004 to 2008, he was Chief Executive Officer of Vivendi Games, and from 2001 to 2003, Executive Vice-President of Development and Strategy at Vivendi Universal. From 1998 to 2001, he was Vice-Chairman of the Board of Directors of Universal Music Group, and between 1995 and 1998, Chief Financial Officer of Universal Studios. He joined the Seagram Company Ltd. in 1982, after serving as a trade negotiator at the U.S. Treasury in Washington, DC. Amongst his roles at Seagram were Chief Financial Officer of Tropicana Products, Inc. and Director, Strategic Planning, at The Seagram Company Ltd. Mr. Bruce Hack holds a BA from Cornell University and an MBA from the University of Chicago.

Current directorships:

Outside France:

Director of MiMedx Group, Inc.⁽¹⁾, DemeRx, Inc., Overwolf and Games for Change; Chairman of Gong!

Directorships held during the past five years:

None.

(1) Publicly traded companies.

Frédéric Rose



Mr. Frédéric Rose is a Director and has been Chief Executive Officer since September 1, 2008. Prior to joining Technicolor, he held various positions between 1993 and 2008 within Alcatel-Lucent, and was a member of its Executive Committee. Mr. Rose is a graduate in Foreign affairs and Law from the University of Georgetown.

Current directorships:

Outside France:

Director and Vice-Chairman of Technicolor SFG Technology Co., Ltd.⁽²⁾; President of Technicolor Inc.⁽²⁾; Chairman of Technicolor Limited (UK)⁽²⁾.

Directorships held during the past five years:

Director of MediaNaviCo LLC⁽²⁾; Director of Logica Plc.⁽¹⁾; Director of The Weinstein Company Holding LLC.

(1) Publicly traded companies.

(2) Companies belonging to Technicolor group.

Birgit Conix



Ms. 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). Apart from the Finance function, she is responsible for investor relations, business intelligence, procurement, supply chain, real estate and facilities.

Ms. Conix has 25 years of experience in finance across multiple industries, including cable and telecommunications, fast moving consumer goods, medical devices and pharmaceuticals, specialized 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 and was a member of Heineken's Western European Management Team and Global Finance Leadership Team.

Prior to joining Heineken in 2011, Ms. Conix built her career at Johnson & Johnson, where she held different top-level international positions with growing responsibilities in finance, strategy and business operations.

Ms. Conix 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 MBA from the University of Chicago Booth School of Business.

Current directorships:

None.

Directorships held during the past five years:

None.

Ana Garcia Fau



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

She built her career at the Telefonica Group, serving as Corporate Development Officer and Chief Financial Officer of TPI-Páginas Amarillas (Ibex 35) from 1997 until 2006. She was responsible for the international expansion of the company, business development and strategy, serving in parallel at the boards of Telfisa in Madrid, Publiguías in Chile, TPI in Brazil, Telinver in Argentina and TPI in Peru, amongst others.

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

From 2011, Ms. Garcia Fau was part of the Global 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 strategic partnerships and digital strategy.

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

Current Directorships:

In France:

Director of Eutelsat SA⁽¹⁾.

Outside France:

Director of Merlin Properties Socimi S.A.⁽¹⁾, Renovalia Energy Group SL and Gestamp Automocion SA.

Directorships held during the past five years:

Outside France:

Chief Executive Officer of Hibu connect SA (formerly Yell Publicidad SA).

Director of Cape Harbour Advisors SL.

Member of the ESADE Professional Advisory Board.

(1) Publicly traded companies.

Nicolas Grelier



Mr. Nicolas Grelier has been Program Manager at Technicolor since 2012. Since 2006, he has held various positions within the Group in bid management and as Program Manager at the R&D site in Rennes, France. He has extensive experience in international customer relationship management and project management in the high-tech field.

Prior to joining Technicolor, Mr. Grelier worked as Program Manager for NAGRA France and for CANAL+ Technologies.

Mr. Grelier is a graduate of *École des Mines* de Nantes (1999) and has a Project Management professional certification from the Project Management Institute (2009).

On taking up his position on the Board of Directors, Mr. Grelier received training from an external service provider specializing in corporate governance. This training focused on the key principles of corporate governance and the legal framework surrounding the role of Director representing employees, as well as on understanding and interpreting financial statements.

Current directorships:

None.

Directorships held during the past five years:

None.

Hugues Lepic



Mr. Hugues Lepic is the Chief Executive Officer of Aleph Capital Partners LLP, an investment firm based in London, which he founded in 2013. Prior to that, Mr. Lepic spent most of his career at The Goldman Sachs Group, Inc. From 2009 to 2012, he was head of the Merchant Banking Division of Goldman Sachs for Europe.

Mr. Lepic was responsible for investing in the Telecom, Media and Technology sectors between 1998 and 2006. Mr. Lepic was also a member of Goldman Sachs' European Management Committee between 2008 and 2012. He was promoted to Managing Director in 1998 and to Partner of Goldman Sachs in 2000. Mr. Lepic joined Goldman Sachs in New York in 1990. He holds an MSc from *École Polytechnique* in France and an MBA from the Wharton School of the University of Pennsylvania.

Current Directorships:

Outside France:

Chief Executive Officer of Aleph Capital Partners LLP; Director of Interoute Communications Holdings SA (Luxembourg).

Directorships held during the past five years:

Director of Groupe Eurotunnel SA⁽¹⁾; Participating Managing Director of the Goldman Sachs Group, Inc.⁽¹⁾; Director of Mediannuaire Holding, of PagesJaunes Groupe⁽¹⁾, of Edam Acquisition Holding I Cooperatief U.A.

(1) Publicly traded companies.

Melinda J. Mount



Ms. Melinda J. Mount, company director, was President of Jawbone, a company developing wearable technology. Prior to that she spent seven years at Microsoft in various finance and operational roles including Corporate Vice President and Chief Financial Officer for the Online Services division (Bing, MSN and the data centers) and the Corporate Vice President and Chief Financial Officer for the Entertainment & Device division (Xbox, Windows Phone, and Mediaroom).

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

She is on the Board of Directors of the Learning Care Group, the second day care provider in the US in terms of revenue, and advises a variety of start-ups on business strategy, business models and scaling operations.

Ms. Mount has an MBA with distinction from Harvard and a BBA from the University of Wisconsin-Madison. She is a member of the Dean's Advisory Board at Harvard Business School and the board of directors of the University of Wisconsin Foundation.

Current Directorships:

Director of The Learning Care Group.

Directorships held during the past five years:

None.

Laura Quatela



Ms. Laura Quatela is Senior Vice-President and Chief Legal Officer of Lenovo, a Hong-Kong-listed technology company and world's #1 PC provider. She is a member of Lenovo's Executive Committee. Ms. Quatela is also the co-founder of Quatela Lynch Intellectual Property LLC, a consultancy firm that specializes in generating maximum value from Intellectual Property. She was President of Eastman Kodak Company from January 2012 to February 2014. Ms. Quatela has joined the Kodak Group in 1999 where she held a number of positions, including General Counsel, Senior Vice-President and Chief Intellectual Property Officer. As Chief Intellectual Property Officer of Kodak, she oversaw the Intellectual Property policy and strategy, chaired the Senior IP Strategy Council, and managed external Intellectual Property affairs.

