



**vivendi**

Notice of Meeting

Combined Annual General Shareholders' Meeting

**Tuesday, June 22, 2021 at 10:00 a.m.  
(CET)**

**The General  
Shareholders' Meeting  
will be held behind  
closed doors at the  
Company's Head Office**

42, avenue de Friedland  
75008 Paris

**Important Notice:** Due to the COVID-19 pandemic and following the measures put in place by the authorities to limit its spread, the General Shareholders' Meeting will be held "behind closed doors" (*à huis clos*), i.e., without the physical presence of shareholders or other persons usually entitled to attend, at the Company's headquarters located at 42, avenue de Friedland, 75008 Paris.

This decision has been made in accordance with French Ordinance nos. 2020-1497 of December 2, 2020 and 2021-255 of March 9, 2021, extending and amending French Ordinance no. 2020-321 of March 25, 2020, adapting the rules for meetings and deliberation of meetings and governing bodies of legal persons and entities without legal personality under private law because of the COVID-19 pandemic.

On the date of the convening of the General Shareholders' Meeting, administrative measures limiting or prohibiting movement or collective gatherings for health reasons prevent the physical presence at the General Shareholders' Meeting of its members.

Accordingly, no admission cards will be issued. The only way for shareholders to exercise their voting rights is to do so

remotely prior to the General Shareholder's Meeting. Shareholders are invited to vote by mail using the voting form or via the Internet using the secure voting platform VOTACCESS, or to give a proxy to the Chairman of the Meeting or to a third party of their choice in the same manners.

Shareholders are also encouraged to give preference to the electronic submission of all requests and documents.

Given the continuing technical difficulties, related in particular to the remote and live authentication of all Vivendi SE's shareholders, it is not possible to participate in the General Shareholders' Meeting by telephone or audiovisual conference. The General Shareholders' Meeting will be webcast live and a recorded version will be available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

Shareholders are invited to regularly consult the "Shareholders' meeting" page of the Company's website ([www.vivendi.com](http://www.vivendi.com)). This section will be updated to specify, as applicable, the final terms and conditions for participating in the General Shareholders' Meeting and/or to adapt them to any legislative or regulatory changes that may occur after the publication of this notice.

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*This is a free translation of the French Convening Notice (Brochure de convocation) and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.*

# Letter from the Chairman of the Supervisory Board and the Chairman of the Management Board



**YANNICK BOLLORÉ**

Chairman of the Supervisory Board



**ARNAUD DE PUYFONTAINE**

Chairman of the Management Board

●● Faced with unprecedented conditions, Vivendi took all the necessary steps to safeguard the health and safety of its employees, and the group's entities demonstrated a remarkable ability to adapt their operations to ensure business continuity. ●●

## Dear Vivendi shareholder,

Vivendi performed well in 2020 despite the health crisis, with growth in revenues (+1.2%) and EBITA (+6.6%) compared to 2019, allowing us to continue to pursue our goal of building a world-class group at the crossroads of content, media and communications.

Faced with unprecedented conditions, Vivendi took all the necessary steps to safeguard the health and safety of its employees, and the group's entities demonstrated a remarkable ability to adapt their operations to ensure business continuity.

Universal Music Group (UMG) again achieved strong growth this year, driven by increased revenues from subscriptions to streaming platforms. Canal+ Group successfully continued implementing its transformation plan in France, while its international pay-TV operations made significant progress. Havas Group's performance improved as the advertising market stabilized at the end of the year. Editis and Gameloft held up well, with the former benefiting from a sharp rebound since the first lockdown in France ended in June 2020. Vivendi Village's live entertainment and ticketing businesses were the most affected by the public health crisis.

Several transactions have moved Vivendi closer to achieving its goal, including the signing of a put option agreement for 100% of Prisma Media, France's leading magazine publishing group, which is expected to be completed before the end of the first half of 2021. Vivendi also purchased stakes in several media companies in France (29.2% in Lagardère group) and abroad (12% in MultiChoice, the top pay-TV provider in South Africa, and 9.9% in PRISA, the leader in Spanish-language education and media).

Vivendi also strengthened its corporate social responsibility commitments with its *Creation for the Future* program, which sets new environmental, societal and social goals, including achieving group-wide carbon neutrality by 2025, in response to the climate emergency.

At Vivendi's Extraordinary General Shareholders' Meeting held on March 29, 2021, you approved by 99.98% of the votes cast, the amendment of Vivendi's by-laws, enabling the Management Board to consider a distribution, in shares, of 60% of UMG's share capital to Vivendi shareholders and the proposed listing of UMG on the regulated market of Euronext Amsterdam by the end of 2021. The implementation of this transaction would allow UMG to play its role as a pioneer in the music industry worldwide and Vivendi to accelerate its development and achieve lasting value creation.

For fiscal year 2020, the Management Board is also recommending the payment of an ordinary dividend of €0.60 per share, i.e., approximately €650 million.

Given the current circumstances, we strongly encourage you to vote by mail or by the Internet and remind you that the entire General Shareholders' Meeting will be broadcast live, and a recorded version will be available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

# The Company's Corporate Governance Bodies

## Members of the Supervisory Board

### **Yannick Bolloré**

Chairman of the Supervisory Board and Chairman and Chief Executive Officer of Havas

### **Philippe Bénacín\***

Vice Chairman and lead independent member of the Supervisory Board  
Co-Founder and Chairman and Chief Executive Officer of Interparfums SA

### **Cyrille Bolloré**

Chairman and Chief Executive Officer of Bolloré SE

### **Paulo Cardoso**

Employee Representative

### **Laurent Dassault\***

Groupe Industriel Marcel Dassault SA (GIMD), Member of the Supervisory Board

### **Dominique Delpont**

President of Arduina Partners (SAS)

### **Véronique Driot-Argentin**

Vivendi employee

### **Aliza Jabès\***

Chairwoman of NUXE International SAS

### **Cathia Lawson-Hall\***

Head of Coverage and Investment Banking for Africa at Société Générale

### **Sandrine Le Bihan**

Employee Shareholder Representative

### **Michèle Reiser\***

Manager of MRC

### **Katie Stanton\***

Founder and General Partner of Moxxie Ventures

### **Athina Vasilogiannaki**

Employee Representative

## Non-voting member

### **Vincent Bolloré**

Chairman and Chief Executive Officer of Financière de l'Odéon SE

## Members of the Management Board

### **Arnaud de Puyfontaine**

Chairman of the Management Board and Chief Executive Officer

### **Gilles Alix**

Member of the Management Board, Senior Vice President responsible for inter-group coordination and Chairman of Vivendi Group Africa

### **Cédric de Bailliencourt**

Member of the Management Board and Senior Vice President responsible for investor relations and inter-group financial communications

### **Frédéric Crépin**

Member of the Management Board and Group General Counsel

### **Simon Gillham**

Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice President, Communications of Vivendi

### **Hervé Philippe**

Member of the Management Board and Chief Financial Officer

### **Stéphane Roussel**

Member of the Management Board, Chief Operating Officer of Vivendi and Chairman and Chief Executive Officer of Gameloft SE



For more information, visit:

[www.vivendi.com](http://www.vivendi.com)

\* Independent member.

## Information on the members of the Supervisory Board whose renewal is being proposed



### VÉRONIQUE DRIOT-ARGENTIN

#### Member of the Supervisory Board – Company employee

French citizen

Vivendi – 42, avenue de Friedland – 75008 Paris – France

#### Expertise and experience

Véronique Driot-Argentin joined Compagnie Générale des Eaux in 1989 where she began her career in the press services group of the Corporate Communications Department. In 1991, she joined the Île-de-France Regional Water Authority and then, in 1994, moved to the Human Resources Department of Générale des Eaux as special assistant to the Group Head of Human Resources working in employee relations, a position she continues to hold at Vivendi.

In 2011, she began working with Vivendi's Head of Training and has been a Training Manager in the Human Resources Department since 2016.

Véronique Driot-Argentin has been the CFTC trade union delegate since 2006.

She sat on the Employment Tribunal in Paris from 2008 to 2015.

From 2014 through 2020, she was a town councilor in Villecresnes (Val-de-Marne département) and Vice President of the Social Housing and Action Management Committee.

#### Positions currently held

None

#### Other positions and offices held (in France)

##### Vivendi group

- Group Works Council, Member
- IDSE, Member of the bureau
- CFTC, trade union delegate

#### Other positions and offices held (outside France)

None

#### Positions previously held that have expired during the last five years (in France)

Vivendi's Single Staff Delegation (DUP), Secretary

#### Positions previously held that have expired during the last five years (outside France)

None



### SANDRINE LE BIHAN

#### Member of the Supervisory Board – representing employee shareholders

Vivendi – 42, avenue de Friedland – 75008 Paris – France

#### Expertise and experience

Sandrine Le Bihan, a trained accountant, joined Compagnie Générale des Eaux in 1992 as a manager in the Securities Department.

In 2003, she became Group Company Directory and Database Manager within Vivendi's Legal department. She works in corporate and securities laws, including employee shareholder schemes.

#### Positions currently vheld

None

#### Other positions and offices held (in France)

##### Vivendi group

- "Vivendi Groupe Épargne" collective investment fund, Chairwoman and Member of the Supervisory Board
- "Opus Vivendi" collective investment fund, Member of the Supervisory Board representing the fund's unit holders
- Group Works Council, Member and Member of the bureau
- Vivendi Employee Representative Committee (*Comité social et économique*), standing member and Secretary

#### Other positions and offices held (outside France)

None

#### Positions previously held that have expired during the last five years (in France)

- Vivendi Works Council, Deputy Secretary and Treasurer
- IDSE, Member of the bureau
- Vivendi's Single Staff Delegation (DUP), Representative and Treasurer

#### Positions previously held that have expired during the last five years (outside France)

None

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# Agenda and Draft Resolutions

## Agenda

### ORDINARY MEETING

- 1 - Approval of the parent company financial statements for fiscal year 2020 and the related reports.
- 2 - Approval of the consolidated financial statements for fiscal year 2020 and the related reports.
- 3 - Approval of the Statutory Auditors' special report on regulated related-party agreements.
- 4 - Allocation of earnings for fiscal year 2020, setting of the dividend and its payment date.
- 5 - Consultative opinion on the proposed special distribution in kind of a majority of the share capital of Universal Music Group N.V. to Vivendi SE shareholders.
- 6 - Special distribution in kind of Universal Music Group N.V. shares to Vivendi SE shareholders.
- 7 - Approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code as set out in the corporate governance report.
- 8 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Yannick Bolloré, Chairman of the Supervisory Board.
- 9 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Arnaud de Puyfontaine, Chairman of the Management Board.
- 10 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Gilles Alix, member of the Management Board.
- 11 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Cédric de Bailliencourt, member of the Management Board.
- 12 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Frédéric Crépin, member of the Management Board.
- 13 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Simon Gillham, member of the Management Board.
- 14 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Hervé Philippe, member of the Management Board.
- 15 - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Stéphane Roussel, member of the Management Board.
- 16 - Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2021.
- 17 - Approval of the compensation policy for the Chairman of the Management Board for 2021.
- 18 - Approval of the compensation policy for members of the Management Board for 2021.
- 19 - Renewal of the term of office of Véronique Driot-Argentin as a member of the Supervisory Board.
- 20 - Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders.
- 21 - Authorization to the Management Board for the Company to repurchase its own shares, limited to 10% of the Company's share capital.

### EXTRAORDINARY MEETING

- 22 - Authorization to the Management Board to reduce the share capital of the Company by canceling shares, limited to 10% of the share capital.
- 23 - Share capital reduction in the maximum nominal amount of €3,261,487,955, *i.e.*, 50% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 592,997,810 shares, followed by the cancellation of the repurchased shares, and authorization to the Management Board to make a public share buyback offer (*OPRA*) targeting all shareholders, to perform the share capital reduction, and to determine its final amount.
- 24 - Delegation of authority to the Management Board to increase the share capital of the Company, through the issue of ordinary shares or any securities giving rights to the Company's share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €655 million.
- 25 - Delegation of authority to the Management Board to increase the share capital by capitalizing premiums, reserves, profits or other items up to a maximum nominal amount of €327.5 million.
- 26 - Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limits of 5% of the share capital and the ceiling set in the twenty-fourth resolution of this General Shareholders' Meeting, to pay for in-kind contributions of shares or securities giving rights to the share capital of third-party companies, except during a public exchange offering.
- 27 - Authorization to the Management Board to make conditional or unconditional grants of shares (existing or to be issued) to employees of the Company and its affiliates and to corporate officers, without maintenance of preferential subscription rights for shareholders when new shares are granted.
- 28 - Delegation of authority to the Management Board to increase the Company's share capital in favor of employees and retirees who are participants in the Vivendi Group Employee Stock Purchase Plan, without maintenance of preferential subscription rights for shareholders.
- 29 - Delegation of authority to the Management Board to increase the share capital in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism, without maintenance of preferential subscription rights for shareholders.
- 30 - Powers to carry out formalities.

## Ordinary Resolutions

1<sup>st</sup>  
RÉSOLUTION

### Approval of the parent company financial statements for fiscal year 2020 and the related reports

Having reviewed the report of the Management Board (*Directoire*), noting the absence of comments on the Management Board's report and the parent company financial statements for the year ended December 31, 2020, from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors'

report on fiscal year 2020, the General Shareholders' Meeting approves the parent company financial statements for the year ended December 31, 2020, which show earnings of €3,009,370,168.18, as well as the transactions reflected in these statements or summarized in these reports.

2<sup>nd</sup>  
RÉSOLUTION

### Approval of the consolidated financial statements for fiscal year 2020 and the related reports

Having reviewed the Management Board's report, noting the absence of comments on the Management Board's report and the consolidated financial statements for the year ended December 31, 2020, from the Supervisory Board, and the Statutory Auditors' report on fiscal year 2020, the General

Shareholders' Meeting approves the consolidated financial statements for the year ended December 31, 2020, as well as the transactions reflected in these statements or summarized in these reports.

3<sup>rd</sup>  
RÉSOLUTION

### Approval of the Statutory Auditors' special report on regulated related-party agreements

Having reviewed the special report prepared by the Statutory Auditors in accordance with Article L. 225-88 of the French Commercial Code, the General Shareholders' Meeting approves such report and the agreement referred to therein which was authorized after the close of the 2020 fiscal

year, and notes that no new regulated related-party agreement was entered into during fiscal year 2020, and that no previously approved agreements continued during said fiscal year.

4<sup>th</sup>  
RÉSOLUTION

### Allocation of earnings for fiscal year 2020, setting of the dividend and its payment date

The General Shareholders' Meeting approves the recommendation of the Management Board to allocate distributable earnings for fiscal year 2020 as follows:

(in euros)

<b>Source</b>	
Retained earnings	2,955,604,551.07
2020 earnings	3,009,370,168.18
<b>TOTAL</b>	<b>5,964,974,719.25</b>
<b>Allocation</b>	
◆ Allocation to the legal reserve	-
◆ Allocation to Other reserves	-
◆ Total dividend to shareholders <sup>(1)</sup>	651,333,876.60
◆ Allocation to retained earnings	5,313,640,842.65
<b>TOTAL</b>	<b>5,964,974,719.25</b>

(1) At a rate of €0.60 per share. Amount is based on the number of treasury shares held as of March 31, 2021 and will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date.



The General Shareholders' Meeting resolves to pay an ordinary dividend with respect to fiscal year 2020 of €0.60 for each of the shares comprising the Company's share capital and entitled to the dividend due to their effective date. The dividend will be payable as from June 25, 2021, with an ex-dividend date of June 23, 2021.

In accordance with Article 200 A of the French General Tax Code (*Code général des impôts*), dividends received by individuals having their tax residence in France are subject to a 30% flat tax (*prélèvement forfaitaire unique*) comprising a flat rate income tax of 12.8% (Article 200 A 1. of the French General Tax Code) plus social contributions of 17.2%.

By way of derogation and on the individual's express and global election, these dividends are subject to the progressive scale of income tax (Article 200 A 2. of the French General Tax Code), after application of the

As required by law, the General Shareholders' Meeting notes that the dividends paid in respect of the past three fiscal years were as follows:

	2017	2018	2019
Number of shares <sup>(1)</sup>	1,261,281,125	1,271,098,649	1,150,015,000
Dividend/Distribution per share (in euros)	0.45 <sup>(2)</sup>	0.50 <sup>(2)</sup>	0.60 <sup>(2)</sup>
Overall distribution (in millions of euros)	567,650	635,549	690,009

(1) Number of shares entitled to dividends from January 1, after deducting treasury shares as of the ex-dividend date.

(2) Eligible for the 40% tax allowance applying to individuals having their tax residence in France pursuant to Article 158-3 2nd of the French General Tax Code.



