NOTICE OF MEETING

2015 COMBINED SHAREHOLDERS' MEETING

Friday, April 17, 2015
at 10:00 a.m.

The Olympia
28, boulevard des Capucines
75009 Paris – France

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This is a free translation of the French Convening Notice (Avis de convocation) and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

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LETTER
FROM THE CHAIRMAN OF THE SUPERVISORY BOARD AND THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholder,

Vivendi took many steps in 2014. Our Group completed the strategic refocusing of its activities on media and content with the disposal, at high values, of its telecom assets.

These sales, made under satisfactory financial conditions, have improved the Group's financial position from net debt of €17.4 billion as of June 30 2013, to a positive net cash position of €4.6 billion as of December 31, 2014.

Our company now has a comfortable level financial flexibility. It will continue to exercise strict financial discipline in the future.

With Universal Music Group and Canal+ Group, Vivendi holds leading positions in music, television and film that will allow it to seize new growth opportunities in its markets. It is expected that by 2025, two billion people in Africa, Asia and Latin America will have access to the leisure economy. In addition, the digital revolution is broadening geographic horizons and is blurring the traditional boundaries between the Group's different businesses, thus increasing the possibilities for joint cooperation projects among the subsidiaries. Alongside expanding our presence in the high growth markets and accelerating the digital transition of our businesses, the discovery and development of new talent is at the core of the new Vivendi's strategy.

Vivendi plans to reward its shareholders for their support: an ordinary dividend payment of €1 per share is being proposed with respect to fiscal 2014, comprising €0.20 relative to the Group's business performance and a €0.80 return to shareholders as a result of the asset disposals. As announced, the objective is to maintain this distribution level for the fiscal years 2015 and 2016, representing an additional return to shareholders of €2 billion.

In addition to this distribution, the company intends to implement a share buyback program, in accordance with stock market regulations, for approximately €2.7 billion. In total, the return to shareholders could reach approximately €5.7 billion by mid-2017 in addition to the €1.3 billion paid in 2014.

Finally, with respect to the requests made by shareholders for the inclusion of three new resolutions (Resolutions A, B and C, included on pages 15 through 17 of this Notice of Meeting), we note that they were not approved by the Management Board at its meeting held on March 24, 2015 and we call on you to vote against or abstain from voting on these resolutions for the reasons set forth on pages 16 and 17 of this Notice of Meeting.

The Annual Shareholders' Meeting will be held this year on Friday, April 17, 2015 at 10:00 a.m. at the Olympia in Paris.

Thank you for your trust.

Vincent Bolloré
Chairman of the Supervisory Board

Arnaud de Puyfontaine
Chairman of the Management Board

CORPORATE GOVERNANCE

BODIES OF THE COMPANY

Members of the Supervisory Board

Mr. Vincent Bolloré
Chairman of the Supervisory Board

Mr. Pierre Rodocanachi* [(1)]
Chief Executive Officer of Management Patrimonial Conseil

Mr. Philippe Bénacin*
Co-founder and Chairman -Chief Executive Officer of Interparfums SA

Ms. Nathalie Bricault
Employee Shareholder Representative

Mr. Pascal Cagni*
Independent director of various companies

Mr. Daniel Camus*
Independent director of various companies

Mr. Paulo Cardoso
Employee Representative

Ms. Yseulys Costes*
Chairwoman and Chief Executive Officer of 1000mercis

Mr. Philippe Donnet*
Chief Executive Officer of Generali

Ms. Aliza Jabès*
Chairwoman of Nuxe Group

Mr. Alexandre de Juniac*
Chairman and Chief Executive Officer of Air France KLM

Mr. Henri Lachmann [(1)]
Director of Schneider Electric SA

Ms. Virginie Morgon*
Chief Operating Officer and Member of the Management Board of Eurazeo

Ms. Katie Stanton*
Vice President of Global Media at Twitter

Non-voting Director *(censeur)*

Mr. Claude Bébéar
Honorary Chairman of Axa Group

Composition of the Commitees of the Supervisory Board

Audit Committee

Mr. Daniel Camus (Chairman)
Ms. Nathalie Bricault
Mr. Pascal Cagni
Mr. Alexandre de Juniac
Mr. Henri Lachmann
Mr. Pierre Rodocanachi

Corporate Governance, Nominations and Renumeration Committee

Mr. Philippe Bénacin (Chairman)
Mr. Claude Bébéar (Non-voting member)
Mr. Paulo Cardoso
Mr. Philippe Donnet
Ms. Aliza Jabès
Ms. Virginie Morgon
Mr. Pierre Rodocanachi
Ms. Katie Stanton

* *Independent member.*

(1) Term of office expiring at the end of this Combined Shareholders' Meeting to be held on April 17, 2015.

Members of the Supervisory Board whose term of office will expire at the close of this Shareholders' Meeting

Mr. Henri Lachmann

Mr. Pierre Rodocanachi

Members of the Supervisory Board whose Appointments are Proposed

Mr. Tarak Ben Ammar

Mr. Dominique Delport

Information concerning members of the Supervisory Board whose appointments are proposed

TARAK BEN AMMAR

Tunisian citizen

Business Address

Quinta Communications
32-34, rue Poussin
75016 Paris

Expertise and experience

Mr. Tarak Ben Ammar was born on June 12, 1949 in Tunis. He is a cultural entrepreneur, working in audiovisual media both in Europe and worldwide.

He began his career in 1974 by convincing a number of American producers to produce parts of their movies in Tunisia. He participated in the production of a number of international films, including the blockbusters *Star Wars* (George Lucas) and *Raiders of the Lost Ark* (Steven Spielberg). He has produced or co-produced more than 70 movies, including the prestigious *La Traviata* (Franco Zeffirelli), *Pirates* (Roman Polanski), *The Passion of Christ* (Mel Gibson) and *L'Or noir* (Jean-Jacques Annaud).

Concomitantly, he developed a group presence in several countries, including France, Italy, North Africa and the United States:

- in France, through his company Quinta Communications, he participated with the Caisse des Dépôts et Consignations in the recovery and development of a leading post-production group, based on the restructuring of Les Laboratoires Eclair, an emblematic company in the French film industry. He also partnered with Luc Besson to develop the Cité du Cinéma project;
- in Italy, his subsidiary Prima TV has rapidly established its position as the fourth largest multimedia group, behind Mediaset, RAI and Sky, primarily through Société Eagle, the largest independent distributor in the country. In 2013, the telecommunications group Nabil Sawiris purchased a stake in Prima;
- in North Africa, he founded and developed the TV channel Nessma, which has become the leading channel in Tunisia, Algeria, and Libya and the second biggest channel in Morocco. Through its democratic positioning and independence, this channel played a central role in the Arab Spring. He is also a shareholder in the Egyptian TV channel ONTV; and

in the United States, with the Weinstein brothers and Goldman Sachs, he co-founded the independent studio "The Weinstein Company", which has produced, among other films, *The King's Speech* and *The Artist*.

Mr. Tarak Ben Ammar is a corporate director of several companies, including The Weinstein Company in the United States and Mediobanca in Italy where he serves as an independent corporate director.

He graduated from Georgetown University in Washington, D.C. with a degree in international economics.

DOMINIQUE DELPORT

French citizen

Business Address

Havas Media
2 bis, rue Godefroy
92817 Puteaux Cedex

Expertise and experience

Mr. Dominique Delport was born on November 21, 1967, and is a graduate of the EM Lyon (École Supérieure de Management et de Commerce de Lyon) and a winner of the MBA Moot Corp. International Challenge hosted by the University of Texas, Austin, and also the recipient of an Emmy Award.

He has had three distinct professional careers: television journalist, internet entrepreneur, and head of a media agency, which gives him expertise in content, digital and media at the international level.

Mr. Delport began his career as Deputy Chief Editor for the television channel M6 Lyon, and then became Chief Editor at M6 Lille. In 1996, he was appointed Chief Editor at M6, the second largest private television channel in France.

From 1996 to 2000, he directed the news program "6 Minutes" (four million daily viewers) and news reports (including "Zone Interdite" and "Capital").

In April 2000, he gave up his career in television to move into the world of start-ups, forming the young streaming multimedia company "Streampower", where he served as Chairman-CEO.

In October 2001, Streampower became a 75% subsidiary of the Rivaud Media group (Bolloré Group).

In 2003, Dominique Delport launched a daily program on Canal+, "Merci pour l'info", and in 2004 he created and produced for France 5 the program "C.U.L.T.", an interactive televised broadcast on urban cultures featuring live videos from bloggers.

After participating in the launch of Direct 8 (TNT), Dominique Delport hosted the weekly show titled "8-Fi", a live broadcast devoted to new media and technologies.

Dominique Delport joined Media Planning Group (MPG) on February 1, 2006 as Chief Executive Officer, while retaining his position as Chairman-CEO at Streampower. He was appointed Chief Executive of MPG France in June 2006 and then, in February 2007, Chief Executive Officer of Havas Media France.

In February 2008, he was promoted to the position of Chairman-Chief Executive Officer of Havas Media France.

In February 2009, he was elected to a two-year term as President of the Union of Media Consulting and Purchasing (UDECAM), the organization for all French media agencies.

Following the success of the integrated organization of Havas Media France, he was named CEO of the Havas Media Group global network.

As a member of the Executive Committee of Havas Media Group, today, he supervises all brands, customers, commercial activities, research and the economic watch for the Group's 126 markets, under the direction of Yannick Bolloré, Chairman-CEO of Havas.

In November 2013, he was given direct responsibility for Havas Media Group in the United Kingdom as Chairman.

He is also a member of the Facebook Client Council.

Campaign magazine ranked him in the "Top 3 UK Media Suit" in 2013, and according to the barometer TweetBosses he is one of the most followed Chairman-CEOs on social media in France.

Members of the Management Board

Mr. Arnaud de Puyfontaine
Chairman

Mr. Hervé Philippe
Chief Financial Officer

Mr. Stéphane Roussel
Senior Executive Vice President, Development and Organization

General Management

Next to Mr. Vincent Bolloré, the Chairman of the Supervisory Board, the General Management is made up of the following members:

Mr. Arnaud de Puyfontaine
Chairman of the Management Board

Mr. Hervé Philippe
Member of the Management Board and Chief Financial Officer

Mr. Stéphane Roussel
Member of the Management Board and Senior Executive Vice President, Development and Organization

Mr. Frédéric Crépin
Group General Counsel and Company Secretary

Mr. Simon Gillham
Chairman of Vivendi Village and Senior Executive Vice President, Communications of Vivendi

AGENDA
AND PROPOSED RESOLUTIONS

Agenda, approved by the Management Board

Ordinary Shareholders' Meeting

1. Approval of the Reports and individual (parent company) financial statements for fiscal year 2014.
2. Approval of the Reports and the Group's consolidated financial statements for fiscal year 2014.
3. Approval of the Statutory Auditors' Special Report on related-party agreements and commitments.
4. Allocation of net income for fiscal year 2014 and declaration of the dividend and the setting of its payment date.
5. Approval of the Statutory Auditors' Special Report prepared pursuant to Article L. 225-88 of the French Commercial Code on the conditional commitment granted in favor of the Chairman of the Management Board.
6. Advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board (as of June 24, 2014), in respect of fiscal year 2014.
7. Advisory vote on the elements of compensation due or granted to Mr. Hervé Philippe, a member of the Management Board (as of June 24, 2014), in respect of fiscal year 2014.
8. Advisory vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a member of the Management Board (as of June 24, 2014), in respect of fiscal year 2014.
9. Advisory vote on the elements of compensation due or granted to Mr. Jean-François Dubos, Chairman of the Management Board (until June 24, 2014), in respect of fiscal year 2014.
10. Advisory vote on the elements of compensation due or granted to Mr. Jean-Yves Charlier, a member of the Management Board (until June 24, 2014), in respect of fiscal year 2014.
11. Appointment of Mr. Tarak Ben Ammar as a member of the Supervisory Board.
12. Appointment of Mr. Dominique Delport as a member of the Supervisory Board.
13. Authorization to the Management Board to purchase the Company's own shares.

Extraordinary Shareholders' Meeting

14. Authorization to the Management Board to reduce the share capital of the Company by cancelling shares.
15. Delegation to the Management Board of authority to increase the share capital of the Company by issuing ordinary shares, or any securities giving rights to the share capital of the Company, with preferential subscription rights for shareholders.
16. Delegation of authority to the Management Board to increase the share capital of the Company, within the upper limit of 10% of the share capital and the upper limits set forth in the fifteenth resolution, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, other than in the event of a public exchange offer.
17. Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are participants in a group savings plan.
18. Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are participants in a group savings plan, and to provide for any equivalent mechanism.
19. Delegation of authority to the Management Board to increase the share capital through the capitalization of share premiums, reserves, profits or other amounts.
20. Authorization to carry out legal formalities.

The agenda approved by the Management Board 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. At its meeting held on March 24, 2015, the Management Board decided against approving these shareholder requests and it calls on shareholders to vote against or abstain from voting on them.

Résolution 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), 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).

Résolution 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, 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)).

Résolution 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)).

Proposed resolutions presented to the ordinary Shareholders' Meeting by the Management Board

First resolution

Approval of the Reports and Individual (Parent Company) Financial Statements for fiscal year 2014

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the individual (parent company) financial statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2014, approves the individual (parent company) financial statements for fiscal year 2014 showing a net income of €2,914,931,700.25, as well as the transactions presented in the individual (parent company) financial statements or summarized in such reports.

Second resolution

Approval of the Reports and the Group's Consolidated Financial Statements for fiscal year 2014

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Group's consolidated financial statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2014, approves the Group's consolidated financial statements for fiscal year 2014 as well as the transactions presented in the Group's consolidated financial statements or summarized in such reports.

Third resolution

Approval of the Statutory Auditors' Special Report on related-party agreements and commitments

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments described therein.

Fourth resolution

Allocation of net income for fiscal year 2014 and declaration of the dividend and the setting of its payment date

The Shareholders' Meeting approves the Management Board's proposed allocation of net income for the fiscal year 2014:

(in euros)

Source	
Retained Earnings	0.00
Net Income	2,914,931,700.25
Total	**2,914,931,700.25**
Allocation	
■ Amount allocated to legal reserves	57,385,667.90
■ Amount allocated to other reserves	0.00
■ Total amount allocated to shareholders as a dividend*	1,351,600,638.00
■ Amount allocated to Retained Earnings	1,505,945,394.35
Total	**2,914,931,700.25**

* *At €1.00 per share, this amount takes into account the number of treasury shares held as of December 31, 2014 and will be adjusted to reflect the actual ownership of shares as of the dividend payment date and any stock option exercises by beneficiaries until the date of the Shareholders' Meeting.*

The Shareholders' Meeting therefore declares a dividend of €1.00 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 April 21, 2015 and a payment date of April 23, 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 2nd 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 quater, paragraph 1 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 quater, for dividends received in 2015.

