

Combined General Meeting to be held on Friday, April 17, 2015**Addendum to the Management Board's Report**

The agenda approved by the Management Board, published in the French language by the Company in the Bulletin des Annonces Légales Obligatoires (BALO) on March 6, 2015, is supplemented by requests made by shareholders seeking the inclusion of the following two new proposed resolutions and an amendment to the fourth proposed resolution, published in the BALO on March 27, 2015. At its meeting held on March 24, 2015, the Management Board decided against approving these shareholder requests and it calls on shareholders not to approve or to abstain from voting on them.

Resolution A:

Amendment to Article 17.3 of the Company's by-laws in order that it not confer a double voting right to fully paid-up shares which can be shown to have been registered for two years under the name of the same shareholder (proposed by PhiTrust (France) - 7, rue d'Anjou - 75008 Paris - www.PhiTrustactiveinvestors.com, supported by, the Railways Pension Trustee Company Ltd (UK), PGGM Investments (Netherlands), Amundi Group on behalf of Amundi AM and CPR AM (France), CalPERS (US), Edmond de Rothschild Asset Management (France), OFI Asset Management, OFI Gestion Privée, Aviva Investors, DNCA Finance and Proxinvest).

The shareholders who have submitted or support this Resolution A hold an aggregate of 26,535,474 shares, representing 1.96% of the share capital.

Resolution B:

Amendment to the text of the 4th resolution changing the allocation of the net income in order to set the dividend for the fiscal year 2014 at € 2,857,546,032.35 (proposed by P. Schoenfeld Asset Management LP – 1350 Avenue of the Americas – 21st Floor – New-York – New-York 10019 – USA – www.psam.com, acting in its capacity as a registered investment advisory firm, in the name and on behalf of PSAM WorldArb Master Fund Ltd and Fundlogic Alternatives Plc - MS PSAM Global Events UCITS Fund (USA)).

The shareholders who have submitted this Resolution B hold an aggregate of 7,500,000 shares, representing 0.55% of the share capital.

Resolution C:

Exceptional distribution of €6,142,453,967.65, by allocation of share issue premium, merger premium, contribution premium, setting of the payment date of this exceptional distribution (proposed by P. Schoenfeld Asset Management LP– 1350 Avenue of the Americas – 21st Floor – New-York – New-York 10019 – USA – www.psam.com, acting in its capacity as a registered investment advisory firm, in the name and on behalf of PSAM WorldArb Master Fund Ltd and Fundlogic Alternatives Plc - MS PSAM Global Events UCITS Fund (USA)).

The shareholders who have submitted this Resolution C hold an aggregate of 7,500,000 shares, representing 0.55% of the share capital.

The Management Board's position on the new Resolution A (proposal opposing the adoption of the "Florange Law")

The Management Board decided against approving the proposed resolution, considering that it contravenes a law that was designed by the public authorities to help groups like Vivendi, whose activities are regulated, to stabilize their capital and encourage long-term share ownership. It therefore calls on shareholders to vote against or abstain from voting on this draft resolution.

Management Board's position on the new Resolution B (proposed amendment to the proposed 4th resolution presented by the Management Board, changing the allocation of the net income in order to set the dividend for the fiscal year 2014 at € 2,857,546,032.35).

The Management Board decided against approving the proposed amendment to the text of the 4th resolution. Over the next three years, Vivendi proposes to distribute a dividend of one euro per share, per year. This dividend is comprised of €0.20 relative to the Group's business performance and €0.80 (representing about €1.3 billion euros per year) as a return to shareholders. This commitment of a distribution spread out over three years ensures shareholder loyalty, while maintaining the Group's ability to carry out internal and external growth projects.

Management Board's position on the new Resolution C (proposed inclusion of a new draft resolution on an exceptional distribution of up to €6,142,453,967.65 from additional paid-in capital)

The Management Board decided against approving the draft resolution. Such a distribution of amounts which, as a matter of fact, have yet to be received, would exceed the Group's distributable reserves. Such a distribution level would significantly reduce Vivendi's financial flexibility and jeopardize its development strategy. Moreover, the Management Board believes that this proposed resolution would not be in the public interest and could be construed as an act of mismanagement that, if in the unlikely event it were approved, could lead to lengthy litigation, notably in terms of abuse of power.

Text of these proposed new resolutions submitted by shareholders and not approved by the Management Board at its meeting held on March 24, 2015.

