June 22, 2021

VIVENDI SE
COMBINED ANNUAL GENERAL MEETING OF JUNE 22, 2021

RESPONSES TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS TO THE MANAGEMENT BOARD

QUESTIONS SUBMITTED BY REPRESENTATIVES OF THE FRENCH SOCIAL INVESTMENT FORUM (FORUM POUR L'INVESTISSEMENT RESPONSABLE (FIR))

I. ENVIRONMENT

1. To be in line with the Paris Agreement, what are the amounts of CAPEX by 2025? How will these CAPEX be spread across the entire value chain between CAPEX maintenance and CAPEX growth? What is the geographical distribution?

Management Board's response: The CAPEX amounts invested as part of the group's low-carbon trajectory (which will be formally submitted to **Science-Based Targets** in the last quarter of this year) are determined, taking into account criteria that include the nature of the primary greenhouse gas emissions and their geographic location. These amounts are also adjusted to align with the ambitions of our new environmental program, *creation for the planet*.

2. How do you limit the impact of biodiversity loss on your future income? Please specify the indicators and means put in place?

Management Board's response: In 2020, Vivendi assessed the risks and opportunities related to climate change that could impact the group. The assessment revealed that the group's activities present few significant industrial and environmental risks that could impact biodiversity. The nature of the group's activities is mainly tertiary, and a substantial proportion of its assets are intangible.

For Editis, however, printing paper can impact deforestation. This is why Editis is fully committed to forest protection, guaranteeing responsible sourcing and full traceability of its manufacturing process through FSC® certification (Editis is the only publishing company in France to be an FSC member). 100% of the books printed by Editis are FSC® certified (excluding boxes and special orders), and 58% of its production is carried out in France (33% in Europe, 9% in Asia). The group is also closely monitoring the work of the Task Force on Climate-related Financial Disclosures (TCFD) and will draw on it if necessary to develop its reporting framework by integrating certain biodiversity-related elements if they prove to be relevant.

3. How do you anticipate the scarcity of certain natural resources and the difficulties of supplying your strategic resources? How does this affect your business models and how do you secure your supply chains?

Management Board's response: Vivendi is committed to respecting the environment and managing resources, paying particular attention to the increasing scarcity of natural resources and optimizing their use. Within this framework, a study was carried out in 2020 on the main risks related to climate change (the results of which were communicated in the group's 2020 Annual Report – Universal Registration Document) identified a risk involving a severe shortage of strategic metals. With the growing complexity of equipment and increased demand for high-tech products, this risk could create significant price sensitivity. However, this risk is considered marginal given the likelihood of its occurrence and the extent of its potential impact.

II. SOCIAL

4. Solidarity between economic actors, large and small businesses, seems necessary to limit the negative impacts of the current crisis. How does your group adapt its buying or selling practices at national and international levels to support its suppliers or customers who are affected by the crisis? Do you have differentiated policies for VSEs and SMEs? Has the crisis prompted you to structurally change your policies in this area?

Management Board's response: Since the beginning of the crisis, numerous measures have been put in place to support our suppliers worldwide.

- Canal+ Group: the group paid its dues to the French National Center for Cinema and Motion Pictures (CNC) without delay and identified vulnerable service providers and producers to avoid suspension of payments. In some cases, advance payments were also made. Moreover, a 95% discount was granted for the broadcasting of BPI messages for the benefit of SMEs;
- Editis: immediate loans and loan deferments totaling €40 million put in place to support bookstores;
- UMG: helped its most at-risk partners, such as artists, especially the youngest ones, as well as to independent partners such as record shops, by reducing or eliminating payment deadlines or advancing the payment of certain royalties to artists;
- Havas: the group has been committed to reviewing all supplier requests that could have a significant impact on their employees, and to respond with sensitivity to these requests;
- Gameloft et Dailymotion: all suppliers have been paid in strict compliance with due dates; and
- Vivendi Village: uses local and regional service providers and caterers for all our festivals to promote the small and medium-sized businesses in each region.