Before she joined Kodak, she worked at Clover Capital Management, Inc., SASIB Railway GRS, and Bausch & Lomb Inc. She was an attorney specializing in class-action lawsuits. Ms. Quatela is a graduate of Denison University, BA, International Politics (1979) and Case Western Reserve University School of Law, J.D. (1982).

Current directorships:

None.

Directorships held during the past five years:

None.

Hilton Romanski



Mr. Hilton Romanski is Senior Vice-President and Chief Strategy Officer of Cisco Systems, Inc. where he is leading investments, mergers and acquisitions and manages strategic partnerships. In his previous role, Mr. Romanski was with the Strategy Office of Cisco where he drove the mergers and acquisition strategy. Prior to joining Cisco in 2001, Mr. Romanski held several positions at J.P. Morgan, including in the Technology, Media and Telecom group and co-founded J.P. Morgan's West Coast telecom practice. He already worked there as an M&A specialist in New York.

Current directorships:

None.

Directorships held during the past five years:

None.

Thierry Sommelet



Mr. Thierry Sommelet is Managing Director within the Mid & Large Cap department of *Bpifrance Investissement*, in charge of the technology, media and telecom sector. Mr. Sommelet has fifteen years of private and public equity investment experience in the telecom and technology sectors, with *Caisse des Dépôts et Consignations* where he was responsible for investment in telecom networks, and with *Fonds Stratégique d'Investissement* where he realized several transactions in the semi-conductor, technology and internet sectors. Before that, Mr. Sommelet held several positions in capital markets with *Crédit Commercial de France*, in Paris and New York, with Los Altos based Renaissance Software (now part of Sungard) and with media company InfosCE. Mr. Sommelet graduated from ENPC civil engineering school in Paris and holds an MBA from INSEAD.

Current Directorships:

In France:

Director of Soitec S.A. ⁽¹⁾, Mersen S.A. ⁽¹⁾; Talend S.A. ⁽¹⁾; Chairman of the Supervisory Board of Greenbureau S.A.

Directorships held during the past five years:

In France:

Member of the Supervisory Board of Inside Secure ⁽¹⁾; Sipartech S.A.S., Cloudwatt S.A.; Member of the Board of Directors of TDF S.A.S., Tyrol Acquisition 1 S.A.S.

⁽¹⁾ Publicly traded companies.

3.2. Compensation items due or attributable for fiscal year 2016 to corporate officers (*ex post vote*)

3.2.1. Didier Lombard, Chairman of the Board of Directors

Compensation items due or attributable to Mr. Didier Lombard for fiscal year 2016

| | Gross amounts | Comments |
|------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors' fees | €117,000 | Mr. Lombard's compensation as Chairman of the Board was determined by the Board of Directors on July 24, 2014, and was revised on January 6, 2017 in order to increase the variable portion of the Directors' fees. Mr. Didier Lombard receives Directors' fees, the amount of which is defined as follows: <ul style="list-style-type: none"> • a fixed amount of €60,000 as Chairman of the Board; • a fixed amount of €10,000 for the Chairmanship of the Nominations and Governance Committee; • a variable amount depending on attendance at Board and committee meetings, set at €5,000 per Board meeting, and €2,000 per meeting of the Nominations and Governance Committee and of the Strategy Committee, in a total amount of €47,000. |
| Benefits in kind | €10,369 | Mr. Lombard had the use of a vehicle representing a benefit in kind. |

Mr. Didier Lombard does not benefit from any of the following: annual fixed or variable compensation, deferred or multi-annual variable compensation, stock options, performance shares, supplemental retirement plan, severance pay or non-compete indemnity.

3.2.2. Frédéric Rose, Chief Executive Officer

Compensation items due or attributable to Mr. Frédéric Rose for fiscal year 2016

| | Gross amounts | Comments |
|--------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed compensation | €1,054,091* | 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 Chief Executive Officer. This relocation falls within the framework of the deployment of the international operations of the Group, and with a view to the strategic acquisitions made since then. In this context, Mr. Rose was appointed, in addition to his position as Chief Executive Officer 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 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 positions of Mr. Rose in the United States and United Kingdom 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 Chief Executive Officer, and shall cease with such term. |

Compensation items due or attributable to Mr. Frédéric Rose for fiscal year 2016

| | Gross amounts | Comments |
|------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual variable compensation | €620,957* | <p>The variable compensation amounts to 100% of the annual gross fixed compensation if the objectives are achieved, and up to 150% if the objectives are exceeded. It is paid in euros, U.S. dollars, and pounds sterling according to the same distribution key as the fixed compensation. The variable portion of Mr. Rose's compensation for 2016 was subject to the following performance objectives:</p> <ul style="list-style-type: none"> • a consolidated adjusted EBITDA target of €600 million, accounting for 40% of the target bonus; • a consolidated Free Cash Flow objective of €240 million accounting for 40% of the amount of the target bonus; and • a qualitative objective accounting for 20% of the target bonus, the fulfillment of which was assessed by the Board of Directors, relating to the successful integration of the activities acquired in the course of the Drive 2020 strategic plan, the search for new growth opportunities, and the development of synergies among the Group's business lines in key areas. <p>The quantitative objectives are the performance indicators set out by the Group in its financial communication, and the target amounts set by the Board correspond to the objectives communicated to the market on February 18, 2016 for 2016. These objectives are also those used for determining the variable compensation of all Group employees who receive this type of compensation.</p> <p>For 2016, the Board of Directors decided to change its distribution key which, for determining the variable compensation in fiscal year 2015, was 30% for EBITDA and 50% for Free Cash Flow. The Board deemed that a balanced weighting of 40% for each of the two criteria would be better suited to the Company's current situation and its priority focused on the integration of acquisitions.</p> <p>Mr. Rose's variable compensation is subject to the achievement of minimum levels with respect to the financial objectives set by the Board each year, provided this minimum level does not fall below 80% of the set objective. The same minimum levels are applicable to all Group employees benefiting from the variable compensation plan. Thus, for 2016, the Board of Directors decided that:</p> <ul style="list-style-type: none"> • if the consolidated adjusted EBITDA does not amount to at least €590 million, no compensation will be paid in respect of that objective; • if the Free Cash Flow does not amount to at least €230 million, no compensation will be paid in respect of that objective; • if these two financial objectives are only partially achieved (between that minimum threshold and the set objective), the compensation paid will vary between 0% and 100% in a linear fashion. <p>On February 22, 2017, the Board of Directors examined the level of achievement of Mr. Rose's performance conditions for 2016 and recorded that:</p> <ul style="list-style-type: none"> • as the 2016 consolidated adjusted EBITDA amounted to €565 million, the objective was not achieved; • as the 2016 consolidated Free Cash Flow amounted to €248 million, the objective was achieved with a rating of 1.136 (on a scale of 0 to 1.5); • the qualitative objective was achieved with a rating of 1 (on a scale of 0 to 1.5), as Drive 2020 acquisitions have been successfully integrated from an operational and financial point of view. <p>Upon the recommendation of the Chief Executive Officer, the Board further applied a negative 10% performance factor to Mr. Rose's variable compensation. The same 10% negative performance factor is also being applied to all Technicolor employees benefitting from variable compensation.</p> <p>This resulted in an achievement of Mr. Rose's objectives for 2016 of 58.90% and a variable compensation of €620,957 (after conversion in euros at the reference exchange rate).</p> |