### Consultative opinion on the proposed special distribution in kind of a majority of the share capital of Universal Music Group N.V. to Vivendi SE shareholders

The General Shareholders' Meeting, consulted in accordance with Position-Recommendation n°2015-05 of the *Autorité des marchés financiers* (AMF) on the sale and acquisition of significant assets and Article 5.4 of the AFEP-MEDEF Code, and after having reviewed the report of the Management Board and the Supervisory Board on the resolutions and the report on the special dividend

in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares, issues a favorable consultative opinion on the proposed distribution in kind of a majority of the share capital of Universal Music Group N.V. to the shareholders of Vivendi SE, as provided in the sixth resolution of this General Shareholders' Meeting.



### Special distribution in kind of Universal Music Group N.V. shares to Vivendi SE shareholders

Having reviewed the report of the Management Board and the Supervisory Board on the resolutions and the report on the special dividend in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares, the General Shareholders' Meeting, noting:

- the amount recorded in "Retained earnings", based on the outcome of the vote on the fourth resolution of this General Shareholders' Meeting; and
- the consultative opinion referred to in the fifth resolution of this General Shareholders' Meeting on the proposed special distribution in kind of a majority of Universal Music Group N.V.'s share capital to Vivendi SE shareholders;

resolves, pursuant to Article L. 232-11 of the French Commercial Code and Article 20 of the Company's by-laws, subject to (i) the receipt of the approval/visa from the AFM (*Autoriteit Financiële Markten*, the Dutch Financial Markets Authority) on the listing prospectus and the decision of Euronext Amsterdam to admit the shares of Universal Music Group N.V. to trading on its regulated market before or by September 27, 2021, and (ii) the preparation of an interim balance sheet certified by the Statutory Auditors showing earnings sufficient enough to enable the Management Board of Vivendi SE to decide to pay the special interim dividend in kind to supplement the special distribution in kind referred to in this resolution:

- to proceed, under the terms and conditions set out below, with a special distribution in the form of an allocation of 1,086,266,883 Universal Music Group N.V. shares, on the basis of one (1) share of Universal Music Group N.V. for every (1) share of Vivendi SE held. The General Shareholders' Meeting notes that the number of Universal Music Group N.V. shares to be distributed corresponds to the number of Vivendi SE shares that, as of April 30, 2021, would be entitled to the special distribution (excluding treasury shares) and that the number of shares may be adjusted, if necessary, to take into account the exercise of Vivendi SE stock options and the transfer of performance shares definitively acquired by the beneficiaries between April 30, 2021 and the date of detachment (ex-date) and payment of the special distribution. Should such adjustment occur, the proportion of Universal Music Group N.V.'s share capital distributed, *i.e.*, 60% of Universal Group N.V.'s share capital on the date the special distribution is made, and the parity of one (1) Universal Music Group N.V. share for one (1) Vivendi SE share would remain unchanged;
- that the Vivendi SE shareholders entitled to receive the Universal Music Group N.V. shares will be those shareholders whose shares are in the accounts registered in their name on the record date (the date on which positions are closed), which is expected to be September 28, 2021, at the end of the trading day preceding the ex-date of the special distribution, which is expected to be September 27, 2021 (after taking into account orders executed during the day of September 24, 2021, for which settlement-delivery will occur on September 28, 2021);

- that the value of the Universal Music Group N.V. shares allocated shall correspond to the opening price of the Universal Music Group N.V. shares on the regulated market of Euronext Amsterdam on the ex-date of the special distribution; and
- that the amount of the special distribution will correspond to the number of Universal Music Group N.V. shares distributed on the basis of one (1) Universal Music Group N.V. share for every one (1) Vivendi SE share entitled to receive it, as set forth above, multiplied by the above-mentioned share price. As of the date of the report of the Management Board and the Supervisory Board on the special dividend in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares, the amount of the special distribution is estimated at €19,800,000,000 and, with respect to the special dividend in kind, will be charged against “Retained earnings” for €5,313,640,842.65. This amount corresponds to:
  - the earnings for fiscal year 2020 of €3,009,370,168.18, less the amount of the ordinary cash dividend to be paid as from June 25, 2021, estimated at €651,333,876.60, as set out in the fourth resolution submitted to this General Shareholders’ Meeting, i.e., a net amount of €2,358,036,291.58<sup>(1)</sup> (this amount will be adjusted to reflect the actual number of shares entitled to the ordinary cash dividend on the ex-dividend date),
  - plus retained earnings carried over from prior years of €2,955,604,551.07.

The General Shareholders’ Meeting also notes the ex-date, which is expected to be September 27, 2021, and the payment date of the special distribution in kind, which is expected to be September 29, 2021.

The General Shareholders’ Meeting further notes that:

- following the preparation of an interim balance sheet certified by the Statutory Auditors, the special interim dividend in kind will be decided by the Management Board in accordance with Article L. 232-12 of the French Commercial Code and Article 20 of the Company’s by-laws; and

- the amount of this interim dividend, which will supplement the special dividend in kind (together they form the special distribution), will be determined by the Management Board. It is estimated at €14,486,359,157.35 and will be charged against the current earnings for the 2021 fiscal year, as shown in the interim balance sheet prepared and certified by the Statutory Auditors<sup>(2)</sup>.

The General Shareholders’ Meeting notes that, in the event that the number of UMG shares to be distributed, valued at the aforementioned opening stock market price, exceeds the sum of the amount the special dividend in kind and the distributable net earnings as shown on the certified interim balance sheet, the Management Board would reduce the number of UMG shares distributed and adjust the distribution ratio accordingly. The General Shareholders’ Meeting resolves that in such event, the rights forming fractional shares by application of the adjusted ratio shall neither be negotiable or transferable and shall be paid in cash under the terms and conditions determined by the Management Board.

The General Shareholders’ Meeting notes that:

- pursuant to Article L. 225-210 of the French Commercial Code, the Vivendi shares held by the Company on the date of payment will not be entitled to the distribution covered by this resolution; and
- in the event of split ownership of Vivendi shares, the beneficiary of the special distribution will be the legal owner (*nu-proprétaire*) unless otherwise agreed.

The General Shareholders’ Meeting grants full powers to the Management Board, with the option to sub-delegate such powers, to implement all measures, make all declarations and carry out all formalities, apply for the admission of the Universal Music Group N.V. shares to trading on the regulated market of Euronext Amsterdam, take all actions necessary for the completion of the special distribution referred to in this resolution, make all adjustments, make all necessary charges, and more generally undertake any action deemed appropriate or necessary to achieve the objectives of this resolution.

### 7<sup>th</sup> RÉSOLUTION

## Approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code as set out in the corporate governance report

Having reviewed the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, the General Shareholders’ Meeting approves, pursuant to Article L. 22-10-34 I. (previously L. 225-100 II.) of the French Commercial Code, the information

referred to in Article L. 22-10-9 I. (previously L. 225-37-3 I.) of the French Commercial Code, as set out in Chapter 4, Section 2 the 2020 Annual Report – Universal Registration Document.

### 8<sup>th</sup> RÉSOLUTION

## Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Yannick Bolloré, Chairman of the Supervisory Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders’ Meeting approves

the components making up the total compensation and benefits paid during or allocated for 2020 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.1, of the 2020 Annual Report – Universal Registration Document.

(1) If the General Shareholders’ Meeting does not adopt the fourth resolution, the amount would increase from €2,358,036,291.58 to €3,009,370,168.18 and would be charged in full against earnings for fiscal year 2020.

(2) If the General Shareholders’ Meeting does not adopt the fourth resolution, the amount of the special interim dividend would be €13,835,025,280.75 million and the amount of the special dividend in kind would be €5,964,974,719.25 million.

9<sup>th</sup>  
RÉSOLUTION

**Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Arnaud de Puyfontaine, Chairman of the Management Board**

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the

components making up the total compensation and benefits paid during or allocated for 2020 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.2 of the 2020 Annual Report – Universal Registration Document.

10<sup>th</sup>  
RÉSOLUTION

**Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Gilles Alix, member of the Management Board**

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves

the components making up the total compensation and benefits paid during or allocated for 2020 to Gilles Alix in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.3 of the 2020 Annual Report – Universal Registration Document.

11<sup>th</sup>  
RÉSOLUTION

**Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Cédric de Bailliencourt, member of the Management Board**

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and

benefits paid during or allocated for 2020 to Cédric de Bailliencourt in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.4 of the 2020 Annual Report – Universal Registration Document.

12<sup>th</sup>  
RÉSOLUTION

**Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Frédéric Crépin, member of the Management Board**

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves

the components making up the total compensation and benefits paid during or allocated for 2020 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.5 of the 2020 Annual Report – Universal Registration Document.

13<sup>th</sup>  
RÉSOLUTION

**Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Simon Gillham, member of the Management Board**

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves

the components making up the total compensation and benefits paid during or allocated for 2020 to Simon Gillham in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.6 of the 2020 Annual Report – Universal Registration Document.

**14<sup>th</sup>**  
RÉSOLUTION

### **Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Hervé Philippe, member of the Management Board**

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Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves

the components making up the total compensation and benefits paid during or allocated for 2020 to Hervé Philippe in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.7 of the 2020 Annual Report – Universal Registration Document.

**15<sup>th</sup>**  
RÉSOLUTION

### **Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Stéphane Roussel, member of the Management Board**

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Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves

the components making up the total compensation and benefits paid during or allocated for 2020 to Stéphane Roussel in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.8 of the 2020 Annual Report – Universal Registration Document.

**16<sup>th</sup>**  
RÉSOLUTION

### **Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2021**

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Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 22-10-26 II. (previously L. 225-82-2 II.) of the French Commercial

Code, the General Shareholders' Meeting approves the compensation policy for the Chairman and members of the Supervisory Board for 2021, as set out in Chapter 4, Sections 2.1 and 2.1.1, of the 2020 Annual Report – Universal Registration Document.

**17<sup>th</sup>**  
RÉSOLUTION

### **Approval of the compensation policy for the Chairman of the Management Board for 2021**

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Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 and Article L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 22-10-26 II. (previously Article L. 225-82-2 II.) of

the French Commercial Code, the General Shareholders' Meeting approves the compensation policy for the Chairman of the Management Board for 2021, as described in Chapter 4, Sections 2.1 and 2.1.2, of the 2020 Annual Report – Universal Registration Document.

**18<sup>th</sup>**  
RÉSOLUTION

### **Approval of the compensation policy for members of the Management Board for 2021**

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Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 and Article L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 22-10-26 II. (previously Article L. 225-82-2 II.) of

the French Commercial Code, the General Shareholders' Meeting approves the compensation policy for the members of the Management Board for 2021, as described in Chapter 4, Sections 2.1 and 2.1.2, of the 2020 Annual Report – Universal Registration Document.

19<sup>th</sup>  
RÉSOLUTION

### Renewal of the term of office of Véronique Driot-Argentin as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Véronique Driot-Argentin as a member of the Supervisory Board for a four-year period. Her term of office shall expire at the end of the General Shareholders'

Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

20<sup>th</sup>  
RÉSOLUTION

### Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders

The General Shareholders' Meeting renews the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders, pursuant to Article 8-I.1 of the Company's by-laws, for a four-

year period. Her term of office shall expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

21<sup>st</sup>  
RÉSOLUTION

### Authorization to the Management Board for the Company to repurchase its own shares, limited to 10% of the Company's share capital

Having reviewed the Management Board's report, the General Shareholders' Meeting, authorizes the Management Board, with the option to sub-delegate such authority to its Chairman, in accordance with Articles L. 225-210 *et seq.* and L. 22-10-62 (previously Article L. 225-209) *et seq.* of the French Commercial Code, Commission Regulation (EU) No. 596/2014 of April 16, 2014, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, for an 18-month period as from this General Shareholders' Meeting, to purchase the Company's shares, on one or more occasions, except during a public offer for the Company's securities, limited to a number of shares representing a maximum of 10% of the Company's share capital. These operations may be carried out using any legal means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of option mechanisms in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-second resolution of this General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of securities giving rights to the Company's share capital; (iii) sell or grant shares to employees and/or corporate officers; (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (iv) stimulate the market for the Company's shares pursuant to a liquidity agreement in compliance with the code of ethics recognized by the *Autorité des marchés financiers*.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €29 per share.

The General Meeting resolves that, in the event of its implementation, the number of shares that may be repurchased for cancellation pursuant to this authorization shall be deducted from the maximum number of shares set forth in the twenty-third resolution of this General Shareholders' Meeting.

The General Shareholders' Meeting confers full powers on the Management Board, with the option to sub-delegate its powers, to entrust any execution mandates to an independent investment services provider, place any stock market orders, enter into any sale or transfer agreements, enter into all other agreements, liquidity contracts and option contracts, make any declarations, and perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and replace for the unexpired term the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 20, 2020 (sixth resolution).

## Extraordinary Resolutions

22<sup>nd</sup>  
RÉSOLUTION

### Authorization to the Management Board to reduce the share capital of the Company by canceling shares, limited to 10% of the share capital

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting authorizes the Management Board, in accordance with Article L. 22-10-62 (previously Article L. 225-209) of the French Commercial Code, for a period of eighteen months as from the date of this General Shareholders' Meeting, to reduce the Company's share capital by canceling, on one or more occasions, shares acquired by the Company, limited to 10% of the Company's share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, including the option to sub-delegate its powers, to take any and all action, perform any formalities and make any declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

The General Shareholders' Meeting resolves that this authorization cancels and replaces the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 20, 2020 (twenty-seventh resolution).

23<sup>rd</sup>  
RÉSOLUTION

### Share capital reduction in the maximum nominal amount of €3,261,487,955, i.e., 50% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 592,997,810 shares, followed by the cancellation of the repurchased shares, and authorization to the Management Board to make a public share buyback offer (OPRA) targeting all shareholders, to perform the share capital reduction, and to determine its final amount

Having reviewed the reports of the Management Board and the Statutory Auditors, and deliberating in accordance with Articles L. 225-204 and L. 225-207 of the French Commercial Code, the General Shareholders' Meeting:

- authorizes the Management Board, except during a public tender offer for the Company's shares, to purchase up to 592,997,810 of the Company's shares, limited to 50% of the Company's share capital, for purposes of canceling the shares acquired and reducing the Company's share capital by a maximum nominal amount of €3,261,487,955;
- authorizes the Management Board to make an offer to all shareholders to have the Company repurchase up to 592,997,810 of its own shares under a public share buyback offer (OPRA) carried out in accordance with applicable laws and regulations;
- sets the maximum repurchase price of each share acquired from shareholders in the context of the public share buyback offer at €29, representing a maximum aggregate amount of €17,196,936,490 and authorizes the Management Board to set the final repurchase price, subject to the maximum repurchase price of €29; and

resolves that the purchased shares shall be canceled.

The General Shareholders' Meeting confers full powers on the Management Board, including the option to sub-delegate its powers, to carry out the above-mentioned share capital reduction and in particular to:

- determine the final amount of the share capital reduction;

- carry out, in accordance with Article R. 225-155 of the French Commercial Code, for each selling shareholder, a proportional reduction in the number of shares presented in excess of the capital reduction limit or to reduce the share capital by the number of shares acquired;
- charge the difference between the repurchase value of the shares acquired as part of the public share buyback offer and the par value of €5.50 of each of the canceled shares against "Additional paid-in capital", "legal and Other reserves" and, in general, against any reserve account freely available to the Company;
- in the event of opposition by creditors, take any appropriate action, provide any financial security or comply with any court decision ordering the provision of guarantees or the repayment of debts;
- make any corresponding amendment to the Company's by-laws;
- and, in general, take any action and perform all formalities required to carry out the authorization granted by this resolution.

This authorization is granted for a period of eighteen months as from the date of this General Shareholders' Meeting.

24<sup>th</sup>  
RÉSOLUTION

### Delegation of authority to the Management Board to increase the share capital of the Company, through the issue of ordinary shares or any securities giving rights to the Company's share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €655 million

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by issuing, in France or abroad, in euro, foreign currency or a unit of account set with reference to several currencies, in exchange for consideration or without consideration, ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to the share capital of the Company;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed an overall ceiling of €655 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued to preserve the rights of holders of securities giving rights to Company shares, in accordance with applicable laws and regulations;

- resolves that shareholders shall, in proportion to the number of shares they hold, have a preferential right to subscribe to the securities issued pursuant to this resolution;
- confers on the Management Board the power to grant shareholders the right to subscribe, on a reducible basis, to a number of shares in excess of the shares to which they are entitled to subscribe on a non-reducible basis, *pro rata* to their subscription rights and limited to the number of shares requested by them;
- resolves that, in the event that the issue is not fully subscribed by virtue of the exercise of non-reducible and, if applicable, reducible subscription rights, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, where appropriate, charge the costs, fees and commissions related to the issuance of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve; and
- acknowledges that this authorization cancels all prior authorizations having the same purpose, in particular that given by the General Shareholders' Meeting of April 15, 2019 (thirtieth resolution).

