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# VIVENDI

French limited liability company with a capital of €7,184,288,078  
42, avenue de Friedland  
75008 Paris, France

## **Conversion of a public limited company into a European company (*Societas Europaea*, or SE)**

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## **Report of the Conversion Auditors**

*Appointed by Order of the  
Presiding Judge of the Paris Commercial Court  
dated February 14, 2019*

**Report of the Conversion Auditor  
on the conversion of VIVENDI S.A.  
into a European Company (*Societas Europaea*, SE)**

To the Shareholders of Vivendi S.A.,

In accordance with our appointment as conversion auditors by the Order of the Presiding Judge of the Paris Commercial Court dated February 14, 2019, in relation to the plan to convert VIVENDI into a European Company, we have prepared this report pursuant to the requirements of Article 37 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (SE) and Article L. 225-245-1 of the French Commercial Code (*Code de commerce*).

Your Management Board approved this conversion on February 11, 2019, and it will take effect, subject to its approval by this meeting, as from the date of registration of VIVENDI as a European company in the Trade and Companies Register.

We have performed the procedures that we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) applicable to such engagements. These procedures consisted of verifying that the value of the net assets of the company is at least equal to the amount of its capital plus the reserves which must not be distributed under the law or the company's by-laws. In particular, we have:

- identified the amount of capital plus reserves which may not be distributed according to the law or the company's by-laws and compared this amount to the company's net book value;
- reviewed the net asset values of the main components of the company's assets; and
- assessed the potential impact on the carrying value of the items included in the determination of the amount of net assets, of events occurring between the date of the last annual financial statements and the date of our report,

Based on our work, as of the date of this report, we certify that the company has net assets at least equivalent to the capital plus reserves which may not be distributed according to the law or the company's by-laws.

Paris, March 22, 2019

Agnès PINIOT

Didier KLING

Conversion Auditors  
Registered members of the Compagnie Régionale de Paris