Compensation items due or attributable to Mr. Frédéric Rose for fiscal year 2016

| | Gross amounts | Comments |
|--------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Long-term compensation: performance shares | €1,536,300 270,000 shares | Mr. Rose is the beneficiary of a Long-Term Management Incentive Plan (LTIP 2016) which has taken the form of a grant of performance shares. Under the authorization granted by the Annual General Meeting of April 29, 2016 in its 28 th resolution, the Board decided, on April 29, 2016, to grant Mr. Rose 270,000 performance shares out of the 3,040,500 awarded (i.e. 8.88% of the total grant, representing 0.06% of the share capital on December 31, 2016). The grant to Mr. Rose is subject to the plan rules. Inter alia, they specify that the performance shares will vest on April 29, 2019 subject to a condition of presence within the Group and the achievement of two performance objectives, with respect to EBITDA and Free Cash Flow (see section 6.1.4: "Stock Options and Free Share Plans" in Chapter 6 of the 2016 Registration Document). |
| Benefits in kind | €12,769* | Mr. Rose benefits from a car allowance in the amount of £10,500 for 2016, corresponding to €12,769 on the basis of the reference exchange rate. |

* For greater clarity, the amounts reported are converted into euros, even though they are paid in part in U.S. dollars and in pounds sterling, based on the average exchange rates for 2016, i.e. £0.8223 for €1 and \$1.10289 for €1.

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 package | No payment | <p>In the event of dismissal from his position as Chief Executive Officer, except in cases of serious or gross misconduct, Mr. Rose shall receive an indemnity of a maximum gross amount equal to 15 months of his fixed and variable compensation, according to the following principles:</p> <ul style="list-style-type: none"> 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 Management Incentive Plans and the multi-annual 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 the principles determined by the Board of Directors on July 23, 2008 and March 9, 2009, without taking into account the splitting into currencies in effect since July 1, 2015. <p>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 for a three-year period. These are determined each year by the Board of Directors. The targets are the same as those used for the annual variable portion.</p> <p>Details of the elements pertaining to such indemnity appear in section 4.4.3 of the 2016 Registration Document.</p> <p>This commitment was authorized by the Board of Directors meeting of March 9, 2009 and approved by the Ordinary Shareholders' Meeting on June 16, 2009, in its 9th resolution.</p> |
| Non-competition indemnity | No payment | <p>In the event of termination 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 2016 Registration Document.</p> <p>This commitment was authorized by the Board of Directors meeting of July 23, 2008 and modified on March 9, 2009, and was approved by the Ordinary Shareholders' Meeting on June 16, 2009 in its 8th resolution.</p> |

Mr. Frédéric Rose does not benefit from any of the following: deferred variable compensation, exceptional compensation, Directors' fees or a supplementary pension plan. In 2016, he did not benefit from stock options.

3.3. Compensation policy from corporate officers (*ex ante* vote)

**Report of the Board of Directors
on the principles and criteria for the determination, allocation and distribution
of the fixed, variable and exceptional elements of the total remuneration and the benefits of all kinds
that may be granted to corporate officers**

This report, adopted by the Board of Directors of Technicolor upon recommendation by the Remunerations Committee describes the compensation policy of Technicolor for corporate officers applicable from January 1, 2017, in accordance with Article L. 225-37-2 of the French Commercial Code. It sets forth the principles and the criteria used in determining, allocating and awarding the fixed, variable and exceptional components that collectively comprise the total compensation and benefits of whatever kind awarded to our corporate officers.

The compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer (“CEO”) is defined by the Board of Directors upon recommendation by the Remunerations Committee. The compensation policy is compliant with the principles contained in the AFEP-MEDEF Corporate Governance Code, to which the Company refers.

1. Compensation policy for the Chairman of the Board of Directors

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



The Board of Directors has chosen to compensate its Chairman solely via the grant of a fixed compensation and attendance fees, in order to guarantee his total independence in the exercise of his duties. Attendance fees will be due as for all other Directors and fixed compensation will aim at adequately remunerating his specific involvement as Chairman of the Board.

The amounts of these two items were determined after benchmarking the proposed compensation policy with those of the non-executive independent Chairmen of the peer group detailed below in point 2.1.

For 2017, upon recommendation by the Remunerations Committee, the Board of Directors decided to grant to the Chairman of the Board a fixed compensation of €150,000 in consideration of the extended scope of his responsibilities which can determine a higher compensation (see article 2.5 of the Internal Board Regulations).

As a reminder, the rules governing the allotment of the Directors' fees include a significant variable portion in line with the AFEP-MEDEF Corporate Governance Code.

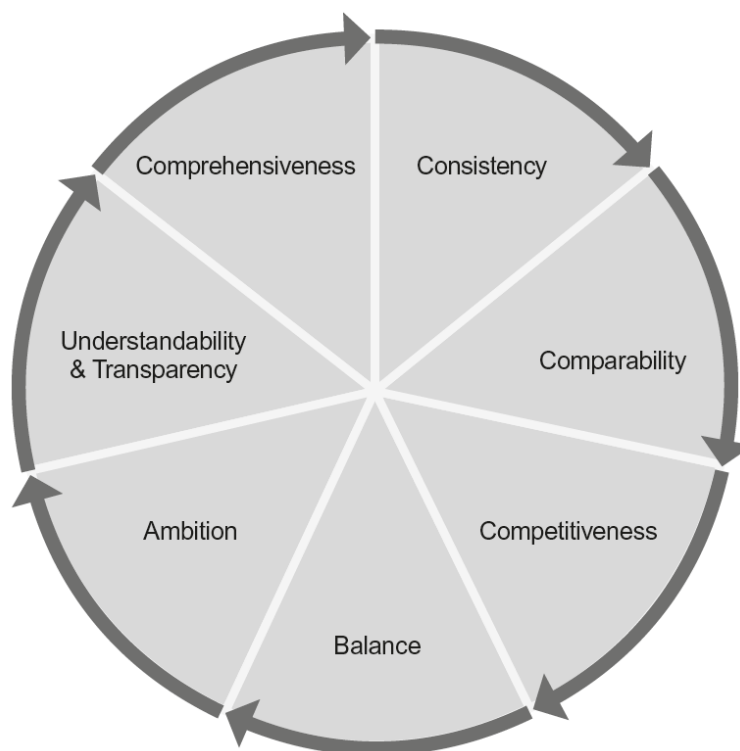
The Chairman of the Board will not be awarded any annual or multi-annual variable compensation and stock options or performance shares, nor will he benefit from any commitment in the event of termination of his duties.

2. Compensation policy for the Chief Executive Officer

2.1 General principles

The compensation policy for the CEO was reviewed by the Board of Directors and the Remunerations Committee in 2015, in the context of the implementation of the Drive 2020 Strategic Plan and the acquisitions then realized by the Company.

