

**Supplement to the Management Board's Report
addressed to the Combined General Meeting of Shareholders to be held on April 30, 2013
-5th Resolution-**

(Approval of the Statutory Auditor's Special Report prepared in accordance with Article L. 225-88 of the French Commercial Code relating to the conditional contractual commitment in favor of a member of the Management Board)

Ladies and Gentlemen,

You will recall that at its meeting held on February 22, 2013, the Supervisory Board, as part of an examination of the status of the senior management and executives of Vivendi SA (the "Company") and upon the recommendation of the Human Resources Committee, reviewed the elements of the employment contract of Mr. Philippe Capron, the Company's Chief Financial Officer and a member of the Management Board, which took effect January 1, 2007, and authorized the execution by the Company of an amendment to such employment contract. Under the terms of this amendment, Mr. Capron would be awarded contractual severance pay, solely in the event of his forced departure at the Company's initiative, in a gross amount equal to eighteen months of compensation (fixed and variable target), in accordance with the recommendations of the AFEP and the MEDEF. This amendment is covered in the Statutory Auditors' Special Report prepared in accordance with Article L. 225-88 of the French Commercial Code.

The Management Board, after various discussions between the Company and some of its shareholders and after pointing out that neither the AFEP/MEDEF Code nor the legislation provisions require that severance paid to a corporate officer holding an employment contract be subject to performance conditions, has nevertheless decided during its meeting held on April 17, 2013, to propose to the Supervisory Board that the payment of the contractual severance provided for in the amendment to Mr. Capron's employment contract be subject to the following two additional conditions:

- The contractual severance would not be payable if the Group's financial results (adjusted net income and cash flow from operations) are less than 80% of the budget in the two financial years preceding his departure, and if the performance of Vivendi shares is less than 80% of the average performance of a composite index (1/3 CAC 40, 1/3 DJ Stoxx Telco and 1/3 DJ Stoxx Media) in the last twenty-four months; and
- If the bonus paid during the reference period (twelve months preceding departure) is higher than the target bonus, the amount of the payment will only take the amount of that target bonus into account. If the bonus paid during the reference period (twelve months preceding departure) is lower than the target bonus, the amount of the payment will in any event be subject to an upper limit equal to two years' remuneration actually paid (in accordance with the AFEP/MEDEF Code).

The conditions of payment, where applicable, of this contractual severance were presented to the Chairwoman of the Human Resources Committee, who approved them. They will be submitted for approval by the Supervisory Board on April 30, 2013, at its meeting to be held prior to the General Meeting of Shareholders.

This information has been provided to the Company's statutory auditors.

The Management Board