

VIVENDI

Combined General Shareholders' Meeting to be held on April 25, 2017

Agenda and Draft Resolutions

Agenda:

Ordinary Shareholders' Meeting

1. Approval of the reports and parent company financial statements for fiscal year 2016.
2. Approval of the reports and the consolidated financial statements for fiscal year 2016.
3. Approval of the special report of the Statutory Auditors on related-party agreements and commitments.
4. Allocation of income for fiscal year 2016 and declaration of the dividend and the setting of its payment date.
5. Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Supervisory Board, in respect of fiscal year 2016.
6. Opinion on the elements of compensation due or granted to Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2016.
7. Opinion on the elements of compensation due or granted to Frédéric Crépin, a member of the Management Board, in respect of fiscal year 2016.
8. Opinion on the elements of compensation due or granted to Simon Gillham, a member of the Management Board, in respect of fiscal year 2016.
9. Opinion on the elements of compensation due or granted to Hervé Philippe, a member of the Management Board, in respect of fiscal year 2016.
10. Opinion on the elements of compensation due or granted to Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2016.
11. Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to members of the Supervisory Board and to its Chairman.
12. Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of his mandate, to the Chairman of the Management Board.
13. Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to members of the Management Board.

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14. Ratification of the appointment by cooptation of Yannick Bolloré as a member of the Supervisory Board.
15. Renewal of the term of office of Vincent Bolloré as a member of the Supervisory Board.
16. Appointment of Véronique Driot-Argentin of as a member of the Supervisory Board.
17. Appointment of Sandrine Le Bihan as a member of the Supervisory Board, representing employee shareholders.
18. Appointment of Deloitte et Associés as Statutory Auditors.
19. Authorization to be given to the Management Board to purchase the Company's own shares.

Extraordinary Shareholders' Meeting

20. Authorization to be given to the Management Board to reduce the share capital of the Company through the cancellation of shares.
21. Delegation of authority to be granted to the Management Board to increase the share capital of the Company, by issuing, with preferential subscription rights for shareholders, ordinary shares or any securities that give rights to the Company's share capital within the limit of a maximum nominal amount of €750 million.
22. Delegation of authority to be granted to the Management Board to increase the share capital of the Company through the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375 million.
23. Delegation of authority to be granted 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 members of a group savings plan.
24. Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to provide for any equivalent mechanism.
25. Authorization to carry out legal formalities.

Draft resolutions:

FOR CONSIDERATION BY THE MEETING AS AN ORDINARY MEETING

First resolution: Approval of the reports and parent company financial statements for fiscal year 2016)

The General Shareholders' Meeting, having considered the report of the Management Board (*Directoire*), noting the absence of comments on the report of the Management Board and on the parent company financial statements from the Supervisory Board (*Conseil de surveillance*), and the report of the Statutory Auditors for fiscal year 2016, approves the parent company financial statements for fiscal year 2016, which show a net income, group share, of €1,609,534,857.01, as well as the transactions reflected in these statements and described in the reports.

Second resolution: Approval of the reports and the consolidated financial statements for fiscal year 2016

The General Shareholders' Meeting, having considered the report of the Management Board, noting the absence of comments on the report of the Management Board and on the consolidated financial statements from the Supervisory Board, and the report of the Statutory Auditors for fiscal year 2016, approves the consolidated financial statements for fiscal year 2016, as well as the transactions reflected in these statements and described in the reports.

Third resolution: Approval of the special report of the Statutory Auditors on related-party agreements and commitments

The General Shareholders' Meeting, having considered the special report of the Statutory Auditors, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments previously authorized and approved which continued in fiscal year 2016, as referred to in such report.

Fourth resolution: Allocation of net income for fiscal year 2016, declaration of the dividend and the setting of its payment date

The General Shareholders' Meeting approves the Management Board's proposed allocation of the distributable earnings for the fiscal year 2016:

(in euros)

Source

Retained Earnings	361,356,325.32
2016 Net Income	1,609,534,857.01
Total	1,970,891,182.33

Allocation

Amount allocated to the legal reserve	-
Amount allocated to other reserves	-
Total amount allocated to shareholders as a dividend*	503,789,590.80
Amount allocated to Retained Earnings	1,467,101,591.53
Total	1,970,891,182.33

* At a rate of €0.40 per share. Amount based on the number of shares outstanding as of February 16, 2017; the latter amount will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.

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The General Shareholders' Meeting declares an ordinary dividend with respect to fiscal year 2016 of €40 for each of the shares comprising the share capital and entitled to the dividend due to their effective date. The dividend will be paid as from May 4, 2017, with an ex-distribution date of May 2, 2017.