The compensation policy is based on the following principles:



- **Consistency:** The policy applicable to the compensation of the CEO is entirely consistent with the general compensation policy that applies to group executives and employees:
 - the components of the compensation package are the same as those provided to senior executives (fixed compensation, variable compensation and long-term plans);
 - none of the compensation plans of which the CEO is a beneficiary is specific to him (the variable compensation plan applies to more than 3,000 employees);
 - the quantitative performance criteria applicable to the CEO's variable and long-term compensation are the same for the CEO and for other executives.

The only component which is specific to the CEO is his severance package.

- **Comparability:** The general policy for the compensation of the CEO has been in light of market practices. To that effect, the Remunerations Committee established with the assistance of outside advisors a peer group of public companies which are comparable to Technicolor by size, industry and geographical presence. The peer group's composition reflects in particular:
 - the Group's strong presence in the United States: the Group generates more than half of its revenues in the United States, 7 out of the 12 Executive Committee members and the Group's main competitors are U.S. based;
 - the business diversity of the Group: Technicolor being a worldwide technology leader operating in the Media and Entertainment industry, the peer group is made up of direct competitors or clients in its key operating segments (Arris International, Dolby Laboratories, Telenet Group, etc.) and of other companies in the broader technology, media and entertainment industries.

The peer group thus determined is made up of the following companies:

Arris International plc, Daily Mail and General Trust plc, Dassault Systèmes, Dolby Laboratories, Inc., Gemalto N.V., Havas SA, Ingenico Group SA, ITV plc, JCDecaux SA, Lagardère SCA, Publicis Groupe SA, Telenet Group Holding N.V., TiVo Corporation, Vivendi SA, Wolters Kluwer N.V.

- **Competitiveness:** Competitiveness of the compensation attributed to corporate officers is key in attracting, retaining and motivating the talents necessary to the Group's success and the protection of shareholders' interest. As such, it is considered by the Board of Directors when setting the compensation.
- **Balance:** The Board of Directors and the Remunerations Committee ensure that there is a proper balance between fixed and variable components of the compensation, short and long-term components, cash and equity-based components. The CEO's compensation is made up of 3 main components: fixed, short-term variable and long-term variable compensation. These components aim to remunerate the work done by the CEO, ensure the implementation of the new Drive 2020 strategic plan, tie compensation to the results achieved, and partly align the CEO's interest with that of shareholders.
- **Ambition:** All variable compensation plans are subject to challenging performance conditions for all beneficiaries which are more than 3,000 around the world. The quantitative objectives used are the performance indicators set out by the Group in its financial communication, and the target amounts set by the Board correspond to the objectives communicated to the market (annual guidance). These quantitative objectives are also the objectives used for determining the variable compensation of all Group employees who receive variable compensation.

Moreover, the stock options and performance shares awarded to management are subject to a continued presence condition in the Group and, as laid down in the Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information, corporate officers who have been awarded stock options and/or performance shares are (i) not allowed to carry out risk hedging transactions pursuant to the AFEP-MEDEF Corporate Governance Code and (ii) subject to black-out periods during which they must not exercise their options.

- **Understandability of the rules and Transparency:** The variable compensation and long-term compensation plans are linked to stringent and transparent criteria of quantitative and qualitative performance for which targets are clearly defined and set out in advance.
- **Comprehensiveness:** The Board of Directors and the Remunerations Committee take into consideration all components of the corporate officer's compensation in their overall appraisal of the compensation.

2.2 Compensation items of the Chief Executive Officer during his term of office

- **Fixed compensation**

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

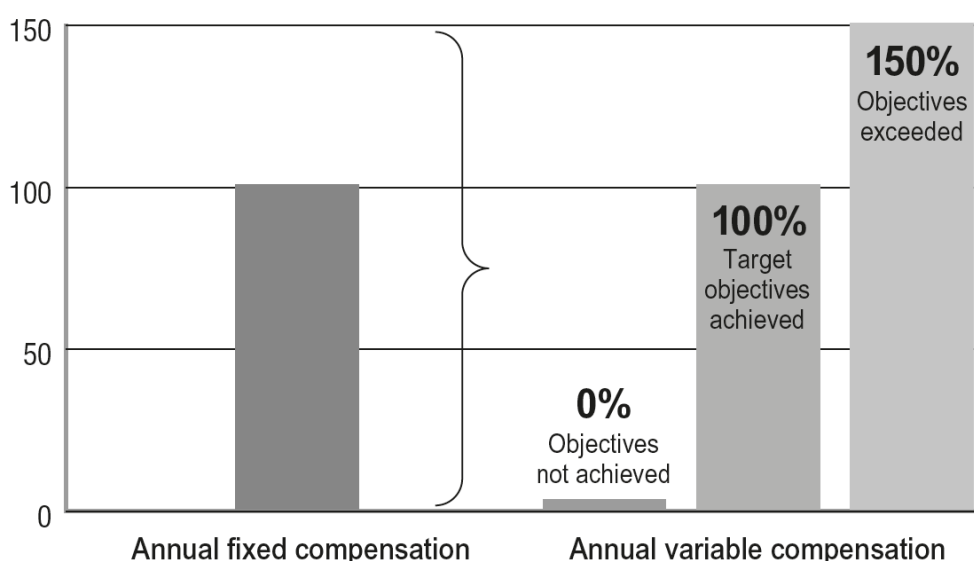
This fixed compensation can be paid in part in different currencies.

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

- **Annual variable compensation**

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

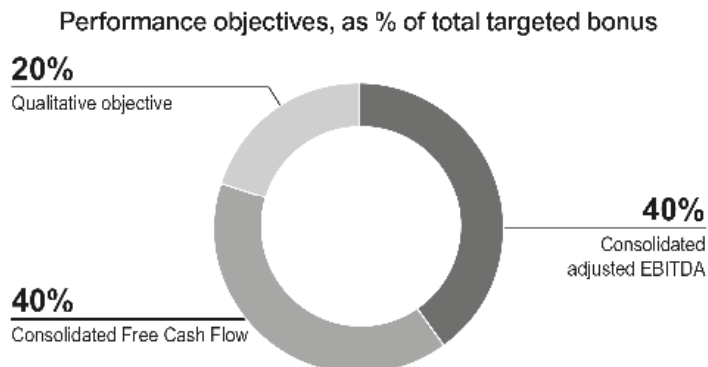
The variable compensation amounts to 100% of the annual gross fixed compensation if the objectives are achieved, and up to 150% if the objectives are exceeded. It may be paid in different currencies as for the fixed compensation.



The quantitative objectives are the performance indicators set out by the Group in its financial communication, and the target amounts set by the Board correspond to the objectives communicated to the market (annual guidance). These objectives are also those used for determining the variable compensation of all Group employees who receive such compensation.

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

For 2017, the Board of Directors held on February 22, 2017 defined the performance objectives for Mr. Rose's variable compensation:



The qualitative objective for 2017 relates to the development of new growth areas consistent with the strategic business plan (Drive 2020) and continuation of market shares improvement across all operating businesses.