Pursuant to applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends/distribution per share paid for the three previous fiscal years were as follows:

	2011	2012	2013
Number of shares (1)	1,245,297,184	1,324,905,694	1,347,704,008
Dividend/distribution per share (in euros) (2)	1 (2)	1 (2)	1 (3)
Overall distribution (in millions of euros)	1,245,370	1,324,906	1,347,704

(1) Number of shares entitled to a dividend from January 1, after deducting treasury shares at the dividend payment date.
(2) 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 2nd of the French General Tax Code.
(3) 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.

Fifth resolution

Approval of the Statutory Auditor's Special Report, prepared in accordance with Article L. 225-88, relating to the conditional commitment in favor of the Chairman of the Management Board

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report on related party agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code, and pursuant to Article L. 225-90-1 of the French Commercial Code, approves such report and the Company's conditional commitment upon the termination of the employment of Mr. Arnaud de Puyfontaine at the initiative of the Company.

Sixth resolution

Advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board since June 24, 2014, in respect of fiscal year 2014

The Shareholders' Meeting casts a favorable advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board since June 24, 2014, in respect of fiscal year 2014 as set out in the *Document de Référence* – Annual Report – Chapter 3 – section 3.3.1.8. titled, "Compensation Elements Owed or Granted for Fiscal Year 2014 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting to be held on April 17, 2015".

Seventh resolution

Advisory vote on the elements of compensation due or granted to Mr. Hervé Philippe, a Member of the Management Board since June 24, 2014, in respect of fiscal year 2014

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Hervé Philippe, a member of the Management Board since June 24, 2014, in respect of fiscal year 2014, as set out in the *Document de Référence* – Annual Report – Chapter 3 – section 3.3.1.8. titled, "Compensation Elements Owed or Granted for Fiscal Year 2014 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting to be held on April 17, 2015".

Eighth resolution

Advisory vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a Member of the Management Board since June 24, 2014, in respect of fiscal year 2014

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a member of the Management Board since June 24, 2014, in respect of fiscal year 2014, as set out in the *Document de Référence* – Annual Report – Chapter 3 – section 3.3.1.8. titled, "Compensation Elements Owed or Granted for Fiscal Year 2014 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting to be held on April 17, 2015".

Ninth resolution

Advisory vote on the elements of compensation due or granted to Mr. Jean-François Dubos, Chairman of the Management Board until June 24, 2014, in respect of fiscal year 2014

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Jean-François Dubos, Chairman of the Management Board until June 24, 2014, in respect of fiscal year 2014, as set out in the *Document de Référence* – Annual Report – Chapter 3 – section 3.3.1.8. titled, "Compensation Elements Owed or Granted for Fiscal Year 2014 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting to be held on April 17, 2015".

Tenth resolution

Advisory vote on the elements of compensation due or granted to Mr. Jean-Yves Charlier, a Member of the Management Board until June 24, 2014, in respect of fiscal year 2014

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Jean-Yves Charlier, a Member of the Management Board until June 24, 2014, in respect of fiscal year 2014, as set out in the *Document de Référence* – Annual Report – Chapter 3 – section 3.3.1.8. titled, "Compensation Elements Owed or Granted for Fiscal Year 2014 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting to be held on April 17, 2015".

Eleventh resolution — Appointment of Mr. Tarak Ben Ammar as a Member of the Supervisory Board

The Shareholders' Meeting appoints Mr. Tarak Ben Ammar as a member of the Supervisory Board for a period of four years. His term of office shall expire at the close of the Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2018.

Twelfth resolution — Appointment of Mr. Dominique Delport as a Member of the Supervisory Board

The Shareholders' Meeting appoints Mr. Dominique Delport as a member of the Supervisory Board for a period of four years. His term of office shall expire at the close of the Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2018.

Thirteenth resolution — Authorization granted to the Management Board to purchase the Company's own shares

The Shareholders' Meeting, having considered the Management Board's Report, authorizes the Management Board, with the power to subdelegate such authority to its Chairman, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to acquire the Company's own shares, within the legal limit of 10% of the share capital, for an 18-month period beginning on the date of this Shareholders' Meeting. Such share purchases may be executed through any authorized means, on one or more occasions, on or off the stock exchange, in accordance with regulations in force. This includes, in particular, the purchase of Company shares, including blocks of shares, or the use of options or derivative financial instruments, in order to perform remittance or exchange transactions following the issue of securities, or by means of external growth transactions or otherwise, or in order to cancel them, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) Code of Ethics, or in order to sell or grant shares to employees or corporate officers.

The Shareholders' Meeting resolves to set the maximum purchase price at €20 per share.

The Shareholders' Meeting grants full authority to the Management Board, with power to subdelegate such authority, to place any orders, enter into any sale or transfer agreements, to execute any assignments, liquidity contracts and option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on June 24, 2014 (*twelfth resolution*).

Proposed resolutions presented to the Extraordinary Shareholders' Meeting by the Management Board

Fourteenth resolution — Authorization granted to the Management Board to reduce the share capital of the Company through the cancellation of shares

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report, authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel shares acquired by the Company, on one or more occasions, up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The Shareholders' Meeting grants the Management Board full authority, with power to subdelegate such authority, to perform any and all actions, formalities or declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on June 24, 2014 (*thirteenth resolution*).

Fifteenth resolution — Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or securities giving rights to the share capital of the Company, with preferential subscription rights for shareholders

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report and in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates authority to the Management Board to increase the share capital of the Company by issuing ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to ordinary shares in the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration.

This authority granted to the Management Board shall be valid for a period of twenty-six months from the date of this Shareholders' Meeting;

- resolves that the aggregate nominal increase in the share capital which may be carried out immediately and/or in the future, may not exceed a maximum total amount of €750 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares in the Company, in accordance with applicable laws and regulations;
- resolves that the shareholders shall have preferential rights to subscribe to the securities issued pursuant to this resolution in proportion to the value of their existing shareholdings;
- confers the power on the Management Board to grant shareholders the right to subscribe for a number of shares in excess of the number to which they may be entitled to subscribe, as of right, in proportion to the subscription rights of each shareholder and up to the maximum of their requests;
- resolves that, in the event that the exercise of subscription rights and, if applicable, excess subscriptions, fails to exhaust the entire issuance of shares or securities as described above, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, if necessary, charge fees or commissions related to the issue of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve; and
- takes formal note that this authority shall supersede any previous authority granted to the same effect, in particular the authority granted by the Shareholders' Meeting held on April 30, 2013 (*thirteenth resolution*).

Sixteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company within the upper limit of 10% of the share capital and the upper limit set forth in the fifteenth resolution, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, other than in the event of a public exchange offer

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, and having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with Article L. 225-147 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, on the basis of an auditor's report on the contribution-in-kind, to carry out one or more capital increases without preferential subscription rights for shareholders, in consideration for contributions in kind made to the Company in the form of equity securities or securities giving rights to the share capital of third-party companies when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- resolves to set the maximum increase in the share capital that may be carried out pursuant to this authorization at 10% of the share capital as of the date of this Shareholders' Meeting;
- takes formal note that this delegation shall supersede any previous delegations of authority granted to the same effect, in particular the authority granted by the Shareholders' Meeting held on April 30, 2013 (*fourteenth resolution*); and
- takes formal note that the Management Board has full authority, with the power to subdelegate such authority, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase in consideration for the contributions, to charge to the contribution premium, if applicable, all costs and fees related to the capital increases, to deduct from the contribution premium, where necessary, the amount required to fund the legal reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amount set forth in the fifteenth resolution of this Shareholders' Meeting.

Seventeenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 et seq. of the French Labor Code:

- delegates authority to the Management Board to increase the share capital of the Company, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the share capital of the Company as of the date of this Shareholders' Meeting, by the issue of shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved for the members of a group savings plan of the Company and, if applicable, of its French or foreign affiliates falling within the meaning set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be counted against the maximum nominal amount of €750 million set forth in the fifteenth resolution of this Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the eighteenth resolution of this Shareholders' Meeting exceed 1% of the share capital of the Company as of the date of this Shareholders' Meeting;
- resolves to set the duration of the authority granted under this resolution at twenty-six months, beginning on the date of this Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the share capital of the Company shall be determined under the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the aforementioned discount, within legal and regulatory limits, in order to take into account the legal, accounting, tax and social security treatments applicable in the beneficiaries' countries of residence. The reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date on which the Management Board sets the commencement date for the subscription of shares by members of a Company savings plan;
- resolves, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board may grant, free of charge, to the aforementioned beneficiaries, newly issued shares or shares already issued or other securities giving rights to the share capital of the Company, to be issued or already issued, by way of contribution, and/or, where appropriate, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-18 et seq. and L. 3332-11 of the French Labor Code;

- resolves to cancel, for the benefit of members of a Company savings plan, shareholders' preferential subscription rights in respect of the new shares or other securities giving rights to the share capital of the Company, and securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all necessary powers to implement this delegation of authority, with the power to subdelegate this authority, under the conditions provided by law and subject to the conditions specified above, in particular to:
  - determine, in compliance with applicable laws and regulations, the features of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution,
  - decide whether subscriptions may be carried out directly or via mutual funds or other structures or entities permitted by applicable laws and regulations,
  - determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscription periods, the dates of entitlement, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant the beneficiaries time to pay for the shares and, when appropriate, other securities giving rights to the Company's share capital,
  - apply for the listing of newly issued securities on the stock market, to record the completion of capital increases up to the amount of shares effectively subscribed and to amend the Company's by-laws accordingly, to perform, directly or via an authorized agent, any operations and formalities in connection with the share capital increases, and to charge, when appropriate, the costs of the capital increases to the amount of premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and
- resolves that this delegation of authority shall supersede and cancel, as of the date of this Shareholders' Meeting, the unused portion of the authority previously granted to the Management Board by the fifteenth resolution of the Shareholders' Meeting held on June 24, 2014, for the purpose of increasing the share capital of the Company by the issue of shares reserved for the members of a group savings plan, including the cancellation of preferential subscription rights in favor of such beneficiaries.

Eighteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to provide for any equivalent mechanism

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 to 129-2 and L. 225-138 (1) of the French Commercial Code:

- delegates authority to the Management Board to increase, on one or more occasions at such time or times and in such proportions as it shall determine, the share capital of the Company, subject to a limit of 1% of the Company's share capital as of the date of this Shareholders' Meeting, by the issue of shares or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, the said issue being reserved for persons falling into one of the categories defined below;
- resolves (i) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution shall count against the maximum aggregate nominal amount of €750 million set forth in the fifteenth resolution of this Shareholders' Meeting, and (ii) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution and pursuant to the seventeenth resolution of this Shareholders' Meeting, shall not be cumulative and shall not exceed an amount representing 1% of the share capital of the Company as of the date of this Shareholders' Meeting;
- resolves to cancel shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which such securities might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the beneficiaries that belong to one or more of the following eligibility categories: (i) employees and officers of Vivendi group companies which are deemed to be associated with the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside of France; (ii) and/or collective investment plans or other entities, whether or not having legal personality, for employee shareholdings invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a mutual fund, in the context of a capital increase carried out pursuant to the seventeenth resolution submitted to this Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as the subscription for shares of the Company by this financial establishment would allow any of the persons referred to in item (i) to have the benefit of shareholding or savings with such an economic profile;
- resolves that the unit issue price of the shares or securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be determined by the Management Board, after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law;
- resolves that the Management Board shall have all necessary powers, including the power to subdelegate, under the conditions provided by law and subject to the limits set forth above, to implement this delegation of authority, in particular, to:
  - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the date of entitlement of the shares issued pursuant to this resolution,
  - determine the list of beneficiaries receiving shares or securities which would be the subject of the cancellation of preferential subscription rights within the categories defined above, together with the number of shares or securities giving rights to the share capital of the Company to be subscribed by each of them,
  - set the main features of the other securities giving rights to the share capital of the Company in accordance with applicable laws and regulations,
  - take any step necessary in order to facilitate the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
  - record the completion of the capital increases carried out pursuant to this resolution, and to carry out any operations and formalities associated with such capital increases, whether directly or

through representatives, and, if necessary, to charge the costs of the capital increases to the amount of the premiums associated with those increases, to make the relevant amendments to the Company's by-laws and to complete any other required formalities;

- resolves that this authorization shall supersede and cancel, as of the date of this Shareholders' Meeting, the unused portion of the delegation of authority previously granted to the Management Board by the sixteenth resolution adopted by the Shareholders' Meeting held on June 24, 2014, for the purpose of increasing the share capital of the Company for the benefit of a category of beneficiaries; and
- resolves that the authorization granted to the Management Board under this resolution shall be valid for a period of eighteen months beginning on the date of this Shareholders' Meeting.

Ninteenth resolution

Delegation of authority to the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings set forth in Article L. 225-130 of the French Commercial Code, and having considered the Management Board's Report, and in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, to perform one or more share capital increases by the incorporation of premiums, reserves, income or other items that may be capitalized under law and statutory regulations, and by the grant of performance shares or by increasing the nominal value of the existing shares;
- resolves that the total nominal increase in the share capital that may be carried out immediately and/or in the future pursuant to this delegation shall not exceed €375 million;
- resolves that the aggregate increase in the share capital that may be carried out pursuant to this delegation may be increased by the amount required to preserve the rights of holders of securities giving rights to the share capital in the Company, in accordance with applicable law, irrespective of the upper limit set forth in the preceding sub-paragraph;
- in the event that the Management Board uses this authority, the Shareholders' Meeting further resolves that, in accordance with Article L. 225-130 of the French Commercial Code, any rights to fractional shares shall be non-negotiable and that the corresponding securities shall be sold. The proceeds from such sale shall be allocated to the holders of such rights within the time period prescribed by applicable regulation; and
- takes formal note that this delegation shall supersede and cancel any previous delegation of authority to the same effect, in particular the authority granted by the Shareholders' Meeting held on April 30, 2013 (*fifteenth resolution*).

The total amount of share capital increases carried out pursuant to this resolution shall be counted against the maximum aggregate nominal amount set forth in the fifteenth resolution of this Shareholders' Meeting.