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 and is imputable under the conditions outlined in that same Article. An exemption from this levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 2 of this Article and provided the express request for the exemption is made before November 30, 2016, in accordance with the conditions set forth in Article 242 quater, for dividends received in 2017.

In compliance with applicable laws and regulations, the General Shareholders' Meeting acknowledges that the dividends/distributions paid in respect of the past three fiscal years were as follows:

	2013	2014	2015
Number of shares ⁽¹⁾	1, 347,704,008	1,362,518,170	1,269,884,785
Dividend/Distribution per share (in euros)	1 ⁽²⁾	1 ⁽³⁾	3 ⁽³⁾
Overall distribution (in millions of euros)	1,347.704	1,362.518	3,951.334

1 *Number of shares entitled to a dividend from January 1st, after deducting treasury shares as of the ex-dividend date.*

2 *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 would be considered a return of capital to shareholders. As such, the amount does not constitute distributed income.*

3 *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.*

Fifth resolution: Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Supervisory Board, in respect of fiscal year 2016

The General Shareholders' Meeting, consulted in accordance with recommendation §24.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Supervisory Board, in respect of fiscal year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.1 titled “Elements of Compensation of the Members of the Supervisory Board and its Chairman”.

Sixth resolution: Opinion on the elements of compensation due or granted to Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2016

The General Shareholders' Meeting, consulted in accordance with recommendation §24.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Seventh resolution: Opinion on the elements of compensation due or granted to Frédéric Crépin, a member of the Management Board, in respect of fiscal year 2016

The General Shareholders' Meeting, consulted in accordance with recommendation §24.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Frédéric

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Crépin, a member of the Management Board, in respect of fiscal year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Eight resolution: Opinion on the elements of compensation due or granted to Simon Gillham, a member of the Management Board, in respect of fiscal year 2016

The General Shareholders’ Meeting, consulted in accordance with recommendation §24.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Simon Gillham, a member of the Management Board, in respect of fiscal year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Ninth resolution: Opinion on the elements of compensation due or granted to Hervé Philippe, a member of the Management Board, in respect of fiscal year 2016

The General Shareholders’ Meeting, consulted in accordance with recommendation §24.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Hervé Philippe, a member of the Management Board, in respect of fiscal year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Tenth resolution: Opinion on the elements of compensation due or granted to Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2016

The General Shareholders’ Meeting, consulted in accordance with recommendation §24.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2016, as presented in the Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Eleventh resolution: Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to members of the Supervisory Board and to its Chairman

The General Shareholders’ Meeting, having considered the report provided for by Article L.225-82-2 of the French Commercial Code included in the 2016 Document de Référence – Annual Report - Chapter 3 - Section 3.3.1, approves the principles and the criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Supervisory Board and to its Chairman.

Twelfth resolution: Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of his mandate to the Chairman of the Management Board

The General Shareholders’ Meeting, having considered the report provided for by Article L.225-82-2 of the French Commercial Code included in the 2016 Document de Référence – Annual Report - Chapter 3 - Section 3.3.2, approves the principles and the criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and benefits of any kind which may be granted, by reason of his mandate, to the Chairman of the Management Board.

Thirteenth resolution: Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Management Board

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The General Shareholders' Meeting, having considered the report provided for by Article L.225-82-2 of the French Commercial Code included in the 2016 Document de Référence – Annual Report - Chapter 3 - Section 3.3.2, approves the principles and the criteria for determining, allocating and granting fixed, variable and exceptional elements making up the total compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Management Board.

Fourteenth resolution: Ratification of the appointment by cooptation of Yannick Bolloré as a member of the Supervisory Board

The General Shareholders' Meeting ratifies the cooptation by the Supervisory Board, at its meeting of May 11, 2016, of Yannick Bolloré as a member of the Supervisory Board. His term of office will expire at the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2019.

Fifteenth resolution: Renewal of the term of office of Vincent Bolloré as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Vincent Bolloré as a member of the Supervisory Board for a four-year period. His term of office will expire at the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2020.

Sixteenth resolution: Appointment of Véronique Driot-Argentin of as a member of the Supervisory Board

The General Shareholders' Meeting appoints Véronique Driot-Argentin of as a member of the Supervisory Board for a four-year period. Her term of office will expire at the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2020.

Seventeenth resolution: Appointment of Sandrine Le Bihan of as a member of the Supervisory Board, representing employee shareholders

The General Shareholders' Meeting appoints Sandrine Le Bihan of as a member of the Supervisory Board, representing employee shareholders, for a four-year period. Her term of office will expire at the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2020.