25<sup>th</sup>  
RÉSOLUTION

### Delegation of authority to the Management Board to increase the share capital by capitalizing premiums, reserves, profits or other items up to a maximum nominal amount of €327.5 million

Having reviewed the Management Board's report, deliberating in accordance with the quorum and majority requirements provided for in Article L. 225-130 of the French Commercial Code, the General Shareholders' Meeting, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-130, and L. 22-10-50 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by capitalizing premiums, reserves, profits or other amounts the capitalization of which is permitted by law and statutory provisions, and by way of the allocation of free shares or an increase in the par value of the existing shares;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed €327.5 million;
- resolves that the total amount of the share capital increases that may be carried out pursuant to this delegation of authority may be increased by the amount necessary to preserve the rights of holders of securities giving rights to Company shares, in accordance with applicable laws and regulations, irrespective of the ceiling set in the second paragraph, above;

- resolves, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, that in the event the Management Board utilizes this delegation, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold. The proceeds of such sale will be allocated to the holders of rights within the deadlines provided for in applicable regulation; and
- acknowledges that this delegation of authority supersedes all prior delegations of authority having the same purpose, in particular that given by the General Shareholders' Meeting of April 15, 2019 (thirty-first resolution).

The amount of the capital increases carried out pursuant to this resolution, if any, shall be deducted from the overall ceiling provided for in the twenty-fourth resolution of this General Shareholders' Meeting.

26<sup>th</sup>  
RÉSOLUTION

**Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limits of 5% of the share capital and the ceiling set in the twenty-fourth resolution of this General Shareholders' Meeting, to pay for in-kind contributions of shares or securities giving rights to the share capital of third-party companies, except during a public exchange offering**

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-147, L. 22-10-49 and L. 22-10-53 of the French Commercial Code:

- delegates its authority to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, to carry out, based on the special report drawn up by an independent auditor on the contributions in kind, one or more capital increases without preferential subscription rights for shareholders, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies in transactions not covered by Article L. 22-10-54 (previously Article L. 225-148) of the French Commercial Code;
- resolves to set the maximum share capital increase that may be carried out pursuant to this delegation of authority at 5% of the share capital as of the date of this General Shareholders' Meeting;

- resolves that the Management Board may not use this authorization from the date of the filing of a proposed public tender offer for the Company's shares until the end of the offer period; and
- notes that the Management Board has full authority, with the option to sub-delegate its authority, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase compensating the contributions, to charge to the share premium, if applicable, all costs and charges related to the capital increase, to deduct from the share premium, where necessary, the amount required to fund the legal reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

The amount of all share capital increases carried out pursuant to this resolution shall be counted against the ceiling provided for in the twenty-fourth resolution of this General Shareholders' Meeting.

27<sup>th</sup>  
RÉSOLUTION

**Authorization to the Management Board to make conditional or unconditional grants of shares (existing or to be issued) to employees of the Company and its affiliates and to corporate officers, without maintenance of preferential subscription rights for shareholders when new shares are granted**

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

- authorizes the Management Board to:
  - grant free shares of the Company (existing or new) to employees of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, and
  - grant conditional performance shares of the Company, existing or new, to certain categories of employees of the Company and of its related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to corporate officers thereof who satisfy the conditions prescribed by law;
- resolves that the total number of shares granted in accordance with this authorization may not represent more than 1% of the Company's share capital as of the date of grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions involving the Company's share capital or the distribution of reserves are carried out during the vesting period. Shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;

- resolves that, within the above-mentioned limit, the number of performance shares granted annually to members of the Management Board over the duration of this authorization may not exceed 0.035% of the share capital of the Company on the date of the grant;
- resolves that the Management Board shall determine the identity of the beneficiaries of grants of conditional performance shares, the associated performance criteria that will be assessed over a three-year period to determine their definitive vesting at the end of the three-year vesting period, subject to a condition of presence, as well as the terms of the two-year holding period following their definitive grant;
- notes that this decision entails, when necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as the part of the reserves which, when necessary, will be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were definitively granted to the beneficiaries;
- notes that this authorization cancels any previous authorization having the same purpose, in particular that granted by the Combined General Shareholders' Meeting of April 19, 2018 (twenty-seventh resolution); and
- sets the period of validity of this authorization at thirty-eight months with effect from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all necessary powers on the Management Board, including the option to sub-delegate such authorization within the limitations provided by law, to implement this authorization and carry out any required formalities.





## Delegation of authority to the Management Board to increase the Company's share capital in favor of employees and retirees who are participants in the Vivendi Group Employee Stock Purchase Plan, without maintenance of preferential subscription rights for shareholders

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*):

- delegates to the Management Board the authority to decide to increase the Company's share capital, on one or more occasions, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving rights, whether immediately or in the future, to the Company's share capital, reserved to members of a savings plan of the Company or of any French or foreign companies affiliated therewith under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the overall ceiling of €655 million provided for in the twenty-fourth resolution of this General Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases carried out pursuant to this resolution and the twenty-seventh resolution of this General Shareholders' Meeting, relating to share capital increases reserved for certain categories of beneficiaries, exceed 1% of the Company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at twenty-six months from the date of this General Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the Company's share capital shall be determined in accordance with the requirements provided for in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 70% of the reference price, as defined below; however, the General Shareholders' Meeting expressly authorizes the Management Board to reduce or eliminate the aforementioned discount, within legal and regulatory limits, in order to comply with the legal, accounting, tax and employment laws in force within the countries of residence of the beneficiaries. The reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date of the Management Board's decision setting the opening date for the subscription of shares by members of a savings plan of the Company;
- resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board shall have the right to grant, free of charge, to the above-mentioned beneficiaries, new or existing shares or other securities giving rights to the Company's share capital, whether new or existing, by way of contribution and/or, where appropriate, in lieu of the discount, provided that when their equivalent monetary value, calculated at the subscription price, is taken into account, it does not have the effect of exceeding the limits imposed by Articles L. 3332-18 *et seq.* and L. 3332-11 of the French Labor Code;
- resolves to cancel, in favor of members of a savings plan of the Company, shareholders' preferential subscription rights in respect of the new shares or other securities giving rights to the Company's share capital, and to the securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the possibility to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably to:
  - determine, in accordance with the legal and regulatory provisions in force, the characteristics of the other securities giving rights to the Company's share capital which may be issued or granted pursuant to this resolution,
  - decide that subscriptions may be made directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under applicable laws and regulations,
  - set the dates and terms and conditions of the issues to be carried out pursuant to this resolution, in particular, the opening and closing dates of the subscription periods, the dividend entitlement dates and the payment terms for the shares and other securities giving rights to the Company's share capital, and to grant a period of time to the employees to fully pay up their shares and, if applicable, the other securities giving rights to the Company's share capital,
  - request the admission of the created securities to trading on the stock exchange, record the completion of the capital increases equal to the amount of shares actually subscribed, amend the Company's by-laws accordingly, carry out, either directly or through an authorized agent, all transactions or formalities related to the capital increases, and charge, where applicable, capital increase costs against the related share premiums and deduct from such premiums the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital after each increase; and
- resolves that this authorization cancels and supersedes, with immediate effect, the unused portion of the authorization granted to the Management Board by the thirty-second resolution adopted by Combined General Shareholders' Meeting of April 15, 2019, for purposes of increasing the Company's share capital through the issue of shares reserved for members of a savings plan of the Company, with the cancellation of shareholders' preferential subscription rights in favor of such beneficiaries.

29<sup>th</sup>  
RÉSOLUTION

## Delegation of authority to the Management Board to increase the share capital in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism, without maintenance of preferential subscription rights for shareholders

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-129 to L. 225-129-2 and L. 225-138 of the French Commercial Code:

- delegates to the Management Board the authority to decide, on one or more occasions, to increase the Company's share capital, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving rights, whether immediately or in the future, to the Company's share capital, reserved to persons meeting the criteria of one or more of the categories defined below;
- resolves: (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the overall ceiling of €655 million provided for in the twenty-fourth resolution adopted by this General Shareholders' Meeting, and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the twenty-eighth resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed 1% of the Company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;
- resolves to cancel, in favor of the beneficiaries designated below, shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which the latter might confer a right, which would be issued pursuant to this resolution and to reserve the subscription rights to the category of beneficiaries meeting one or more of the following criteria: (i) employees and corporate officers of Vivendi group companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code falling within the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferrable Securities (OPCVM) or other employee shareholding entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons referred to in sub-section (i) above; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a company mutual fund (*fonds commun de placement d'entreprise*), as part of a capital increase carried out pursuant to the twenty-seventh resolution submitted to this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in sub-section (i) above who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as the subscription for shares of the Company by this financial establishment would allow any of the persons referred to in sub-section (i) to have the benefit of shareholding or savings with such an economic profile;
- resolves that the issue price of the shares or other securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price for the Company's shares during the twenty trading days preceding the date of the Management Board's decision setting the subscription price, which average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the possibility to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably to:
  - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the dividend entitlement date of the shares issued pursuant to this resolution,
  - draw up the list of persons, from among the aforementioned categories, to benefit from the cancellation of shareholders' preferential subscription rights, and determine the number of shares or other securities giving rights to the Company's share capital to be subscribed by each of them,
  - determine the characteristics of the other securities giving rights to the Company's share capital, in accordance with applicable laws and regulations,
  - take any and all actions required for the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority/authorization,
  - record the completion of the capital increases carried out pursuant to this resolution, carry out, either directly or through an authorized agent, all transactions or formalities related to the share capital increases, and charge, where applicable, capital increase costs against the related share premiums, and to amend the Company's by-laws accordingly; and
- resolves that this authorization cancels and supersedes, with immediate effect, the unused portion of the authority granted to the Management Board by the thirty-third resolution adopted the Combined General Shareholders' Meeting of April 15, 2019, for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.

30<sup>th</sup>  
RÉSOLUTION

## Powers to carry out formalities

The General Shareholders' Meeting grants full powers to the bearer of a certified copy or excerpt of the minutes of this General Shareholders' Meeting to accomplish any formalities required by law.

# Report of the Management Board and the Supervisory Board on the resolutions

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit to your vote the draft resolutions on the following matters:

## 1 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS, THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED RELATED-PARTY AGREEMENTS, AND THE ALLOCATION OF EARNINGS FOR FISCAL YEAR 2020 – ORDINARY DIVIDEND Resolutions 1 through 4 (Ordinary Meeting)

The first items on the agenda relate to the approval of the parent company financial statements (*first resolution*) and the consolidated financial statements (*second resolution*) for fiscal year 2020 as well as the reports related thereto.

The Statutory Auditors' reports on the 2020 parent company and consolidated financial statements can be found in Chapter 5 on pages 351 to 354 and pages 251 to 255, respectively, of the 2020 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com).

We then ask you to approve the Statutory Auditors' special report on regulated related-party agreements (*third resolution*). No new regulated related-party agreement was entered into during fiscal year 2020, and no previously approved agreements continued during said fiscal year.

At its meeting of May 3, 2021, the Supervisory Board authorized the signing of an agreement between Vivendi SE and Financière de l'Odet SE in connection with the settlement negotiations between Vivendi SE and Mediaset and Fininvest.

Mediaset and Fininvest requested that Financière de l'Odet SE, acting on its own behalf and on behalf of its subsidiaries, enter into a five-year standstill commitment with Vivendi SE in relation to the share capital of Mediaset and Mediaset España, as well as that of any other company holding more than 3% of the share capital of either of these companies. This commitment would include, among other things, divestiture obligations and penalties, and a prohibition on the exercise of the rights attached to the shares covered by the commitment.

Financière de l'Odet SE has agreed to comply, for a five-year period, alongside Vivendi SE, with the aforementioned standstill commitment. In return, Vivendi SE has agreed to be responsible, without any limitation on amount or duration, for all the consequences, damages, expenses and costs that Financière de l'Odet SE or any of its subsidiaries may incur as a result of an actual or alleged breach of the obligations undertaken by Vivendi SE under the terms of this standstill commitment, without Financière de l'Odet SE losing control of any litigation to which it may be subject.

As Financière de l'Odet SE indirectly holds more than 10% of the voting rights of Vivendi SE, and as four of its directors are members of Vivendi SE's

Supervisory Board<sup>(1)</sup> or Management Board<sup>(2)</sup>, the Vivendi SE Supervisory Board, at its meeting of May 3, 2021, after having reviewed the agreement between Vivendi SE and Financière de l'Odet SE, authorized the signing of the agreement in accordance with the requirements of Article L. 225-86 of the French Commercial Code.

After several years of litigation, the signing of this agreement between Vivendi SE and Financière de l'Odet SE on May 4, 2021, enables the latter to give the requested commitment and satisfy a necessary condition for the completion of the envisaged transaction with Mediaset and Fininvest.

However, the cost of this agreement to Vivendi SE cannot be quantified as it is dependent on circumstances that are neither known nor foreseeable at this time.

In accordance with Article R. 22-10-19 of the French Commercial Code, it is noted that Vivendi SE's latest annual earnings amounted to €3,009.4 million as of December 31, 2020.

In accordance with Article L. 22-10-30 of the French Commercial Code, this information has been published on the Company's website [www.vivendi.com](http://www.vivendi.com).

In accordance with Article L. 225-88 of the French Commercial Code, you are asked to approve this regulated related-party agreement and the related Statutory Auditors' special report.

### Proposed allocation of earnings for fiscal year 2020 – ordinary dividend

The Management Board proposes the payment an ordinary dividend, payable in cash, of €0.60 per share with respect to fiscal year 2020, *i.e.*, a total of €651.3 million<sup>(3)</sup>. The dividend will be payable as from June 25, 2021, to shareholders of record on June 24, 2021 (record date) and will have an ex-dividend date of June 23, 2021. This dividend will be charged against the Company's earnings for fiscal year 2020, which amounted to €3.009 billion.

This recommendation was presented to and approved by the Supervisory Board at its meeting of April 22, 2021.

You are asked to approve the allocation of the distributable earnings for fiscal year 2020 (*fourth resolution*).

(1) Yannick Bolloré is a member of the Board of Directors of Financière de l'Odet SE and Cyrille Bolloré is Vice-Chairman and member of the Board of Directors of Financière de l'Odet SE.

(2) Gilles Alix is a member of the Board of Directors of Financière de l'Odet SE and Cédric de Bailliencourt is Vice-Chairman and a member of the Board of Directors of Financière de l'Odet SE.

(3) Amount calculated based on the number of treasury shares held as of March 31, 2021; the latter amount will be adjusted to take into account the number of shares entitled to the dividend on the ex-dividend date.

## SPECIAL DISTRIBUTION IN KIND OF SHARES OF UNIVERSAL MUSIC GROUP N.V. TO VIVENDI SE SHAREHOLDERS

2

### Resolutions 5 and 6 (Ordinary Meeting), presented by the Management Board and the Supervisory Board

In accordance with the Position-Recommendation n°2015-05 of the *Autorité des marchés financiers* (AMF) of June 15, 2015, on the sale and acquisition of significant assets and Article 5.4 of the AFEP-MEDEF Code, you are asked to issue a favorable opinion on the proposed special distribution in kind of a majority of the share capital of Universal Music Group N.V. to Vivendi SE shareholders (*fifth resolution*).

Based on the ratios defined by the AMF, Universal Music Group represents more than half of the assets held by the Company for the fiscal years ending December 31, 2019 and December 31, 2020.

In the context of the contribution transactions that led to the combination, on February 26, 2021, within Universal Music Group BV of 100% of the share capital of Universal Music Group Inc. and Universal International Music B.V., the financial valuation work carried out by PricewaterhouseCoopers and confirmed by Ernst & Young resulted in a contribution value of €33 billion, which is more than half of the market capitalization of the Company (see Section 1.1.3 of the report on the special dividend in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares presented on page 25 and the following pages of this notice).

In addition, Universal Music Group's earnings from ordinary operations before tax represented more than half of the Company's consolidated earnings from ordinary operations before tax (please refer to the Notes to the Consolidated Financial Statements included in Chapter 4 of Vivendi's Annual Report – Universal Registration Document for the year ended December 31, 2019, on pages 230 to 317, and in Chapter 5 of Vivendi's Annual Report – Universal Registration Document for the year ended December 31, 2020, on pages 262 to 348).

As announced on February 13, 2021, the special distribution in kind of Universal Music Group N.V. shares reflects Vivendi's dialogue with its leading institutional shareholders, who for several years have been calling for the split or distribution of Universal Music Group in order to reflect better the value of Vivendi's assets, particularly those related to the music business. The acquisition by the consortium led by Tencent Holdings Limited of a 20% interest in Universal Music Group, finalized between March 2020 and January 2021, at an enterprise value of €30 billion, as well as interests expressed by new investors at potentially higher prices, further support Universal Music Group's valuation.

The Extraordinary General Shareholders' Meeting of March 29, 2021, approved, by an overwhelming majority of 99.98%, the amendment to the Company's by-laws to allow Vivendi to distribute dividends or interim dividends, reserves or premiums by way of the delivery of assets in kind, including financial securities.