Twentieth resolution

Authorization to carry out legal formalities

The Shareholders' Meeting grants full powers to the bearer of a certified copy or excerpt of the minutes of this Shareholders' Meeting to accomplish any formalities prescribed by law.

Text of the 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 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.

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.

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, 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

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:

(in euros)

Source	
Retained Earnings	0.00
Net Income	2,914,931,700.25
Total	**2,914,931,700.25**
Allocation	
■ Amount allocated to legal reserves	57,385,667.90
■ Amount allocated to other reserves	0.00
■ Total amount allocated to shareholders as a dividend*	2,857,546,032.35
■ Amount allocated to Retained Earnings	0.00
Total	**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 I.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)	1,245,297,184	1,324,905,694	1,347,704,008
Dividend/distribution per share (in euros) (2)	1 (2)	1 (2)	1 (3)
Overall distribution (in millions of euros)	1,245,370	1,324,906	1,347,704

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

(2) 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 2nd of the French General Tax Code.

(3) 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 the 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.

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.

REPORT OF THE MANAGEMENT BOARD ON THE RESOLUTIONS PRESENTED BY THE MANAGEMENT BOARD

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit for your approval the following proposed resolutions:

I - Approval of the annual financial statements

1st to 4th resolutions (Ordinary Shareholders' Meeting)

The first items on the agenda relate to the approval of the reports and the individual (parent company) (*first resolution*) and the Group's consolidated (*second resolution*) financial statements for the 2014 fiscal year.

The reports of the Statutory Auditors on the 2014 consolidated and individual (parent company) financial statements are included in this Notice of Meeting on pages 29 and 28, respectively.

Next we propose that you approve the Special Report of the Statutory Auditors on regulated agreements (*third resolution*). One new agreement was authorized during 2014. At a meeting held on November 14, 2014, the Supervisory Board approved the counter guarantee agreement between Vivendi and SFR, as part of the disposal of Maroc Telecom. Under this agreement, Vivendi counter guarantees the guarantees given jointly and severally by SFR to Etisalat. This counter guarantee is capped at the Maroc Telecom sales price (€4.187 billion) and it expires on May 14, 2018. The Supervisory Board, after having found that this counter guarantee was an anticipated and required part of the sale of SFR to Numericable Group, determined that it would not add to the risks already being incurred by Vivendi. This report also addresses the agreements authorized since January 1, 2015 which are subject to the approval of this Shareholders' Meeting: (i) the conditional commitment to the Chairman of the Management Board (please refer to section II below), and (ii) the authorization granted to the Management Board to accept the offer received from Altice France and Numericable-SFR to acquire the 20% that Vivendi holds in Numericable-SFR. This report also covers agreements already authorized by the Supervisory Board during previous years and which have been implemented or continued during fiscal year 2014. They have been reviewed by the Supervisory Board during its meeting held on February 27, 2015 in accordance with the provisions of Article 10 of the Ordinance of July 31, 2014.

This report is included in pages 30 and 31 of this Notice of Meeting.

Proposed dividend for fiscal year 2014

This year, the Management Board decided to propose an ordinary dividend payment, in cash, of €1 per share (comprising €0.20 relative to the Group's business performance in 2014 and a €0.80 return to shareholders as a result of the recent asset disposals), representing a total distribution of €1.35 billion. This dividend, paid out of the Company's net income for the fiscal year 2014 amounting to €2,914,931,700.25, will have an ex-dividend date of April 21, 2015 and will be payable on April 23, 2015 to the shareholders of record on April 22, 2015 (the "record date"). This proposal was presented to and approved by the Supervisory Board at its meeting held on February 27, 2015.

We propose that you approve the allocation of net income for the fiscal year 2014 (*fourth resolution*).

II - Approval of the special report of the statutory auditors prepared pursuant to Article L. 225-88 of the French Commercial Code on the conditional commitment granted in favor of the Chairman of the Management Board

5th resolution (Ordinary Shareholders' Meeting)

At its meeting held on February 27, 2015, the Supervisory Board, in the context of a review of the status of the Chairman of the Management Board and 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 from any possibility of compensation in the event his dismissal 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 functions 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) is:

- 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 the compensation actually received (in accordance with the AFEP/MEDEF Code), and may not result in the payment of more than 18 months' of target compensation.

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 of his rights to performance shares not yet vested on the date of his departure would be maintained, subject to the satisfaction of the performance conditions.

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

This conditional commitment to Mr. Arnaud de Puyfontaine, in respect of his role as a corporate officer, is submitted for your approval *(fifth resolution)*.

III - Advisory vote on the elements of compensation due or granted in respect of fiscal year 2014 to corporate officers in office during fiscal year 2014

6th to 10th resolutions (Ordinary Shareholders' Meeting)

In accordance with the AFEP/MEDEF Code, the Corporate Governance Code to which Vivendi refers, the purpose of these five resolutions is to submit to the shareholders' advisory vote the elements of compensation due or granted in respect of fiscal year 2014 to Mr. Arnaud de Puyfontaine, a member of the Management Board since January 1, 2014 and Chairman of the Management Board since June 24, 2014 (*sixth resolution*), and to Mr. Hervé Philippe and Mr. Stéphane Roussel, members of the Management Board since June 24, 2014 (*seventh and eighth resolutions*).

We also submit to the shareholders' advisory vote the elements of compensation due or granted in respect of fiscal year 2014 to Mr. Jean-François Dubos, Chairman of the Management Board until June 24, 2014, and Mr. Jean-Yves Charlier, a member of the Management Board until June 24, 2014 (*ninth and tenth resolutions*). These items are included in the *Document de Référence* – Annual Report – Chapter 3 – section 3.3.1.8., titled "Compensation Elements Due or Granted for Fiscal Year 2014 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting to be held on April 17, 2015" and are set out in the table in the following table.

Mr. Arnaud de Puyfontaine – Chairman of the Management Board

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (full year)	€900,000	Gross fixed compensation approved by the Supervisory Board on June 24, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2015	€1,282,500	At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of the Chairman of the Management Board in respect of 2014. It amounts to 142.5% of his fixed compensation (see section 3.3.1.1. of the *Document de Référence* – Annual Report).
Variable deferred compensation	n/a	The Chairman of the Management Board does not receive variable deferred compensation.
Multi-year variable compensation	n/a	The Chairman of the Management Board does not receive multi-year variable compensation.
Extraordinary compensation	n/a	The Chairman of the Management Board does not receive any extraordinary compensation.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	€1,713,000 (book value)	On February 21, 2014, upon the recommendation of the Human Resources Committee, the Supervisory Board approved a grant of 100,000 performance shares to compensate Mr. de Puyfontaine for the loss due to his resignation from his former external positions. The definitive grant of such performance shares is subject to the satisfaction of performance conditions over two consecutive years (2014-2015), assessed at the end of this period and based on two criteria as follows: (i) an internal indicator (with a weighting of 70%): the Group-level EBITA margin, and (ii) external indicators (with a weighting of 30%): performance of Vivendi shares compared to the STOXX® Europe 600 Media Index (19.5%) and the STOXX® Europe 600 Telecommunications Index (10.5%).
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, the Chairman of the Management Board receives no attendance fees.
Benefits in kind	€50,973	Company car without driver and the pay-out of the vacation balance under the employment agreement that terminated June 24, 2014.

Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	Amount	Description
Severance payment	No payment	Conditional commitment in the event of termination at the initiative of the Company, subject to performance conditions. See section 3.3.1.2. of the *Document de Référence* – Annual Report.
Non-competition payment	No payment	The Chairman of the Management Board receives no payment of this kind.
Supplemental retirement plan	No payment	As for a number of the Vivendi Group's senior management, the Chairman of the Management Board is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) with a maximum of 60 times the social security upper limit. Annuity growth rate in 2014, including a seniority-based increase within the Group: 2.5%.

n/a: not applicable.

Mr. Hervé Philippe – Member of the Management Board and Chief Financial Officer

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (Prorata temporis)	€350,000	Gross fixed compensation approved by the Supervisory Board on August 28, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2015	€437,500	At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Hervé Philippe in respect of 2014. They total 125% of his fixed compensation (see section 3.3.1.3. of the *Document de Référence* – Annual Report).
Variable deferred compensation	n/a	Mr. Hervé Philippe does not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Hervé Philippe does not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Hervé Philippe has not received any extraordinary compensation since his appointment as a member of the Management Board.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Hervé Philippe was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Mr. Hervé Philippe receives no attendance fees.
Benefits in kind	€3,788	Company car without driver.

Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	Amount	Description
Severance payment	No payment	Hervé Philippe benefits from no severance pay commitment. 18 months (fixed salary + target bonus) payable under his employment contract.
Non-competition payment	No payment	Mr. Hervé Philippe does not receive payment of this kind.
Supplemental retirement plan	No payment	As for a number of the Vivendi Group's senior management, Mr. Hervé Philippe is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) with a maximum of 60 times the social security upper limit. Annuity growth rate in 2014, including a seniority-based increase within the Group: 2.5%.

n/a: not applicable.

Mr. Stéphane Roussel – Member of the Management Board and Senior Executive Vice President, Development and Organization

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (Prorata temporis)	€350,000	Gross fixed compensation approved by the Supervisory Board on August 28, 2014 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2015	€437,500	At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Stéphane Roussel in respect of 2014. They total 125% of his fixed compensation (see section 3.3.1.3. of the *Document de Référence* – Annual Report).
Variable deferred compensation	n/a	Mr. Stéphane Roussel does not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Stéphane Roussel does not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Stéphane Roussel has not received any extraordinary compensation since his appointment as a member of the Management Board.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Stéphane Roussel was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Mr. Stéphane Roussel receives no attendance fees.
Benefits in kind	€23,554	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).

Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	Amount	Description
Severance payment	No payment	Mr. Stéphane Roussel benefits from no severance pay commitment. 18 months (fixed salary + target bonus) payable under his employment contract.
Non-competition payment	No payment	Mr. Stéphane Roussel does not receive payment of this kind.
Supplemental retirement plan	No payment	As for a number of the Vivendi Group's senior management, Mr. Stéphane Roussel is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) with a maximum of 60 times the social security upper limit. Annuity growth rate in 2014, including a seniority-based increase within the Group: 1.25%.

n/a: not applicable.

Mr. Jean-François Dubos – Chairman of the Management Board (until June 24, 2014)

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (full year)	€450,000	Gross fixed compensation approved by the Supervisory Board on December 11, 2013, upon the recommendation of the Human Resources Committee.
2013 variable compensation paid in 2014	€1,024,000	At its meeting held on February 21, 2014, upon the recommendation of the Human Resources Committee, the Supervisory Board approved the variable elements of the compensation of the Chairman of the Management Board. They total 146.3% of his fixed compensation (see section 3.3.1.4. of the *Document de Référence* – Annual Report).
2014 variable compensation paid in 2014	€540,000	At its meeting held on August 28, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Jean-François Dubos in respect of 2014. They total his target bonus (*prorata temporis*) (see section 3.3.1.4. of the *Document de Référence* – Annual Report.)
Variable deferred compensation	n/a	Mr. Jean-François Dubos did not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Jean-François Dubos did not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Jean-François Dubos did not receive extraordinary compensation.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Jean-François Dubos was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Mr. Jean-François Dubos received no attendance fees.
Benefits in kind	€4,951	Company car without driver.

Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	Amount	Description
Severance payment	No payment	Mr. Jean-François Dubos received no severance payment in respect of his corporate office or his employment contract.
Non-competition payment	No payment	Mr. Jean-François Dubos did not receive payment of this kind.
Supplemental retirement plan	Amount of annual annuity: €411,611	Mr. Jean-François Dubos, after 23 years of service within the Vivendi group, exercised his right to pension benefits as of June 30, 2014. This pension is paid by the organization mandated by Vivendi SA to manage the supplemental retirement plan, out of funds from a portfolio of hedging assets managed by that organization under this regime. It represents 20.79% of his last target compensation and 30% of his reference salary. It takes into account his seniority of 23 years within Vivendi SA.

n/a: not applicable.

Mr. Jean-Yves Charlier

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (full year)	€475,000	Gross fixed compensation approved by the Supervisory Board on December 11, 2013, upon the recommendation of the Human Resources Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2014	€570,000	At its meeting held on August 28, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved variable elements of the compensation of Mr. Jean-Yves Charlier in respect of 2014. They total his target bonus (*prorata temporis*) (see section 3.3.1.4. of the *Document de Référence* – Annual Report), which was paid to him upon his departure.
Variable deferred compensation	n/a	Mr. Jean-Yves Charlier did not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Jean-Yves Charlier did not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Jean-Yves Charlier did not receive extraordinary compensation.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Jean-Yves Charlier was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Jean-Yves Charlier received no attendance fees.
Benefits in kind	€21,316	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).

Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	Amount	Description
Severance payment	No payment	Mr. Jean-Yves Charlier received no severance payment in respect of his corporate office.
Non-competition payment	No payment	Mr. Jean-Yves Charlier did not receive payment of this kind.
Supplemental retirement plan	No payment	Given his departure from the Group, Mr. Jean-Yves Charlier is no longer entitled to the Vivendi SA supplemental retirement plan.

n/a: not applicable.

IV - Supervisory Board - appointment of new members

11th and 12th resolutions (Ordinary Shareholders' Meeting)

In 2005, Vivendi adopted a dual corporate governance structure which functions with a Supervisory Board and a Management Board.

The Supervisory Board supervises the Management Board's management of the Company; it approves important acquisitions and financial transactions prior to their implementation and participates fully in the development of the Group's strategy.

The Supervisory Board currently consists of fourteen members, including five women, an employee shareholder representative and an employee representative. Ten of the members are independent.

Mr. Henri Lachmann and Mr. Pierre Rodocanachi, whose respective terms of office expire at the close of this Shareholders Meeting, have not sought the renewal of their terms of office.

We propose that you appoint Mr. Tarak Ben Ammar (independent) and Mr. Dominique Delport as members of the Supervisory Board for a term of four years, expiring at the close of the Shareholders Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2018 (*11th and 12th resolutions*).

Information about these nominees is included on pages 6 and 7 of this Notice of Meeting. The Supervisory Board during its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, concluded that, despite the non-material nature of business relationships between the Company and the Havas Group, Mr. Dominique Delport would not be considered as independent.

Subject to your approval, at the close of this Shareholders Meeting, the Supervisory Board would comprise fourteen members, including five women, representing a rate of 38.5%, and ten independent directors, representing a rate of 83.3%. The employee representative is not taken into account in this calculation.