Resolution A: Amendment to Article 17.3 of Vivendi's by-laws. Proposed by PhiTrust (France), the Railways Pension Trustee Company Ltd (UK), PGGM Investments (Netherlands), Amundi Group on behalf of Amundi AM and CPR AM (France), CalPERS (US), Edmond de Rothschild Asset Management (France), OFI Asset Management, OFI Gestion Privée, Aviva Investors, DNCA Finance and Proxinvest. **Not approved by the Management Board.**

Text of Resolution A:

The Shareholders' Meeting, having met the quorum and majority conditions for Extraordinary Shareholders' Meetings and having considered the Management Board's Report, hereby decides, as allowed under paragraph 3 of Article L. 225-123 of the French Commercial Code amended by Law No. 2014-384 of 29 March 2014 for the Reconquest of the Real Economy, to not confer a double voting right to fully paid-up company shares that have been registered for two years under the name of the same shareholder, and consequently to amend item 3 of Article 17 of the company by-laws (the rest of the article remaining unchanged):

"3. The voting right attached to company shares is proportionate to the capital represented by the shares and each company share entitles its holder to one vote. No share may be granted a double voting right."

Arguments presented by the shareholders who submitted or support the proposed new Resolution A

The new provisions under the French Law for the Reconquest of the Real Economy of March 29, 2014, known as the "Florange Law" (*Loi Florange*), change the voting rights of minority shareholders by the systematic application of double voting rights for registered shares held for more than two years (Article L. 225-123 of the French Commercial Code). This provision will automatically apply to all French companies listed on the Paris stock exchange as from April 2, 2016, with the duration of the two year share registration to be measured from the entry into force of the law.

However, this law does allow company by-laws to depart from these provisions by voting on a specific resolution during a 2015 shareholders' meeting enabling the provisions relating to single voting rights to be maintained, restoring the "one share – one vote" principle to which the shareholders of Vivendi have historically adhered.

Double voting rights do not allow for exact proportionality between the capital invested by a shareholder and the voting rights available to him; in addition, obtaining double voting rights requires registration of shares, which involves an administrative burden that is too high or impossible to manage for a foreign investor or UCITS mutual fund, and consequently leads to an imbalance in shareholder rights.

The recent history of several large companies listed on the French stock exchange compels us to recognize that double voting rights are only of interest to investors attempting to exercise control over a company.

Several companies listed on the CAC 40 which had single voting rights have stated that they will submit resolutions aiming to re-establish the "one share–one vote" principle. However, the Board of Directors of Vivendi has chosen to allow the application of this law's provisions.

It seems important for shareholders to express their opinions, by a vote on this resolution, on the possibility of returning to a more equal treatment of their participation in the debates relating to the life of the company, expressed through their votes in the shareholders' meetings, which is in line with the extent of their participation in the capital of the company, by re-establishing the "one share-one voice" principle in the company by laws.

Resolution B: Amendment to the text of the 4th resolution presented by the Management Board changing the allocation of the net income in order to set the dividend for the fiscal year 2014 at € 2,857,546,032.35 (proposed by P. Schoenfeld Asset Management LP, acting in its capacity as a registered investment advisory firm, in the name and on behalf of PSAM WorldArb Master Fund Ltd and Fundlogic Alternatives Plc - MS PSAM Global Events UCITS Fund (USA)). **Not approved by the Management Board.**

Text of Resolution B: Amendment to the 4th resolution

Amended fourth resolution: Fourth resolution (allocation of net income for fiscal year 2014, declaration of the dividend and setting of its payment date)

The Shareholders' Meeting approves the allocation of the net income for the fiscal year 2014 as follows:

<i>(in euros)</i>	
Source	
<i>Retained Earnings</i>	0.00
<i>Net Income</i>	2,914,931,700.25
<i>Total</i>	2,914,931,700.25
Allocation	
<i>Amount allocated to legal reserves</i>	57,385,667.90
<i>Amount allocated to other reserves</i>	0.00
<i>Total amount allocated to shareholders as a dividend*</i>	2,857,546,032.35
<i>Amount allocated to Retained Earnings</i>	0.00
<i>Total</i>	2,914,931,700.25

The Shareholders' Meeting therefore declares a dividend of € 2,857,546,032.35, corresponding to approximately € 2.1141 for each of the shares comprising the share capital and entitled to the dividend due to their effective date, with an ex-distribution date of September 1, 2015 and a payment date as of September 3, 2015. When paid to individuals having their tax residence in France, this dividend is eligible for a 40% tax abatement as provided for in Article 158-3.2e of the French General Tax Code. It is subject to income tax at progressive rates after application of the mandatory withholding tax of 21% levied on the gross amount of the dividend in accordance with the provisions of Article 117 quarter, paragraph 1.I of the French General Tax Code. An exemption from this levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 1.2 of this Article and provided the express request for the exemption is made before March 31, 2015 in accordance with the conditions set forth in Article 242 quarter of the French General Tax Code, for dividends received in 2015.

