

Paris, December 31, 2019

Vivendi: signing of the agreement with a Tencent-led consortium regarding UMG and the evolution of its capital

Following the announcement made on August 6, 2019, the agreement between Vivendi and a consortium led by Tencent (the "Consortium") for the planned acquisition of a stake in UMG by the Consortium was signed today. This agreement provides for the purchase by the Consortium, led by Tencent (00700.HK) with the participation of Tencent Music Entertainment (NYSE: TME) and certain global financial investors, of 10% of the share capital of UMG, based on an enterprise value of €30 billion for 100% of UMG's share capital.

The Consortium has the option to acquire, on the same price basis, an additional amount of up to 10% of UMG's share capital until January 15, 2021.

This agreement will be shortly complemented by a second agreement allowing Tencent Music Entertainment to acquire a minority share capital of UMG's subsidiary that houses its operations in Greater China.

This transaction will be submitted to the competent regulatory authorities. The closing of the transaction is expected by the end of the first half 2020.

Vivendi is very happy with the arrival of Tencent and its co-investors. They will enable UMG to further develop in the Asian market.

Tencent and the Consortium members are excited to support UMG's growth through this investment. Together with Vivendi, Tencent and Tencent Music Entertainment will work to broaden the opportunities for artists and to enrich experiences for music fans, further promoting a thriving music and entertainment industry.

In addition, the Vivendi Supervisory Board was informed on Monday, December 23, 2019, that negotiations were beginning concerning the potential sale of an additional minority share for a price which would at least be identical.

As a reminder, eight banks have been mandated by Vivendi to achieve its plans.

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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