V - Authorization to the Management Board to purchase the company's own shares, or, if appropriate, to cancel them

13th resolution (Ordinary Shareholders' Meeting) and 14th resolution (Extraordinary Shareholders' Meeting)

We propose that you renew the authorization granted to the Management Board, with the power to subdelegate to its Chairman, for a new period of eighteen months beginning on the date of this Shareholders' Meeting, to implement a share repurchase program, within the legal limit of 10% of the share capital of the Company, including the purchase by the Company of its own shares, on one or more occasions, on or off the stock exchange. This program is intended to enable the Company to purchase its own shares for cancellation, or to allocate free shares to employees or to grant performance shares to certain beneficiaries or corporate officers and to continue, if appropriate, to create a market for the shares pursuant to a liquidity agreement (*thirteenth resolution*) in compliance with the Code of Ethics of the *Association Française des Marchés Financiers* (AMAFI). We propose that you set the maximum purchase price at €20 per share. This authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted by the Shareholders' Meeting held on June 24, 2014 (*twelfth resolution*).

As previously announced, a share repurchase program is planned to be launched, within the legal limit of 10% of the share capital, for approximately €2.7 billion, at a maximum purchase price of €20 per share, in accordance with the market regulations on share repurchases. The program will run over a period of 18 months.

In 2014, within the framework of the liquidity contract, a total of 8,135,058 shares, representing 0.6% of the share capital, were purchased for €156.6 million, and the same number of shares were sold for €157.2 million.

Pursuant to this liquidity contract, as of December 31, 2014, the liquidity account held the following assets: 0 shares and €53 million. In 2014, the capital gain realized in respect of the liquidity contract amounted to €0.6 million.

In addition, in 2014, the Company purchased directly 1.602 million of its own shares at an average unit price of €20.04 to cover grants of performance shares under the 2012 plans. The Company delivered 1.603 million shares to the beneficiaries of these performance share plans. On December 31, 2014, the number of shares held by the Company to cover grants of performance shares was 49,568 shares, representing 0.004% of the share capital.

We propose that you authorize the Management Board, for a period of eighteen months, to cancel, if appropriate, the shares acquired on the market by the Company, if any, by way of capital reduction, within the limit of 10% per 24-month period (*twelfth resolution*).

VI - Delegation of powers to the Management Board and financial authorizations

15th, 16th and 19th resolutions (Extraordinary Shareholders' Meeting)

The authorizations or delegations of authority to increase the share capital of the Company that you granted to the Management Board during the Shareholders' Meeting held on April 30, 2013, will expire in June of this year. To enable the Company to maintain its financial flexibility, we propose that you renew them in part and that you delegate authority to the Management Board to increase the share capital by issuing ordinary shares, or any securities giving rights to the share capital of the Company, with preferential subscription rights, within the maximum nominal limit of €750 million (compared to the €1.5 billion previously approved), representing 10% of the current share capital and the issuance of a maximum of 136.4 million new shares and corresponding, for information purposes only, to an issue amount of €2.86 billion based on a subscription price of €21 per share, which is consistent with the average share price recorded over recent weeks (*fifteenth resolution*).

We also propose that you authorize the Management Board to increase the share capital of the Company or to issue securities giving rights to the share capital of the Company within the upper limit of 10%, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party entities, other than in the event of a public exchange offer. These delegations of authority cancel your preferential subscription rights (*sixteenth resolution*).

Finally, we propose that you authorize the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items within the upper limit of a nominal amount of €375 million (previously €1 billion) representing 5% of the current share capital (*nineteenth resolution*).

We remind you that the Management Board may use these authorizations without prior approval by the Supervisory Board.

VII - Employee Share Ownership

17th and 18th resolutions (Extraordinary Shareholders' Meeting)

We propose that you renew the authorization granted to the Management Board, which is set to expire at the end of 2015, to implement, both in France (*seventeenth resolution*) and internationally (*eighteenth resolution*), share capital increases, within an upper limit of 1% of the share capital of the Company (compared to the 2% previously authorized), reserved for employees of the Company and of the Group's companies for a period of 26-months and 18-months, respectively. This reflects the desire of the Company to continue to closely involve all of its employees in the Group's development, to encourage their participation in the share capital and to further align their interests with those of the shareholders of the Company. On December 31, 2014, employees held 3.11% of Vivendi's share capital.

The aggregate amount of share capital increases that may be carried out pursuant to these two delegations is not cumulative; it therefore cannot exceed 1% of the share capital of the Company. These delegations of authority cancel your preferential subscription rights.

The issue price, in the event that the these delegations are utilized, will be equal to the average opening price of the Company's shares on the twenty trading days preceding the date the Management Board sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of any such discount shall be determined by the Management Board, after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law.

The Management Board and the Statutory Auditors will issue a supplementary report in the event that these delegations of authority are utilized. Information on such usage will be provided to you each year during the Annual Shareholders' Meeting.

VIII - Authorization to carry out legal formalities

20th resolution (Extraordinary Shareholders' Meeting)

We propose that you grant the powers necessary to carry out the required formalities arising from this Shareholders' Meeting (*twentieth resolution*).

The Management Board

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it does not wish to formulate any observations in relation to either the Management Board's Report or the financial statements for the fiscal year ending December 31, 2014.

ANNEX

Details of delegations of authority and authorizations approved by the Combined Shareholders' Meetings of April 30, 2013 and June 24, 2014 and submitted to the Combined Shareholders' Meeting of April 17, 2015

Issues of securities with preferential subscription rights

Transactions	Resolution number – Year	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving right to shares)	**15th – 2015** 13th – 2013	**26 months (June 2017)** 26 months (June 2015)	[a] **750 million, i.e., ≈ 10% of the share capital** 1.5 billion, i.e., 20.6% of the share capital
Capital increase by incorporation of reserves and grant of shares to shareholders	**19th – 2015** 15th – 2013	**26 months (June 2017)** 26 months (June 2015)	[b] **375 million, i.e., ≈ 5% of the share capital** 1 billion, i.e., 13.7% of the share capital

Issues of securities without preferential subscription rights

Transactions	Resolution number – Year	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions in kind to the Company	**16th – 2015** 14th – 2013	**26 months (June 2017)** 26 months (June 2015)	**(b) 10% of the share capital** 10% of the share capital

Issues reserved for employees of Vivendi

Transactions	Resolution number – Year	Duration of the authorization (expiry date)	Main Terms
Share capital increase reserved for employees that are members of the Group's Savings Plan (PEG)	**17th – 2015** 15th – 2014	**26 months (June 2017)** 26 months (August 2016)	[b][c] **Maximum of 1% of the share capital on the Management Board's decision date**
	18th – 2015 16th – 2014	**18 months (Oct 2017)** 18 months (Dec 2015)	
Grant of existing or future performance shares	14th – 2014	38 months (August 2017)	[d] Maximum of 1% of the share capital on the grant date

Share repurchase program

Transactions	Resolution number – Year	Duration of the authorization (expiry date)	Main Terms
Share repurchases	**13th – 2015** 12th – 2014	**18 months (Oct 2016)** 18 months (Dec 2015)	**10% of the share capital Maximum purchase price: €20 (135.30 million shares)** [e] 10% of the share capital Maximum purchase price: €24
Share cancellations	**14th – 2015** 13th – 2014	**18 months (Oct 2016)** 18 months (Dec 2015)	[f] 10% of the share capital over a 24-month period

(a) Aggregate maximum amount for capital increases, all transactions included.
(b) This amount is applied to the maximum total amount of €750 million, set in the 15th resolution of the 2015 Combined Shareholders' Meeting.
(c) Not used in 2014.
(d) No utilization of this resolution in 2014. Used in February 2015 for 0.12% of the share capital.
(e) Used for 0.1% of capital to cover performance share plans.
(f) No share cancellations over the last 24 months.

STATUTORY AUDITORS' REPORTS

Statutory Auditors Report on the individual/parent company financial statements (1st resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you for the year ended December 31, 2014, on:

- the audit of the accompanying financial statements of Vivendi;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by your Management Board. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling methods or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Interests in Equity Affiliates

Note 1.3 to the financial statements states that your Company recognizes impairment losses when the carrying amount of its interests in subsidiaries and affiliates exceeds their recoverable value. Based on the information available at the date of this report, we assessed the approach adopted by your Company to determine the recoverable value of its interests in subsidiaries and affiliates. We also verified that the information related to the impairment of the interests in subsidiaries and affiliates presented in Note 3 "Net Financial Income" to the financial statements is appropriate.

Tax

Note 5 to the financial statements describes the accounting policies used by your Company to estimate and recognize tax assets and liabilities, and tax position adopted by your Company. We verified the assumptions underlying the positions as at December 31, 2014 and ensured that Note 5 to the financial statements gives appropriate information.

Provisions for Litigation

Notes 1.7 and 25 to the financial statements describe the methods used to evaluate and recognize provisions for litigation. We assessed the methods used by your Company to list, calculate and account for such provisions. We also assessed the data and assumptions underlying the estimates made by the Company. As stated in Note 1.1 to the financial statements, some facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of the provisions. We also ensured that Note 16 "Provisions" to the financial statements gives appropriate information.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report Section of the "2014 Annual Report – Registration Statement" and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or holders of the voting rights has been properly disclosed in the "2014 Annual Report – Registration Statement".

Paris-La Défense, February 27, 2015

The statutory auditors

French original signed by

KPMG AUDIT KPMG SA Department Baudouin Griton Partner	ERNST & YOUNG et Autres Jean-Yves Jégourel Partner

Statutory auditor's report on the consolidated financial statements for the fiscal year ended December 31, 2014 (2nd resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you for the year ended December 31, 2014, on:

- the audit of the accompanying consolidated financial statements of Vivendi;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by your Management Board. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 1.3.5.8 to the financial statements describes the accounting principles applicable to financial assets, including non-consolidated investments. We examined the accounting treatment applied to the group's investment in Numericable – SFR. We ensured that Note 3.1 to the financial statements gives appropriate disclosures thereon;
- Note 1.3.6 to the financial statements describes the applicable criteria for classification and accounting for discontinued operations or assets held for sale in accordance with IFRS 5. We verified the correct application of this accounting principle and we ensured that Note 3 to the financial statements provides appropriate disclosures with respect to management's position as of December 31, 2014;
- at each financial year end, your Company systematically performs impairment tests on goodwill and assets with indefinite useful lives, and also assesses whether there is any indication of impairment of other tangible and intangible assets, according to the methods described in Note 1.3.5.7 to the financial statements. We examined the methods used to perform these impairment tests, as well as the main assumptions and estimates, and ensured that Notes 1.3.5.7 and 9 to the financial statements provide appropriate disclosures thereon;
- Note 1.3.9 to the financial statements describes the accounting principles applicable to deferred tax and Note 1.3.8 describes the methods used to assess and recognize provisions. We verified the correct application of these accounting principles and also examined the assumptions underlying the positions as of December 31, 2014. We ensured that Note 6 to the financial statements gives appropriate information on tax assets and liabilities and on your Company's tax positions;
- Notes 1.3.8 and 26 to the financial statements describe the methods used to assess and recognize provisions for litigation. We examined the methods used within the group to identify, calculate, and determine the accounting for such litigation. We also examined the assumptions and data underlying the estimates made by the Company. As stated in Note 1.3.1 to the financial statements, facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of provisions.

Our assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standard applicable in France, the information presented in the Group's management report.

We have no matters to report as its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, March 12, 2015

The statutory auditors

French original signed by

KPMG AUDIT KPMG SA Department Baudouin Griton Partner	ERNST & YOUNG et Autres Jean-Yves Jégourel Partner

Statutory Auditors' Report on Related Party Agreements and Commitments

General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2014 **(3rd resolution)**

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the Shareholders' Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the Annual Shareholders' Meeting

Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your Supervisory Board.

- Counter-guarantee related to Maroc Telecom between Vivendi and SFR

  Members of the Management concerned: Hervé Philippe, Pierre Rodocanachi and Stéphane Roussel

  At its meeting of November 14, 2014, your Supervisory Board authorized your Management Board to enable Vivendi to counter-guarantee SFR for guarantees granted jointly by SFR and Vivendi to Etisalat as part of the disposal of Maroc Telecom. This commitment is capped at the selling price of Maroc Telecom (€4,187 million) and will expire on May 14, 2018.

Agreements and commitments authorized subsequently to the closing of the financial statements

We have been advised of the following related party agreements and commitments, implemented subsequently to the closing of the financial statements, which received prior authorization from your Supervisory Board.

- Offers of Altice and Numericable-SFR to purchase the 20% stake in Numericable-SFR

  Persons concerned: Vivendi, Compagnie Financière du 42 avenue de Friedland represented by Stéphane Roussel.

  At its meeting of February 27, 2015, your Supervisory Board, after having examined offer terms from Altice and from Numericable-SFR to purchase the 20% stake in Numericable-SFR held by Vivendi, authorized the Management Board to accept them with the following conditions:

  - share repurchase agreement by Numericable-SFR of 10% of its own shares at a price of 40 euros per share, or €1,948 million in the aggregate. The cash payment would occur five working days after the Numericable-SFR Shareholders' Meeting subject to the approval of (i) the Share Repurchase Program and (ii) the authorization given to the board to ratify the Share repurchase agreement,
  - share purchase agreement with Altice France SA of 10% stake in Numericable-SFR at a price of 40 euros per share or €1,948 million in the aggregate. The payment would occur no later than April 7, 2016 with a possibility of advance payment of the full amount and a first demand bank guarantee has been issued.

  The Share Repurchase Agreement and the Share Purchase Agreement have been signed on February 27, 2015, respectively with Numericable-SFR and with Altice France SA

- Conditional severance payment to the Chairman of the Management Board upon termination of employment at the initiative of the Company

  Member of the Management concerned: Arnaud de Puyfontaine.

  At its meeting of February 27, 2015, your Supervisory Board, 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 its 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 (*Code de Commerce*), 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.

  This severance compensation would be capped at a gross amount equal to eighteen 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, and may not result in the payment of more than eighteen months of target income.

  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.

  The Supervisory Board also 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.

Agreements and commitments already approved by the Annual Shareholders' Meeting

Agreements and commitments approved in prior years

In accordance with Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the annual Shareholders' Meeting in prior years continued during the year.

- Agreement on the additional retirement benefits

  Members of the Management concerned: Jean-François Dubos (Chairman of the Management Board until June 24, 2014), Jean-Yves Charlier (Member of the Management Board until June 24, 2014), Arnaud de Puyfontaine (Chairman of the Management Board since June 24, 2014), Hervé Philippe (Member of the Management Board since June 24, 2014) and Stéphane Roussel (Member of the Management Board since June 24, 2014).