Eighteenth resolution: Appointment of Deloitte et Associés as Statutory Auditors

The General Shareholders' Meeting appoints Deloitte et Associés as statutory auditors for a period of six financial years. Its term of office will expire at the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2022.

Nineteenth resolution: Authorization to be given to the Management Board to purchase the Company's own shares

The General Shareholders' Meeting, having considered the report of the Management Board, authorizes, for an 18-month period beginning on the date of this General Shareholders' Meeting, the Management Board, with the power to sub-delegate such authority to its Chairman, to acquire the Company's own shares, on one or more occasions, within the legal limit of 10% of the share capital, in compliance with Articles L. 225-209 et seq. of the French Commercial Code, European Regulation (EU) No.2014/596 of April 16, 2014 and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and with market practices accepted by the *Autorité des Marchés Financiers* (AMF), using any means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of optional mechanisms within the framework of applicable regulations, in order to cancel them, subject to the adoption of twentieth resolution of this General Shareholders' Meeting, or to perform remittance or exchange transactions following the issue of securities giving access to the share capital of the Company or in order to sell or grant shares to employees or corporate officers, or to carry out external growth transactions or otherwise, 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.

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

The General Shareholders' Meeting grants all powers to the Management Board, including the power to sub-delegate its authority, to entrust any implementation mandate to an independent investment services provider, to place any orders, enter into any sale or transfer agreements, to enter into any other agreement, liquidity contracts and option contracts, to make any declarations, and to perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 21, 2016 (fifteenth resolution).

FOR CONSIDERATION BY THE MEETING AS AN EXTRAORDINARY MEETING

Twentieth resolution: Authorization to be given to the Management Board to reduce the share capital of the Company through the cancellation of shares

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with Article L. 225-209 of the French Commercial Code, the General Shareholders' Meeting authorizes, for a period of 18 months beginning on the date of this General Shareholders' Meeting, the Management Board to cancel, on one or more occasions, shares acquired by the Company, up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The General Shareholders' Meeting grants all powers to the Management Board, including the power to sub-delegate its 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 General Shareholders' Meeting resolves that this authorization cancels and supersedes for the remaining period the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 21, 2016 (sixteenth resolution).

Twenty-first resolution: Delegation of authority to be granted to the Management Board to increase the share capital of the Company, by issuing, with preferential subscription rights for shareholders, ordinary shares or any securities that give rights to the Company's share capital within the limit of a maximum nominal amount of €750 million

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code, the General Shareholders' Meeting:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by issuing, in France or abroad, in euro, in foreign currency or a unit of account set with reference to several currencies, in exchange for consideration or without consideration, ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to the share capital of the Company;
- resolves that the nominal amount of capital increases that may be carried out immediately and/or in the future, may not exceed an aggregate ceiling of €750 million, an amount which may be increased, if

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necessary, by the additional value of shares required to be issued 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, in proportion to the number of shares they hold, have a preferential right to subscribe to the securities issued pursuant to this resolution;
- confers the power on the Management Board to grant shareholders the right to subscribe, as reducible amounts, to a number of shares in excess of the shares to which they are entitled to subscribe to as non-reducible amounts, pro rata to their subscription rights and limited to the number of shares requested by them;
- resolves that, in the event the issue is not fully subscribed by virtue of the exercise of non-reducible and, if applicable, reducible subscription rights, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, where appropriate, charge the costs, fees and commissions related to the issuance of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve.

Twenty-second resolution: Delegation of authority to be granted to the Management Board to increase the share capital of the Company through the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375 million

Acting in accordance with the quorum and majority requirements provided for in Article L.225-130 of the French Commercial Code, and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129, L.225-129-2, and L.225-130 of the French Commercial Code, the General Shareholders' Meeting,:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by capitalizing premiums, reserves, profits or other amounts that may be capitalized by law and statutory provisions, and through the allocation of free shares or an increase in the par value of the existing shares;
- resolves that the nominal amount of capital increases that may be carried out immediately and/or in the future, may not exceed €375 million;
- resolves that the total amount of the share capital increases that may be carried out pursuant to this delegation of authority may be increased by the amount necessary to preserve the rights of holders of securities giving rights to shares in the Company, in accordance with applicable laws and regulations, irrespective of the ceiling fixed in the second paragraph, above;
- resolves that in the event of the use of this delegation by the Management Board, and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold. The proceeds of such sale will be allocated to the holders of rights in the deadlines provided for in applicable regulation;
- acknowledges, that this authorization cancels all prior authorizations having the same purpose in particular that given by the General Shareholders' Meeting of April 17, 2015 (nineteenth resolution).

