

# 3

## Corporate Governance Indicators

FISCAL YEAR 2015

<b>3.1.</b>	Independence	20
<b>3.2.</b>	Involvement in Decisions	21

Vivendi fully adheres to AFEP and MEDEF Corporate Governance Code of listed corporations (further referred to as AFEP/MEDEF Code). For more information on corporate governance, please refer to Chapter 3 of the Annual Report 2015 (p. 102-166).

### 3.1. Independence

#### 3.1.1. INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

**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>**

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

  

	2015	2014
Supervisory Board	<b>83.3%</b> <sup>(3)</sup>	83.3% <sup>(3)</sup>
Audit Committee	<b>83.3%</b>	66.7% <sup>(4)</sup>
Corporate Governance, Nominations and Remuneration Committee	<b>66.7%</b>	87.5%
Human Resources Committee <sup>(5)</sup>	-	71.4%
Corporate Governance and Nomination Committee <sup>(5) (6)</sup>	-	66.7%

**MAXIMUM AVERAGE TERM OF OFFICE OF FIVE YEARS FOR MEMBERS OF THE SUPERVISORY BOARD <sup>(2)</sup>**

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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> AFEP/MEDEF Code.

<sup>(3)</sup> Excluding the employee representative and the employee shareholders representative.

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

<sup>(5)</sup> 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.

<sup>(6)</sup> In 2014, nominations to the Supervisory Board were examined by the Corporate Governance and Nomination Committee.

<sup>(7)</sup> Other issues put forward by stakeholders.

#### 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) <sup>(1) (7)</sup>**

GRI	UNGC	OECD
G4-38, G4-40, G4-41	-	II.6 and 7, III

  

	2015	2014
Proportion	<b>100%</b>	100%

### 3.1.3. INDEPENDENCE OF AUDITORS IN RELATION TO MANAGEMENT

#### PUBLISH A BREAKDOWN OF THE AUDITORS' AUDIT AND CONSULTING ASSIGNMENTS

GRI	UNGC	OECD
G4-33, G4-41	-	II.6 and 7, III

	2015	2014
Information published in the Consolidated Financial Statements of the Annual Report	<b>Note 25 (AR 2015, p. 277)</b>	Note 28 (AR 2014, p. 289)

#### PUBLISH THE NUMBER OF MEETINGS BETWEEN AUDITORS AND MEMBERS OF THE SUPERVISORY BOARD WITHOUT PRESENCE OF THE MANAGEMENT BOARD <sup>(1)</sup>

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

	2015	2014
Number of meetings	<b>0</b>	0

## 3.2. Involvement in Decisions

### 3.2.1. INVOLVEMENT IN DECISIONS OF THE MEMBERS OF THE SUPERVISORY BOARD

#### MAXIMUM OF FIVE TERMS OF OFFICE CUMULATED PER MEMBER OF THE SUPERVISORY BOARD (EXCLUDING NON-FRENCH COMPANIES)

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

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>(1)</sup>

GRI	UNGC	OECD
G4-45, G4-47	-	II.6 and 7, III

	2015	2014
Supervisory Board	<b>5 meetings</b> Attendance rate: <b>97.2%</b>	<b>10 meetings</b> Attendance rate: <b>92.4%</b>
Audit Committee	<b>5 meetings</b> Attendance rate: <b>93.32%</b>	<b>6 meetings</b> Attendance rate: <b>81.1%</b>
Corporate Governance, Nominations and Remuneration Committee	<b>4 meetings</b> Attendance rate: <b>91.30%</b>	<b>2 meetings</b> Attendance rate: <b>92.8%</b>
Human Resources Committee	-	<b>3 meetings</b> Attendance rate: <b>69.8%</b>
Corporate Governance and Nomination Committee <sup>(3)</sup>	-	<b>2 meetings</b> Attendance rate: <b>100%</b>

(1) AFEP/MEDEF Code.

(2) Other issues put forward by stakeholders.

(3) In 2014, nominations to the Supervisory Board were examined by the Corporate Governance and Nomination Committee.

#### EVALUATE THE OPERATION OF THE SUPERVISORY BOARD EVERY THREE YEARS <sup>(1)</sup>

GRI	UNGC	OECD
G4-40, G4-44	-	II.6 and 7, III

	2015	2014
Last assessment date	<b>February 2015 (please refer to Chapter 3, Section 3.1.1.12 of AR 2015, p. 130)</b>	January 2012 (please refer to Chapter 3, Section 3.1.1.12 of AR 2012, p. 130)

In addition, every year, one item on the agenda is dedicated to a discussion of the performance of the Supervisory Board.

Internal Regulations are in place for the Supervisory Board and for each of its Committees.

### 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)

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

In compliance.

#### PUBLISH THE NUMBER OF MEETINGS AND AVERAGE ATTENDANCE RATE OF THE MEMBERS OF THE MANAGEMENT BOARD

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

	2015	2014
Number of meetings and attendance rate	18 (100%)	20 (100%)

### 3.2.3. INVOLVEMENT IN DECISIONS OF SHAREHOLDERS

#### PUBLISH SHAREHOLDERS' ATTENDANCE RATE IN ANNUAL GENERAL SHAREHOLDERS' MEETING <sup>(1)</sup>, PUBLISH BALLOT RESULTS OF THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS <sup>(1)</sup>

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

Published the day of Annual Shareholders' Meetings on the website [www.vivendi.com](http://www.vivendi.com).

### 3.2.4. INVOLVEMENT IN DECISIONS OF OTHER STAKEHOLDERS

#### OPERATIONS ON COMPANY SHARES

GRI	UNGC	OECD
-	-	II.6 and 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.

(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.

#### PERFORMANCE CONDITIONS RELATED TO PERFORMANCE SHARES <sup>(2)</sup>

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

	2015	2014
Performance shares	Please refer to Chapter 3, Section 3.4 of AR 2015, pp. 151-154	Please refer to Chapter 3, Section 3.4 of AR 2014, pp. 140-142

The grant of performance shares is subject to internal and external criteria evaluated during three years.

#### REPRESENTATION OF EMPLOYEE SHAREHOLDERS AND EMPLOYEES AT THE SUPERVISORY BOARD

GRI	UNGC	OECD
G4-26, G4-40	-	II.6 and 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 bylaws, which enable this kind of appointment when the employee shareholding reaches 3%.

Under the employment security law of June 14, 2013 providing for the appointment of an employee representative as a member of the Supervisory Board, Vivendi chose to have the employee appointed by the Works Council from among the possible methods for appointment under this law. The Vivendi Works Council issued an opinion in favor of this nominating procedure, which was then approved by the Shareholders' Meeting on June 24, 2014. In 2014, a representative of the employees was appointed by the Vivendi Works Council.

Two Vivendi employees sit on Vivendi's Supervisory Board: the employee representative and the employee shareholders representative.

#### PERCENTAGE OF QUESTIONS ON CORPORATE SOCIETAL RESPONSIBILITY AT ANNUAL SHAREHOLDERS' MEETING

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

	2015	2014
Percentage of questions	40%	26%