

## Update on Technicolor's General Shareholders' meeting and the impact of Covid-19

**Paris (France), 23 March 2020** – [Technicolor](#) (Euronext Paris: TCH, OTCQX: TCLRY) is pleased to announce that Shareholders approved all resolutions at the Ordinary and Extraordinary General Shareholders' Meeting that was held today, presided over by Ms. Anne Bouverot, Chairperson of the Board of Directors. The resolutions were all adopted by more than 98.5% of votes cast and include:

- Approval of a reverse share split of the company's shares, pursuant to which 27 existing shares with a nominal value of 1€ would be exchanged for 1 new share with a nominal value of 27€. The Board of Directors decided today that the implementation of the reverse share split shall take place between April 9 and May 9 (reverse split period);
- Approval of a share capital reduction;
- Delegation of authority to the Board of Directors to proceed with a Rights Issue of up to €305 million. It is the intention of Technicolor to launch the **Rights Issue** as soon as market conditions allow this to happen;
- Ratification of the appointment of Mr. **Richard Moat**, Chief Executive Officer since November 5, 2019, as a Director;
- Appointment of Ms. **Cécile Frot-Coutaz** as a Director, following her appointment as an observer by the Board of Directors in June 2019.

The Board of Directors thanks all Shareholders for the confidence expressed by these votes.

In consideration of the French Government's measure of confinement and in order to allow a debate of good quality with Shareholders, the Board made the decision to postpone the annual Shareholders' Meeting, initially planned for April 30, 2020, to a date which will be communicated later.

### Update on Covid-19

Technicolor is closely monitoring the evolution of the Covid-19 pandemic. Its priority is to support Technicolor's customers throughout this difficult period and to ensure the safety of its employees. Restrictions imposed to prevent the spread of the virus currently limit its operations in several markets including France, United Kingdom, India, Canada and the United States. While the company has successfully implemented work from home arrangements to ensure continuity and productivity across the group, including in Production Services, and supply chains in China have resumed activity, supporting Technicolor's Connected Home division, there remains significant uncertainty around the duration and magnitude of the disruption caused by this pandemic.

Due to the current challenges associated with assessing and quantifying the full impact of the pandemic at this stage, the Group is hereby suspending the previously issued 2020-2022 financial guidance. The Group remains fully committed to significantly improving its profitability and cash flow generation, and continues

to implement its previously announced cost savings measures. Technicolor has already started to work on the expected second stage of its transformation programmes, accelerating cost reductions and efficiency measures. The company plans to provide updated 2020-2022 guidance once there is more clarity around the impact of the pandemic.

The planned Rights Issue will place Technicolor in a stronger position to cover its cash needs as well as to pursue its strategic roadmap.

Ballot results of the Shareholders' Meeting (in French) will be available from March 24 on Technicolor's website: [www.technicolor.com](http://www.technicolor.com).

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**About Technicolor:**

[www.technicolor.com](http://www.technicolor.com)

Technicolor shares are on the Euronext Paris exchange (TCH) and traded in the USA on the OTCQX marketplace (OTCQX: TCLRY).

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