



Vector Capital requests the inclusion of Resolutions in the Agenda for the June 20, 2012 General Shareholders' Meeting

Paris (France), May 28, 2012 –By letter dated May 25, 2012, Vector Capital Corporation, an American investment fund which holds 0.6% of the share capital of Technicolor, requested that Technicolor include 6 unsolicited proposed shareholder resolutions in the agenda for the General Shareholders' Meeting of the Company scheduled to take place on June 20, 2012.

Vector specifies that the approval of its resolutions by the General Shareholders' Meeting requires the prior rejection of the resolutions proposed by the Board of directors and relating to the implementation of the transaction agreed upon with Jesper Cooperatief U.A., an entity controlled by JPMorgan Chase & Co., in accordance with the agreements entered into between Technicolor and Jesper and announced by Technicolor in its press release dated May 3, 2012.

Vector specifies that its proposed resolutions call for:

- *“a 17.5% capital increase (through the issue of ordinary shares) of Technicolor reserved to Petalite Investments S.à r.l. (which is an investment vehicle indirectly wholly-owned by the Funds and controlled by their management company, Vector Capital Corporation), at a price of €1.90 per share (the “Vector Reserved Capital Increase”), following which Vector will hold 18% of Technicolor’s share capital (taking into account its current shareholding);*
- *a subsequent rights issue representing a maximum of 18.5% of Technicolor’s share capital to the company’s shareholders, at a price of €1.56 per share, 75% backstopped by Petalite investments S.à r.l. and following which Vector’s shareholding shall not be equal to or greater than 30% (the “Vector Rights Issue”); and*
- *the appointment of two candidates proposed by Vector as members of the Board”.*

Vector’s proposed resolutions are accompanied by a binding and irrevocable offer to subscribe to the Vector Reserved Capital Increase and to the Vector Rights Issue, which is subject to (i) the approval by the shareholders of the resolutions submitted by Vector, (ii) the *visa* of the AMF on the prospectus relating to the capital increases proposed by Vector and (iii) the required antitrust clearance. The offer letter also contains commitments relating to governance, standstill and lock-up.



The Board of Directors of Technicolor will meet on May 29, 2012 in order to review the proposed shareholder resolutions so as to set the agenda for the next General Shareholders' Meeting scheduled for June 20, 2012.

The proposed resolutions submitted by Vector and the offer letter will be made available to shareholders on the company's website in accordance with legal requirements on May 30, 2012.

About Technicolor

Technicolor, a worldwide technology leader in the media and entertainment sector, is at the forefront of digital innovation. Our world class research and innovation laboratories enable us to lead the market in delivering advanced video services to content creators and distributors. We also benefit from an extensive intellectual property portfolio focused on imaging and sound technologies, based on a thriving licensing business. Our commitment: supporting the delivery of exciting new experiences for consumers in theaters, homes and on-the-go. Euronext Paris: TCH • www.technicolor.com

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