The measures implemented throughout 2020 have continued into 2021, and some of those benefiting VSEs and SMEs could be continued after the end of the current health crisis.

5. How are you managing, at the group level, the social impacts associated with the massive development of remote working since the beginning of the pandemic? In particular in terms of psychosocial risk management, cost sharing, surveying employee satisfaction, reversing employee choice, share of employees working remotely, etc.

Management Board's response: To support employees through this crisis period, close, regular communication was implemented at the level of both the group and its business lines to keep them informed of the health situation, promote new measures and support the widespread implementation of working remotely while enabling employees to stay in contact with one another and with the company. The arrangements put in place made it possible to share best practices and implement preventive measures in line with the various stages of the crisis, especially when lockdowns were imposed and when employees gradually returned to the workplace. These measures were related to employee information (e.g., public health risks, measures implemented and actions to be taken); prevention of psychosocial risks (e.g., isolation, stress, exhaustion, disengagement, and Internet addiction), counseling unit and internal surveys; prevention of musculoskeletal disorders (posture while working, exercises to stretch and strengthen muscles); implementation of specific public health measures, reorganization of workspaces and circulation plans, limited access to sites, conference rooms and gathering spaces.

The Covid-19 health crisis has accelerated the evolution towards a flexible work environment and the practice of remote work. Thus, where possible and on a voluntary basis, these new modes of work organization have been developed. The Covid-19 public health crisis sped up this transition to a flexible working environment and remote working. These practices have been implemented whenever possible and on a voluntary basis.

It should be noted that a number of agreements on remote working were already in place within the group, which were not related to the pandemic. However, the arrangements put in place under these agreements have been expanded in terms of the time allocated to remote working, the provision of the necessary equipment and the potential reimbursement of work-related expenses.

6. Do you have a definition of "living wage" that goes beyond the local legal minimum wage? If so, what is it? How does your company ensure that its employees, as well as the employees of its suppliers, receive a living wage?

Management Board's response: Our businesses require highly qualified people in the 80 countries in which we operate. In this sense, the notion of a living wage is not relevant to our activities.

In addition, Vivendi ensures that the group's employees in France and abroad benefit from health care coverage and insurance coverage in the event of illness or death, which is rarely the case in many countries.

Through its Sustainable Purchasing Policy, Vivendi intends to share the group's CSR commitments with its suppliers and subcontractors and ensure that they adhere to the principles defined by Vivendi. Therefore, in the context of its social and human rights commitments, Vivendi asks its suppliers to commit to ensuring that the wages paid to their workers are adequate to provide a decent standard of living and to meet basic needs, with due regard given to the general level of wages, the cost of living and social security benefits and that they are paid regularly and within a reasonable period of time.

7. As part of the formula of incentive agreements enjoyed by your employees in France, do you take into account environmental and social criteria? If so: What are these criteria? Have they evolved since April 1, 2020? What is the proportion of these criteria in the incentive formula? Has it changed in the last year? What is the share of the employees involved?

Management Board's response: We intend to align the interests of all employees with this issue within the framework of profit-sharing agreements, which are renegotiated every three years.

Accordingly, as part of the renewal of its profit-sharing agreement, Vivendi SE has proposed introducing ESG criteria that could represent up to 10% of the amount allocated.

Several of the group's entities are already planning to adopt this approach.

8. Regarding employee savings, which funds actually have a responsible label (CIES, Finansol, Greenfin, SRI)? For each fund offered, what is the name of the label(s)? what is its percentage

share of outstanding employee savings? and to what proportion of employees is it offered? In addition, what proportion of the group's employees in France and abroad have access to other forms of professional savings, particularly for retirement? What proportion of the assets corresponding to these savings is managed in a socially responsible manner and has "quality signs"? Which ones?

Management Board's response: The proportion of funds with a responsible label ranges from 20% to 40% depending on the entity, with an average of 25% at group level.

In France, the percentage of employees who have access to this type of fund is close to 100% via employee savings plans and 70% via retirement savings plans. The percentage of assets invested in such funds represents up to 22% of assets within these plans, depending on the plan.