As part of the ongoing study of the proposed special distribution in kind of Universal Music Group N.V. shares to Vivendi SE shareholders, the Management Board and the Supervisory Board, at their meetings held on April 19, 2021 and April 22, 2021, respectively, approved the terms of the report on the special dividend in kind and on the special interim dividend in kind presented on page 25 and the following pages of this notice. This proposed special distribution will allow Universal Music Group to be valued at its fair value and enable the Company to pursue its development plan to build to a world-class content, media and communications group.

This proposed special distribution has been submitted for the advisory opinion of the Company's European Company Committee and the competent local employee representative bodies in accordance with applicable laws, in order to obtain the required opinions of these bodies prior to the General Shareholders Meeting.

You are therefore asked, pursuant to Article L. 232-11 of the French Commercial Code, to approve the distribution of a special dividend in kind by way of the delivery of Universal Music Group N.V. shares to the shareholders of Vivendi SE, as part of this proposed special distribution (*sixth resolution*).

Subject to the approval of the resolution submitted to you and the admission of the Universal Music Group N.V. shares to trading on the regulated market of Euronext Amsterdam before or by September 27, 2021, this special dividend in kind will be supplemented by an special interim dividend in kind in the form of Universal Music Group N.V. shares in respect of the current 2021 fiscal year. The amount of this special interim dividend will be decided by the Management Board based on an interim balance sheet to be prepared and then certified by the Statutory Auditors showing sufficient distributable earnings, in accordance with Article L. 232-12 of the French Commercial Code.

Based on available information as of the date of this report, the special distribution would relate to 1,086,266,883 shares of Universal Music Group N.V. held by Vivendi, which would represent, as of the date of the special distribution, up to 60% of the total number of shares comprising Universal Music Group N.V.'s share capital.

The total number of Universal Music Group N.V. shares to be distributed corresponds to the 1,086,266,883 Vivendi shares, as of April 30, 2021, which would be entitled to the special distribution (excluding treasury shares), plus 574,685 stock options that may be exercised between such date and the date of detachment and payment of the special distribution, and the transfer, scheduled for May 12, 2021 and May 18, 2021, of 1,075,319 shares currently held in treasury to beneficiaries of Vivendi's performance share plans. As a result, the total number of Universal Music Group N.V. shares to be distributed will be adjusted, upwards or downwards, according to the total number of Vivendi shares entitled to the exceptional distribution, on the basis of one (1) Universal Music Group N.V. share for every (1) Vivendi share held.

Payment of the special distribution is expected to be made on September 29, 2021, with detachment on September 27, 2021 (ex-date). The terms and conditions are described in the report on the special dividend in kind and on the special interim dividend in kind presented on page 25 and the following pages of this notice.

The amount of the special distribution will be determined by multiplying the number of Universal Music Group N.V. shares distributed as indicated above by the opening price of Universal Music Group N.V. shares on the regulated market Euronext Amsterdam on the ex-date of the special distribution. As of the date of the report of the Management Board and the Supervisory Board on the special dividend in kind and on the special interim dividend in kind, the total amount of the special distribution is

estimated at €19,800 million<sup>(1)</sup> and will be charged to the accounts as follows:

- **concerning the special dividend in kind**, against the distributable earnings for €5,313.6 million. This total net amount to be charged to the accounts for the fiscal year ending December 31, 2020 corresponds to:
  - the net earnings for fiscal year 2020 of €3,009.4 million less the total amount of the ordinary cash dividend to be paid as from June 25, 2021 estimated at €651.3 million, provided for in the fourth resolution submitted to this General Shareholders' Meeting, *i.e.*, a net amount of €2,358 million<sup>(2)</sup> (this amount will be adjusted to take into account the number of shares entitled to the dividend on the ex-dividend date), and
  - retained earnings carried over from prior years of €2,955.6 million;
- **concerning the interim dividend in kind** supplementing the special dividend in kind (together forming the amount of the special distribution), its amount will be determined by the Management Board. It is estimated at €14,486.4 million and will be charged against the current earnings for the 2021 fiscal year, as will be shown in the interim balance sheet prepared and certified by the Statutory Auditors<sup>(3)</sup>.

If the opening price of Universal Music Group N.V. shares on the regulated market Euronext Amsterdam on the ex-date of the special distribution were to change the amount of the special distribution from the estimated valuation of €19,800 million, this change would result in an increase or decrease, as the case may be, of the amount of the special interim dividend in kind. In no event shall the amount of the special distribution exceed the sum of (i) the €5,313.6 million proposed to the General Shareholders' Meeting of June 22, 2021 to be allocated to the accounts for the fiscal year

ending December 31, 2020 as the special dividend, and (ii) the Company's net earnings as of June 30, 2021, as will be shown in the balance sheet certified by the Statutory Auditors.

Should the amount of the special distribution exceed this ceiling, the Management Board would have full powers to reduce the number of Universal Music Group N.V. shares distributed so that the amount of the special distribution is equal to the ceiling. In such case, the distribution ratio would be less than one Universal Music Group N.V. share for one Vivendi share.

Vivendi will issue a press release on the morning of the date of the payment of the special distribution (*i.e.*, September 29, 2021), when the opening price of Universal Music Group N.V. shares on the regulated market Euronext Amsterdam on the ex-date of the special distribution is known, informing its shareholders of the final amount of the special distribution and confirming the ratio adopted for the special distribution or, as the case may be, informing its shareholders of the adjustment to the distribution ratio. In the event of an adjustment to the ratio, the rights forming fractional shares shall neither be negotiable or transferable. If the number of Universal Music Group N.V. shares to which a shareholder would be entitled by application of the adjusted ratio does not correspond to a whole number of Universal Music Group N.V. shares, the shareholder will receive the number of Universal Music Group N.V. shares immediately below this number, plus a cash payment for the balance, the amount of which will be calculated based on the price at which the Universal Music Group N.V. shares corresponding to the fractional shares were sold.

Detailed information on the special distribution can be found in the report on the special dividend in kind and on the special interim dividend in kind presented on page 25 and the following pages of this notice.

### 3

## APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-34 I OF THE FRENCH COMMERCIAL CODE AS SET OUT IN THE CORPORATE GOVERNANCE REPORT Resolution 7 (Ordinary Meeting), presented by the Supervisory Board

In accordance with Article L. 22-10-34 I.<sup>(4)</sup> of the French Commercial Code, the purpose of this resolution is to submit for your approval the following information referred to in Article L. 22-10-9 I.<sup>(5)</sup> of the French Commercial Code:

- the components of compensation paid during or allocated for 2020<sup>(6)</sup> to:
  - the Chairman and members of the Supervisory Board, as set out in Section 2.2.1 of the 2020 Annual Report – Universal Registration Document (pages 177 to 178), and
  - the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Sections 2.2.2, 2.4.1 and 2.4.2 of the 2020 Annual Report – Universal Registration Document (pages 179 to 190);

- the pension commitments granted to the Chairman and the members of the Management Board, and the severance payments to which they are entitled by virtue of either holding the position of Chairman of the Management Board or their employment contract, as set out in Sections 2.1.2, 2.2.2.3 and 2.4.3 of the 2020 Annual Report – Universal Registration Document (pages 174 to 191);
- a comparison of the compensation of the Chairman of the Supervisory Board and the Chairman and the members of the Management Board with the average and median salaries of the Company's employees, as well as the evolution of the Company's performance and the average compensation paid to employees over the last five years, as set forth in Section 2.6 of the 2020 Annual Report – Universal Registration Document (pages 200 to 202); and

(1) See Section 1.1.3 of the report on the special dividend in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares presented on page 25 and the following pages of this notice.

(2) If the General Shareholders' Meeting does not adopt the fourth resolution, this amount would increase from €2,358 million to €3,009.4 million and would be charged in full against earnings for fiscal year 2020.

(3) If the General Shareholders' Meeting does not adopt the fourth resolution, the amount of the special interim dividend would be €13,835 million and the amount of the special dividend in kind would be €5,965 million.

(4) Previously Article L. 225-100 II. of the French Commercial Code.

(5) Previously Article L. 225-37-3 I. of the French Commercial Code.

(6) This information includes, in particular, the way in which the total compensation of corporate officers complies with the compensation policy, including the way in which it contributes to the company's long-term performance, and the way in which the performance criteria have been applied.

→ as provided for in Article 22-10-34 I.<sup>(1)</sup> of the French Commercial Code, the manner in which the vote of the last Ordinary General Shareholders' Meeting was taken into account, which is set out in Section 2.1 of the 2020 Annual Report – Universal Registration Document (pages 169 to 170 and 177 to 178).

Detailed information on these items is included in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Section 2 of the 2020 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com).

### 4

## APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS-IN-KIND PAID DURING OR ALLOCATED FOR 2020 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

### Resolutions 8 through 15 (Ordinary Meeting) presented by the Supervisory Board

These eight resolutions are presented to you in accordance with Article L. 22-10-34 II.<sup>(2)</sup> of the French Commercial Code. Their purpose is to submit for your approval the components of the total compensation and benefits of any kind paid during or allocated for 2020 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board (*eighth resolution*), to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board (*ninth resolution*), and to Gilles Alix, Cédric de Bailliencourt, Frédéric Crépin, Simon Gillham, Hervé Philippe and Stéphane Roussel, in their capacity as members of the Management Board (*tenth to fifteenth resolutions*).

Detailed information on these components of compensation is set out in the report on corporate governance drawn up by the Supervisory Board, pursuant to Article L. 225-68 and L. 22-10-20 of the French Commercial Code.

This report is included in Chapter 4, paragraphs 2.2.1.1 (pages 177 and 178) and 2.2.2 (pages 179 to 182) and Section 2.5 (pages 192 to 199), of the 2020 Annual Report – Universal Registration Document (available on the Company's website [www.vivendi.com](http://www.vivendi.com)) titled "*Compensation and benefits paid or allocated in 2020 to be submitted to the General Shareholders' Meeting of June 22, 2021 in accordance with Article L. 22-10-34 II. of the French Commercial Code*".

In accordance with Article L. 22-10-26<sup>(3)</sup> of the French Commercial Code, the payment of variable compensation to the Chairman and the members of the Management Board in respect of 2020 is subject to your approval at this General Shareholders' Meeting (ex-post vote) as stipulated in Article L. 22-10-34 II.<sup>(4)</sup> of the French Commercial Code.

### 5

## APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN FOR FISCAL FOR 2021

### Resolutions 16 through 18 (Ordinary Meeting) presented by the Supervisory Board

These three resolutions are presented to you to submit for your approval the compensation policy applicable to the Company's corporate officers for the fiscal year 2021, in accordance with Article L. 22-10-26<sup>(5)</sup> of the French Commercial Code (*sixteenth to eighteenth resolutions*).

At its Meeting held on March 3, 2021, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviewed and reinforced certain aspects of the compensation policy applicable to the Chairman and members of the Management Board for 2021. The amendments – which took into consideration the feedback from discussions with several of Vivendi's investor shareholders, notably following the General Shareholders' Meeting of April 20, 2020 – included:

- for performance share grants (long-term compensation), introduction of a new objective concerning the reduction in Vivendi's carbon footprint, which is different from the objective applicable to short-term annual variable; and
- for the determination of (short term) annual variable compensation, adoption of more challenging environmental, social and governance (ESG) objectives, the weight of which had been increased from 5% to 12% in 2020.

These amendments, which have strengthened Vivendi's compensation policy for 2021, supplement those made in previous years, which were as follows:

- for performance share grants, application of a cap of 150% of the fixed compensation of the Chairman and each member of the Management Board;
- determining differentiated financial criteria for the assessment of short-term compensation (variable portion) and long-term compensation (performance share grants);
- for performance share grants, removing the possibility of offsetting the results of each of the two indicators (internal and external) against each other;
- removing the option given to beneficiaries who leave the company to maintain all their rights to performance shares during the three-year vesting period;
- the right for the Supervisory Board to reduce, as applicable, the vesting rate of performance shares in light of specific circumstances that would not be reflected in the achievement level of the criteria set for the internal indicator; and

(1) Previously Article L. 225-100 II. of the French Commercial Code.

(2) Previously Article L. 225-100 III. of the French Commercial Code.

(3) Previously Article L. 225-82-2 of the French Commercial Code.

(4) Previously Article L. 225-100 III. of the French Commercial Code.

(5) Previously Article L. 225-82-2 of the French Commercial Code.

- increasing the minimum achievement level of performance objectives conditioning the payment of severance compensation to the Chairman of the Management Board.

The compensation policy applicable to the Company's corporate officers as well as the information illustrating its implementation for 2021 are set out

in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Sections 2.1, 2.1.1 and 2.1.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document (pages 168 to 176), available on the Company's website [www.vivendi.com](http://www.vivendi.com).

## 6

### SUPERVISORY BOARD – RENEWAL OF MEMBERS Resolutions 19 and 20 (Ordinary Meeting)

You are asked to renew the terms of office of Véronique Driot-Argentin and Sandrine Le Bihan, which expire at the end of this Shareholders' Meeting, for a four-year period (*nineteenth and twentieth resolutions*).

The renewal of Véronique Driot-Argentin's term of office would enable the Supervisory Board to continue to benefit from her extensive knowledge of the group since 1989, her knowledge of labor relations and human resources, as well as her skills as a member of the Green Team at Vivendi's headquarters, which has been in charge of the site's environmental certification for almost ten years. The renewal of Ms. Le Bihan's term of office, pursuant to paragraph 2 of Article 8-I.1.<sup>(1)</sup> of the Company's by-laws, would enable Vivendi to maintain the links that have been in place since 2013 between employee shareholders and the Company's management and supervisory bodies.

Detailed biographical information about these individuals can be found on page 3 of this notice.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting the Supervisory Board will have 13 members including seven women (*i.e.*, a rate of 55%<sup>(2)</sup>), six independent members (*i.e.*, a rate of 55%<sup>(3)</sup>), one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-1 of the Company's by-laws, and two members representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code.

## 7

### AUTHORIZATION TO THE MANAGEMENT BOARD TO BUY BACK THE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE Resolution 21 (Ordinary Meeting) and Resolution 22 (Extraordinary Meeting)

You are asked to renew the authorization granted to the Management Board, with the option to sub-delegate such authority to its Chairman, for a new eighteen-month period as from this General Shareholders' Meeting, to implement a share repurchase program, limited to a number of shares representing a maximum of 10% of the Company's share capital, for purposes of having the Company purchase its own shares, on one or more occasions, on or off the stock market (*twenty-first resolution*). This program is intended to enable the Company to purchase its own shares in order to (i) cancel the shares acquired, subject to the adoption of the twenty-second resolution of this General Shareholders' Meeting; or (ii) to make transfers in connection with the sale or grant of shares to employees or corporate officers or the implementation of performance share plans in favor of certain beneficiaries or corporate officers; or (iii) perform remittance or exchange transactions following the issue of securities giving rights to the Company's share capital; or (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) to continue, if necessary, to create a market for the shares pursuant to a liquidity agreement in compliance with the code of ethics recognized by the *Autorité des marchés financiers*. You are asked to set the maximum purchase price per share at €29 per share.

In the event of its implementation, the number of shares that may be repurchased for cancellation pursuant to this authorization shall be deducted from the maximum number of shares set forth in the twenty-third resolution submitted to this General Shareholders' Meeting.

It is provided that the Management Board may not make use of this authorization nor may the Company continue to carry out a share buyback program during a public offer for the Company's securities. This authorization, once exercised by the Management Board, shall cancel and replace for the unexpired term the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 20, 2020 (sixth resolution).

#### 7.1 Description of the current share repurchase program

As announced, on April 29, 2020, the Company launched a share repurchase program upon the authorization granted by the Management Board on April 27, 2020, and pursuant to the authorization granted in the sixth resolution of the Combined General Shareholders' Meeting of April 20, 2020:

- maximum repurchase percentage: 0.7% of the share capital (raised to 7.87% by decision of the Management Board on June 15, June 25 and October 19, 2020); and
- maximum repurchase price: €26 per share.

The objective of this program was to repurchase, depending on market conditions, up to 93,250,000 shares for the purposes of:

- transferring up to 8,250,000 shares to employees and/or officers of Vivendi group entities who are members of the Vivendi Group Employee Stock Purchase Plan or the International Group Employee Stock Purchase Plan; and
- canceling up to 85,000,000 of the shares acquired.

(1) As of December 31, 2020, employees held 2.95% of the company's capital. If this percentage exceeds 3% as of December 31, 2021, Sandrine Le Bihan's term of office as a Supervisory Board member representing employee shareholders would automatically terminate as she would be replaced by another member, appointed after an election organized in accordance with Article L. 225-71 of the French Commercial Code and Article 8-1.3. of the Company's by-laws.

(2) Excluding members representing employees (Article L. 225-79 of the French Commercial Code).

(3) Excluding members representing employees (Article 9-3 of the AFEP-MEDEF Code).

This program was implemented through mandates given to a bank acting as an investment services provider.