Payment to the CEO of his variable compensation for 2017 will be subject to approval by the shareholders at the 2018 Ordinary General Meeting of his compensation package, in compliance with the conditions set out by Article L. 225-100 of the French Commercial Code.

- **Benefits in kind**

The CEO benefits from a benefit in kind for his transportation which could be given either through a car allowance or any other kind of benefit.

- **Long-term incentive compensation**

As other senior executives of the Group, the CEO benefits from a Long-Term Management Incentive Plan aimed at involving employees in the Group's performance and development, within the framework of the Drive 2020 plan. Such plan allows to ensure the competitiveness of the compensation offered by the Group, in dynamic and competitive international markets, and in sectors where the ability to attract talents is a key factor to success.

This Long-Term Management Incentive Plan is based on the grant of performance shares or stock options or other equity instruments which are subject, for all beneficiaries, to the same vesting conditions linked to the Group's financial performance over a minimum period of three years and to the beneficiary's continued employment in the Group (the beneficiary must not leave the Group before the expiration of the vesting period, except in certain early exit situations provided for by law and other customary exceptions approved by the Board). Vesting is subject to the Board of Directors' acknowledgement that the performance conditions determined upon grant have been achieved.

The long-term instruments, valued in accordance with IFRS standards, must not represent a disproportionate percentage of the CEO's overall compensation. In addition, the Board ensures that awards to the CEO do not represent an excessive portion of the total plan.

Corporate officers should formally undertake not to use hedging instruments for the duration of the lock-up period. The sale of the shares definitively vested to corporate officers is not possible during black-out periods, in accordance with applicable legal and regulatory provisions and the Group's procedures.

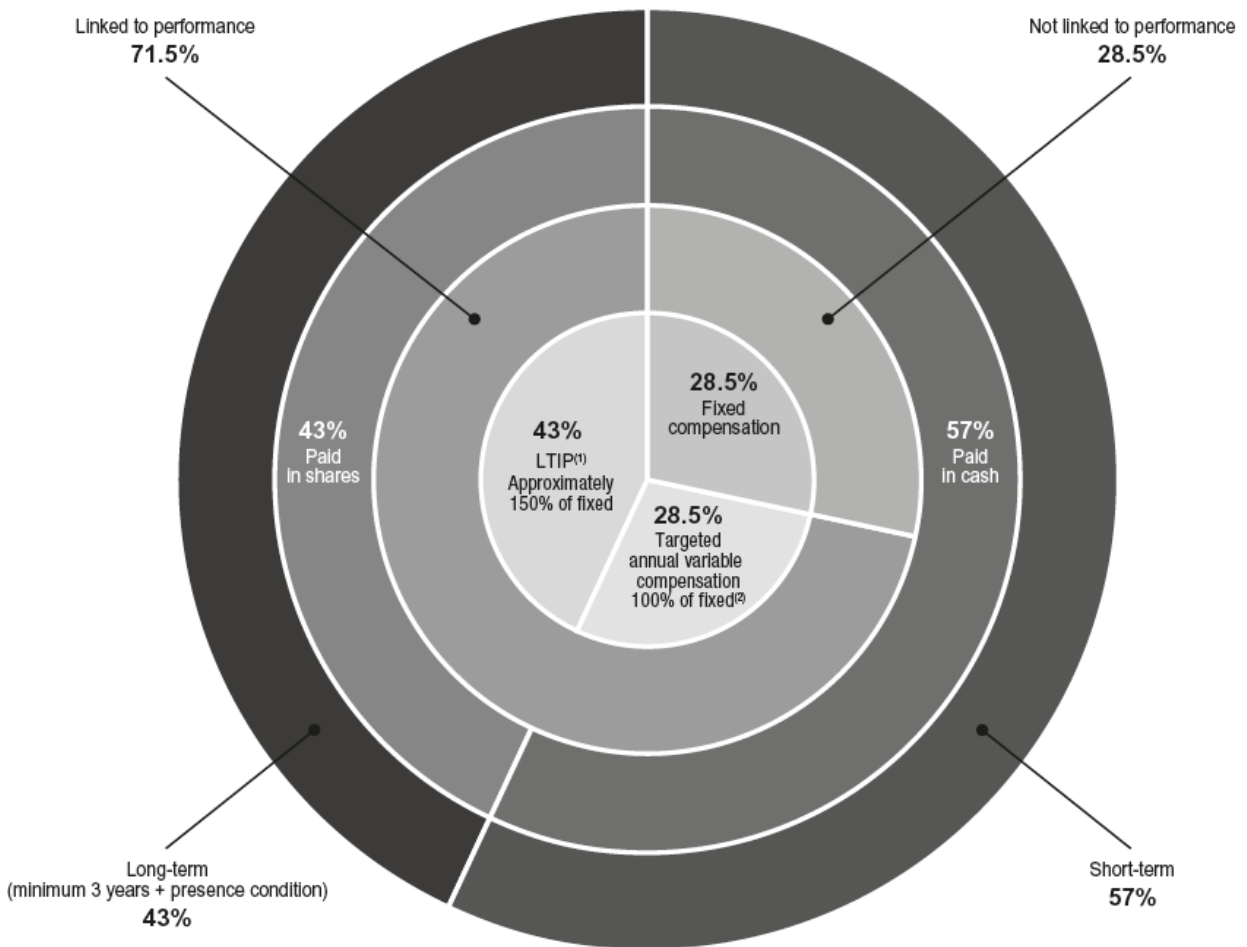
In accordance with law and the procedures adopted periodically by the Board of Directors, the CEO must hold a significant and increasing number of shares. The CEO is required to hold, in registered form and for as long as he remains in office, 20% of the shares that he acquires under such plans at the end of the vesting period.

For 2017, the Board of Directors granted performance shares under the authorization granted by the 2016 Annual General Meeting. Grants to the CEO should not represent more than 15% of the total allocation. The performance shares will vest subject to a condition of presence within the Group and the achievement of two performance objectives, relating to EBITDA and Free Cash Flow. These objectives are not specific to the incentive plan, but based upon the objectives released by the Company (annual guidance) in order to assess the financial performance of the Group and the success of its strategy. The adjustments, upwards or downwards, if any, announced during the course of a year would not be taken into account.

- **Attendance fees**

Executive corporate officers do not receive attendance fees in their capacity as Directors. Consequently, the CEO does not receive attendance fees in his capacity as a Director.

- **Summary of the main Compensation items of the Chief Executive Officer**



(1) Long-Term Incentive Plan

(2) Between 0% to 150%

2.3 Compensation items of the Chief Executive Officer upon leaving office

- **Severance indemnity and Non-compete indemnity**

As a reminder, the CEO benefits from a severance indemnity and a non-compete indemnity in the event of his dismissal, already approved by the Ordinary Shareholders' Meeting on June 16, 2009 in its eighth and ninth resolutions, which are described p. 23 of this Notice of meeting.

- **Impact of the CEO's departure on long-term compensation**

A beneficiary of the Long-Term Management Incentive plans who would leave the Group before the expiration of the vesting period of at least three-year would forfeit his shares.

