

Paris, March 6, 2015

Information concerning the Chairman of the Management Board

Elements of Mr. Arnaud de Puyfontaine's compensation

Mr. Arnaud de Puyfontaine waived his employment contract as of June 24, 2014, the date of his appointment as Chairman of the Management Board.

The Supervisory Board, at its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviewed the elements of the compensation of the Chairman of the Management Board for 2015 and decided the following:

- Not to increase the level of his fixed compensation, which will remain at €900 000;
- Limit his variable compensation to a maximum of 150% of fixed compensation (compared to the previous maximum rate of 200% under his employment contract);
- Having examined the financial targets and priority actions that were set by the Supervisory Board on April 24, 2014, to fix the rate of his variable compensation in respect of fiscal year 2014 and paid in 2015 at 142.5% of his fixed compensation. His variable compensation for 2014 amounted to €1,282,500 (before taxes and social contributions); and
- To grant to him 70,000 performance shares, the vesting of which is subject to the achievement of internal (80%) and external (20%) objectives assessed over a three year period (January 1, 2015 to December 31, 2017) in accordance with the approval given by the Combined Shareholders' Meeting held on June 24, 2014. The Internal indicators include: Group-level EBITA margin (40%), Group-level EBITA growth rate (10%) and Group-level Earnings per Share (30%). External indicators include the performance of Vivendi shares compared to the Euro STOXX® Media Index (15%) and the CAC 40 Index (5%).

Conditional severance payment to Mr. Arnaud de Puyfontaine upon termination of employment

The Supervisory Board, at its meeting held on February 27, 2015, after noting that Mr. Arnaud de Puyfontaine no longer benefited from his employment contract, which was waived following his appointment as Chairman of the Management Board on June 24, 2014, or any possibility of compensation in the event of his termination at the initiative of the Company, decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee and in accordance with the provisions of Article L 225-90-1 of the French Commercial Code, that in the event of the termination of his employment at the initiative of the Company, he would be entitled, except in the case of gross negligence, to compensation, subject to performance conditions as recommended in the AFEP/MEDEF Code.

This severance compensation would be capped at a gross amount equal to 18 months of target compensation (based on the amount of his last fixed compensation and his latest annual bonus earned over a full year).

If the bonus paid during the reference period (the twelve month period preceding notification of departure) was higher than the target bonus, the calculation of compensation will only take into account the amount of the target bonus. If the bonus paid was lower than the target bonus, the amount of compensation will in any event be capped at two years' of net take-home pay (in accordance with the AFEP/ MEDEF Code), and may not result in the payment of more than 18 months of target income.

However, this compensation would not be payable if the Group's financial results (adjusted net income and cash flow from operations) were less than 80% of the budget over the two years prior to departure and if Vivendi's stock performance was less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX® Media (50%)) over the last twenty-four months.

At that same meeting, the Supervisory Board decided that in the event of Mr. de Puyfontaine's departure under the conditions set forth above (entitling him to compensation), all rights to performance shares not yet acquired by him on the date of his departure would be maintained, subject to the satisfaction of the related performance conditions.

This severance payment would not be payable in the event of resignation or retirement.

This conditional commitment will be submitted to the vote of shareholders at the Combined Shareholders' Meeting to be held on April 17, 2015.

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