As of December 31, 2020, the Company directly held 93,165,594 of its own shares with a par value of €5.50 each, representing 7.86% of its share capital, including 7,459,121 shares allocated to cover performance share plans, 77,072,383 shares allocated for cancellation, and 8,634,090 shares allocated for transfers to employees and/or officers (employee shareholding transactions). As of December 31, 2020, the book value of these shares totaled €2,246 million and their market value was €2,458 million as of that date.

As of March 31, 2021, Vivendi SE directly held 100,439,160<sup>(1)</sup> of its own shares, representing 8.47% of its share capital, including 7,455,871 shares allocated to cover performance share plans<sup>(2)</sup>, 84,349,199 shares allocated for cancellation, and 8,634,090 shares allocated for transfers to employees and/or officers (employee shareholding transactions).

You are asked to authorize the Management Board, for a period of eighteen months, to cancel, if appropriate, shares acquired on the market by the Company, if any, by way of a capital reduction, limited to 10% of the share capital per 24-month period (*twenty-second resolution*).

Details of the current share repurchase program can be found in Section 3.8.4.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document, available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

### 7.2 Cancellation of Shares by Reduction of Share Capital during the last 24 months

Between June 17 and November 26, 2019, the Management Board used the authorization granted in the twenty-eighth resolution of the April 15, 2019 Combined General Shareholders' Meeting to cancel a total of 130,930,810 treasury shares, representing 10% of the Company's share capital as at the date the share repurchase program was launched (in accordance with Article L. 22-1-62<sup>(3)</sup> of the French Commercial Code).

Consequently, as of November 26, 2019, the company's share capital totaled €6,510,644,261, divided into 1,183,753,502 shares with a par value of €5.50 each. The amount deducted from the additional paid-in capital account shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the shares that were canceled (€720,119,455) and their purchase price (€2,965,549,731.14), *i.e.*, €2,245,430,276.14. Details of the share cancellations can be found in Section 3.8.4.3 of Chapter 4 of the 2020 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com).

## 8

### SHARE CAPITAL REDUCTION BY WAY OF A COMPANY SHARE BUYBACK, FOLLOWED BY THE CANCELLATION OF THE SHARES ACQUIRED, AND AUTHORIZATION TO THE MANAGEMENT BOARD TO MAKE A PUBLIC SHARE BUYBACK OFFER (OPRA)

#### Resolution 23 (Extraordinary Meeting)

You are asked to authorize the Management Board to reduce the Company's share capital by the maximum nominal amount of €3,261,487,955, *i.e.*, 50% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 592,997,810 shares, followed by the cancellation of the repurchased shares<sup>(4)</sup>. In this context, you are asked to authorize the Management Board to make a public share buyback offer (OPRA) targeting all shareholders, to perform the share capital reduction, and to determine its final amount.

The repurchase price will be set by the Management Board, subject to the maximum price of €29 per share, *i.e.*, a maximum total amount of €17,196,936,490.

Subject to your approval, the Board of Directors will assess the appropriateness of implementing this authorization within 18 months of this General Shareholders' Meeting with the approval of the Supervisory Board. The number of shares purchased for purposes of cancellation under the twenty-first resolution shall be deducted from the limit set forth in this authorization.

In the event of implementation of this authorization, the Supervisory Board will be required to issue a reasoned opinion on the proposed share buyback offer, taking into consideration the best interests of the Company, its shareholders and its employees, in particular after considering the conclusions of an independent expert.

## 9

### DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATION

#### Resolutions 24 through 26 (Extraordinary General Meeting)

To enable the Company to maintain its financial flexibility, you are asked to delegate to the Management Board the authority to:

- to increase the share capital by issuing ordinary shares or any other securities giving rights to the share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €655 million, representing 10% of the amount of the current share capital and the issuance of a maximum of 119.1 million new shares (*twenty-fourth resolution*).

You are also asked to delegate to the Management Board the authority to:

- to increase the capital by the capitalization of premiums, reserves, profits or other items up to a maximum nominal amount of €327.5 million, representing 5% of the current share capital (*twenty-fifth resolution*).

Lastly, you are asked to renew the delegation of authority granted to the Management Board by the General Shareholders' Meeting of April 19, 2018 (twenty-sixth resolution), which expired in June 2020, to increase the share

(1) After repurchasing 7,276,816 shares on the market between January 5 and February 12, 2021.

(2) After the transfer of 3,250 shares on January 26, 2021 to beneficiaries of performance share plans.

(3) Previously Article L. 225-209 of the French Commercial Code.

(4) These maximum numbers and amounts may be reduced, if appropriate, in the event of the cancellation of treasury shares pursuant to the twenty-second resolution submitted to this General Shareholders' Meeting, prior to the implementation of this resolution.



capital or issue securities giving rights to the share capital up to a maximum of 5% of the share capital, to pay for in-kind contributions of shares or securities giving rights to share capital of third-party companies, except during a public exchange the offering (*twenty-sixth resolution*). This authorization entails the cancellation of your preferential subscription rights.

The nominal amount of the capital increase that may be carried out, if any, pursuant to this delegation shall be deducted from the overall ceiling of €655 million provided for in the twenty-fourth resolution of this General Shareholders' Meeting.

It is provided that that the Management Board may not make use of this authorization from the date of the filing of a proposed public tender offer for the Company's shares until the end of the offer period.

We remind you that the Management Board may not use this authorization without the prior approval of the Supervisory Board.

A summary of the authorizations and delegations of authority granted to Management Board or those proposed for renewal provided in the Appendix to this report.

10

## CONDITIONAL PERFORMANCE SHARE PLANS

### Resolution 27 (*Extraordinary General Meeting*)

You are asked to renew the authorization granted to the Management Board by the Shareholders' Meeting of April 19, 2018 (twenty-seventh resolution), to make conditional grants of performance shares, in order to be able to continue to involve, according to personal performance and potential, certain employees and corporate officers of the Group in the success of the Company.

The proposed new authorization is subject to the unchanged limit of 1% of the share capital of the Company with a ceiling of 0.33% per year over the period of the authorization, and an annual sub-ceiling of 0.035% of the Company's share capital applicable to awards granted to members of the Company's Management Board. These upper limits are identical to those approved by the Combined General Shareholders' Meeting of April 19, 2018. The vesting period and the period for measuring the performance conditions attached to the shares remains fixed at three years. The retention period following vesting remains fixed at two years. Accordingly, the shares only become available to the beneficiaries at the end of a 5-year period. In 2020, the annual grant of performance shares represented 0.140% of the share capital. The number of performance shares granted by the Supervisory Board to members of the Management Board represented 0.016% of the share capital and 11.14% of the overall annual grant. In accordance with the compensation policy applicable to the Chairman and members of the Management Board, the value of each grant may not exceed 150% of the fixed portion of the compensation of the Chairman and each member of the Management Board. For fiscal year 2021, no performance shares will be granted to the Chairman and members of the Management Board in the event of the payment of extraordinary compensation to the Chairman and members of the Management Board in connection with the proposed distribution of a portion of the share capital of Universal Music Group N.V. and its listing on the regulated market of Euronext in Amsterdam (see Section 2.1.2.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document (pages 172 and 173), available on the Company's website [www.vivendi.com](http://www.vivendi.com)).

As of March 31, 2021, there were 4.92 million performance shares that are still within the vesting period and 0.7 million stock options outstanding, *i.e.*, respectively 0.41% and 0.06% of the current share capital, subject to early cancellation as a result of the departure of certain beneficiaries and the expiration of the stock option plans in 2022.

We remind you that the Company stopped granting stock options in 2013.

#### The purpose of the conditional grant of performance shares

The annual compensation of corporate officers and certain senior executives may be supplemented by deferred compensation that reflects the company's longer-term challenges to bring the interests of management in line with those of shareholders: grants of performance shares, the definitive vesting of which is subject to the achievement of objectives based on an internal indicator (made up of several criteria separate from those that apply to the annual variable (short-term) compensation) and an external indicator. The two indicators, internal and external, apply to the Chairman and members

of the Management Board, as well as to all employees and corporate officers who are beneficiaries. The value of each allocation may not exceed 150% of the fixed portion of the compensation of the Chairman and of each member of the Management Board.

For each grant, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approves the criteria for the final grant of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved, thus determining whether the shares vest in full or in part.

Details on the conditions of grant and the performance criteria are provided in Section 2.1.2.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document (pages 172 and 173), available on the Company's website [www.vivendi.com](http://www.vivendi.com).

#### Criteria for performance assessment

In order to better value long-term performance, an internal financial indicator linked to the group's financial performance and an external indicator designed to bring management interests closer in line with those of shareholder have been adopted.

To address the need to motivate corporate officers and senior executives of Vivendi and its subsidiaries to focus on the group's financial results, the grant of performance shares is linked to adjusted net income per share (ANI), an indicator that makes it possible to evaluate the operational profitability of the group's businesses and thus assess their dynamism and performance, and to the cash flow from operations after interest and income tax paid (group CFAIT), which measures the amount of cash generated from each the businesses. In addition, as of 2021 a new objective has been introduced concerning the reduction in Vivendi's carbon footprint, which is different from the objective applicable to short-term annual variable compensation.

The internal indicator (70% weighting) is based on: adjusted net income per share (40%), cash flow from operations after interest and taxes (group CFAIT) (20%), and the reduction in Vivendi's carbon footprint, as determined using indicators that measure the decrease in business travel over the period (10%); and the external indicator (30% weighting) is: the change in Vivendi's share price relative to the STOXX® Europe Media index (20%) and the CAC 40 (10%). The satisfaction of such performance criteria is assessed over a three-year period.

The number of performance shares that will vest after the three-year vesting period, subject to the presence of the beneficiary in the group, is determined as follows (without any possibility of offsetting the results of each of the two indicators (internal and external) against each other):

- all of the shares will vest if the achievement rate for each indicator (internal and external) is 100% or higher;
- no shares will vest if the achievement rate for each indicator (internal and external) is below 50%; and

→ if the achievement rate for each indicator (internal and external) is between 50% and 100%, then the number of shares that will vest will be calculated proportionately.

No shares will vest if the achievement rate for each of the two indicators (internal and external) is below 50%.

The table below shows the impact in previous years of applying performance criteria and setting the threshold and target applicable to each of these criteria to the vesting rate of performance share plans.

Year of Vesting	2013	2014	2015	2016	2017	2018
Reference period for the assessment of performance criteria	2013-2014	2014-2015	2015-2017	2016-2018	2017-2019	2018-2020
Vesting rate	76%	75%	75%	75%	75%	75%

## 11

### EMPLOYEE SHARE OWNERSHIP

#### Resolutions 28 and 29 (Extraordinary Meeting)

You are asked to renew the delegation of authority granted to the Management Board to implement, within the unchanged upper limit of 1% of the Company's share capital, both in France (*twenty-eighth resolution*) and internationally (*twenty-ninth resolution*), share capital increases reserved for employees of the Company and of Group companies, for a period of 26-months and 18-months, respectively. This proposal reflects the desire of the Company to continue to closely involve all the Group's employees in its development, to encourage their participation in the share capital and to further align their interests with those of the Company's shareholders. Employees currently hold 2.95% of Vivendi's share capital and 3.74% of voting rights as of December 31, 2020.

The amount of share capital increases that may be carried out under these two delegations of authority is not cumulative and therefore cannot exceed

1% of the Company's share capital. These delegations entail the cancellation of your preferential subscription rights.

In the event of the implementation these delegations of authority, the issue price of the shares will be equal to the average opening price of the Company's shares over the twenty trading days preceding the date of the Management Board's decision setting the subscription price, this average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate.

If adopted, these delegations of authority shall supersede those granted by the Combined General Shareholders' Meeting of April 15, 2019 (thirty-second and thirty-third resolutions).

## 12

### POWERS TO CARRY OUT LEGAL FORMALITIES

#### Resolution 30 (Extraordinary Meeting)

You are asked to grant the powers necessary to carry out all required formalities arising from this General Shareholders' Meeting.

#### Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, it has no comments to make on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2020.

The Supervisory Board

The Management Board

# Report on the special dividend in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares

The Management Board of Vivendi SE (“**Vivendi**”) is asking the Company’s shareholders, at the Annual General Shareholders’ Meeting to be held on June 22, 2021, to approve, in addition to the distribution of an ordinary annual dividend of €0.60 per share, the distribution of a special dividend in kind in the form of shares of Universal Music Group N.V. (“**UMG**”) (the “**Special Dividend**”).

If this resolution is approved and the UMG shares are admitted to trading on the regulated market of Euronext Amsterdam, the Management Board will then decide, subject to an interim balance sheet certified by the Statutory Auditors showing sufficient distributable earnings, to supplement the Special Dividend with a special interim dividend in kind in the form of UMG shares in respect of the current fiscal year (the “**Interim Dividend**”).

The Special Dividend and the Interim Dividend (together, the “**Distribution in Kind**”) would be paid in a single transaction on September 29, 2021, on the basis of one (1) UMG share for every one (1) Vivendi share held, in accordance with the terms and conditions described below. The UMG shares so distributed would represent a maximum of 60% of the share capital and voting rights of UMG and would be listed on Euronext Amsterdam before the date of their distribution.

The purpose of this report is to inform Vivendi’s shareholders of the main terms and conditions and tax treatment of the Distribution in Kind.

Shareholders should be aware that, as of the date of this report, the proposed Distribution in Kind has been submitted to the Company’s European Company Committee and the competent local employee representative bodies in accordance with applicable laws, in order to obtain the required opinions prior to the Annual General Shareholders’ Meeting. Accordingly, Vivendi’s Management Board reserves the right to amend or withdraw the resolutions relating to the proposed Distribution in Kind submitted to this meeting.

This report does not constitute (i) an offer to sell or subscribe or a solicitation of an offer to buy or subscribe for UMG shares, or (ii) a solicitation of a favorable vote to approve the distribution described herein, notably in any jurisdiction where such solicitation would be prohibited.

This report refers plan of distribution being proposed to Vivendi shareholders. For ease of reading, the present, future or conditional tense is used interchangeably.

## **United States of America**

Shares and other securities may not be offered or sold in, or transferred to, the United States of America, absent registration or an exemption from registration requirements pursuant to the U.S. Securities Act of 1933, as amended. The UMG shares which constitute the Distribution in Kind have not been, nor will they be, as part of the Distribution in Kind, registered in the United States of America under the U.S. Securities Act of 1933, as amended. The Distribution in Kind has not been approved or rejected by the U.S. Securities and Exchange Commission (the “**SEC**”) or any other commission of a State of the United States of America, and neither these commissions nor the SEC have reviewed the accuracy or adequacy of this report. Any representation to the contrary may be considered a criminal offence in the United States of America.

## **Member states of the European Economic Area**

This report does not constitute a prospectus or any other offering document within the meaning of Regulation (EU) 2017/1129 (as amended) and cannot be considered to contain all the information necessary for a potential investor to evaluate the possibility of an investment in Vivendi or UMG or that would be required to be included in a prospectus prepared in accordance with the requirements of Regulation (EU) 2017/1129 (as amended).

## 1

### TERMS OF THE DISTRIBUTION IN KIND

#### 1.1 Features of the distribution in kind

As a reminder, Vivendi’s Extraordinary General Shareholders’ Meeting of March 29, 2021, approved an amendment to the Company’s by-laws to allow Vivendi’s General Shareholders’ Meeting to decide, in the event of the distribution of dividends, reserves or premiums, that all or part of such distribution will be made by way of the delivery of assets in kind, including financial securities held by the Company. In the event of an interim dividend payment, this option would also be available to the Management Board.

##### 1.1.1 Percentage of UMG’s share capital to be distributed and distribution ratio

As of the date of this report, Vivendi holds 80% of UMG’s share capital and voting rights. On the date of payment of the Distribution in Kind, the shares comprising the share capital of UMG will be admitted to trading on the

regulated market of Euronext Amsterdam and will all be of the same class and fully paid.

In addition to the distribution of the ordinary cash dividend, the Management Board is asking Vivendi’s shareholders, at the Annual General Shareholders’ Meeting, to approve the Special Dividend, the payment of which would be conditioned upon the Management Board’s decision to pay the Interim Dividend and the admission of UMG’s shares to trading on the regulated market of Euronext Amsterdam.

If this resolution is approved and provided that UMG’s shares are admitted to trading on the regulated market in Amsterdam, the Management Board will then decide, subject to an interim balance sheet certified by the Statutory Auditors showing sufficient distributable earnings, to supplement the Special Dividend with the Interim Dividend.

Together, the Special Dividend and the Interim Dividend constitute the Distribution in Kind of UMG shares to Vivendi shareholders, which will be

paid in a single transaction on the basis of one (1) UMG share for every one (1) Vivendi share held. Unless the Management Board were to adjust this ratio should the amount of the Distribution in Kind exceed the Ceiling (see Section 1.1.3), each person entitled to the Distribution in Kind will automatically be entitled to receive one (1) UMG share for every one (1) Vivendi share held.