By exception, the participant will keep his rights to part of the shares granted in the event of death, disability, leaving on retirement and termination of office at the initiative of the Company without cause. In these events, subject to the achievement of the performance conditions, the number of shares to be delivered will be pro-rated by the number of days elapsed from the date of the plan to the date of such event, as compared to the total duration of the plan. The Board of Directors may also decide, under exceptional circumstances, that the presence condition is satisfied.

- **Supplementary Pension Plan**

Mr. Rose does not benefit from any supplementary pension plan.

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

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

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

4. AGENDA

Ordinary Shareholders' Meeting

- ◆ Approval of the statutory financial statements for the fiscal year ending December 31, 2016
- ◆ Approval of the consolidated financial statements for the fiscal year ended December 31, 2016
- ◆ Allocation of income for the fiscal year ending December 31, 2016
- ◆ Approval of regulated agreements governed by Article L. 225-38 *et seq.* of the French commercial Code
- ◆ Renewal of the term of office of Mr. Hugues Lopic as Director
- ◆ Advisory vote regarding compensation items, due or granted for the fiscal year ending December 31, 2016 to Mr. Didier Lombard, as Chairman of the Board of Directors
- ◆ Advisory vote regarding compensation items, due or granted for the fiscal year ending December 31, 2016 to Mr. Frederic Rose, as Chief Executive Officer
- ◆ Approval of the principles and criteria for setting, allocating and granting the fixed, variable and exceptional elements composing the total compensation as well as any other benefit to be awarded to Mr. Bruce Hack, Chairman of the Board of Directors as of February 27, 2017
- ◆ Approval of the principles and criteria for setting, allocating and granting the fixed, variable and exceptional elements composing the total compensation as well as any other benefit to be awarded to Mr. Frédéric Rose, Chief Executive Officer
- ◆ Authorization for the Board of Directors to purchase the Company's shares

Extraordinary Shareholders' Meeting

- ◆ Authorization for the Board of Directors to reduce the Company's share capital by cancelling shares
- ◆ Amendment to Article 11.3 of the Company's bylaws relating to the method of appointment of directors representing employees

Ordinary Shareholders' Meeting

- ◆ Powers to carry out formalities

5. EXPLANATORY COMMENTS AND TEXT OF THE RESOLUTIONS

5.1 Ordinary Shareholders' Meeting

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

◆ Explanatory comment

You are invited to approve the statutory and consolidated financial statements for the fiscal year ending December 31, 2016. The activity and the results for this fiscal year are presented in this brochure as well as in the 2016 Registration Document available on the Company's website.

Regarding the allotment of net result, after duly noting the net earnings of €148,974,597.56 recorded for fiscal year 2016, you are asked to:

- allocate €7,448,729.88 to the "Legal reserve" account, bringing such account from 0 to €7,448,729.88;
- approve the distribution to the shareholders of a dividend of €0.06 per share, *i.e.*, €24,794,758.02 on the basis of 413,245,967 shares on December 31, 2016, paid from the net result; and
- allocate the balance of the net result to the "Retained earnings" account.

The dividend to be distributed will be detached from the share trading on Euronext Paris on June 21, 2017 and paid in cash from June 23, 2017.

Text of the first resolution (Approval of the statutory financial statements for the fiscal year ending December 31, 2016)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having reviewed the Board of Directors' management report and the Statutory Auditors' report, approves the statutory financial statements for the fiscal year ended December 31, 2016, which include the balance sheet, the income statement and the notes as presented, as well as the transactions reflected therein and summarized in these reports.

In addition, pursuant to Article 223 quater of the French tax Code (*Code général des impôts*), the Shareholders' Meeting approves the global amount of €131,506.95 corresponding to non-deductible expenses and charges referred to in Article 39-4 of said Code.

Text of the second resolution (Approval of the consolidated financial statements for the fiscal year ending December 31, 2016)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having considered the Board of Directors' management report and the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ending December 31, 2016, as presented, as well as all the transactions reflected therein and summarized in these reports.

Text of the third resolution (Approval of the statutory financial statements for the fiscal year ending December 31, 2016)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, acknowledges that the Company's fiscal year ending December 31, 2016 closed with an accounting earnings of €148,974,597.56.

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 €7,448,729.88 to the "Legal reserve" account, bringing such account to €7,448,729.88;
- the distribution to the shareholders of a dividend of €0.06 per share, *i.e.*, €24,794,758.02 on the basis of 413,245,967 shares on December 31, 2016, paid from the net result of the fiscal year ending December 31, 2016; and
- to allocate the balance of the net result to the "Retained earnings" account.

The dividend to be paid will be detached from the share at Euronext Paris on June 21, 2017, and will be paid in cash as from June 23, 2017.

Should the Company hold 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 deduction provided for by Article 158 2° of the French tax Code 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 2013 and that a dividend of €16,795,383.50 was distributed (*i.e.* €0.05 per share based on 335,907,670 shares) in respect of the 2014 fiscal year and a dividend of €24,686,597.40 was distributed (*i.e.* €0.06 per share based on 411,443,290 shares) in respect of the 2015 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.

Approval of regulated agreements (4th resolution)

◆ Explanatory comment

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

As a reminder, an agreement was already approved by the General Meeting of April 29, 2016 which produced effects during 2016. The Board of Directors of January 8, 2016 authorized the conclusion of a service agreement between the Company and Quatela Lynch Intellectual Property Ltd. This agreement, ended in April 27, 2016, with effect on June 30, 2016, related 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. Your Company paid an overall amount corresponding to €867,219 to Quatela Lynch Intellectual Property Ltd. in the course of this agreement.

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 (*Code de commerce*), which appears in section 8.8 "Statutory Auditors' special report on regulated agreements and commitments" of the Company's 2016 Registration Document.

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

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

Renewal of the term of office of Mr. Hugues Lepic as a director (5th resolution)

◆ Explanatory comment

The term of office of Mr. Hugues Lepic will expire at the close of this Shareholders' Meeting.

In this fifth resolution, we are asking you to renew Mr. Hugues Lepic's term of office for a three-year (3) term, *i.e.* until the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the 2019 fiscal year.

Mr. Lepic has a significant experience in corporate finance, acquired in private equity and investment experiences.

Mr. Lepic is considered an Independent Director by the Board of Directors, in accordance with the AFEP-MEDEF Corporate Governance 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 2016 Registration Document).

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|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Hugues LEPIC 52-year old French Director since December 2012. Renewal of his term for 3 years submitted to your approval. Attendance rate to Board meetings in 2016: 86% Mr. Lepic directly and indirectly holds 4,071,345 Technicolor shares. | Current position Chief Executive Officer of Aleph Capital Partners LLP Main previous positions From 2009 to August 2012: Head of the Merchant Banking Division of Goldman Sachs (for Europe) From 2008 to 2012: member of the Executive Committee of Goldman Sachs in Europe |
| | | Current Directorships Outside of France: Chief Executive Officer of Aleph Capital Partners LLP; Director of Interoute Communications Holdings SA (Luxembourg) |
| | | |
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Text of the fifth resolution (Renewal of the term of office of Mr. Hugues Lepic)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, takes note that the term of office of Mr. Hugues Lepic as Director expires at the closing of this Shareholders' Meeting and decides to renew it for a three-year (3) 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.

