

CORPORATE GOVERNANCE INDICATORS

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Vivendi fully adheres to AFEP and MEDEF Corporate Governance Code of listed corporations (further referred to as AFEP/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 4 of the Annual Report 2014 (p. 92-156).

3.1. Independence

3.1.1. Independence of the Members of the Supervisory Board

Presence of at least 50% independent members⁽¹⁾ on the Supervisory Board⁽²⁾, at least 50% on the Remuneration Committee⁽²⁾ and 66.66% on the Audit Committee⁽²⁾

A²⁰¹⁴

GRI	UNGC	OECD
G4-38, G4-41	-	II.6 & 7, III
		2014 2013
Supervisory Board		83.3% 70%
Audit Committee ⁽³⁾		66.7% ⁽⁴⁾ 80%
Human Resources Committee ⁽³⁾		71.4% 71%
Corporate Governance and Nomination Committee ⁽³⁾⁽⁵⁾		66.7% 67%
Corporate Governance, Nominations and Remuneration Committee ⁽³⁾		100% ⁽⁶⁾ -

Maximum average term of office of five years for members of the Supervisory Board⁽²⁾

A²⁰¹⁴

GRI	UNGC	OECD
G4-38, G4-41	-	II.6 & 7, III

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

3.1.2. Independence of Members of the Supervisory Board towards Each Other

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)⁽¹⁾⁽⁷⁾

A²⁰¹⁴

GRI	UNGC	OECD
G4-38, G4-40, G4-41	-	II.6 & 7, III
		2014 2013
Proportion		100% 100%

(1) Definition in the AFEP/MEDEF Code: 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 Code, the extended definition takes into account common university and professional origins, frequently encountered among French Board members.

(2) AFEP/MEDEF Code.

(3) Since June 24, 2014, only two specialized committees have been assisting the Supervisory Board in fulfilling its duties : the Audit Committee and the Corporate Governance, Nominations and Remuneration Committee.

(4) Since June 24, 2014. Until June 24, the Audit Committee comprised 80% independent members.

(5) Nominations to the Supervisory Board were examined by the Corporate Governance and Nomination Committee.

(6) With the exception of the employee representative.

(7) Other issues put forward by stakeholders.

3.2.2. Involvement in Decisions of the Members of Management Board

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

A²⁰¹⁴

GRI	UNGC	OECD
G4-41	-	II.6 & 7, III

In compliance.

Publish the number of meetings and average attendance rate of the members of the Management Board

A²⁰¹⁴

GRI	UNGC	OECD
G4-41, G4-45	-	II.6 & 7, III

	2014	2013
Number of meetings and attendance rate	20 (100%)	17 (100%)

3.2.3. Involvement in Decisions of Shareholders

Publish shareholders' attendance rate in Annual General Shareholders' Meeting ⁽¹⁾
Publish ballot results of the resolutions submitted to shareholders ⁽¹⁾

A²⁰¹⁴

GRI	UNGC	OECD
G4-26, G4-40, G4-53	-	II.6 & 7, III

Published the day of Annual Shareholders' Meetings on the website www.vivendi.com.

3.2.4. Involvement in Decisions of Other Stakeholders

Operations on company shares

A²⁰¹⁴

GRI	UNGC	OECD
-	-	II.6 & 7, III

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.

Representation of employee shareholders at the Supervisory Board

A²⁰¹⁴

GRI	UNGC	OECD
G4-26, G4-40	-	II.6 & 7, III

The Combined General Shareholders' Meeting held on April 30, 2013 approved the appointment of an employee shareholding representative subject to the provisions of Article L.225-71 of the French Commercial Code and the Company's by-laws, which enable this kind of appointment when the employee shareholding reaches 3%.

Performance conditions related to performance shares ⁽²⁾

A²⁰¹⁴

GRI	UNGC	OECD
-	-	II.6 & 7, III

	2014	2013
Performance shares	(Please refer to Chapter 3, Section 3.4 of AR 2014 p.140-142)	(Please refer to Chapter 3, Section 3.4 of AR 2013 p.152-155)

The grant of performance shares is subject to external and internal criteria evaluated during two years (three years for the grants to be approved in 2015).

Percentage of questions on corporate social responsibility at Annual Shareholders' Meeting ⁽³⁾

A²⁰¹⁴

GRI	UNGC	OECD
G4-26, G4-27, G4-49	-	II.6 & 7, III

	2014	2013
Percentage of questions	26%	21%

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

(2) The company no longer grants stock options since 2013.

(3) Other issues put forward by stakeholders.