  Your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the actual members of the Management Board holding an employment contract with your company, governed by French law.

  The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

  Mr. Jean-François Dubos exercised his rights to retirement on June 30, 2014. The annual retirement pension related to the supplemental pension plan amounts to 411,611 euros. This amount represents 20.79% of Jean-François Dubos last target compensation and 30% of its reference salary. This amount, paid by the life insurance company appointed by Vivendi SA for the management of the supplemental pension plan, is deducted from associated plan assets managed by the life insurance company.

  Mr. Jean-Yves Charlier lost the benefit of the additional pension plan.

  Mr. Arnaud de Puyfontaine, Chairman of the Management Board, who waived his employment contract, is eligible to the additional pension plan.

  The provision recorded in the 2014 financial statements for the additional retirement benefits of the members of the Management Board in office as at December 31, 2014, amounts to 1,876 thousand euros.

Agreements and commitments approved over the past year

In addition, we have been advised of the implementation of the following agreements and commitments which were already approved by the annual Shareholders' Meeting on June 24, 2014, based upon Statutory Auditors' Report on Related Party Agreements and Commitments dated April 11, 2014.

- Assistance agreement between Vivendi SA and SFR

  Members of the Management concerned: Jean-René Fourtou (Chairman of the Supervisory Board until June 24, 2014), Jean-François Dubos (Chairman of the Management Board until June 24, 2014), Jean-Yves Charlier (Member of the Management Board until June 24, 2014), Hervé Philippe, and Pierre Rodocanachi.

  At its meeting of February 21, 2014, your Supervisory Board authorized, subsequently to its implementation, an amendment to the assistance agreement dated from 2003 between Vivendi SA and SFR.

  This amendment, effective from January 1, 2013, consisted of changing the amount charged based on 0.1% of the consolidated revenue of SFR (excluding Maroc Telecom and revenue derived from equipment sales) against 0.2% formerly, to determine the amount of services provided by Vivendi.

  This agreement terminated on November 27, 2014, at the date of the disposal of SFR to Numericable Group.

  The revenue recorded in the financial statements at December 31, 2014 by your Company for such services amounted to €8.4 million.

Paris-La Défense, March 12, 2015

The statutory auditors

French original signed by

KPMG AUDIT KPMG SA Department Baudouin Griton Partner	ERNST & YOUNG et Autres Jean-Yves Jégourel Partner

Statutory Auditors' Report on the Share Capital Reduction

Combined General Shareholders' Meeting of April 17, 2015 (14th resolution)

To the Shareholders,

As Statutory Auditors of Vivendi S. A, hereinafter referred to as "the Company", and in accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code (*Code de commerce*) relating to share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Management Board proposes that you grant it, for a period of 18 months, with the powers to implement the authorization to repurchase the Company's own shares and cancel up to 10% of the shares repurchased, over a 24-month period, in accordance with the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*).

We conducted the work we deemed necessary in accordance with professional standards issued by the French National Auditing Body (CNCC). Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholders' equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

Paris-La Défense, March 12, 2015

The statutory auditors

French original signed by

KPMG AUDIT
KPMG SA Department
Baudouin Griton
Partner

ERNST & YOUNG et Autres
Jean-Yves Jégourel
Partner

Statutory Auditors' Report on Capital Transactions with and/or without preferential subscription right

Combined General Shareholders' Meeting of April 17, 2015 **(15th et 16th resolutions)**

To the Shareholders,

As Statutory Auditors of Vivendi S. A, hereinafter referred to as "the Company", and in compliance with our assignment pursuant to the French Commercial Code and particularly Articles L. 228-92 and L. 225-135 and following, we hereby present our report on the proposals to grant the Management Board the authority to issue ordinary shares and marketable securities, which require your approval.

The Company's Management Board proposes, on the basis of its report that:

- it be entrusted with the authority, for a period of 26 months, to decide and set out the final terms and conditions of one or several issuances of the Company's ordinary shares as well as any marketable securities, in France or abroad, in euros, foreign currency or in a monetary unit based on several currencies, for valuable or free of consideration, conferring entitlement by any means, immediately or in the future, to the Company's ordinary shares, with preferential subscription right (*fifteenth resolution*);

  The maximum total nominal amount of capital increases that may be issued immediately or in the future shall not exceed €.750 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares in the Company, in accordance with applicable laws and regulations.

- it be entrusted, for a 26-month period, with the authority to set out the arrangements for one or several issuances of ordinary shares, without preferential subscription right, as consideration for the contributions in kind granted to the Company comprising shares and marketable securities conferring entitlements to share capital, when the provisions of Article L. 225.148 of the French Commercial Code are not applicable (*sixteenth resolution*).

  The maximum total nominal amount of capital increases that may be issued shall not exceed 10% of share capital as from the date of the present Meeting. The total nominal amount of capital increases that may be issued will be deducted from the ceiling of €750 million set forth in the fifteenth Resolution.

It is the responsibility of the Company's Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to withdraw the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with professional standards issued by the French National Auditing Body (CNCC). Our work consisted in verifying the content of the report by the Management Board on the transactions and the methods used to determine the issue price.

As this report does not specify the methods used for determining the issue price of the shares through the implementation of the fifteenth and sixteenth Resolutions, we cannot express an opinion on the selection of data used into the calculation of the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the conditions under which the issuances will be processed and on the proposal to withdraw the preferential subscription in the sixteenth Resolution.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report, where appropriate, when the Company's Management Board uses the authorizations to issue marketable securities conferring entitlement to share capital or ordinary shares, without preferential subscription rights.

Paris-La Défense, March 12, 2015

The statutory auditors

French original signed by

KPMG AUDIT KPMG SA Department Baudouin Griton Partner	ERNST & YOUNG et Autres Jean-Yves Jégourel Partner

Statutory Auditors’ Report on the increase in capital reserved for members of a Vivendi company saving scheme (17th resolution)

To the Shareholders,

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares and/or marketable securities giving rights to the share capital of the Company, reserved for employees and retires who are members of a group saving scheme of the Company and, if applicable, of its related French and foreign group companies, as defined by Article L. 255-180 of the French Commercial code (*Code de commerce*) and of Article L. 3344-1 of the French Labor Code (*Code du travail*) (“Vivendi Group”), for an amount not in excess of 1% of the share capital as it stands at the time of present Shareholders’ Meeting, an operation upon which you are called to vote.

The overall nominal amount of increases of capital which could be raised through this operation will be set against the overall maximum amount of €750 million as set out in the fifteenth resolution of the present Shareholders’ Meeting, it being emphasized that the total nominal amount of capital increase which could be raised as proposed in the seventeenth and eighteenth resolutions of the present Shareholders’ Meeting, for the increase of the capital for the benefit of categories of beneficiaries, shall not, under any circumstances, exceed the limit of 1% of the share capital as it stands at the time of present Shareholders’ Meeting.

This increase in capital is being submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 etc. of the French Labor Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it would be empowered for a period of twenty-six months to decide on one or several share issues, and to cancel your preferential subscription rights. If necessary, it shall determine the final conditions for this operation.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and the other information relating to the share issues contained in this report.

We have performed the procedures we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*). These procedures consisted in verifying the contents of the Management Board’s report relating to this operation and on the methods used for determining the issue price.

Subject to a subsequent examination of the issuing conditions that might be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board’s report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board exercises its empowerment.

Paris la Défense, March 12, 2015

The statutory auditors

French original signed by

KPMG AUDIT KPMG SA Department Baudouin Griton Partner	ERNST & YOUNG et Autres Jean-Yves Jégourel Partner

Statutory Auditors' Report on the increase in capital reserved for employees of foreign group companies who are members of a Vivendi company saving scheme (18th resolution)

To the Shareholders,

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares and/or marketable securities giving rights to the share capital of the Company, reserved for employees of foreign group companies who are members of a group savings plan of the Company, for an amount not in excess of 1% of the share capital as it stands at the time of present Shareholders' Meeting, an operation upon which you are called to vote.

The overall nominal amount of increases of capital which could be raised through this operation will be set against the overall maximum amount of €750 million as set out in the fifteenth resolution of the present Shareholders' Meeting, it being emphasized that the total nominal amount of capital increase which could be raised and as proposed in the seventeenth and eighteenth resolutions of the present Shareholders' Meeting is not cumulative, and shall not, under any circumstances, exceed the limit of 1% of the share capital as it stands at the time of present Shareholders' Meeting referred to above.

This increase in capital is being submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 etc. of the French Labor Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it would be empowered for a period of eighteen months to decide on one or several share issues, and to cancel your preferential subscription rights. If necessary, it shall determine the final conditions for this operation.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and the other information relating to the share issues contained in this report.

We have performed the procedures we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*). These procedures consisted in verifying the contents of the Management Board's report relating to this operation and on the methods used for determining the issue price.

Subject to a subsequent examination of the issuing conditions that might be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board's report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board exercises its empowerment.

Paris la Défense, March 12, 2015

The statutory auditors

French original signed by

KPMG AUDIT
KPMG SA Department
Baudouin Griton
Partner

ERNST & YOUNG et Autres
Jean-Yves Jégourel
Partner

HOW TO PARTICIPATE
IN THE SHAREHOLDERS' MEETING?

You are a Vivendi shareholder. The Shareholders' Meeting is an opportunity for you to stay informed and to express your opinions. If you wish to participate in the meeting, you will find all the necessary details below. Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

Methods of Participation

All shareholders have the right to participate in the Shareholders' Meeting regardless of the number of shares held.

Shareholders may choose one of the following three methods of participation:

a) by attending the meeting in person after requesting an admission card;

b) by granting proxy to the Chairman of Shareholders' Meeting or to any individual or legal entity of your choice (Article L. 225-106 of the French Commercial Code); or

c) by voting by mail or via the Internet.

1. Procedures to be followed for Participation in the Shareholders' Meeting

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is evidenced by the registration of the shares in an account held in the name of the shareholder or intermediary acting on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second working day prior to the Shareholders' Meeting (i.e., on April 15, 2015 at 00:00, Paris time), either in the accounts of registered shares maintained by the Company, or in the accounts of bearer share maintained by the authorized intermediary acting as custodian.

In accordance with Article R. 225-85 of the French Commercial Code, the recording or registration of shares in bearer share accounts maintained by an authorized intermediary is evidenced by means of a shareholding certificate issued by said intermediary, if appropriate electronically, under the terms and conditions set out in Article R. 225-61 of the French Commercial Code, attached to:

- the remote voting form;
- the voting proxy form; or
- the admission card issued in the name of the shareholder or on behalf of the shareholder represented by the authorized intermediary.

A certificate is also issued to any shareholder wishing to attend the meeting who did not receive an admission card by the second day preceding the meeting at 00:00, Paris time.

2. Attending the Shareholders' Meeting in person

Shareholders wishing to attend the Meeting in person may request an admission card as follows:

Request an admission card by mail

- For holders of registered shares: request an admission card by returning the voting form before April 16, 2015 to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, or go directly to the desk set up for this purpose on the day of the Meeting, with proof of identity.
- For holders of bearer shares: request an admission card from the authorized intermediary who manages your securities account.

Request an admission card via the Internet

Shareholders wishing to attend the Meeting in person may request an admission card electronically as follows:

- For holders of registered shares:

  Online requests should be made on the VOTACCESS secure service accessible via the Planetshares website: https://planetshares.bnpparibas.com.

  Holders of directly registered shares should log in to the Planetshares website with his or her usual login identifiers.

  Holders of administered registered shares will connect to the Planetshares website using the identification number found in the top right-hand corner of the paper voting form. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

  After connecting, follow the instructions appearing on the screen to gain access to the VOTACCESS service and request an admission card.

- For employee shareholders or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights:

  You can request an admission card online by accessing the VOTACCESS service via the Planetshares -My Proxy website at the following address: https://gisproxy.bnpparibas.com/vivendi.pg.

  Employee shareholders or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights should connect to the Planetshares - My Proxy website at: https://gisproxy. bnpparibas. com/vivendi. pg. using the identification number shown in the top right-hand corner of the voting form and the identification information corresponding to your account/employee number.

  After connecting, follow the instructions appearing on the screen to access the VOTACCESS service and request an admission card.

- For holders of bearer shareholders: ask your authorized intermediary whether it is connected to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

  If the intermediary maintaining your securities account is connected to VOTACCESS, you should log on to such intermediary's website using your usual login details then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access VOTACCESS and request an admission card.

3. Voting by correspondence or by proxy

Voting or appointing a proxy by mail

A shareholder unable to attend the General Meeting may cast his vote by mail or by giving a proxy form to the Chairman of the Meeting or to another person as follows:

- For holders of registered shares: by returning the voting/proxy form attached to the Notice of Meeting to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.
- For holders of bearer shares: by requesting a voting/proxy form from the authorized intermediary managing your securities account on date of the date of the convening of the Shareholders Meeting. All completed forms, with the certificate of participation issued by the intermediary attached, should be returned to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

In order to be valid, postal voting forms must be received by BNP Paribas Securities Services, mandated by Vivendi for this purpose, no later than on April 16, 2015 at 3 p.m. (Paris time).

Proxy appointments or revocations sent by mail must be received no later than April 16, 2015.

Voting or appointing a proxy electronically

Shareholders may also vote, or appoint or revoke a proxy via the Internet before the Shareholders Meeting, through the VOTACCESS service as follows:

- For holders of directly or administered registered shares: access the VOTACCESS service via the Planetshares website: https://planetshares. bnpparibas.com.

  Holders of directly registered shares should connect to the Planetshares website using their usual login identifiers.

  Holders of administered registered shares will connect using the identification number found in the top right-hand corner of the voting form, which will allow you to access the Planetshares website. If you have forgotten your username and/or password, you can call the dedicated hotline at + 331 40 14 80 14 for assistance.

  After connecting, registered shareholders should follow the instructions appearing on the screen to access VOTACCESS and vote or appoint or revoke a proxy.

- For employees or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights:

  Employees or former employee shareholders holding units in an employee share ownership fund (FCPE) with direct voting rights wishing to vote via the Internet should access the VOTACCESS service via Planetshares – My Proxy at: https://gisproxy.bnpparibas.com/vivendi.pg by using the identification number found in the top right-hand corner of the voting form and the identification information corresponding to your account (account/employee reference number).

  After connecting, employees or former employees of Vivendi holding units in a employee share ownership fund (FCPE) with direct voting rights should follow the on-screen instructions and vote, or appoint or revoke a proxy.

- For holders of bearer shares:

  Ask your authorized intermediary whether it is connected to the VOTACCESS service and, if so, whether such access is subject to specific conditions of use.