Advisory vote regarding compensation items, due or granted to each corporate officer for 2016 (6th and 7th resolutions)

◆ **Explanatory comment**

In accordance with Article 26 of the AFEP-MEDEF Code to which the Company adheres, it is asked that you render an advisory vote regarding compensation items, due or granted for fiscal year 2016 to Messrs. Didier Lombard, Chairman of the Board during 2016, and Frédéric Rose, Chief Executive Officer.

It is thus proposed that you render a favorable advisory vote on these compensation items as described in p. 21 of this brochure.

Text of the sixth resolution (Advisory vote regarding compensation items, due or granted for the fiscal year ending December 31, 2016 to Mr. Didier Lombard, as Chairman of the Board of Directors)

The Shareholders' Meeting, consulted for an advisory vote in accordance with recommendations of the AFEP-MEDEF Corporate Governance Code of November 2016, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having reviewed the presentation of compensation items due or granted to Mr. Didier Lombard, as Chairman of the Board of Directors as presented in the Company's registration document, section 4.4.4, gives a favourable opinion on the compensation items due or granted to Mr. Didier Lombard for the fiscal year ending December 31, 2016.

Text of the seventh resolution (Advisory vote regarding compensation items, due or granted for the fiscal year ending December 31, 2016 to Mr. Frederic Rose, as Chief Executive Officer)

The Shareholders' Meeting, consulted for an advisory vote in accordance with recommendations of the AFEP-MEDEF Corporate Governance Code of November 2016, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, and having reviewed the presentation of compensation items due or granted to Mr. Frederic Rose, as Chief Executive Officer as presented in the Company's registration document, section 4.4.5, gives a favourable opinion on the compensation items due or granted to Mr. Frederic Rose for the fiscal year ending December 31, 2016.

Approval of the compensation policy of each corporate officer (8th and 9th resolutions)

◆ Explanatory comment

These resolutions are within the framework of Article L. 235-37-2 of the French commercial Code (*Code de commerce*) created by the law relating to transparency, the fight against corruption and the modernization of economic life (known as the Sapin II law). They intend to solicit your approval of the principles and criteria for determining, allocating and distributing the fixed, variable, long-term and exceptional components of the total remuneration and benefits of all kinds that may be granted to the Chairman of the Board, Mr. Bruce Hack, and to the Chief Executive Officer, Mr. Frédéric Rose.

These principles and criteria are described in the report from the Board of Directors, present in p. 24 of this brochure.

Text of the eighth resolution (Approval of the principles and criteria for setting the compensation of Mr. Bruce Hack, Chairman of the Board of Directors as of February 27, 2017)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings and in accordance with Article L. 225-37-2 of the French commercial Code, approves the principles and criteria for setting, allocating and granting the fixed, variable and exceptional items composing the total compensation as well as any other benefit, due to Mr. Bruce Hack for his term as Chairman of the Board of Directors, as presented in the report attached to the Board of Directors' report mentioned in Articles L. 225-100 and L. 225-102 of the French commercial Code, and detailed in pages 24 *et seq.* of the Notice of meeting.

Text of the ninth resolution (Approval of the principles and criteria for setting the compensation of Mr. Frédéric Rose, Chief Executive Officer)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings and in accordance with Article L. 225-37-2 of the French commercial Code, approves the principles and criteria for setting, allocating and granting the fixed, variable and exceptional items composing the total compensation as well as any other benefit, due to Mr. Frédéric Rose in his capacity as Chief Executive Officer, as presented in the report attached to the Board of Directors' report mentioned in Articles L. 225-100 and L. 225-102 of the French commercial Code, and detailed in pages 24 *et seq.* of the Notice of meeting.

Authorization for the Board of Directors to purchase the Company's shares (10th resolution)

◆ Explanatory comment

As the pre-existing authorization comes to its term in October 2017, it is hereby proposed to the General Meeting to reconduct, for a new eighteen-months period starting after the present General Meeting, the authorization given to the Board of Directors in 2016 to purchase the Company's shares as part of a share buyback program subject to the provisions of the European regulation No. 596/2014 of April 16, 2014 on market abuse and its delegated regulations along with Article L. 225-209 *et seq.* of the French commercial Code.

In 2016, the Company did not proceed to any purchase with the exception of transactions realized in the framework of the share management agreement (4,360,512 shares bought and 4,009,018 shares sold). Out of the total 752,768 treasury shares held on December 31, 2016 (representing 0.18% of the share capital):

- 371,069 shares are allocated to employee stock option programs or other allocations of shares to employees and corporate officers of the Group; and
- 381,699 shares are allocated to a liquidity objective.

The authorization that you would give to the Board would allow to proceed to purchase for the purposes, amongst others, of:

- their allotment to employees or corporate officers as a long-term compensation tool;
- their delivery as a result of the exercise of rights attached to securities giving access to the Company's capital;
- their cancellation;
- their delivery in connection with external growth operations;
- their disposal in the course of a share management agreement.

The number of shares thus purchased and the number of shares held may not exceed 10% of the share capital at any time. The maximum purchase price of the shares would be set at €8 and the total amount allocated to the share repurchase program will not exceed €330,596,768.

As for previous years, the resolution prevents that the authorization be used during a public offering on the Company's shares.

Text of the tenth resolution (Authorization for the Board of Directors to purchase the Company's shares)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary shareholders' meetings, having reviewed the Board of Directors' report and in accordance with (i) Articles L. 225-209 *et seq.* of the French commercial Code, (ii) the European regulation No. 596/2014 of April 16, 2014 on market abuse and its delegated regulations and (iii) Title IV of Book II of the General Regulation of the *Autorité des marchés financiers* (the "AMF"), authorizes the Board of Directors, which may further delegate in accordance with legal provisions, to purchase the Company's shares for the purposes of:

- the allotment or transfer of shares to employees or executive officers of the Company and / or of current or future related companies, for the purposes of implementing any stock option or free share plan, or any other grant, allocation or disposal to employees and executive officers of the Company and its Group and of realizing any hedging operation relating to these transactions, in the conditions set by law;
- the delivery of shares as a result of the exercise of 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 external growth operations;
- their provision for the purposes 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 AMF.

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

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

- (i) the number of shares that the Company may purchase during the term of the buyback program should not exceed 10% of the Company's share capital at any time, it being specified that:
 - 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; and
 - 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% cap specified above corresponds to the number of purchased shares net of the number of shares resold during the validity period of this authorization; and
- (ii) 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 public offering of 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 (without limiting 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 €8 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 €330,596,768.

The General Shareholders' Meeting grants authority to the Board of Directors, which may further delegate as permitted by law, 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 29, 2016 in its 19th resolution and is granted for an 18 (eighteen) month 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, carry out all formalities and, in general, do whatever is necessary.

5.2. Extraordinary Shareholders' Meeting

Authorization to reduce the Company's share capital by cancelling shares (11th resolution)

◆ Explanatory comment

As for every year, 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.