This year, in the absence of a share ownership plan reserved for employees, the matching contribution was paid into the CIES and Finansol-labeled fund within Vivendi's Group Savings Plan.

III. GOVERNANCE

9. Do you apply the GRI 207 standard for your public tax reporting? If so: does this reporting cover all the elements indicated in this standard and if not, which elements have you chosen not to publish and why? If you do not use this standard: what are the reasons for this, and do you plan to apply it in the near future (1 to 2 years)? What other measures do you have or plan to implement to meet the growing demand for tax transparency from your stakeholders?

Management Board's response: Vivendi applies the GRI 207 standard for its public tax reporting.

The reporting covers all the elements set out in the GRI 207 standard. According to the relevant legal provisions, only the country by country reporting (CBCR) item is made by the Bolloré Group, which is responsible for the CBCR reporting for its entire group and, consequently, for Vivendi. Article 223 quinquies C I. of the French Tax Code provides that "1. a declaration containing a country-by-country breakdown of the group's profits and economic, accounting and tax aggregates, as well as information on the location and activity of the entities making up the group, the content of which shall be determined by decree, shall be filed in paperless form, within twelve months of the end of the fiscal year, by legal entities established in France that meet the following criteria: (...) d) They are not owned by one or more legal entities located in France and required to file this declaration, or established outside of France and required to file a similar declaration pursuant to foreign regulations."

As Vivendi is owned by a legal entity located in France and is fully consolidated by the Bolloré Group, the latter is required to file the CBCR declaration for its entire group, including Vivendi.

10. What is the scope of the equity ratios you publish? What analysis do you make of the evolution of these ratios? Did this analysis led you to adapt your compensation policies? If so, how?

Management Board's response: The scope taken into account for the equity ratios includes the Vivendi SE scope (pursuant to sub-sections 6 and 7 of Article L. 22-10-9 I. of the French Commercial Code) and the French scope (in accordance with the AFEP guidelines published in February 2021). These two perimeters are representative and allow for a meaningful comparison.

The ratios are calculated based on the fixed and variable compensation and benefits of any kind paid by Vivendi SE and its French subsidiaries for the offices or positions held during the relevant fiscal years plus the book value of performance shares granted during the same fiscal years.

The Supervisory Board reviews the actions aimed at promoting equality. The Supervisory Board and the Corporate Governance, Nominations and Remuneration Committee take these factors and changes in the ratios into account when determining the compensation policy for corporate officers.

11. With regard to the implementation of your group's gender equality policy, could you share with us: (i) the agenda and quantified objectives - achieved or to be achieved - concerning the subjects related to this policy (career, training, remuneration, division of private life/work life, etc.) at all levels of responsibility; (ii) whether this equality policy is applied in all of the group's companies, both in France and internationally; (iii) if not, why not?; (iv) if so, what specific means do you use to promote gender equality in the countries where you operate and where it is difficult for this concept to be implemented?

Management Board's response: Gender equality is one of Vivendi's and the rest of the group's core commitments. The constant pursuit of professional equality between women and men and the challenges of gender diversity within management teams are encouraged by Vivendi's Supervisory Board and by all of the group's entities. The female employment rate is 51%, and the proportion of female managers in the group is 48%.

In recent years, there has been an increase in the number of women in the management bodies of Vivendi and all its subsidiaries: the rate of women on Vivendi's Executive Committee is 33%; at UMG, two women have been members of the Executive Committee since 2015; following the appointment of a woman as Chief Executive Officer of Studiocanal, she was appointed to the Executive Committee of Canal+ Group, increasing the proportion of women on this body to 30%; the rate of women on Havas Group's Operating and Executive Committees is 29%; at Editis, the proportion of women on the Executive Committee is 45%, and a woman holds the position of Chief Executive Officer; as women are heavily underrepresented in the videogame industry, by appointing two women to its Executive Committee in the last two years, Gameloft upped the proportion of women on the Committee to 18%; and finally, Vivendi Village's Executive Committee has the highest proportion of women, with 50% women at the end of 2020.