  If the intermediary holding your securities account is connected to VOTACCESS, you should log on to such intermediary's website using your usual identifiers then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access the VOTACCESS service and vote, or appoint or revoke a proxy.

  If the intermediary holding your securities account is not connected to VOTACCESS, the notification of the appointment or revocation of a proxy can still be made electronically, in accordance with Article R. 225-79 of the French Commercial Code, as follows:

  – You will have to send an email to: paris.bp2s.france.cts. mandats.vivendi@bnpparibas.com. The e-mail must mandatorily contain the following information: the name of the company concerned, the date of the Shareholders' Meeting, last name, first name, address and bank account details of the person granting the proxy and the first name, last name, and if possible, the address of the proxy,

– You must ask your financial intermediary managing your securities account to send a written confirmation of your request to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned email address and any requests or notifications made to this address for another purpose will not be taken into consideration or processed.

In order for appointments or revocations of proxies to be validly considered, the confirmation must be received by BNP Paribas Securities Services at the latest at 3 p.m. (Paris time) on the day before the Shareholders' Meeting.

If a shareholder has already voted by mail, sent in a proxy or requested an admission card, they cannot choose another method to participate in the Shareholders' Meeting. They may at any time transfer all or part of their shares (Article R. 225-85 of the French Commercial Code).

The VOTACCESS service will be open beginning on March 30, 2015.

The opportunity to vote online before the Shareholders' Meeting will end the day before the Meeting, April 16, 2015, at 3 p.m. (Paris time).

However, to prevent overloading of the VOTACCESS service, it is recommended that shareholders not wait until the day before the Shareholders' Meeting to vote.

4. Ways to exercise the right to ask written questions

Every shareholder has the right to ask written questions to which the Management Board will respond during the Shareholders' Meeting. These written questions should be sent to the registered office: 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgement of receipt addressed to the Chairman of the Management Board by the fourth working day prior to the date of the Shareholders' Meeting, i.e., Monday, April 13, 2015. The letter should be accompanied by a certificate of registration either in the registered share accounts maintained by the Company or in the accounts of bearer share maintained by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

5. Information and documents made available to shareholders

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 225-73-1 of the French Commercial Code is made available at least 21 days prior to the date of the Shareholders' Meeting on the Company's website:
http://www.vivendi.com/assemblee-generale.

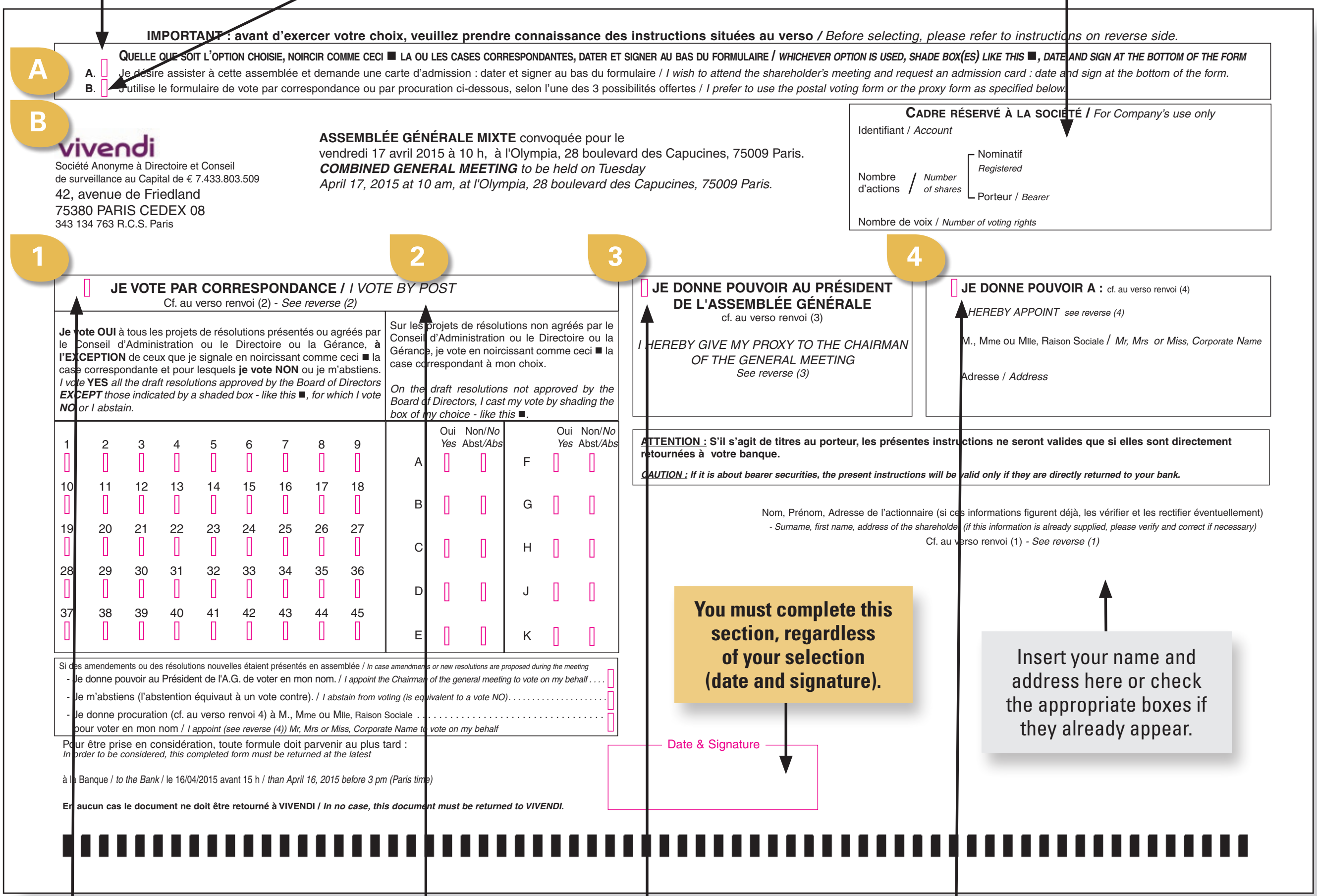
The Shareholders' Meeting will be broadcast live and a recorded version will be available on the Company's website: **www.vivendi.com**.

How to fill in the Form

To attend the Meeting:
Mark Box **A**.

To be represented at the Meeting or to vote by mail :
Mark Box **B** and select one of the three options.

If you hold bearer shares.
Do not forget to attach the certificate of participation furnished by your financial intermediary.



IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *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.*

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 7.433.803.509
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le vendredi 17 avril 2015 à 10 h, à l'Olympia, 28 boulevard des Capucines, 75009 Paris.
COMBINED GENERAL MEETING *to be held on Tuesday April 17, 2015 at 10 am, at l'Olympia, 28 boulevard des Capucines, 75009 Paris.*

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares* — Nominatif *Registered* / Porteur / *Bearer*
Nombre de voix / *Number of voting rights*

1 **JE VOTE PAR CORRESPONDANCE /** *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire 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.*

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

2 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire 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 ■.

	Oui *Yes*	Non/*No* Abst/*Abs*		Oui *Yes*	Non/*No* Abst/*Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

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'A.G. 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). / *I abstain from voting (is equivalent to a vote NO)*. . . . .
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale . . . . pour voter en mon nom / *I appoint (see reverse (4)) Mr, 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* / le 16/04/2015 avant 15 h / *than April 16, 2015 before 3 pm (Paris time)*

En aucun cas le document ne doit être retourné à VIVENDI / ***In no case, this document must be returned to VIVENDI.***

3 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

4 **JE DONNE POUVOIR A :** cf. au verso renvoi (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 (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

You must complete this section, regardless of your selection (date and signature).

Date & Signature

Insert your name and address here or check the appropriate boxes if they already appear.

1. Mail in vote,
blacken the boxes corresponding to the resolutions on which you wish to vote no and follow the instructions.

3. To give your proxy to the Chairman of the Shareholders' Meeting,
blacken here.

4 To give your proxy to your spouse or other shareholder representing you,
blacken here and write the name and address of the person to whom you are giving your proxy.

2. New Resolutions A, B and C submitted by shareholders
(see page 15 through 17 of this Notice of Meeting) and on which the Management Board calls on you to vote against or to abstain from voting. Mark according to your vote.

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REQUEST FOR DOCUMENTS

Under Article R. 225-83 of the French Commercial Code

To be returned only to:

BNP Paribas
Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

The centralizing institution mandated by the company

vivendi

COMBINED SHAREHOLDERS MEETING

Friday, April 17, 2015

I, the undersigned [(1)]

....

Surname: ....

first name: ....

Address: ....

Postal code: .... City: ....

The holder of: .... actions nominatives

.... bearer shares [(2)]

request that the document and information provided in Articles R. 225-81 et R. 225-83 of the French Commercial Code concerning the Combined Shareholders Meeting to be held on **April 17, 2015**, with the exception of the documents attached to the form to vote by proxy or vote by mail, be sent to me at the above address.

Signed in: .... on: 2015

In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares can request that the company, by a single request, send the aforementioned documents and information for all future meetings of shareholders.

(1) For legal person, state the exact name.

(2) Attach a copy of the certificate of participation issued by your authorized intermediary

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KEY FIGURES

FISCAL YEAR 2014

In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom group and Activision Blizzard (as from the second quarter of 2013) have been reported in Vivendi's Consolidated Financial Statements as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom group and Activision Blizzard as from November 27, 2014, May 14, 2014, and October 11, 2013, respectively.

In practice, income and charges from these four businesses have been reported as follows:

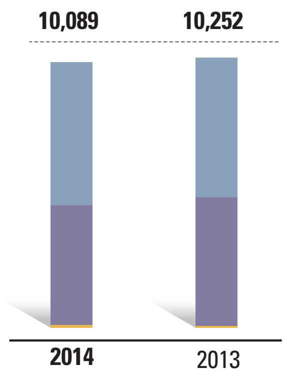
- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

Income from operations, EBITA and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance, as presented in the Consolidated Financial Statements and the related notes or as described in the Financial Report, and Vivendi considers that they are relevant indicators to assess the group's operating and financial performance.

Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management, and planning purposes because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items. Each of these indicators are defined in section 4 of Chapter 4 of the Financial Report, of *Document de Référence* - Annual Report or in the Notes to the Consolidated Financial Statements for the year ended December 31, 2014.

Revenues by business segment

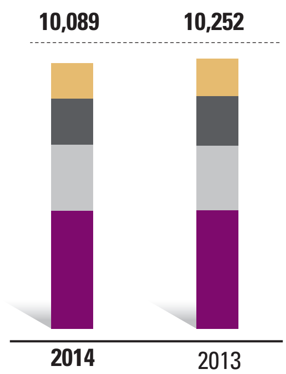
December 31 – in millions of euros



	2014	2013
Canal+ Group	5,456	5,311
Universal Music Group	4,557	4,886
Vivendi Village	96	71
Elimination of intersegment transactions	(20)	(16)
TOTAL	**10,089**	**10,252**

Revenues by geographic area

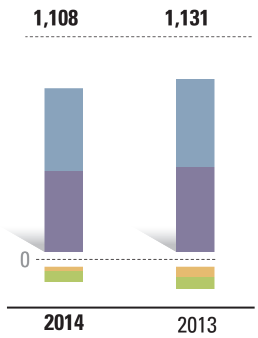
December 31 – in millions of euros



	2014	2013
France	4,482	4,491
Rest of Europe	2,505	2,462
USA	1,748	1,883
Rest of the world	1,354	1,416
TOTAL	**10,089**	**10,252**

Income from operations by business segment

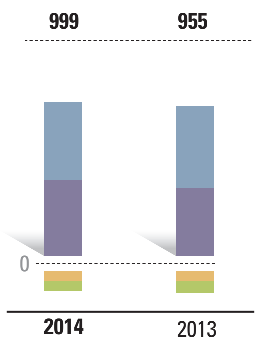
December 31 – in millions of euros



	2014	2013
Canal+ Group	618	660
Universal Music Group	606	636
Vivendi Village	(34)	(78)
Corporate	(82)	(87)
TOTAL	**1,108**	**1,131**

EBITA by business segment

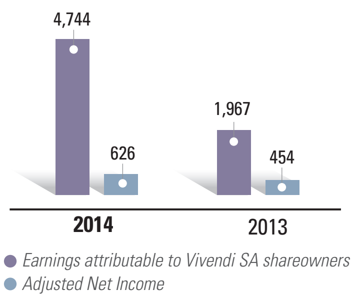
December 31 – in millions of euros



	2014	2013
Canal+ Group	583	611
Universal Music Group	565	511
Vivendi Village	(79)	(80)
Corporate	(70)	(87)
TOTAL	**999**	**955**

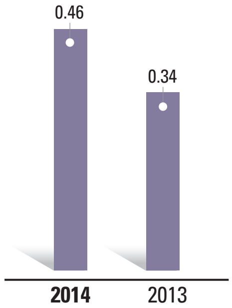
Earning attributable to Vivendi SA shareowners and Adjusted Net Income

December 31 – in millions of euros



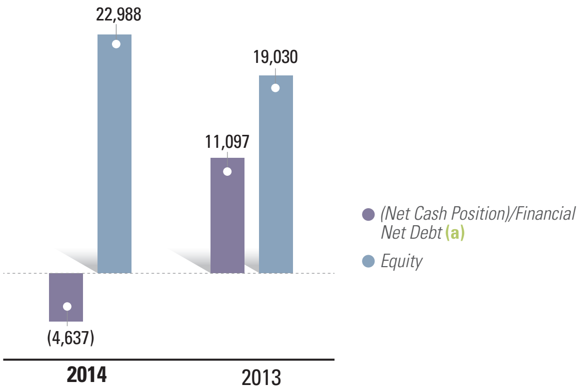
Adjusted Net Income per share

December 31 – in euros



(Net Cash Position)/Financial Net Debt and equity

December 31 – in millions of euros



(a) *Vivendi considers Net Cash Position and Financial Net Debt, non-GAAP measures, to be relevant indicators in measuring Vivendi's treasury and capital resources position:*

- Net Cash Position is calculated as the sum of cash and cash equivalents as reported on the Consolidated Statement of Financial Position, derivative financial instruments in assets, and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets") less long-term and short-term borrowings and other financial liabilities.
- Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets").

Net Cash Position and Financial Net Debt should be considered in addition to, and not as substitutes for, other GAAP measures as presented in the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP, and Vivendi considers that they are relevant indicators of treasury and capital resources position of the group. Vivendi Management uses these indicators for reporting, management, and planning purposes, as well as to comply with certain debt covenants of Vivendi.

