

Paris, March 31, 2020

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

Vivendi announced today that it has completed the sale of 10% of the share capital of Universal Music Group (UMG) to a Tencent-led consortium, three months after the signing of the agreement on December 31, 2019, based on an enterprise value of €30 billion for 100% of UMG's share capital.

The consortium is led by Tencent (00700.HK) and includes Tencent Music Entertainment (NYSE: TME) and other financial co-investors. The consortium has the option to acquire, on the same valuation basis, an additional amount of up to 10% of UMG's share capital until January 15, 2021.

This transaction is complemented by a separate agreement which enables Tencent Music Entertainment to acquire a minority share capital of UMG's subsidiary housing its Greater China operations.

Vivendi is very happy with the arrival of the Tencent-led consortium. It will enable UMG to further develop in the Asian market.

Now that this very significant strategic operation has been completed, Vivendi will pursue the possible sale of additional minority interests in UMG, assisted by several banks which it has mandated.

An initial public offering is currently planned for early 2023 at the latest.

Vivendi intends to use the proceeds from these different transactions for substantial share buyback operations and acquisitions.

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des marchés financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des marchés financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to the foregoing, each of Vivendi's businesses are closely monitoring the current and potential effects of the recent COVID-19 (coronavirus) outbreak. Currently, the majority of the impacts on Vivendi's businesses have been minimal due to their predominately digital nature. However, the outbreak is likely to continue to have an impact globally, and it is uncertain at this point for how long and how severely this crisis will impact our business activities and financial results.

Un-sponsored ADRs. Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

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