The percentage of women on the Supervisory Board is 55%, with seven women out of the 13 members[1].

As the Management Board has reached its maximum number of members (7), the pursuit of gender diversity within the Management Board will become a real subject of reflection when the current

[1] Subject to the approval of resolutions 19 and 20 by the Combined General Meeting of June 22, 2021.

members' terms expire in June 2022. In addition, at its meeting of November 16, 2020, the Management Board, upon the recommendation of the Supervisory Board, set a target of increasing the proportion of women within the group's management bodies from 32% in 2020 to 34% in 2021 and 35% in 2022.

Vivendi seeks to achieve parity at all levels in its gender equality policy, which is reflected in the implementation of action plans and measures aimed at achieving gender equality, in particular by promoting gender parity in recruitment, ensuring equal opportunities in career paths, guaranteeing equal pay for performing the same jobs at the same skill level and with the same level of accountability and results, guaranteeing equality in terms of professional development in the event of a career interruption, and striving to achieve the best possible work-life balance. In practice, this is reflected in the signing of agreements or action plans on gender equality at work (recruitment, promotion, compensation and maternity leave) and metrics to monitor the mechanisms put in place; parenting agreements or charters advocating equal treatment of fathers and mothers; and agreements on working hours to facilitate a work-life balance.

12. **How are your lobbying practices formalized and how do they fit into your group's CSR strategy? Can you describe your company's chain of responsibility in terms of lobbying or institutional relations? In which cases, can or should your group's governance body (board of directors, supervisory board) be consulted? What information about your lobbying practices do you publish (public positions, allocated budgets, etc.) for each of your global markets?**

Management Board's response: For its lobbying activities with public officials, the group ensures compliance with the obligations governing the activity of interest representatives set out in French Law No. 2016-1691 of December 9, 2016, relating to transparency, the fight against corruption, and the modernization of economic life.

Interest representation activities in France are required to be disclosed to the French High Authority for the Transparency of Public Life. Pursuant to Article 3 of Decree No. 2017-867 on the Electronic Register of Representatives of Interests dated 9 May 2017, any representative of interests must disclose to High Authority details of the activities carried out over the year within three months of the close of its fiscal year. This annual declaration is made in the form of a consolidated report by subject filed in electronic form on the HATVP's online platform.

Each legal entity of the group engaged in representation activities must make this disclosure.

At the European level, Vivendi is registered in the transparency register under number 057865115207-48. At the European level, Vivendi is registered in the transparency register under number 057865115207-48. This register allows access to information on meetings with representatives of the European Commission.

The group regularly participates in public consultations on issues of copyright, digital regulation and data regulation.

13. **In practice, how do you involve the social partners, at group and local levels, in committing your company to a just transition? Do you intend to publish their opinion on your compliance plan? Do you intend to publish their opinion on your non-financial performance document?**

Management Board's response: As part of its labor policy, Vivendi maintains an ongoing and constructive dialogue with its social partners.

At group level, social dialogue is organized around two bodies. One is national, the Works Committee, and the other European, the European Company Committee (ECC). The social partners of both of these committees hold plenary meetings and are kept informed on a regular basis so as to enrich social dialog towards a fair transition by discussing matters such as news about the group, its strategy, its economic and financial position, and its HR and CSR policies in France or in Europe, depending on the scope of the committee in question.

At the local level, Vivendi SE's Social and Economic Committee (CSE) is routinely briefed (several times a year) on issues related to the company's and the Group's CSR policy by a representative of the CSR department.

Although the information and consultation obligations do not cover the non-financial performance statement or the vigilance program, the Social and Economic Committee is made fully of them since Vivendi's on-financial performance statement and its vigilance program are disclosed as they are each year, in the corporate governance report, which is presented to the CSE.

Finally, as part of our collective bargaining process with the company's representative bodies, other subjects are regularly discussed and negotiated, such as policies relating to senior employees, gender equality, inclusion, disability and sustainable commuting.