Pursuant to applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends distributed for the three previous fiscal years were as follows:

	2011	2012	2013
Number of shares *	1,245,297,184	1,324,905,694	1,347,704,008
Dividend per share (in euros)**	**1	**1	***1
Overall distribution (in millions of euros)	1,245,370	1,324,906	1,347,704

(*) Number of shares entitled to a dividend from January 1st, after deducting treasury shares at the dividend payment date.

(**) Unless opting for the flat-rate withholding tax, this dividend is eligible for a 40% tax deduction for individuals having their tax residence in France as provided for in Article 158-3 2e of the French General Tax Code.

(***) Pursuant to the provisions of Article 112 of the French General Tax Code, to the extent that all earnings and other distributable reserves have previously been distributed, this distribution, paid from additional paid-in capital, would be considered a return of capital distribution to shareholders. As such, the amount does not constitute a distribution of earnings.

Resolution C: Exceptional distribution of €6,142,453,967.65, by allocation of share issue premium, merger premium, contribution premium, setting of the payment date of this exceptional distribution (proposed by P. Schoenfeld Asset Management LP, acting in its capacity as a registered investment advisory firm, in the name and on behalf of PSAM WorldArb Master Fund Ltd and Fundlogic Alternatives Plc - MS PSAM Global Events UCITS Fund (USA)). **Not approved by the Management Board.**

Text of Resolution C:

The Shareholders' Meeting, after acknowledging, that the total amount of the account "share issue premium, merger premium and contribution premium" is € 9,973.9 million for the fiscal year 2014, decides to make an exceptional distribution by distributing €6,142,453,967.65 from the account "share issue premium, merger premium and contribution premium".

The Shareholders' Meeting acknowledges that after this deduction the amount of the account "share issue premium, merger premium and contribution premium" will be €3,831,446,032.35, corresponding to approximately €4.5445 for each of the shares comprising the share capital and entitled to the dividend due to their effective date.

The Shareholders' Meeting sets the ex-distribution date in order to benefit from the dividend on September 1, 2015 and the payment date on September 3, 2015.

Pursuant to the provisions of Article 112 of the French General Tax Code, to the extent that all earnings and other distributable reserves have previously been distributed, this distribution is considered a return of capital distribution to shareholders. As such, the amount does not constitute a distribution of earnings.

This distribution received without attracting tax by the shareholders of the company, natural persons as well as legal entities, will be deducted from the fiscal cost of the shares held.

For any further information in relation to the tax regime applicable for this distribution, which results in a correction of the tax cost of the shares held, it is recommended that shareholders contact their regular advisor.

Arguments presented by the shareholder who submitted these proposed new Resolutions B and C

Vivendi is significantly undervalued due to its excessive cash holdings, inadequate capital return policy and the uncertainty over Vivendi's future use of its capital.

Vivendi will be holding €14.7 billion of gross cash and €12.4 billion of net cash after it receives proceeds from the sales of GVT, Numericable and TVN. Excess cash at Vivendi will amount to at least €14 billion. Vivendi will also hold almost €3 billion of ownership interest in Activision and Vivo. Vivendi is only proposing to return approximately €1 billion as a special dividend this year and hopes to return an additional €2 billion over the next two years. The total planned distribution of approximately €3 billion is too small relative to Vivendi's stockpile of cash and equity interests.

Over 40% of Vivendi's market value will be held as unproductive net cash reserves once Vivendi receives all proceeds from disposals. No other large capitalization public company in the United States or Europe carries this much net cash as a percentage of market value.

Vivendi should distribute an aggregate amount of €9 billion in order to close the valuation discount.

This payment would be in the form of a special dividend allocated as follows:

An amount equal to €2,857,546,032.35 from distributable profit for the year ended December 31, 2014; and

An amount equal to €6,142,453,967.65 from share issue premium, merger premium and contribution premium.

If the corresponding two resolutions are adopted and Vivendi returns €9 billion to shareholders, it will be left with €5 billion of excess cash which can be used towards implementing the group's strategy and making acquisitions. Deploying €5 billion towards acquisitions should still be sufficient to expand Vivendi's scope of operations by approximately 40%.

Accordingly adopting these two resolutions is in the best interest of both the company and its shareholders. It is therefore important for shareholders to vote in favor of this resolution.