The cancellation of Company's treasury shares may answer several financial objectives as, for example, an active management of the capital, balance sheet optimization or the offset of the dilution resulting for capital increase.

This authorization would be granted for an 18-month period.

Text of the eleventh resolution (Authorization for the Board of Directors to reduce the Company's share capital by cancelling 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 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 transaction, within a 24 (twenty-four) 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, in general, do whatever is necessary.

This authorization supersedes the previous delegation given to the Board of Directors by the Combined General Shareholders' Meeting of April 29, 2016 in its 20th resolution and is granted for an 18 (eighteen) month period as from the date of this Shareholders' Meeting.

Amendment of the bylaws relating to the method of appointment of directors representing employees (12th resolution)

◆ Explanatory comment

In this resolution, we are asking you to amend Article 11.3 of the Company's bylaws so as to change the method of appointment of Directors representing employees.

The bylaws currently provide for a designation by the Trade Union which got the most votes in the first round of last professional elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code (*Code du travail*) within the Company and its subsidiaries having their registered office located in France.

The bylaws would provide that they are designated by the Company's Workers Councils, by simple majority vote of members present or represented. This appointment method appears as the most commonly retained method by companies proceeding to such an appointment.

Technicolor' sole employee representative body (*délégation unique du personnel*), consulted on this amendment project, issued its opinion on April 6, 2017.

Text of the twelfth resolution (Amendment to Article 11.3 of the Company's bylaws relating to the method of appointment of directors representing employees)

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 11.3 of the Company's bylaws.

Consequently, Article 11.3 shall read as follows (amendments and/or additions are indicated in "bold"):

"11.3.- Directors representing employees

*The Board of Directors comprises one or two Directors representing employees whose status is governed by applicable law and these bylaws. When the number of Directors appointed by the Ordinary Shareholders' meeting is twelve or less, one Director representing employees shall be designated by **the Company's Workers' Council**. When the number of Directors appointed by the Ordinary Shareholders' meeting is more than twelve, a second Director representing employees shall be designated by the Group's European Workers' Council. **This appointment is made by a simple majority vote of titular members present or represented of the Company's Workers' Council or the Group's European Workers' Council, as the case may be.**"*

The rest of Article 11.3 remains unchanged.

5.3. Ordinary Shareholders' Meeting

Powers to carry out formalities (13th resolution)

◆ **Explanatory comment**

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

Text of the thirteenth resolution (Powers to carry out formalities)

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

6 PARTICIPATE IN THE GENERAL MEETING

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

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

Regardless of how you choose to participate, your shares must be registered (*inscription en compte*) on the second trading day preceding the Meeting, *i.e.* on May 22, 2017 at 12:00 a.m. Paris time.

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

If you hold shares in registered form:

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

If you hold shares in bearer form:

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

6.1. You wish to attend the Shareholders' Meeting in person

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

Requests for admission cards must be received by Société Générale mentioned above no later than May 20, 2017.

◆ ***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: €0.15/min excluding VAT) Monday to Friday, between 8:30 a.m. and 6:00 p.m. Paris time.

6.2. You prefer to vote by mail or by proxy

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

You have 3 options:

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

◆ **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 May 20, 2017** at the latest.

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

- for owners of registered shares: a scanned version of the voting form duly filled in and signed containing full name, address and a nominee Société Générale identifier (in top left corner of the account statement) for the owners of direct registered shares, or the shareholder's complete banking reference information for the owners of bearer shares as well as the full name and address of the designated or withdrawn representative if need be;
- for owners of bearer shares: a scanned version of the voting form duly filled in and signed containing full name, address and full banking reference information as well as the full name and address of the designated or withdrawn representative if need be; shareholders should also ask their intermediary who manages the share account to send a confirmation to Société Générale. In order for the appointment or revocation of shareholders' representatives electronically made to be taken into account, the written confirmations sent by the financial institution must be received no later than on the eve of the General Meeting, *i.e.* tuesday May 23, 2017, at 3 p.m. (Paris time).

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

In such case:

- if the transfer occurs prior to the third business day preceding the Shareholders' Meeting, *i.e.* May 22, 2017 at 12:00 a.m., Paris Time, the Company shall cancel or modify, as the case may be, the vote by correspondence, proxy, admission card or certification of participation (to this end, the authorized intermediary account holder will notify the transfer to the Company or to Société Générale and provide them with the necessary information);
- if the transfer occurs after the third business day preceding the Shareholders' Meeting, *i.e.* May 22, 2017 at 12:00 a.m., Paris Time, the transfer does not need to be taken into account by the Company, notwithstanding any contrary agreement (the vote by mail, proxy, the admission card or the certificate of participation will remain in force and/or will not be amended).

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

6.3 How to fill in your voting form

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

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

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

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

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ASSEMBLEE GENERALE MIXTE
 convoquée le 24.05.2017 à 16h00
COMBINED GENERAL SHAREHOLDERS' MEETING
 convened on May 24th, 2017 at 4.00 p.m.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nombre d'actions / Number of shares
 Titulaire / Registered
 Porteur /Bearer
 Vote simple / Single vote
 Vote double / Double vote
 Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (2)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (2)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

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

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

| | Oui / Yes | Non/Ne / Abst/Abs | Oui / Yes | Non/Ne / Abst/Abs |
|----|--------------------------|--------------------------|-----------|--------------------------|
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | A | <input type="checkbox"/> |
| 2 | <input type="checkbox"/> | <input type="checkbox"/> | F | <input type="checkbox"/> |
| 3 | <input type="checkbox"/> | <input type="checkbox"/> | B | <input type="checkbox"/> |
| 4 | <input type="checkbox"/> | <input type="checkbox"/> | G | <input type="checkbox"/> |
| 5 | <input type="checkbox"/> | <input type="checkbox"/> | C | <input type="checkbox"/> |
| 6 | <input type="checkbox"/> | <input type="checkbox"/> | H | <input type="checkbox"/> |
| 7 | <input type="checkbox"/> | <input type="checkbox"/> | D | <input type="checkbox"/> |
| 8 | <input type="checkbox"/> | <input type="checkbox"/> | J | <input type="checkbox"/> |
| 9 | <input type="checkbox"/> | <input type="checkbox"/> | E | <input type="checkbox"/> |
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| 39 | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 40 | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 41 | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 42 | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 43 | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 44 | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 45 | <input type="checkbox"/> | <input type="checkbox"/> | | |

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

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

à la banque / to the bank 20 mai 2017
 à la société / to the company 20 mai 2017

Date & Signature

Whatever your choice, please date and sign here.

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

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

7 REQUEST FOR DOCUMENTS AND INFORMATION



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

TECHNICOLOR COMBINED GENERAL SHAREHOLDERS' MEETING:

to be held on Wednesday, May 24, 2017 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 May 24, 2017.

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.

Siège social :

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92130 Issy-les-Moulineaux – France
E-mail: webmaster@technicolor.com
Tel.: +33 (0)1 41 86 50 00 – Fax: +33 (0)1 41 86 58 59

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Technicolor S.A. with a share capital of €413,245,967 – 333 773 174 R.C.S. Nanterre



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