The amount of the capital increases, if any, carried out pursuant to this resolution shall be charged against the aggregate ceiling provided for in the twenty-first resolution of this Meeting.

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Twenty-third resolution: Delegation of authority to be granted 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

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with the provisions of 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, the General Shareholders' Meeting:

- delegates to the Management Board the authority to decide, on one or more occasions, to increase the share capital of the Company, at such time or times as it may 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 General Shareholders' Meeting, by issuing shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved for members of a employee savings plan of the company or of any French or foreign affiliate 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 charged against the aggregate ceiling of €750 million provided for in the twenty-first resolution of this General Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases carried out pursuant to this resolution and the twenty-fourth resolution of this General Shareholders' Meeting, relating to share capital increases reserved for certain categories of beneficiaries, exceed 1% of the share capital of the Company as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation set forth in this resolution at twenty-six months from the date this General 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 in accordance with the requirements 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 General Shareholders' Meeting expressly authorizes the Management Board to reduce or eliminate the 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 that, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board shall have the right to grant, free of charge, to the aforementioned beneficiaries, new or existing shares or other securities giving rights to the share capital of the Company, whether 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 to the securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all powers to implement this delegation of authority, with the power to sub-delegate its authority under the conditions provided by law, subject to limits and conditions specified above, in particular to:

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- determine, in compliance with applicable laws and regulations, the characteristics of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution,
 - decide that subscriptions may be made either directly or through corporate mutual funds other structures or entities allowed under the applicable laws or regulations,
 - set 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 for subscriptions, the dates of entitlement to dividends, 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,
- request the listing of the created securities on the stock market, record the completion of a capital increase equal to the amount of shares actually subscribed, and proceed with the corresponding modifications to the bylaws, carry out, either directly or through an authorized agent, any transactions or formalities connected to the increase, and to charge, where applicable, the costs of capital increases against the amount of premiums related thereto and to deduct from such amount the necessary amounts so that the legal reserve is equal to one-tenth of the new amount of share capital after each increase,
 - resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority previously granted to the Management Board by the twentieth resolution of the General Shareholders' Meeting of April 21, 2016, for the purpose of increasing the share capital of the Company through the issue of shares reserved for members of a company savings plan, with the cancellation of preferential subscription rights in favor of such beneficiaries.

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

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 (1°) of the French Commercial Code, the General Shareholders' Meeting:

- delegates to the Management Board the authority to decide, on one or more occasions, to increase the share capital of the Company, at such time or times as it may 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 General Shareholders' Meeting, by issuing shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, with such issuance being reserved for persons meeting the specifications of the categories (or any one category) defined below;
- resolves (i) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution shall be charged against the aggregate ceiling of €750 million provided for in the twenty-first resolution of this General Shareholders' Meeting, and (ii) that the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the twenty-third resolution of this General Shareholders' Meeting, shall not be cumulative and, in any event, shall not exceed 1% of the share capital of the Company as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;

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- resolves to cancel shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which the latter might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the category of beneficiaries with one or more of the following characteristics: (i) employees and corporate officers of Vivendi group companies associated with the Company under the conditions provided by 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 employee share ownership UCITS (*OPCVM*) or other entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons mentioned in item (i) above; 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 twentieth resolution submitted to this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in (i) above, 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 issue price of the shares or other 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, which 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;
- resolves that the Management Board shall have all powers to implement this delegation of authority, with the power to sub-delegate its authority under the conditions provided by law and subject to the limits specified above, 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 dividend entitlement date of the shares issued pursuant to this resolution,
 - determine, within each of the aforementioned categories, the list of beneficiaries receiving shares or other securities which would be the subject of the cancellation of preferential subscription rights and the number of shares or other securities giving rights to the share capital of the Company to be subscribed by each of them,
 - determine the characteristics of the other securities giving rights to the share capital of the Company in accordance with applicable laws and regulations,
 - if necessary, take any step necessary for 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, either directly or through an authorized agent, any transactions or formalities connected to the increase, and to charge, where applicable, the costs of capital increases against the amount of premiums related thereto, to make corresponding modifications to the bylaws, and to complete any other required formalities;
- resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority previously granted to the Management Board by the twenty-first resolution of the General Shareholders' Meeting of April 21, 2016, to increase the Company's share capital for the benefit of a category of beneficiaries.

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

Twenty-fifth resolution: Authorization to carry out legal formalities

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