Based on available information as of the date of this report, the Distribution in Kind would relate to a maximum of 1,087,916,887 shares of UMG held by Vivendi, which would represent, as of the date of the Distribution in Kind, a maximum of 60% of the total number of shares comprising UMG's share capital and as many voting rights.

The total number of UMG shares to be distributed corresponds to the 1,086,266,883 Vivendi shares, as of April 30, 2021, which would be entitled to the Distribution in Kind<sup>(1)</sup>, plus 574,685 stock options that may be exercised between such date and the date of detachment and payment of the Distribution in Kind, and the transfer, scheduled for May 12, 2021 and May 18, 2021, of 1,075,319 shares currently held in treasury to beneficiaries of Vivendi's performance share plans. The total number of UMG shares would be adjusted, upwards or downwards, if the total number of shares entitled to the Distribution in Kind differed from the Management Board's expectations, without affecting the percentage of UMG's share capital distributed or the ratio of one (1) UMG share for every (1) Vivendi share held<sup>(2)</sup>.

Based on Vivendi's maximum potential share capital<sup>(3)</sup>, the holders of 91.63% of Vivendi's shares<sup>(4)</sup> would be entitled to receive up to 60% of UMG's share capital, meaning that a shareholder holding 1% of the maximum potential share capital of Vivendi would receive 0.655% of UMG's share capital.

Upon completion of this transaction, based on the information available as of the date of this report, Vivendi would retain 20% of UMG's share capital and voting rights. However, Vivendi continues to receive expressions of interest from potential investors in UMG and may sell some of its UMG shares to a strategic partner either before or after the payment of the Distribution in Kind. Nevertheless, Vivendi intends to retain at least 10% of UMG's share capital over the long term.

### 1.1.2 Payment and beneficiaries of the Distribution in Kind

Payment of the Distribution in Kind is expected to be made on September 29, 2021, with detachment on September 27, 2021 (ex-date).

All Vivendi shareholders whose shares are registered in their name on the record date (the date on which positions are closed), which is expected to be September 28, 2021, at the end of the trading day preceding the ex-date, which is expected to be September 27, 2021 (after taking into account orders executed during the day of September 24, 2021, for which settlement-delivery will occur on September 28, 2021), would be entitled to receive the Distribution in Kind.

In the event of split ownership of shares, the beneficiary of the Distribution in Kind will be the legal owner (*nu-propritaire*) unless otherwise agreed. Shareholders should consult their usual advisor on these matters.

The treasury shares held by Vivendi as of the end of the trading day on the record date would not be entitled to the Distribution in Kind.

### 1.1.3 Amount and accounting treatment of the Distribution in Kind

The amount of the Distribution in Kind will be determined by multiplying the number of UMG shares distributed by the opening price of UMG shares on the regulated market Euronext Amsterdam on the ex-date of the Distribution in Kind.

As of the date of this report, 60% of UMG's share capital and voting rights is valued at €19,800 million. This valuation is based on the financial valuation work carried out by PwC and confirmed by EY, in connection with the contribution transactions that led to the merger, on February 26, 2021, within UMG of the entire share capital of each of Universal Music Group, Inc. ("**UMGI**") and Universal International Music B.V. ("**UIM**"), owned jointly by Vivendi and the Tencent-led consortium and representing a combined equity value of €33 billion.

If the opening price of UMG shares on the regulated market Euronext Amsterdam on the ex-date of the Distribution in Kind were to change the amount of the Distribution in Kind from the estimated valuation of €19,800 million, this change would result in an increase or decrease, as the case may be, of the amount of the Interim Dividend. In no event shall the amount of the Distribution in Kind exceed the sum of (i) the €5,314 million proposed to the General Shareholders' Meeting of June 22, 2021 to be allocated to the accounts for the fiscal year ending December 31, 2020 as the Special Dividend, and (ii) the company's net earnings as of June 30, 2021, as will be shown in the balance sheet certified by the Statutory Auditors (together, the "**Ceiling**").

Should the amount of the Distribution in Kind exceed the Ceiling, Vivendi's Management Board would have full powers to reduce the number of UMG shares distributed so that the amount of the Distribution in Kind is equal to the Ceiling. In such case, the distribution ratio would be less than one UMG share for one Vivendi share.

Vivendi will issue a press release on the morning of the date of the payment of the Distribution in Kind (*i.e.*, September 29, 2021), when the opening price of UMG shares on the regulated market Euronext Amsterdam on the ex-date of the Distribution in Kind is known, informing its shareholders of the final amount of the Distribution in Kind and confirming the ratio adopted for the Distribution in Kind or, as the case may be, informing its shareholders of the adjustment to the distribution ratio. In the event of an adjustment to the ratio, the rights forming fractional shares shall neither be negotiable or transferable. If the number of UMG shares to which a shareholder would be entitled by application of the adjusted ratio does not correspond to a whole number of UMG shares, the shareholder will receive the number of UMG shares immediately below this number, plus a cash payment for the balance, the amount of which will be calculated based on the price at which the UMG shares corresponding to the fractional shares were sold.

Subject to this reservation, the Distribution in Kind will be charged to the accounts as follows:

- a) concerning the Special Dividend, against the distributable earnings for €5,314 million. This total net amount to be charged to the accounts for the fiscal year ending December 31, 2020 corresponds to:
  - the net earnings for fiscal year 2020 of €3,009 million less the total amount of the ordinary dividend of €651 million, *i.e.*, a net amount of €2,358 million, it being specified that at the Annual General Shareholders' Meeting shareholders will be asked to allocate this net amount to "Retained Earnings" prior to the adoption of the resolution relating to the payment of the Special Dividend, and
  - retained earnings carried over from prior years of €2,956 million;

(1) Excluding the 100,433,720 Vivendi treasury shares held as of April 30, 2021, a portion of which is intended to be canceled (please refer to Section 1.1.3 below).

(2) The number of shares distributed could be adjusted to take into account the creation of new Vivendi shares, if necessary, depending on the number of stock options exercised by beneficiaries before the payment of the Distribution in Kind. This adjustment would not affect the percentage of UMG's share capital distributed or the distribution ratio.

(3) *i.e.*, 1,187,275,288 shares, taking into account the remaining 574,685 stock options exercisable as of April 30, 2021, which may result in the creation of 574,685 shares before the Distribution in Kind payment date.

(4) *i.e.*, 1,087,916,887 Vivendi shares, as determined above.

b) concerning the Interim Dividend decided by the Management Board, pursuant to Article L.232-12 of the French Commercial Code, provided that a balance certified by the Statutory Auditors and drawn up during the year shows that Vivendi has, since the close of fiscal year 2020, generated sufficient distributable earnings, it would be paid out of the net earnings for the current fiscal year for €14,486 million.

It is specified that the transaction in which Vivendi contributed its 80% interest in the share capital and voting rights of each of UMG and UIM to UMG was carried out at fair value on February 26, 2021, as it was a cross-border transaction and a spin-off followed by an eventual loss of control. This resulted in an estimated book value gain of €22,854 million after costs and taxes. This capital gain will be reflected in Vivendi SE's net earnings as of June 30, 2021.

### 1.1.4 Conditions for completion of the Distribution in Kind

The Distribution in Kind would be conditioned upon:

(i) approval of the Special Dividend in Kind by Vivendi's shareholders at the Annual General Shareholders' Meeting on June 22, 2021;

(ii) obtaining the approval/visa from the AFM (*Autoriteit Financiële Markten*, the Dutch Financial Markets Authority) on the listing prospectus and the effective admission of UMG's shares to trading on Euronext Amsterdam before or by September 27, 2021; and

(iii) the decision by Vivendi's Management Board to pay the Interim Dividend based on an interim balance sheet prepared as of June 30, 2021 and certified by the Statutory Auditors showing sufficient distributable earnings.

It is noted that in accordance with the UMG Shareholders' Agreement, the Tencent-led consortium has been asked to approve the decision to apply for the admission of UMG's shares to trading on the regulated market of Euronext Amsterdam. Subject to final documentation, the consortium has indicated that it intends to vote in favor of the amendments to UMG's by-laws and the governance changes necessary to effect the Distribution in Kind.

## 1.2 Provisional timetable for the distribution in kind

The provisional timetable for the Distribution in Kind is as follows:

March 29, 2021	Approval by Vivendi's Extraordinary General Shareholders' Meeting of an amendment to the Company's by-laws to allow the distribution of dividends and interim dividends in kind
May 12, 2021	Publication in the BALO of the Notice of Vivendi's Annual General Shareholders' Meeting and this report on the Distribution in Kind
June 4, 2021	Publication in the BALO of the Convening Notice of Vivendi's Annual General Shareholders' Meeting
June 22, 2021	Annual General Shareholders' Meeting called to approve, among other things, the financial statements for the fiscal year ended December 31, 2020, the ordinary dividend and the Special Dividend
June 25, 2021	Payment of the ordinary dividend
September 20, 2021	AFM approval/visa and publication of the prospectus for the admission of UMG's shares to trading on Euronext Amsterdam and the decision of Euronext Amsterdam to admit the UMG shares Vivendi Management Board's decision to pay the Interim Dividend
Before or by September 27, 2021	Admission of UMG's shares to trading on Euronext Amsterdam
September 27, 2021	Ex-date of the Distribution in Kind (detachment)
September 28, 2021	Record Date (the date on which positions are closed) for beneficiaries of the Distribution in Kind
September 29, 2021	Payment of the Distribution in Kind (delivery and book-entry of UMG shares allocated pursuant to the Distribution in Kind)
October 15, 2021	Deadline for payment of social security contributions and/or withholding tax due

## 2

## IMPACT OF THE DISTRIBUTION IN KIND ON VIVENDI'S CONSOLIDATED EQUITY, CONSOLIDATED NET EARNINGS AND NET FINANCIAL DEBT

### 2.1 Impact of the distribution in kind on Vivendi's consolidated equity (Group share)

For Vivendi, as of the date of payment, the Distribution in Kind will result in (i) a capital gain net of tax related to the deconsolidation of the 80% interest in UMG BV estimated, as of the date of this report, at €22,010.9 million (Group share) and (ii) a reduction in consolidated shareowners' equity (Group share) estimated at €19,800 million, equal to the number of UMG shares distributed multiplied by the value of UMG's shares on the date of payment.

Based on a total value of the UMG shares distributed of €19,800 million (*i.e.*, 60% of UMG's total valuation of €33 billion), the impact of these transactions on Vivendi's consolidated shareowners' equity (Group share) is an estimated increase of €4,186 million compared to the Consolidated Statement of Financial Position as of December 31, 2020. This change is presented in [Appendix A](#) and includes the estimated capital gain on the sale of an additional 10% of UMG's share capital to the Tencent-led consortium completed on January 29, 2021.

## 2.2 Impact of the distribution in kind on Vivendi's consolidated net earnings (Group share)

As indicated in Section 1.1.3 of this report, the loss of control of UMG following the Distribution in Kind would result in the deconsolidation of this business' earnings in Vivendi's financial statements for the year ended December 31, 2020. Based on the financial statements for the fiscal year ended December 31, 2020, this deconsolidation would result in a reduction in net earnings attributable to Vivendi SE shareowners (Group share) of €1,241 million, as presented in [Appendix A](#).

However, with respect to its residual stake in UMG, Vivendi could, after payment of the Distribution in Kind of UMG shares and the admission of these shares to trading on Euronext Amsterdam, either consider that it still has significant influence over UMG and consequently account for this interest using the equity method, or classify this interest as a financial asset. In the first case, earnings would be increased by the Group's share ("GS") of UMG's earnings (*i.e.*, based on 2020: €1,241 million x GS), while in the latter case, earnings would benefit from dividends paid by UMG to its shareholders.

Concerning the equity method, Vivendi will review the status of its investment in UMG in accordance with the requirements of IAS 28 – *Investments in Associates and Joint Ventures*, which states that the exercise of significant influence by an investor is evidenced by, among other things, participation in the policy-making process, including participation in decisions about dividends or other distributions.

## 2.3 Impact of the distribution in kind on Vivendi's financial net debt

As of December 31, 2020, UMG's net debt amounted to €1,868 million, including UMG's bank borrowings and its net intercompany debt with Vivendi. If the Distribution in Kind is completed, which would entail the deconsolidation of this debt, and taking into account the €2,847 million received from the sale of an additional 10% of UMG's share capital to the Tencent-led consortium on January 29, 2021, Vivendi's adjusted financial net debt would amount to €285 million based on the balance sheet as of December 31, 2020. A summary table is presented in [Appendix A](#).

## 2.4 Adjusted 2020 financial information after payment of the distribution in kind

The adjusted 2020 financial information presented in [Appendix A](#) and the corresponding key metrics presented in the table below have been prepared to reflect the impact that the Distribution in Kind would have had on Vivendi's consolidated financial statements if it had occurred, as applicable, on January 1, 2020 (Consolidated Statement of Earnings and Consolidated Statement of Cash Flows) or December 31, 2020 (Consolidated Statement of Shareowners' Equity and Financial Net Debt).

This adjusted financial information has been prepared based on the 2020 consolidated financial statements published in accordance with International Financial Reporting Standards (IFRS).

This adjusted financial information is presented for illustrative purposes only and therefore is not indicative of the results and financial position that Vivendi would have been reported had the Distribution in Kind actually occurred on December 31, 2020.

As of December 31	2020 Published	2020 Adjusted
Revenues	€16,090 M	€8,668 M
Adjusted earnings before interest and income taxes (EBITA)	€1,627 M	€298 M
Earnings before interest and income taxes	€1,468 M	€248 M
Earnings attributable to Vivendi SE shareowners	€1,440 M	€199 M
Earnings attributable to Vivendi SE shareowners per share*	€1.214	€0.168

\* Calculated by dividing the Earnings attributable to Vivendi SE shareowners by the number of shares comprising Vivendi's share capital as of March 31, 2021.

# 3

## PAYMENT OF THE SPECIAL DIVIDEND AND THE INTERIM DIVIDEND

The payment of the Distribution in Kind would take place as from September 29, 2021, under the conditions set forth below.

Each person entitled to the Distribution in Kind holding Vivendi shares in directly registered form (*au nominatif pur*) would receive a letter in the mail sent by Vivendi, through BNP Paribas Securities Services, which has been appointed to manage Vivendi's securities services, informing them of the terms and conditions for the allocation of UMG shares to be credited to an account opened in their name in UMG's shareholder registers, which BNP Paribas Securities Services would maintain.

Payment of the Distribution in Kind would be made by way of an allocation on September 29, 2021, of one (1) UMG share for each Vivendi share held, based on the Vivendi share positions duly registered with Euroclear France at day-end closing on September 28, 2021.

On September 29, 2021, Vivendi would credit Euroclear France with the total number of UMG shares corresponding to the number of Vivendi shares registered at day-end closing on September 28, 2021.

On September 29, 2021, Euroclear France would credit the UMG shares it received from Vivendi as follows:

- to the accounts of the financial intermediaries with respect to UMG shares distributed to beneficiaries holding Vivendi shares in bearer form (*au porteur*); or
- to the account of Euroclear France with respect to UMG shares distributed to beneficiaries holding Vivendi shares in registered form. Euroclear France would be responsible for crediting these UMG shares (i) to the books of the financial intermediaries holding the accounts of holders of administered registered (*au nominatif administré*) shares, or (ii) to BNP Paribas Securities Services, which has been appointed by Vivendi to hold the accounts of beneficiaries holding directly registered Vivendi shares.

The beneficiaries of the Distribution in Kind shall pay, as appropriate, to their authorized financial intermediary or to Vivendi, through BNP Paribas Securities Services, the social contributions and/or the non-final flat-rate withholding or the withholding tax payable in respect of the Distribution in Kind. As applicable, the authorized financial intermediary responsible for maintaining the bearer or administered registered share accounts, or Vivendi, through BNP Paribas Securities Services, which is responsible for

maintaining the bearer share accounts, may sell the number of UMG shares necessary to pay the social security contributions and/or the withholding tax due in respect of the Distribution in Kind. As applicable, shareholders who wish to sell the UMG shares received in the context of the Distribution in Kind would need to contact their usual financial advisor and/or financial intermediary holding their account.

## 4

## TAX TREATMENT OF THE DISTRIBUTION IN KIND

The following discussion summarizes the French tax consequences that may apply to Vivendi's shareholders as a result of the Distribution in Kind, based on the legislation in force at this time. The rules described below are subject to change and new laws or regulations could be retroactive or apply to the current calendar or fiscal year.

Vivendi's shareholders are advised that the tax information contained in this Section 4 is only a summary of the tax provisions applicable under current legislation and is provided for general information purposes only. Accordingly, the tax information below does not constitute a comprehensive description of all tax impacts that may apply to Vivendi's shareholders as a result of the Distribution in Kind.

Vivendi shareholders are advised to consult their usual tax advisor on the tax consequences in light of their particular circumstances.

