

Paris, August 6, 2019

Vivendi enters into preliminary negotiations with Tencent

Vivendi announces that it has entered into preliminary negotiations with Tencent Holdings Limited (« Tencent ») for a strategic investment totaling 10% of the share capital of Universal Music Group (UMG) at a preliminary equity valuation of €30 billion for 100% of UMG on a fully-diluted basis. In addition, Tencent would have a one-year call option to acquire an additional 10% at the same price and terms.

Vivendi and Tencent are also concurrently considering areas of strategic commercial cooperation. In this context, Vivendi is keen to explore enhanced cooperation which could help UMG capture growth opportunities offered by the digitalization and the opening of new markets. Together with Tencent, Vivendi hopes to improve the promotion of UMG's artists, with whom UMG has created the greatest catalogue of recordings and songs ever, as well as identify and promote new talents in new markets. Vivendi hopes that this new strategic partnership could create value for both Tencent and UMG.

This transaction is subject to due diligence on UMG and finalization of legal documentation. In addition to these discussions, Vivendi also plans to continue the process for the sale of an additional minority stake in UMG to other potential partners.

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and mobile games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com

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