Situation of the Company and of the Group in 2014

The earnings are in line with expectations and reflect the strong resilience of the Group's main activities in a difficult environment.

Canal+ Group recorded an increase in revenues thanks to the development of its international activities which offset a slowdown in France resulting from a VAT increase at the beginning of 2014.

Universal Music Group (UMG) was confronted with a faster than expected transformation of music distribution modes with robust growth in streaming compared to digital downloads and physical sales.

In this context, Vivendi's income from operations remained strong at €1,108 million. The Group's EBIT made significant progress in 2014 (+15.6%) thanks in particular to the sale of its stake in Beats and lower restructuring charges in the music business.

The Group's results were largely impacted by important financial transactions implemented during the fiscal year: the SFR disposal in November, the Maroc Telecom disposal and the sale of a block of Activision Blizzard shares in May, and bond redemptions for an aggregated €4.7 billion in December.

Most of these transactions resulted in a sharp decrease in interest expense (which mainly benefitted from the 2013 bond redemptions that followed the sale of 88% of Vivendi's interest in Activision Blizzard) and the recognition of capital gains on the SFR and Maroc Telecom sales.

Earnings attributable to Vivendi shareowners amounted to €4.744 billion, benefiting notably from the capital gains on the divestitures of SFR and Maroc Telecom. The adjusted net income, which Vivendi believes better reflects the Group's business activity, stood at €626 million.

Comments on Key Financial Consolidated Indicators

A. Analysis of the evolution of the consolidated income statement

In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom group and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom group and Activision Blizzard as from November 27, 2014, May 14, 2014 and October 11, 2013, respectively.

In practice, income and charges from these four businesses have been reported as follows:

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information;*
- *and their share of net income has been excluded from Vivendi's adjusted net income.*

Revenues were €10,089 million, compared to €10,252 million in 2013 (-1.6%, or -1.4% at constant currency and perimeter).

EBIT was €736 million, compared to €637 million in 2013, a 15.6% increase. This evolution primarily included the capital gain on the sale of UMG's interest in Beats (€179 million).

Earnings attributable to Vivendi SA shareowners amounted to €4,744 million (or €3.52 per share), compared to €1,967 million (or €1.48 per share) in 2013, a 2.4 fold increase. This change notably included the capital gains on the divestitures of SFR (€2,378 million), Maroc Telecom (€786 million), Beats (€179 million) and half of the remaining interest in Activision Blizzard (€84 million), and conversely, the premium paid (€642 million) on the early redemption of bonds following the sale of SFR.

- **Earnings attributable to Vivendi SA shareowners for continuing operations, after non-controlling interests** (Canal+ Group, Universal Music Group and Vivendi Village, as well as Corporate) was negative at €290 million in 2014, compared to a €43 million gain in 2013, an unfavorable change of €333 million. The €99 million increase in EBIT notably included the capital gain on the divestiture of Beats (€179 million) as well as the decrease in interest expense (+€170 million) more than offset by the increase in the premium paid on the early redemption of bonds (€642 million in 2014 following the sale of SFR, compared to €182 million paid in 2013 following the sale of 88% of the interest in Activision Blizzard) and by income tax expense (-€147 million).
- **Earnings attributable to Vivendi SA shareowners for discontinued operations, after non-controlling interest** (SFR, Maroc Telecom, Activision Blizzard, and GVT), amounted to €5,034 million in 2014, compared to €1,924 million in 2013, a €3,110 million increase. In 2014, the amount notably included the capital gains on the divestiture of SFR (€2,378 million) and Maroc Telecom (€786 million) as well as the capital gain on the divestiture of half of the remaining interest in Activision Blizzard (€84 million).

B. Analysis of the evolution of adjusted net income

As a result of the application of IFRS 5 to SFR, Maroc Telecom, Activision Blizzard, and GVT, the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group (UMG) and Vivendi Village's activities, as well as Corporate costs.

EBITA was €999 million, compared to €955 million in 2013, a 4.6% increase. At constant currency, EBITA increased by 4.8%. At constant currency and perimeter, EBITA increased by 8.1%. This change primarily reflected the increase in Universal Music Group's EBITA (+€58 million at constant currency), notably due the decrease in restructuring and integration costs (-€78 million).

Restructuring charges and other operating charges and income amounted to a net charge of €158 million (compared to a net charge of €192 million in 2013). The decrease in UMG's restructuring charges for €64 million was offset by the €44 million provision recorded as of June 30, 2014 with respect to Watchever's transformation plan in Germany, reduced by €18 million.

Interest was an expense of €96 million, compared to €266 million in 2013, a 64.1% decrease. Interest expense on borrowings amounted to €283 million, compared to €494 million in 2013. This decrease was attributable to the decrease in the average outstanding borrowings to €9.7 billion in 2014 (compared to €15.3 billion in 2013) and to the decrease in the average interest rate on borrowings to 2.94% in 2014 (compared to 3.22% in 2013).

The early redemption of bonds for an aggregate amount of €3 billion was carried out in October and November 2013 following the sale of interest in Activision Blizzard, as well as the redemption, at maturity, of other bonds for €700 million in October 2013 and €894 million in January 2014.

The impact of the bond redemptions made in December 2014 for €4.7 billion following the sale of SFR will only be felt in 2015.

Income taxes were a net charge of €200 million, compared to €170 million in 2013, a 17.7% increase. The effective tax rate reported to adjusted net income was at 22.0% in 2014 (compared to 22.5% in 2013).

Adjusted net income attributable to non-controlling interests amounted to €62 million, compared to €110 million in 2013, a €48 million decrease resulting from the changes in Canal+ Group's non-controlling interest.

Adjusted net income was €626 million (or €0.46 per share) compared to €454 million in 2013 (€0.34 per share), a 37.9% increase. This increase notably resulted from a decrease in interest expense (+€170 million), an increase in EBITA (+€44 million) and a decrease in the share of adjusted net income attributable to non-controlling interests (+€48 million) partially offset by a decrease in income from investments (-€63 million).

C. Analysis of the evolution of net cash position

Vivendi has **positive net cash of €4.6 billion**, compared to net debt of €11.1 billion of December 31, 2013. This evolution is mainly due to the sales of SFR, Maroc Telecom and 41.5 million of Activision Blizzard shares.

Comments on Vivendi's Businesses

Canal+ Group

Canal+ Group's revenues amounted to €5,456 million, a 2.7% increase compared to 2013 (+0.4% at constant perimeter and currency).

At the end of December 2014, Canal+ Group had a total of 15.3 million subscriptions, an increase of 678,000 year-on-year, notably thanks to strong performance in Africa and Vietnam, as well as the growth in mainland France of Canalplay, its subscription video on demand offer. For the first time, the total number of individual subscribers exceeds 11 million, compared to 10.4 million at the end of 2013.

Revenues from pay-TV operations in mainland France were impacted by the higher VAT rate, which increased from 7% to 10% on January 1, 2014. Pay-TV revenues outside of mainland France showed significant growth thanks to a portfolio increase, notably in Africa.

Advertising revenues were up due to higher audience ratings especially at i>Télé and D8, which was ranked as the fifth most watched French national channel in 2014.

Studiocanal's revenues grew significantly, thanks to strong theatrical releases and rights sales (television and subscription video-on-demand), including *Paddington*, *Imitation Game, Non-Stop* and *RoboCop*, as well as the ramping up of the TV series production business with Red in Great Britain and Tandem in Germany.

Canal+ Group's EBITA was €583 million, compared to €611 million at the end of 2013. This change mainly reflected the VAT increase in France, partially offset by strong results in other countries.

Following a new call for tenders carried out by the French rugby league (LNR) in January 2015, Canal+ Group secured exclusive rights to all the TOP 14 (French championship) rugby games. These rights, which include all seven games of each match day, play-off games, as well as the Jour de Rugby show, cover the seasons 2015-2016 to 2018-2019.

Canal+ Group has confirmed that it received offers for the purchase of its TVN stake in Poland and that it could quickly enter into exclusive negotiations with one of the companies that submitted an offer.

Universal Music Group

Universal Music Group's (UMG) revenues were €4,557 million, down 5.6% at constant currency (-6.7% at actual currency) compared to 2013. Excluding the impact of Parlophone Label Group (divested in 2013 as part of the EMI Recorded Music acquisition remedies) and at constant currency, UMG's revenues were down 3.8% compared to 2013 due to the rapid transformation of the recorded music industry.

Recorded music digital sales were flat compared to 2013 at constant currency and perimeter, as significant growth in subscription and streaming revenues offset the decline in digital download sales. However, total recorded music revenues declined due to the continued industry decline in physical sales.

In the United States, UMG had the top three albums of the year: Disney's *Frozen* soundtrack, Taylor Swift's "1989" and Sam Smith's "In The Lonely Hour". Including track and stream equivalent albums, UMG had the top six, adding Ariana Grande "My Everything", Katy Perry "Prism" and Lorde "Pure Heroine". In France, UMG had the top three albums of the year from Stromae, Indila and Kendji Girac. Globally, recorded music best sellers for 2014 included sales from the Disney *Frozen* soundtrack, the new release from Taylor Swift, the breakthrough releases from Sam Smith, Ariana Grande and 5 Seconds of Summer and carryover sales from Katy Perry and Lorde.

Reflecting this success, UMG won 33 awards and swept all four major categories at the 57th Annual Grammy Awards in February 2015. Sam Smith received three of the four major awards for Record of the Year, Song of the Year and Best New Artist and Beck won for Album of the Year.

UMG's EBITA was €565 million, up 11.3% at constant currency (+10.7% at actual currency) compared to 2013 and up 20.2% excluding last year's contribution from divested Parlophone Label Group. The favorable performance reflected the benefit of cost management and lower restructuring and integration costs that more than offset the decline in revenues.

Discontinued operation: GVT

GVT's revenues were €1,765 million, a 12.8% increase at constant currency compared to 2013. This performance was driven by continuous growth of the core segment (retail and SME), which increased 14.1% at constant currency; including a 56.8% year-on-year increase in pay-TV. This service, which now represents 14.2% of GVT's total revenues, had 858,860 pay-TV subscribers, reflecting a 33.6% increase compared to 2013.

GVT pursued its expansion in Brazil in a controlled and targeted manner and launched its services in six additional cities during 2014. It now operates in 156 cities in the South, Southeast, Midwest and Northeast regions in Brazil.

GVT's EBITDA was €702 million, a 8.4% increase at constant currency compared to 2013. Its EBITDA margin reached 39.8% (41.4% for its telecom activities alone), which is the highest margin in the Brazilian telecom operator market.

The closing of the GVT sale is expected to occur in the second quarter of 2015, as previously announced.

Appendix I

Consolidated Statement of Earnings (IFRS, audited)

In millions of euros, per share amounts in euros.	Full Year 2014	Full Year 2013	% Change
Revenues	**10,089**	**10,252**	**-1.6%**
Cost of revenues	(6,121)	(6,097)	
Margin from operations	**3,968**	**4,155**	**-4.5%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,811)	(3,008)	
Restructuring charges and other operating charges and income	(158)	(192)	
Amortization of intangible assets acquired through business combinations	(344)	(350)	
Impairment losses on intangible assets acquired through business combinations	**(92)**	**(6)**	
Other income	203	88	
Other charges	(30)	(50)	
EBIT	**736**	**637**	**+ 15.6%**
Income from equity affiliates	(18)	(21)	
Interest	(96)	(266)	
Income from investments	3	66	
Other financial income	19	13	
Other financial charges	(751)	(300)	
Earnings from continuing operations before provision for income taxes	**(107)**	**129**	**na**
Provision for income taxes	(130)	17	
Earnings from continuing operations	**(237)**	**146**	**na**
Earnings from discontinued operations	5,262	2,633	
Earnings	**5,025**	**2,779**	**+ 80.8%**
Non-controlling interests	(281)	(812)	
Earnings attributable to Vivendi SA shareowners	**4,744**	**1,967**	**x 2.4**
of which earnings from continuing operations attributable to Vivendi SA shareowners	*(290)*	*43*	*na*
Earnings attributable to Vivendi SA shareowners per share - basic	**3.52**	**1.48**	**x 2.4**
Earnings attributable to Vivendi SA shareowners per share - diluted	**3.51**	**1.47**	**x 2.4**

na: not applicable.

Nota : *In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013.*

In practice, income and charges from these four businesses have been reported as follows:

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *their share of net income has been excluded from Vivendi's adjusted net income.*

The adjustments to previously published data are reported in Appendix 2 to the Financial Report and in Note 31 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

For any additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2014", which will be released online later on Vivendi's website (www.vivendi.com).