In addition, persons who are not French tax residents must refer to (i) the provisions of the applicable tax treaty concluded between their own State of residence and France; (ii) the provisions of French tax legislation; and (iii) the legislation of their State of residence and/or nationality that may apply to them so that they may determine their applicable tax regime. These persons should seek advice from their usual tax advisor regarding the applicable tax treatment for the Distribution in Kind.

#### 4.1 Shareholders whose tax residence is located in France

Shareholders who are natural persons and whose tax residence is in France should note that the Distribution in Kind is subject, under the conditions set out in Section 4.1.1 below, prior to delivery of the shares, to a non-final flat-rate withholding tax (*prélèvement forfaitaire non-libératoire – PFNL*) of 12.8% on the gross amount distributed (unless they are exempted as described below) (Section 4.1.1.1) as well as to various social contributions of 17.2% of the gross amount distributed (Section 4.1.1.2), *i.e.*, total tax and social contributions amounting to 30% of the gross amount distributed.

The final taxation of the Distribution in Kind, depending on whether it is subject to the single flat-rate withholding tax (*prélèvement forfaitaire unique – PFU*) or the progressive scale of income tax (*barème progressif*), is described in paragraph 4.1.1.2. Certain taxpayers may also be subject to the exceptional contribution on high income (paragraph 4.1.1.4).

The amounts required to pay the tax and social contributions must be made available to the paying agent prior to delivery of the shares. If necessary, the paying agent may sell the number of UMG shares required to pay the applicable tax and social contributions. Vivendi's shareholders should contact their financial intermediary to find out what processes they will put into place in this respect.

#### 4.1.1 Natural persons holding Vivendi shares as part of their private assets and not carrying out stock market transactions under conditions similar to those characterizing an activity carried out by a person professionally engaged in such transactions

##### 4.1.1.1 12.8% withholding tax

Pursuant to Article 117-*quater* of the CGI, subject to the exceptions mentioned below, natural persons domiciled in France are subject to a mandatory 12.8% PFNL on the gross amount of distributed income (*revenu distribué*).

This withholding is made by the paying agent of the income if it is located in France.

When the paying agent of the income is established outside of France, the income is declared and the corresponding withholding tax is paid within the first 15 days of the month following the month of the payment of the income, either by the taxpayer him/herself or by the paying agent, when that entity is established in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax evasion and tax fraud and has received instructions to this effect by the taxpayer. Vivendi shareholders who find themselves in this situation should contact their financial intermediary to find out what processes they will put into place in this respect.

Natural persons belonging to a tax household whose reference taxable income (*revenu fiscal de référence*) for the second-to-last tax year, as defined in 1° of IV of Article 1417 of the CGI, is lower than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding under the terms and conditions of Article 242-*quater* of the CGI by providing to the paying agent no later than November 30 of the year preceding the year of the payment of the distributed income a sworn statement that the reference taxable income shown on the tax notice issued in respect of the second-to-last year preceding the year of payment was below the above-mentioned taxable income thresholds.

When the paying agent is established outside France, only natural persons belonging to a tax household whose reference taxable income for the penultimate year, as defined in 1° of IV of Article 1417 of the CGI, is equal to or greater than the amounts mentioned in the previous paragraph are subject to this tax.

The withholding tax does not apply to income related to securities held in French share savings plans (*Plan d'Épargne en Actions, "PEA"*).

### 4.1.1.2 Income tax

The final taxation of dividends is determined based on the information reported in the income tax return filed the year following the year in which the dividend income is received.

Pursuant to 1 of the Article 200 A of the CGI, dividends are, in principle, subject to the 12.8% single flat-rate withholding tax (*prélèvement forfaitaire unique, "PFU"*).

Pursuant to Article 193 of the CGI, the 12.8% non-final withholding tax may be credited against the income tax due in respect of the year in which it was paid. Where it exceeds the income tax due, the surplus is refunded.

In practice, the alignment of the current PFU and PFNL rates at 12.8% is equivalent to paying withholding tax at source.

Pursuant to Article 200 A2. of the CGI, by way of derogation from the application of the PFU, taxpayers wishing to do so, may, upon express, global and irrevocable election be subject to the progressive scale of income tax.

Under Article 158 of the CGI, dividends must be included in the shareholder's global taxable income as portfolio income (*revenu de capitaux mobiliers*) in respect of the year during which they are received. The election is exercised each year when filing the tax return and no later than the filing deadline. The dividends are then subject to income tax under the progressive scale and benefit from an unlimited tax allowance of 40% on the amount of distributed income ("**40% Allowance**").

If the Vivendi shares are held in a French share savings plan (PEA), dividends and similar distributed income are exempt from income tax, subject to compliance with the terms and conditions applicable to the PEA.

### 4.1.1.3 Social contributions

Regardless of whether or not the 12.8% PFNL is applicable, the gross amount of income distributed by Vivendi (before application of the 40% Allowance when the shareholder has opted for taxation under the progressive scale) will also be subject to social contributions at a global rate of 17.2%, broken down as follows:

- general social contribution (*contribution sociale généralisée, "CSG"*) at the rate 9.2%;
- social debt repayment contribution (*contribution pour le remboursement de la dette sociale, "CRDS"*) at the rate of 0.5%; and
- solidarity levy at a rate of 7.5%.

These social contributions are not deductible from income subject to PFU. When income is subject to the progressive tax scale upon election, the 9.2% CSG is deductible up to 6.8% from the taxable income of the year of its payment.

Shareholders should consult their usual tax advisor to determine the tax reporting obligations and payment rules that may apply to them in respect of the PFNL and social contributions.

### 4.1.1.4 Exceptional contribution on high-income earners

Pursuant to Article 223-*sexies* of the CGI, taxpayers subject to personal income tax are liable for a contribution based on the amount of the tax household's reference taxable income as defined in 1° of IV of Article 1417 of the CGI, without any application of the quotient rules defined in Article 163-0 A of the CGI. The defined reference income includes the distributed income and dividends received by the relevant taxpayers (before the 40% Allowance when the shareholder has opted for taxation under the progressive scale). This contribution is calculated by applying the following rates:

- 3% of the portion of reference taxable income between €250,000 and €500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income between €500,000 and €1,000,000 for couples filing jointly;

- 4% of the portion of reference taxable income above €500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income above €1,000,000 for couples filing jointly.

## 4.1.2 Legal entities subject to corporate income tax (under standard rules)

### 4.1.2.1 Legal entities without the status of a parent company (*société mère*) in France

Legal entities, other than those having parent company (*société mère*) status within the meaning of Article 145 of the CGI, should include the dividends and distributed income received in their taxable income subject to the ordinary corporate tax rate. An additional 3.3% social contribution may also apply, based on the corporate income tax charge, after a deduction of up to €763,000 for each twelve-month period (Article 235-*ter* ZC of the CGI).

However, pursuant to Article 219 I-b of the CGI, for legal entities with annual revenue of less than €7,630,000 (excluding taxes), and whose share capital is fully paid up and at least 75% continuously held throughout the relevant fiscal year by natural persons or by a company satisfying all these conditions, the corporate income tax rate is set at 15% for the first €38,120 of taxable income for each twelve-month period. In addition, these legal entities are exempted from the aforementioned 3.3% social contribution.

### 4.1.2.2 Legal entities qualifying as a parent company (*société mère*) in France

Legal entities holding at least 5% of Vivendi's share capital and voting rights and which meet the conditions set out in Articles 145 and 216 of the CGI may benefit, upon election, from a dividend and distributed income exemption under the parent-subsidiary regime.

Subsection I of Article 216 of the CGI provides, however, for the inclusion, in the taxable income subject to corporate income tax at the standard rate of the beneficiary, of a charge for costs and expenses set, under the current legislation, at 5% of total proceeds from the shares, tax credits included.

### 4.1.3 Other shareholders

Vivendi shareholders subject to a tax system other than those referred to above, in particular taxpayers whose transactions in securities goes beyond simple portfolio management or who have recorded their shares as assets on their business balance sheet, should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

## 4.2 Shareholders whose tax residence is located outside of France

Under French law as it currently stands and subject to the possible application of international tax treaties, the following discussion summarizes certain French tax consequences that may apply to investors (i) who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France and (ii) whose ownership of shares cannot be traced back to a fixed base or permanent establishment subject to taxation in France. Such persons should consult their usual tax advisor regarding the taxation applicable to their particular circumstances and comply with the tax legislation in force in their State of residence and/or nationality.

Subject to the provisions of any applicable international tax treaties and the exceptions mentioned below, the gross amount of distributed income would, in principle, be subject to a withholding tax, withheld by the paying agent, when the tax residence or the registered office of the beneficial owner is located outside France. Consequently, the amount of the withholding tax shall be made available to the paying agent prior to the delivery of the shares.



If necessary, the paying agent may sell the number of UMG shares necessary to pay the applicable withholding taxes.

Vivendi shareholders should contact their financial intermediary to find out the processes that will be put in place by the latter for this purpose.

Subject to what is set forth below and to the completion of the formalities necessary for the elimination or limitation of the rate of withholding at source that may be payable, the rate of this withholding tax is set, in particular, at:

- 12.8% by the 2° of the Article 187 (1) of the CGI where the beneficiary is a natural person; and
- 15% where the beneficiary is a non-profit organization that has its registered office in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered into an administrative assistance agreement with France for the purpose of combating tax evasion and tax fraud, that would be taxed according to the treatment referred to in Article 206-5 of the CGI if it had its registered office in France and meets the criteria provided for by paragraphs 580 *et seq.* of the administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325.

This withholding tax is also applicable to any payment made for the benefit of a non-resident in the context of a temporary assignment or a similar transaction giving the right or obligation to return or resell the shares or other rights relating to these shares. In accordance with the new Article 119 *bis* A, 1 of the CGI, the temporary or similar transaction must be carried out for a period of less than forty-five days, including the date on which the right to the distribution of the proceeds of the shares is acquired. If the beneficiary of the payment provides proof that it corresponds to a transaction that has primarily a purpose and effect other than avoiding the application of a withholding tax or obtaining the granting of a tax benefit then they will be able to obtain the reimbursement of the withholding tax which will be definitely deducted from the tax department of his or her domicile or head office.

Regardless of the location of the beneficiary's tax residence or registered office, the income distributed by Vivendi outside France to a "non-cooperative" State or territory within the meaning of Article 238-0 A of the French Tax Code is subject to withholding tax at a rate of 75%.

The list of non-cooperative states and territories is published by ministerial order and updated annually. The list was updated by the ministerial order dated February 26, 2021 (published in the Official Journal of the French Republic (JORF) dated March 4, 2021) and includes the following States and territories: the Bahamas, British Virgin Islands, Anguilla, Panama, Seychelles, Vanuatu, Dominica, Fiji, Guam, US Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago.

If States or territories were to be blacklisted by the European Union because they facilitate the creation of offshore structures or devices, they would also be affected by the application of the 75% withholding tax from the day the Ministerial Decree is amended accordingly, in accordance with Article 238-0 A 2 *bis* 1° of the CGI.

Investors that may be impacted by such measure and those who are domiciled or established in a non-cooperative State or territory should seek the advice of their usual tax advisor to determine the tax treatment applicable to them.

Shareholders that are legal entities having their place of effective management in a Member State of the European Union may benefit from a withholding tax exemption if they hold at least 10% of Vivendi's share capital and otherwise meet all the conditions of Article 119-*ter* of the CGI. In

addition, subject to meeting the conditions specified in administrative guidelines BOI-RPPM-RCM-30-30-20-40-20160607, legal entities that hold at least 5% of Vivendi's share capital may, under certain conditions, benefit from a withholding tax exemption if their place of effective management is located either in another Member State of the European Union or in another Member State of the European Economic Area Agreement that has entered an agreement with France to avoid double taxation which includes an administrative assistance clause to combat tax fraud and evasion. Legal entity shareholders who may be affected by this measure should consult their usual tax advisor to determine the tax treatment applicable to them.

Furthermore, and subject to the payment in a non-cooperative State or territory as defined in Article 238-0 A of the CGI, the withholding tax is not applicable pursuant to Article 119 *bis* (2) of the CGI to dividends distributed to collective investment undertakings governed by foreign law, located in a Member State of the European Union or another State which has entered into an administrative assistance agreement with France for the purpose of combating tax evasion and tax fraud, and which satisfy the following two conditions:

- raising capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy; and
- having features similar to those required of collective undertakings governed by French law under section 1, paragraphs 1, 2, 3, 5 and 6 of sub-section 2, sub-section 3, or sub-section 4 of section 2 of Chapter IV of the 1<sup>st</sup> Title of Book II of the French Monetary and Financial Code (*Code monétaire et financier*).

The conditions of this exemption are set forth in detail in the official bulletin of public finances (*bulletin officiel des finances publiques*) dated June 7, 2017 (administrative guidelines BOI-RPPM-RCM-30-30-20-70-20170607).

Finally, the withholding tax may be reduced or even eliminated pursuant to tax treaties signed by France.

Accordingly, it is the responsibility of Vivendi shareholders to consult their usual tax advisors to determine whether they are likely to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of international tax treaties and to determine the formalities to be complied with to benefit from these treaties, including those provided for by administrative guidelines BOI-INT-DG-20-20-20-201912 relating to the "standard" or "simplified" procedure for the reduction of or exemption from the withholding tax.

#### 4.3 Tax treatment for Vivendi

In the interest of legal certainty, Vivendi sought guidance from the French Tax Administration (*Direction de la Législation Fiscale*) on the tax treatment of the Distribution in Kind, particularly if part of it was charged against share premiums. In a letter dated May 7, 2021, the Tax Administration specified that, for the purposes of applying the provisions of Article 112-1 of the CGI, it is necessary to consider the date of the Distribution in Kind and not the closing date of the most recent financial statements.

On the date of the payment of the Distribution in Kind and based on the amount set out in Section 1.1.3, the interim balance sheet to be drawn up by the Statutory Auditors for purposes of the distribution of an interim dividend decided by the Management Board would show earnings in excess of the amount of the Interim and Special Dividends. Therefore, all amounts made available to shareholders under the Distribution in Kind will constitute income from transferable securities and would be taxable under the conditions of ordinary law.

## 5

### PROTECTION OF THE HOLDERS OF STOCK OPTIONS AND PERFORMANCE SHARES

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Pursuant to the provisions of Article L. 228-99 of the French Commercial Code and in accordance with the regulations of the applicable plans, since the Special Dividend and the Interim Dividend are charged against

distributable earnings, they do not give rise to adjustments to the rights of stock option holders and beneficiaries of grants of performance shares.

## 6

### RISK FACTORS

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The main risk factors relating to the Distribution in Kind should be carefully considered. The attention of Vivendi's shareholders is drawn to the fact that the list of risks presented below is not exhaustive and that other risks that are not known or whose realization at the date of this report is not considered likely to have an adverse effect on the Distribution in Kind may exist:

→ the payment of the Distribution in Kind is subject to two conditions, the satisfaction of which Vivendi does not control, namely the listing of UMG shares on the regulated market of Euronext Amsterdam and the preparation of an interim balance sheet certified by the Statutory

Auditors showing distributable earnings sufficient enough to pay the Interim Dividend;

- UMG's share price could fall following Vivendi's Distribution in Kind to its shareholders;
- Vivendi's shareholders could sell the UMG shares they receive pursuant to the Distribution in Kind, which could put downward pressure on UMG's share price; and
- tax laws and regulations may change in an adverse manner compared to the current tax system.

## 7

### INFORMATION ABOUT UMG

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Vivendi's shareholders should refer to Chapters 1 (*Profile of the Group, Strategy and Value Creation, Businesses, Financial Communication*), 3 (*Risk Factors, Internal Control and Risk Management*) and 5 (*Financial Report, Statutory Auditors' Report on the Consolidated Financial Statements, Audited Consolidated Financial Statements, Statutory Auditors' Report on the Financial Statements, Vivendi SE Statutory Financial Statements for the Year Ended December 31, 2020*) of Vivendi's 2020 Annual Report – Universal

Registration Document filed with the *Autorité des Marchés Financiers* (French securities regulator) on April 13, 2021, for a detailed description of UMG's business and results.

The main risk factors relating to UMG and its business will be described in the prospectus for the admission of UMG's shares to trading on the regulated market of Euronext Amsterdam, which is expected to be published on or about September 20, 2021.

Done in Paris, on April 19 and 22, 2021,

The Management Board

The Supervisory Board

## Appendix A

### FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020 ADJUSTED TO REFLECT THE FUTURE DECONSOLIDATION OF UMG FOLLOWING THE DISTRIBUTION IN KIND OF 60% OF UMG

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Vivendi has prepared adjusted financial information in order to present an economic view of the group reflecting the anticipated loss of control of UMG following the Distribution in Kind.

This adjusted financial information has been prepared on the basis of the 2020 consolidated financial statements published in accordance with International Financial Reporting Standards (IFRS).