QUESTION SUBMITTED BY REPRESENTATIVES OF IPAC

The Superior Audiovisual Council (Conseil supérieur de l'audiovisuel (CSA)) has repeatedly condemned CNEWS for the "inappropriate" remarks made by Eric Zemmour on the program "Face à l'info". A fine of €200,000 accompanied the latest condemnation by the CSA (March 17, 2021). At a time when people's dignity is increasingly undermined by a certain form of freedom of opinion, don't you think it would be appropriate to strictly define how the group's values apply to its various businesses?

Management Board's response: Canal+ Group does not understand the March 17, 2021 decision, either form or substance. Considering that it violates the principle of freedom of opinion and expression, it has filed an appeal with the Council of State.

"Face à l'info" is designed so that each day high-level opponents (e.g., members of the government, former ministers, deputies of the majority and other political persuasions, renowned intellectuals and experts, business leaders) can discuss social issues with Eric Zemmour, under the moderation of Christine Kelly, who is a recognized professional and who, as a former member of the CSA, is unlikely to be complacent.

Vivendi is fully aware of its influence and therefore makes sure that the content it produces and distributes is not harmful to its audiences, especially the most vulnerable populations. Responsible content issues are included in Vivendi's CSR approach and are governed by measures implemented by the subsidiaries, each according to the specificities of its business.

QUESTIONS SUBMITTED BY REPRESENTATIVES OF BLUEBELL CAPITAL PARTNERS LIMITED

I. DISTRIBUTION IN KIND OF SHARES OF UNIVERSAL MUSIC GROUP ("UMG")

1. **What were the transaction costs in relation to executing the Contribution Transactions?**
2. **Considering that Vivendi disclosed its intention "*to consider a distribution of 60% of UMG's share capital to Vivendi shareholders*" on the 13th of February 2021, and that the Contribution Transactions were consummated on the 26th of February 2021, when exactly was the decision taken to execute the Combination Transaction?**
3. **Why did Vivendi not disclose the Combination Transactions executed on the 26th of February 2021 until the 12th of May 2021?**
4. **Did the Company consult its external auditors regarding the accounting treatment of the Combination Transactions and the possibility to book a euro 22.8 billion profit?**
5. **Did the external auditors raise any objection on the accounting treatment proposed by Vivendi? If not, please provide details of the exact date on which the external auditors confirmed the accounting treatment proposed by Vivendi is acceptable?**
6. **When did Vivendi resolve upon the Contribution Transactions?**
7. **When did Vivendi instruct its legal, tax and accounting advisors to structure and execute the Contribution Transaction?**
8. **Did Vivendi ask the Tencent-led consortium for its consent to execute the Combination Transactions, and more specifically, to incorporate the UMG businesses in the Netherlands?**
9. **When exactly did Vivendi seek and obtain authorization to incorporate UMG in the Netherlands from the Tencent-led consortium?**
10. **What authorization would be required in order to revert the Contribution Transactions to its original state to ensure that the legal set-up of UMG is identical to that prior to the Contribution Transactions?**
11. **What are the costs of reverting the Contribution Transactions?**
12. **Why did the Company not wait for shareholders' approval of the Distribution in-kind before proceeding with such a sizable (€33bn equity value) transactions, de facto presenting shareholders with a *fait accompli*?**
13. **What would be the consequences (from an accounting, tax, legal perspective) to Vivendi in the event that the Distribution in-kind is rejected by shareholders?**
14. **What would happen to the capital gain of €22,854 million realized as a consequence of the Contribution Transactions, which was generated on the basis of an eventual loss of control which Vivendi could have had no prior certainty will occur (as it is subject to AG M's consent)?**
15. **Did Vivendi seek and obtain an external tax and legal opinion on the merit of realizing the separation of UMG through the Distribution in-kind of Vivendi's non-UMG assets? If yes, please specify who issued the opinion, when this occurred and what were the conclusions?**

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16. **Did Vivendi seek and obtain an opinion to assess the separation of UMG shares through a reduction, at least partially, of available capital reserves? If yes, please specify who issued the opinion, when and what were the conclusions?**