Appendix II

Adjusted statement of earnings (IFRS, audited)

In millions of euros, per share amounts in euros	Full Year 2014	Full Year 2013	% Change
Revenues	**10,089**	**10,252**	**-1.6%**
Cost of revenues	(6,121)	(6,097)	
Margin from operations	**3,968**	**4,155**	**-4.5%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,811)	(3,008)	
Restructuring charges and other operating charges and income	(158)	(192)	
EBITA *	**999**	**955**	**+4.6%**
Income from equity affiliates	(18)	(21)	
Interest	(96)	(266)	
Income from investments	3	66	
Adjusted earnings from continuing operations before provision for income taxes	**888**	**734**	**+21.0%**
Provision for income taxes	(200)	(170)	
Adjusted net income before non-controlling interests	**688**	**564**	**+22.0%**
Non-controlling interests	(62)	(110)	
Adjusted net income *	**626**	**454**	**+37.9%**
Adjusted net income per share - basic	**0.46**	**0.34**	**+36.4%**
Adjusted net income per share - diluted	**0.46**	**0.34**	**+36.3%**

Nota : *In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013.*

In practice, income and charges from these four businesses have been reported as follows:

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *their share of net income has been excluded from Vivendi's adjusted net income.*

The adjustments to previously published data are reported in Appendix 2 to the Financial Report and in Note 31 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

* *The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.*

Appendix III

Revenues and EBITA by Business Segment (IFRS, audited)

(in millions of euros)	Full Year 2014	Full Year 2013	% Change	% Change at constant rate	% Change at constant rate and perimeter (a)
Revenues					
Canal+ Group	5,456	5,311	+2.7%	+2.6%	+0.4%
Universal Music Group	4,557	4,886	-6.7%	-5.6%	-3.8%
Vivendi Village	96	71			
Elimination of intersegment transactions	(20)	(16)			
Total Vivendi	**10,089**	**10,252**	**-1.6%**	**-1.1%**	**-1.4%**
EBITA *					
Canal+ Group	583	611	-4.7%	-4.8%	-6.3%
Universal Music Group	565	511	+10.7%	+11.3%	+20.2%
Vivendi Village	(79)	(80)			
Corporate	(70)	(87)			
Total Vivendi	**999**	**955**	**+4.6%**	**+4.8%**	**+8.1%**

* *The reconciliation of EBIT to EBITAis included in Appendix IV.*

(a) *Constant périmeter reflects the following changes made in the consolidation scope:*

- *at Canal+ Group: it excludes the impacts in 2014 of the aquisitions of Red Production Company (on November 22, 2013), of Mediaserve (on February 13, 2014) and of Thema (October 28, 2014); and*
- *at UMG: it excludes the impacts in 2013 of operating the Parlophone Label Group repertoire.*

Appendix IV

Reconciliation of Non-GAAP measures in statement of earnings (IFRS, audited)

Income from operations, EBITA, and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers that they are relevant indicators to assess the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Full Year 2014	Full Year 2013
EBIT *	**736**	**637**
Adjustments		
Amortization of intangible assets acquired through business combinations	344	350
Impairment losses on intangible assets acquired through business combinations *	92	6
Other income *	(203)	(88)
Other charges *	30	50
EBITA	**999**	**955**
Adjustments		
Charges related to equity-settled share-based compensation plans	9	23
Special items excluded in income from operations (including transition/integration costs, and restructuring costs)	100	153
Income from operations	**1,108**	**1,131**

(in millions of euros)	Full Year 2014	Full Year 2013
Earnings attributable to Vivendi SA shareowners *	**4,744**	**1,967**
Adjustments		
Amortization of intangible assets acquired through business combinations	344	350
Impairment losses on intangible assets acquired through business combinations *	92	6
Other income *	(203)	(88)
Other charges *	30	50
Other financial income *	(19)	(13)
Other financial charges *	751	300
Earnings from discontinued operations *	(5,262)	(2,633)
of which capital gain on the divestiture of SFR	*(2,378)*	-
impairment of SFR's goodwill	-	*2,431*
capital gain on the divestiture of Maroc Telecom group	*(786)*	-
capital gain on Activision Blizzard shares	*(84)*	*(2,915)*
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	37	(109)
Non-recurring items related to provision for income taxes	5	28
Provision for income taxes on adjustments	(112)	(106)
Non-controlling interests on adjustments	219	702
Adjusted net income	**626**	**454**

* *As reported in the Consolidated Statement of Earnings.*

Appendix V

Consolidated statement of financial position (IFRS, audited)

(in millions of euros)	December 31, 2014	December 31, 2013
ASSETS		
Goodwill	9,329	17,147
Non-current content assets	2,550	2,623
Other intangible assets	229	4,306
Property, plant and equipment	717	7,541
Investments in equity affiliates	306	446
Non-current financial assets	6,144	654
Deferred tax assets	710	733
Non-current assets	**19,985**	**33,450**
Inventories	114	330
Current tax receivables	234	627
Current content assets	1,135	1,149
Trade accounts receivable and other	1,983	4,898
Current financial assets	49	45
Cash and cash equivalents	6,845	1,041
	10,360	**8,090**
Assets held for sale	-	1,078
Assets of discontinued businesses	5,393	6,562
Current assets	**15,753**	**15,730**
TOTAL ASSETS	**35,738**	**49,180**
EQUITY AND LIABILITIES		
Share capital	7,434	7,368
Additional paid-in capital	5,160	8,381
Treasury shares	(1)	(1)
Retained earnings and other	10,013	1,709
Vivendi SA shareowners' equity	**22,606**	**17,457**
Non-controlling interests	382	1,573
Total equity	**22,988**	**19,030**
Non-current provisions	2,888	2,904
Long-term borrowings and other financial liabilities	2,074	8,737
Deferred tax liabilities	657	680
Other non-current liabilities	121	757
Non-current liabilities	**5,740**	**13,078**
Current provisions	290	619
Short-term borrowings and other financial liabilities	273	3,529
Trade accounts payable and other	5,306	10,416
Current tax payables	47	79
	5,916	**14,643**
Liabilities associated with assets held for sale	-	-
Liabilities associated with assets of discontinued businesses	1,094	2,429
Current liabilities	**7,010**	**17,072**
Total liabilities	**12,750**	**30,150**
Total equity and liabilities	**35,738**	**49,180**

Appendix VI

Consolidated statement of cash flows (IFRS, audited)

(in millions of euros)	Full Year 2014	Full Year 2013
Operating activities		
EBIT	736	637
Adjustments	447	557
Content investments, net	19	(148)
Gross cash provided by operating activities before income tax paid	**1,202**	**1,046**
Other changes in net working capital	(123)	36
Net cash provided by operating activities before income tax paid	**1,079**	**1,082**
Income tax paid, net	280	205
Net cash provided by operating activities of continuing operations	**1,359**	**1,287**
Net cash provided by operating activities of discontinued operations	**2,234**	**3,953**
Net cash provided by operating activities	**3,593**	**5,240**
Investing activities		
Capital expenditures	(249)	(278)
Purchases of consolidated companies, after acquired cash	(100)	(42)
Investments in equity affiliates	(87)	-
Increase in financial assets	(1,057)	(65)
Investments	**(1,493)**	**(385)**
Proceeds from sales of property, plant, equipment and intangible assets	6	33
Proceeds from sales of consolidated companies, after divested cash	16,929	2,739
Disposal of equity affiliates	-	8
Decrease in financial assets	878	724
Divestitures	**17,813**	**3,504**
Dividends received from equity affiliates	4	3
Dividends received from unconsolidated companies	2	54
Net cash provided by/(used for) investing activities of continuing operations	**16,326**	**3,176**
Net cash provided by/(used for) investing activities of discontinued operations	**(2,034)**	**(4,363)**
Net cash provided by/(used for) investing activities	**14,292**	**(1,187)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	197	195
Sales/(purchases) of Vivendi SA's treasury shares	(32)	-
Distribution to Vivendi SA's shareowners	(1,348)	(1,325)
Other transactions with shareowners	(2)	(1,046)
Dividends paid by consolidated companies to their non-controlling interests	(34)	(33)
Transactions with shareowners	**(1,219)**	**(2,209)**
Setting up of long-term borrowings and increase in other long-term financial liabilities	3	2,405
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(1,670)	(1,910)
Principal payment on short-term borrowings	(7,680)	(5,161)
Other changes in short-term borrowings and other financial liabilities	140	36
Interest paid, net	(96)	(266)
Other cash items related to financial activities	(606)	(330)
Transactions on borrowings and other financial liabilities	**(9,909)**	**(5,226)**
Net cash provided by/(used for) financing activities of continuing operations	**(11,128)**	**(7,435)**
Net cash provided by/(used for) financing activities of discontinued operations	**(756)**	**1,017**
Net cash provided by/(used for) financing activities	**(11,884)**	**(6,418)**
Foreign currency translation adjustments of continuing operations	10	(20)
Foreign currency translation adjustments of discontinued operations	(4)	(72)
Change in cash and cash equivalents	**6,007**	**(2,457)**
Reclassification of discontinued operations' cash and cash equivalents	**(203)**	**(396)**
Cash and cash equivalents		
At beginning of the period	1,041	3,894
At end of the period	6,845	1,041

Nota : *In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom and Activision Blizzard respectively as from November 27, 2014, May 14, 2014 and October 11, 2013.*

The adjustments to previously published data are reported in Note 31 to the Audited Consolidated Financial Statements for the year ended December 31, 2014.

Appendix VII

Selected key consolidated financial data for the last five years (IFRS, audited)

In compliance with IFRS 5, GVT (as from the third quarter of 2014), SFR (as from the first quarter of 2014) as well as Maroc Telecom and Activision Blizzard (as from the second quarter of 2013) have been reported in Vivendi's Consolidated Financial Statements as discontinued operations. Vivendi deconsolidated SFR, Maroc Telecom group and Activision Blizzard as from November 27, 2014, May 14, 2014 and October 11, 2013, respectively, i.e., the date of their effective sale by Vivendi.

The adjustments to previously published data are reported in Appendix 2 to the Financial Report and in Note 31 to the Consolidated Financial Statements for the year ended December 31, 2014. These adjustments were made to all periods as set out in the table of selected key consolidated financial data below in respect of data from the Consolidated Statements of Earnings and Cash Flows.

In millions of euros, number of shares in millions, data per share in euros	Full Year 2014	Full Year 2013	Full Year 2012	Full Year 2011	Full Year 2010
Consolidated data					
Revenues	10,089	10,252	9,597	9,064	9,152
Earnings before interest and income taxes (EBIT)	736	637	(1,131)	1,269	777
Earnings attributable to Vivendi SA shareowners	4,744	1,967	179	2,681	2,198
of which earnings from continuing operations attributable to Vivendi SA shareowners	*(290)*	*43*	*(1,565)*	*571*	*647*
EBITA [(a)]	999	955	1,074	1,086	1,002
Adjusted net income [(a)]	626	454	318	270	514
Financial Net Debt [(a)]	(4,637)	11,097	13,419	12,027	8,073
Total equity	22,988	19,030	21,291	22,070	28,173
of which Vivendi SA shareowners' equity	*22,606*	*17,457*	*18,325*	*19,447*	*24,058*
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	1,086	1,139	1,139	1,205	1,251
Capital expenditures, net (capex, net) [(b)]	(243)	(245)	(293)	(308)	(271)
Cash flow from operations (CFFO) [(a)]	843	894	846	897	980
Cash flow from operations after interest and income tax paid (CFAIT)	421	503	772	826	370
Financial investments	(1,244)	(107)	(1,689)	(289)	(655)
Financial divestments	17,807	3,471	201	4,205	1,494
Dividends paid with respect to previous fiscal year	1,348 [(c)]	1,325	1,245	1,731	1,721
Per share data					
Weighted average number of shares outstanding	1,345.8	1,330.6	1,298.9	1,281.4	1,273.8
Adjusted net income per share	**0.46**	**0.34**	**0.24**	**0.21**	**0.40**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,351.6	1,339.6	1,322.5	1,287.4	1,278.7
Equity per share, attributable to Vivendi SA shareowners	16.73	13.03	13.86	15.11	18.81
Dividends per share paid with respect to previous fiscal year	**1.00** [(c)]	**1.00**	**1.00**	**1.40**	**1.40**

(a) The non-GAAP measures of EBITA, Adjusted net income, Financial Net Debt (or Net cash position), and Cash flow from operations (CFFO) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes, or as described in the Financial Report, and Vivendi considers that they are relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of the Financial Report or in its Appendix. Moreover, it should be noted that other companies may define and calculate these indicators differently from Vivendi thereby affecting comparability.

(b) Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

(c) On June 30, 2014, Vivendi SA paid an ordinary distribution of €1 per share to its shareholders from the additional paid-in capital, considered as a return of capital distribution to shareholders.

VIVENDI SA
FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in millions of euros)	2014	2013	2012	2011	2010
Share capital at the end of the year					
Share capital	7,433.8	7,367.8	7,281.8	6,859.9	6,805.4
Number of shares outstanding	1,351,600,638 [(a)]	1,339,609,931	1,323,962,416	1,247,263,060	1,237,337,108
Potential number of shares created by:					
Exercise of stock subscription options	42,722,348	52,835,330	53,405,701	49,907,071	48,921,919
Grant of bonus shares or performance shares	0 [(b)]	663,050 [(b)]	696,700 [(b)]	2,960,562	1,826,639
Results of operations:					
Revenues	58.3	94.6	116.0	100.3	92.0
Earnings/(loss) before tax, depreciation, amortization and provisions	-8,023.4	512.7	734.4	-1,030.0	-506.7
Income tax expense/(credit) [(c)]	-202.0 [(,c)]	-387.1 [(c)]	-955.7 [(c)]	-418.5 [(c)]	-658.9 [(c)]
Earnings/(loss) after tax, depreciation, amortization and provisions	2,914.9	-4,857.6	-6,045.0	1,488.4	2,276.7
Earnings distributed	1,351.6 [(g)]	– [(f)]	1,324.9 [(d)]	1,245.3 [(d)]	1,730.7 [(d)]
Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions	-5.79 [(e)]	0.67	1.28	-0.49	0.12
Earnings/(loss) after tax, depreciation, amortization and provisions	2.16 [(e)]	-3.63	-4.57	1.19	1.84
Dividend per share	1.00 [(g)]	– [(f)]	1.00 [(d)]	1.00 [(d)]	1.40 [(d)]
Employees					
Number of employees (annual average)	**194**	**214**	**222**	**219**	**214**
Payroll	58.1	36.8	41.3	35.7	36.4
Employee benefits (social security contributions, social works, etc.)	20.4	18.6	18.4	16.0	16.2

(a) *Includes account movements up to December 31, 2014: issuance of (i) 727,118 shares in respect of Group Savings Plans (see (b) below); and (ii) 11,263,589 shares following the exercise of stock subscription options by beneficiaries.*

(b) *Grant of 50 bonus shares to each employee of the Group's French entities on July 16, 2014.*

(c) *This negative amount represents the income generated pursuant to the Consolidated Global Profit Tax System under Article 209 quinquies of the General Tax Code plus the tax saving recorded by the tax group headed by Vivendi.*

(d) *Based on the number of shares entitled to dividends as of January 1st, after deduction of treasury shares at the dividend payment date.*

(e) *Based on the number of shares at year-end (see (a) above).*

(f) *On June 30, 2014, Vivendi SA paid an ordinary distribution of €1 per share, from additional paid-in capital for an aggregate amount of €1,347.7 million considered as a return of capital.*

(g) *This dividend corresponds to the €1 euro per share that will be proposed to the General Shareholders' Meeting to be held on April 17, 2015. It is calculated based on the number of shares outstanding on December 31, 2014 and will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.*

Incorporated in France as a Société Anonyme à Directoire et Conseil de surveillance (Company with a Management Board and a Supervisory Board)
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NOTICE TO SECURITYHOLDERS IN CANADA

In accordance with disclosure requirements prescribed by National Instrument 71-102-Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("NI 71-102"), Vivendi SA hereby confirms that it is a "designated foreign issuer" as defined under NI 71-102 and that it is subject to applicable French securities laws of the Autorité des Marchés Financiers (France), the securities regulatory authority responsible for the application and enforcement of such laws.

The Notice in English is a translation of the French "Avis de convocation" and is provided for information purposes. This translation is qualified in its entirety by reference to the "Avis de convocation".

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