

## 4.2. CORPORATE GOVERNANCE INDICATORS

Vivendi fully adheres to the consolidated AFEP and MEDEF code as regards corporate governance and remunerations of its corporate officers. This code constitutes the corporate governance code to which Vivendi has voluntarily agreed to abide. For more information on corporate governance, please refer to Chapter 3 of the 2012 Annual Report pp. 100-166.

### 4.2.1. Independence

Independence of the members of the Supervisory Board	GRI	UNGC	OECD
	4.1-4.10	-	II.6 & 7, III

#### Presence of at least 50% independent members<sup>1</sup> on the Supervisory Board<sup>2</sup>, at least 50% on the Remuneration Committee<sup>2</sup> and 66.66% on the Audit Committee<sup>2</sup>

	2012	2011
Supervisory Board	73%	83%
Strategy Committee	75%	100%
Audit Committee	100%	80%
Human Resources Committee	83%	75%
Corporate Governance and Nominating Committee <sup>3</sup>	71%	75%

#### Maximum average term of office of five years for members of the Supervisory Board<sup>2</sup>

	2012	2011

The term of office of the members of the Supervisory Board is set at four years (Article 7 of the by-laws).

Independence of auditors in relation to management	GRI	UNGC	OECD
	4.1-4.10	-	II.6 & 7, III

#### Publish a breakdown of the auditors' audit and consulting assignments

	2012	2011
	Please refer to Note 29 of the Notes to the Consolidated Financial Statements of the 2012 Annual Report p. 318	Note 29. 2011 AR p. 264

#### Publish the number of meetings between auditors and members of the Supervisory Board without presence of the Management Board<sup>2</sup>

	2012	2011
	0	0

<sup>1</sup> Definition in the AFEP/MEDEF consolidated report: not to be or have been an employee or corporate officer of a group company during the previous five years; not to be under the control of the executive of another company; not to have had commercial relations with one of the Group's customers or suppliers; not to have close family ties with the CEO, not to be a member of the board of the company for more than twelve years.

Beyond the recommendations of the AFEP/MEDEF report, the extended definition takes into account common university and professional origins, frequently encountered among French board members.

<sup>2</sup> AFEP/MEDEF consolidated report.

<sup>3</sup> Nominations to the Supervisory Board are examined by the Corporate Governance and Nominating Committee.

Independence of members of the Supervisory Board towards each other	GRI	UNGC	OECD
	4.1-4.10	-	II.6 & 7, III

**Publish the proportion of members of the Supervisory Board who have no crossholdings, who do not sit on the same Boards and who have no common origins (training, career, family)<sup>1,2</sup>**

2012	2011
100%	100%

#### 4.2.2. Involvement in decisions

Involvement in decisions of the members of the Supervisory Board	GRI	UNGC	OECD
	4.1-4.10	-	II.6 & 7, III

**Maximum of five terms of office cumulated per member of the Supervisory Board (excluding non-French companies)**

2012 2011

In compliance

**Publish the number of meetings and average attendance rate of the Supervisory Board<sup>2</sup> and the different Committees that make it up<sup>3</sup>**

	2012	2011
Supervisory Board	<b>9</b> meetings Attendance rate: <b>93%</b>	10 83%
Strategy Committee	<b>3</b> meetings <sup>4</sup> Attendance rate: <b>78%</b>	3 100%
Audit Committee	<b>3</b> meetings Attendance rate: <b>100%</b>	3 100%
Human Resources Committee	<b>3</b> meetings Attendance rate: <b>80%</b>	4 93.75%
Corporate Governance and Nominating Committee <sup>5</sup>	<b>7</b> meetings Attendance rate: <b>94%</b>	2 80%

**Evaluate the operation of the Supervisory Board every three years<sup>3</sup>**

2012 2011

Assessment carried out in January 2012 (please refer to Chapter 3, section 3.1.1.12 of the 2012 Annual Report p. 130)	January 2012 (section 3.1.1.12, 2011 AR p. 94)
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Existence of internal regulations for the Supervisory Board and for each of its Committees

<sup>1</sup> Please refer to note 1 p. 75.

<sup>2</sup> Other issues put forward by stakeholders.

<sup>3</sup> AFEP/MEDEF consolidated report.

<sup>4</sup> Including a three-day seminar.

<sup>5</sup> Nominations to the Supervisory Board are examined by the Corporate Governance and Nominating Committee.

Involvement in decisions of the members of Management Board	GRI	UNGC	OECD
	4.1-4.10	-	II.6 & 7, III
<b>Maximum of five terms of office cumulated per member of the Management Board (excluding non-French companies)</b>	<b>2012</b>	<b>2011</b>	
	In compliance	In compliance	
<b>Publish the number of meetings and average attendance rate of the members of the Management Board</b>	<b>2012</b>	<b>2011</b>	
	<b>17 (98.25%)</b>	18 (96%)	
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Involvement in decisions of shareholders	GRI	UNGC	OECD
	4.1-4.10	-	II.6 & 7, III
<b>Publish shareholders' attendance rate in Annual General Shareholders' Meeting<sup>1</sup></b>	<b>2012</b>	<b>2011</b>	
<b>Publish ballot results of the resolutions submitted to shareholders<sup>1</sup></b>			
	Published the day of Annual Shareholders' Meetings on the website <a href="http://www.vivendi.com">www.vivendi.com</a>		
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Involvement in decisions des other stakeholders	GRI	UNGC	OECD
	4.1-4.10	-	II.6 & 7, III
<b>Operations on company shares</b>	<b>2012</b>	<b>2011</b>	
	Operations on shares are prohibited for a period of 30 calendar days preceding and including the day of publication of the company's quarterly, half-yearly and annual financial statements, as well as in the case of awareness of information which, if made public, would have an impact on the company's share price. All hedging operations are prohibited.		
<b>Performance conditions related to stock options and performance shares</b>	<b>2012</b>	<b>2011</b>	
	Yes, internal and external criteria evaluated during two years (see Chapter 3, section 3.3 of the 2012 Annual Report, pp. 145-150)	(2011 AR p. 110-114)	
<b>Representation of employees by a member of the Supervisory Board</b>	<b>2012</b>	<b>2011</b>	
	The Combined General Shareholders' Meeting held on April 30, 2013 approved the appointment of an employee shareholders' representative subject to the provisions of Article L. 225-71 of the French Commercial Code.	Appointment (bylaws) when employee shareholders represent at least 3% of the capital stock.	
<b>Percentage of questions on corporate societal responsibility at Annual Shareholders' Meeting<sup>4</sup></b>	<b>2012</b>	<b>2011</b>	
	<b>17%</b>	38%	

<sup>1</sup> Within 15 days following the General Meeting (Article R. 225-106-1 of the French Commercial Code).