<u>Management Board's response</u>: The contribution of the shares of UMG Inc (US operations) and UIM BV (non-US operations that represented 54% of revenues in 2020) to the new company UMG BV followed a decision to implement an internal reorganization in order to create an ultimate parent company for the entire music business. This reorganization simplifies the management of this asset by creating a single, fully functional parent company and, as we have indicated in various press releases, facilitates the arrival of new shareholders and the company's admission to trading and listing on a stock exchange. It should be noted that the choice to establish UMG BV's headquarters in the Netherlands stems from UMG's historical presence in this country through the legacy of the Philips music business (Polygram).

This internal restructuring transaction, which is, in principle, common within a large group, did not generate any significant costs. It should also be noted that even if Vivendi's shareholders do not approve the distribution of the UMG shares, it is not likely that this contribution will be reconsidered or in itself create any constraints or result in any non-compensated operating costs.

The Supervisory Board was kept informed by the Management Board and Vivendi's Statutory Auditors about this contribution. In addition, UMG BV's Statutory Auditor, Ernst&Young, validated the contribution.

This contribution, organized by Vivendi's corporate departments in conjunction with external advisors, was approved in advance by UMG's other shareholders (Concerto and Scherzo, companies incorporated in the Netherlands). Moreover, this transaction had been provided for in the initial December 31, 2019 agreement signed between Tencent and Vivendi.

In order to have sufficient capacity to distribute approximately 60% of the UMG shares to Vivendi shareholders, it will be necessary to pay a significant interim dividend in addition to the special dividend. This interim dividend will be based on Vivendi SE's results for the first half of 2021, as certified by our Statutory Auditors. These earnings will include a capital gain on the contribution, which will only be definitively confirmed if and when the AFM gives its final approval to admit the UMG shares to trading on Euronext Amsterdam. If no such approval is granted, this capital gain will be reversed, and Vivendi SE will retain control of UMG BV.

We studied all the possible options for carrying out this transaction, and it became clear that the most suitable option was the one we ultimately chose. The alternative structures were very disadvantageous from a tax perspective for the Vivendi Group and, consequently, for all its shareholders. In addition, the suggested plan to distribute the non-music assets would not have ensured the future financing of these activities.

II. POTENTIAL SALE OF 10% OF UMG SHARES TO PERSHING SQUARE TONTINE HOLDINGS

17. **According to an article that appeared in the Financial Times on the 4th of June 2021, PSTH's CEO Bill Ackman states that "*he had been working on the transaction since early November [2020], adding that he was "deeply engaged" with an "iconic, phenomenal, great business". Ackman said at the time that there was a lot of complexity involved in the deal*". Can you please confirm the accuracy of this statement, particularly with reference to the transaction being discussed since November 2020?**

18. **Do you consider PSTH a strategic partner?**
19. **What is PSTH's strategic value-add to UMG's equity story?**
20. **Unlike most SPAC business combinations - which automatically lead to the listing of the acquired company through a reverse merger - *"PSTH and UMG will not combine into one company" and "UMG will complete its previously announced listing on Euronext Amsterdam (the "Listing") in the third quarter of 2021"*. Have you discussed with PSTH the possibility to structure the sale of 10% of UMG in such a way to achieve an immediate listing?**
21. **According to the press release issued by PSTH on the 4th of June 2021, *"Following PSTH's acquisition of the UMG Shares, UMG will complete its previously announced listing on Euronext Amsterdam (the "Listing") in the third quarter of 2021. Once the Listing is complete, PSTH will distribute the UMG Shares directly to PSTH's shareholders in a transaction registered with the Securities and Exchange Commission"*. Was Vivendi aware of these series of action at the time of announcing the ongoing discussion with PSTH on the 4th of June 2021?**
22. **Assuming that you were aware of PSTH's decision to *"distribute the UMG Shares directly to PSTH's shareholders"* after the previously announced listing of UMG on Euronext Amsterdam, would you consider the sale to PSTH to in substance represent the sale of 10% of UMG to an "*American investor*" as per Vivendi's press release dated the 18th of May 2021?**
23. **On what basis has PSTH been preferred to other potential investors that may have been interested in acquiring the 10° o stake in UMG?**
24. **What are the benefits to Vivendi of the transaction with PSTH?**

Management Board's response: Vivendi informed the market in 2019 that negotiations were beginning for the possible sale of minority interests in UMG on a price basis at least identical to that offered by the consortium led by Tencent. We appointed advisory banks for this purpose.

Since then, Vivendi has received expressions of interest from a number of potential investors, including Pershing Square Tontine Holdings.

We felt that Pershing was a strategic choice to support UMG over the long term alongside Tencent and its co-investors, given the quality of the long-term shareholder base of this SPAC, which includes many sovereign wealth funds.

The proposed transaction, if consummated, will also bring €3.3 billion of additional cash to Vivendi, providing it with significant liquidity for future investments.

III. SHARE CAPITAL REDUCTION FOLLOWED BY THE CANCELLATION OF REPURCHASED SHARES BY WAY OF A PUBLIC SHARE BUYBACK OFFER ("OPRA")

25. **What is the rationale of the OPRA, particularly when the Company is already asking authorization to buy back shares under resolution 22 of up to 10% of the share capital?**
26. **On the basis that the Management Board is seeking at the same shareholders' meeting the authorization to distribute 60% of UMG shares (the Company's single largest asset representing approx. 70% of Vivendi's enterprise value), how would Vivendi have the**

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financial means to execute the capital reduction prior to the Distribution in-kind of UMG shares (i.e. "maximum aggregate amount of €17, 196,936,490")?

27. **How would the terms of the capital reduction adjust to consider the Distribution in-kind?**
28. **In the press release issued on the 11th of June 2021, Vivendi indicated that it has received a letter from the Bolloré Group on the 10th of June 2021, specifying some intentions of the reference shareholder regarding the OPRA and the possibility that the Bolloré Group may exceed the ownership threshold of 30% of Vivendi's share capital or voting rights. Does this letter represent a legally binding commitment?**
29. **Could you disclose to the market the letter received on the 10th of June 2021 from the Bolloré Group or explain why this is not possible?**

Management Board's response: The authorization granted to the Management Board, for a period of 18 months, to reduce the share capital of the company by a maximum of 50% by way of a public share buyback offer (OPRA) targeting all shareholders followed by the cancellation of the shares repurchased is intended to give the Management Board greater flexibility than that provided under Resolutions 21 and 22, in which the Management Board's authorization to, respectively, purchase and cancel company shares is capped at 10% of the share capital.

The authorization granted in Resolution 23 merely provides the Management Board with an option, which it did not use in fiscal 2019 or fiscal 2020.

However, any implementation of this authorization would only occur after the payment of the special distribution in kind proposed under Resolution 6. The repurchase of 50% of the share capital could therefore involve around €6 billion post distribution, well below the ceiling of €9.3 billion (30% of the share capital x €26) authorized under Resolution 28 approved by the shareholders in 2020.

As mentioned in the Management Board's report on the resolutions, the 50% ceiling could be reduced, in particular in the case of the cancellation of treasury shares pursuant to Resolution 22, prior to the implementation of Resolution 23. Furthermore, the repurchase price of €29 per share is also a maximum and may be adjusted, if necessary, to take into account changes in the Vivendi share price following the payment of the special distribution in kind.

As indicated in the letter dated June 10, 2021, the Bolloré Group specified that the crossing of the threshold of 30% of the share capital or voting rights of Vivendi "would not be inevitable since the Bolloré Group companies have the option of selling Vivendi shares, in particular to avoid the crossing of the threshold, as indicated in their declaration of intent made public by AMF notice no. 212C1222 dated May 27, 2021. They could also decide to participate in the share capital reduction by tendering their shares to the share buyback offer that Vivendi would implement. Their decision in this respect has not yet been made and will be taken at the appropriate time."

The terms of this letter are set forth in full in the communication posted on Vivendi's website on June 11, 2021: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/