This adjusted financial information is presented for illustrative purposes only. Therefore, it is not necessarily indicative of the financial position or performance that would have been recorded if the loss of control had actually occurred at an earlier date. It is also not indicative of Vivendi's financial condition or performance in future periods.

The sale of 20% of UMG's share capital and voting rights to the consortium led by Tencent was completed based on a valuation of 100% of UMG's share capital and voting rights that was discussed between the parties during the third quarter of 2019, which amounted to €28.5 billion. The increase in the value of UMG between the third quarter of 2019 and the first quarter of 2021, which resulted in a valuation of €33 billion, as discussed in Section 1.1.3

of this report, reflects the strong performance of UMG, the world leader in the music industry, which is attracting growing interest from investors.

This adjusted financial information is intended to simulate the effects of Vivendi's loss of control of UMG on its Consolidated Statement of Earnings, Statement of Cash Flows, Consolidated Shareowners' Equity and Financial Net Debt:

- Consolidated Statement of Earnings for the year ended December 31, 2020 adjusted as if the deconsolidation of UMG had occurred on January 1, 2020;
- Statement of Cash Flows for the year ended December 31, 2020 adjusted as if the deconsolidation of UMG had occurred on January 1, 2020;
- Consolidated Shareowners' Equity as of December 31, 2020 adjusted as if the distribution in kind of 60% of UMG had occurred on December 31, 2020; and
- Financial Net Debt as of December 31, 2020 adjusted as if the distribution in kind of 60% of UMG had occurred on December 31, 2020.

## CONSOLIDATED STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2020 ADJUSTED AS IF THE DECONSOLIDATION OF UMG HAD OCCURRED ON JANUARY 1, 2020

(in millions of euros)	Consolidated Statement of Earnings for the year ended December 31, 2020		
	Published (A)	Deconsolidation of UMG (B)	Adjusted (A + B)
<b>REVENUES</b>	<b>16,089.9</b>	<b>-7,422.4</b>	<b>8,667.5</b>
Cost of revenues	(8,811.8)	+3,908.1	(4,903.7)
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(5,463.2)	+2,137.1	(3,326.1)
Restructuring charges	(106.4)	+19.9	(86.5)
Other operating charges and income	(81.5)	+28.1	(53.4)
<b>Adjusted earnings before interest and income taxes (EBITA)</b>	<b>1,627.0</b>	<b>-1,329.2</b>	<b>297.8</b>
Amortization and depreciation of intangible assets acquired through business combinations	(158.8)	+108.5	(50.3)
<b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>	<b>1,468.2</b>	<b>-1,220.7</b>	<b>247.5</b>
Income from equity affiliates - non-operational	125.9	-	125.9
Interest	(36.8)	+14.7	(22.1)
Income from investments	35.9	-0.4	35.5
Other financial charges and income	588.9	-576.3	12.6
	<b>588.0</b>	<b>-562.0</b>	<b>26.0</b>
<b>Earnings before provision for income taxes</b>	<b>2,182.1</b>	<b>-1,782.7</b>	<b>399.4</b>
Provision for income taxes	(574.8)	+412.1	(162.7)
<b>Earnings from continuing operations</b>	<b>1,607.3</b>	<b>-1,370.6</b>	<b>236.7</b>
Earnings from discontinued operations <sup>(1)</sup>	-	-	-
<b>Earnings</b>	<b>1,607.3</b>	<b>-1,370.6</b>	<b>236.7</b>
Non-controlling interests	(167.8)	+129.8	(38.0)
<b>EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS</b>	<b>1,439.5</b>	<b>-1,240.8</b>	<b>198.7</b>
<b>Adjusted net income</b>	<b>1,228.0</b>	<b>-935.9</b>	<b>292.1</b>

(1) The capital gain on the deconsolidation of 80% of UMG is estimated to an amount of 22,010.9 M€, i.e. [80% of UMG value (33,000 M€ x 80% = 26,400 M€)] - [estimated UMG consolidated equity + estimated transaction fees and provision for income taxes]; as the case may be, this capital gain will be recorded as Earnings from discontinued operations. However, with respect to its residual stake in UMG, Vivendi could, after payment of the Distribution in Kind of UMG shares and the admission of these shares to trading on Euronext Amsterdam, either consider that it still has significant influence over UMG and consequently account for this interest using the equity method, or classify this interest as a financial asset. In the first case, earnings would be increased by the Group's share ("GS") of UMG's earnings (i.e., based on 2020: €1,241 million x GS), while in the latter case, earnings would benefit from dividends paid by UMG to its shareholders. With respect to the equity method, Vivendi will review the status of its investment in UMG in accordance with the requirements of IAS 28 – Investments in Associates and Joint Ventures, which states that the exercise of significant influence by an investor is evidenced by, among other things, participation in the policy-making process, including participation in decisions about dividends or other distributions. The adjusted Statement of Earnings does not include any contribution stemming from the residual interest in UMG, either in the form of the Group's share of earnings from an equity affiliate or dividends.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020 ADJUSTED AS IF THE DECONSOLIDATION OF UMG HAD OCCURRED ON JANUARY 1, 2020

(en millions d'euros)	Consolidated Statement of Cash Flows for the Year ended December 31, 2020		
	Published (A)	Deconsolidation of UMG (B)	Adjusted (A + B)
<b>Operating activities</b>			
EBIT	1,468.2	-1,220.7	247.5
Adjustments	1,035.1	-213.6	821.5
Content investments, net	(1,481.4)	+1,517.4	36.0
<b>Gross cash provided by operating activities before income tax paid</b>	<b>1,021.9</b>	<b>+83.1</b>	<b>1,105.0</b>
Other changes in net working capital	293.5	-286.6	6.9
<b>Net cash provided by operating activities before income tax paid</b>	<b>1,315.4</b>	<b>-203.5</b>	<b>1,111.9</b>
Income tax (paid)/received, net	(89.4)	+206.5	117.1
Net cash provided by/(used for) operating activities	1,226.0	+3.0	1,229.0
Net cash provided by/(used for) investing activities	(1,644.5)	+31.1	(1,613.4)
Net cash provided by/(used for) financing activities	(674.5)	-60.6	(735.1)
<b>Foreign currency translation adjustments</b>	<b>(60.1)</b>	<b>+36.2</b>	<b>(23.9)</b>
Change in cash and cash equivalents	(1,153.1)	+9.7	(1,143.4)
<b>Cash and cash equivalents</b>			
At beginning of the period	2,129.5	-335.6	1,793.9
At end of the period	976.4	-325.9	650.5

CONSOLIDATED SHAREOWNERS' EQUITY AS OF DECEMBER 31, 2020 ADJUSTED AS IF THE DISTRIBUTION IN KIND OF 60% OF UMG HAD OCCURRED ON DECEMBER 31, 2020

(in millions of euros)	Consolidated Equity		
	Shareowner's equity	Non-controlling interests	Total
<b>PUBLISHED AS OF DECEMBER 31, 2020</b>	<b>15,759.0</b>	<b>672.2</b>	<b>16,431.2</b>
Capital gain, net* on sale of second tranche of 10% of UMG (in equity)	2,270.2	488.5	2,758.7
Capital gain, net* on deconsolidation of 80% of UMG (in earnings) <sup>(1)</sup>	22,010.9		22,010.9
Non-controlling interests, foreign currency translation adjustments and other	-295.5	-976.6	-1,272.1
Distribution of 60% of UMG <sup>(2)</sup>	-19,800.0		-19,800.0
<b>Sub-total</b>	<b>4,185.6</b>	<b>-488.1</b>	<b>3,697.5</b>
<b>ADJUSTED POST UMG DISTRIBUTION</b>	<b>19,944.6</b>	<b>184.1</b>	<b>20,128.7</b>

\* Net of transaction fees and provision for income taxes.

(1) i.e. [80% of UMG value (33,000 M€ x 80% = 26,400 M€)] – [estimated UMG consolidated equity + estimated transaction fees and provision for income taxes].

(2) i.e. 60% of UMG value (33,000 M€ x 60% = 19,800 M€).

FINANCIAL NET DEBT AS OF DECEMBER 31, 2020 ADJUSTED AS IF THE DISTRIBUTION IN KIND OF 60% OF UMG HAD OCCURRED ON DECEMBER 31, 2020

(in millions of euros)	Financial net debt
<b>PUBLISHED AS OF DECEMBER 31, 2020</b>	<b>(4,952.8)</b>
Sale price of second tranche of 10% of UMG, net of transaction fees	2,799.8
Reimbursement of UMG intercompany loan	1,553.4
Deconsolidation of UMG external net debt	314.4
<b>ADJUSTED POST UMG DISTRIBUTION*</b>	<b>(285.2)</b>

\* Before transaction fees related to distribution and before provision for income taxes.

# Annex

## Details of the delegations of authority and authorizations approved at the General Shareholders' Meetings of April 19, 2018, April 15, 2019 and April 20, 2020 submitted for approval at the General Shareholders' Meeting of June 22, 2021

### ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	Source (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving right to the share capital)	24 <sup>th</sup> – 2021	26 months (August 2023)	655 million, i.e., ≈ 10.04% of the share capital <sup>(a)</sup>
	30 <sup>th</sup> – 2019	26 months (June 2021)	750 million, i.e., ≈ 10.44% of the share capital
Capital increase by incorporation of reserves	25 <sup>th</sup> – 2021	26 months (August 2023)	375 million, i.e., ≈ 5.02% of the share capital
	31 <sup>st</sup> – 2019	26 months (June 2021)	375 million, i.e., ≈ 5.22% of the share capital

### ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	Source (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions in kind to the company	26 <sup>th</sup> – 2021	26 months (August 2023)	5% of the share capital <sup>(b)</sup>
	26 <sup>th</sup> – 2018	26 months (June 2020)	5% of the share capital

### ISSUES RESERVED FOR EMPLOYEES OF VIVENDI

Transactions	Source (resolution number)	Duration of the authorization (expiry date)	Main Terms
Share capital increase reserved for employees that are members of the Vivendi Group Employee Stock Purchase Plan (plan d'épargne groupe, or PEG)	28 <sup>th</sup> – 2021	26 months (August 2023)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting <sup>(b)</sup>
	32 <sup>th</sup> – 2019 <sup>(c)</sup>	26 months (June 2021)	
	29 <sup>th</sup> – 2021	18 months (Dec. 2022)	
Grant of existing or future performance shares	33 <sup>th</sup> – 2019 <sup>(d)</sup>	18 months (Oct. 2020)	Maximum of 1% of the share capital on the grant date
	27 <sup>th</sup> – 2021	38 months (August 2024)	
	27 <sup>th</sup> – 2018 <sup>(e)</sup>	38 months (June 2021)	

## SHARE REPURCHASES

Transactions	Duration of the authorization (expiry date)	Duration of the authorization (expiry date)	Main Terms
Share repurchase program	21 <sup>st</sup> – 2021 <sup>(g)</sup>	18 months (Dec. 2022)	<b>10% of the share capital</b> <b>Maximum purchase price per share: 29 euros (118.6 million shares)</b>
	6 <sup>th</sup> – 2020 <sup>(f)</sup>	18 months (Oct. 2021)	10% of the share capital Maximum purchase price per share: 26 euros (118.5 million shares)
Public share buyback offer (OPRA)	23 <sup>rd</sup> – 2021 <sup>(g)</sup>	18 months (June 2022)	<b>50% of the share capital</b> <b>Maximum purchase price per share: 29 euros (593 million shares)</b>
	28 <sup>th</sup> – 2020 <sup>(h)</sup>	12 months (April 2021)	30% of the share capital Maximum purchase price per share: 26 euros (355.4 million shares)
Share cancellations/Share repurchase program	22 <sup>nd</sup> – 2021	18 months (Dec. 2022)	<b>10% of the share capital over a 24-month period</b>
	27 <sup>th</sup> – 2020 <sup>(h)</sup>	18 months (Oct. 2021)	10% of the share capital over a 24-month period
Share cancellations/OPRA	23 <sup>rd</sup> – 2021 <sup>(g)</sup>	18 months (June 2022)	<b>50% of the share capital</b> <b>Maximum purchase price per share: 29 euros (593 million shares)</b>
	28 <sup>th</sup> – 2020 <sup>(h)</sup>	12 months (April 2021)	30% of the share capital Maximum purchase price per share: 26 euros (355.4 million shares)

(a) Aggregate maximum amount for capital increases, all transactions included.

(b) This amount is applied to the maximum aggregate amount of €655 million set in the twenty-fourth resolution of the 2021 General Shareholders' Meeting.

(c) Used to issue share representing 0.23% of the share capital in July 2019.

(d) Used to issue shares representing 0.18% of the share capital in July 2019.

(e) Used to grant performance shares representing 0.12% of the share capital in May 2018, 0.13% in February 2019 and 0.14% in February 2020.

(f) Used to repurchase shares representing 6.25% of the share capital between April 29, 2020 and February 12, 2021.

(g) Any shares repurchased for the purpose of canceling shares under the twenty-first resolution will be deducted from the maximum amount set in the twenty-third resolution.

(h) Not used.



# Statutory Auditors' reports

## Statutory Auditors' report on a related party agreement – 3<sup>rd</sup> resolution

### SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

*This is a free translation into English of the Statutory Auditors' report on related party agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on related party agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Vivendi SE Shareholders' Meeting

As Statutory Auditors of your company, we hereby present an additional report to our special report of March 3, 2021 on a related party agreement authorized since the year-end that was previously approved by your Supervisory Board on May 3, 2021. We were informed of this agreement on May 10, 2021 in accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*).

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest. We are not required to express an opinion on their usefulness or appropriateness or to ascertain the existence of other such agreements. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of the conclusion of these agreements prior to approving them.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### AGREEMENT BETWEEN VIVENDI SE AND FINANCIERE DE L'ODET SE AS PART OF SETTLEMENT NEGOTIATIONS WITH MEDIASET AND FININVEST

#### Agreement authorized by the Supervisory Board on May 3, 2021.

##### Persons involved

Yannick Bollere Chairman of the Supervisory Board of Vivendi SE and Director of Financière de l'Odette SE  
Cyrille Bollere Member of the Supervisory Board of Vivendi SE and Director of Financière de l'Odette SE  
Gilles Alix Member of the Management Board of Vivendi SE and Director of Financière de l'Odette SE  
Cédric de Bailliencourt Member of the Management Board of Vivendi SE and Director of Financière de l'Odette SE  
Financière de l'Odette SE Shareholder indirectly holding more than 10% of the share capital of Vivendi SE

##### Type and purpose

As part of settlement negotiations between Vivendi SE and Mediaset and Fininvest, the latter two companies request that Financière de l'Odette SE, acting on its own behalf and on behalf of its subsidiaries, enter into a five-year standstill commitment, alongside Vivendi SE, regarding the share capital of Mediaset and Mediaset España, as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties, and a ban on exercising the rights attached to the shares concerned.

##### Terms and conditions

Vivendi SE undertakes to bear, without limitation as to amount or duration, all the impacts, damage, expenses and costs that may arise for Financière de l'Odette SE or its subsidiaries in the event of the alleged or actual breach by Vivendi SE of the obligations undertaken under this standstill commitment, and without Financière de l'Odette SE losing control over any legal proceedings brought against it, where applicable.

This agreement was signed between Vivendi SE and Financière de l'Odette SE on May 4, 2021.

##### Reasons justifying that the agreement is in the Company's interest

This agreement signed between Vivendi SE and Financière de l'Odette SE complies with Vivendi SE's corporate purpose as it satisfies a condition legitimately requested by Financière de l'Odette SE and would enable the conclusion of the planned transaction with Mediaset and Fininvest, which is itself in the interest of Vivendi SE.

Paris-La Défense, May 11, 2021

The Statutory Auditors  
French original signed by:

**Ernst & Young et Autres**

Jacques Pierres, Claire Pajona

**Deloitte & Associés**

Thierry Queron, Géraldine Segond

## Statutory Auditors' report on related party agreements – 3<sup>rd</sup> resolution

### SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

*This is a free translation into English of the Statutory Auditors' report on related party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness, or ascertaining the existence of other agreements. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code of the implementation, during the year ended December 31, 2020 of agreements previously approved by the Shareholders' Meeting.

We performed the procedures that we considered necessary in compliance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.

### AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

In accordance with Article L. 225-38 of the French Commercial Code, we inform you that we have not been advised of any agreements authorized during the year ended December 31, 2020 to be submitted for the approval of the Shareholders' Meeting.

### AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We inform you that we have not been notified of any agreement already approved by the Shareholders' Meeting whose implementation continued during the year ended December 31, 2020.

Paris-La Défense, March 3, 2021

The Statutory Auditors  
*French original signed by:*

**Ernst & Young et Autres**  
Jacques Pierres, Claire Pajona

**Deloitte & Associés**  
Thierry Queron, Géraldine Segond

## Statutory Auditors' report on the share capital decrease – 22<sup>nd</sup> resolution

### COMBINED SHAREHOLDERS' MEETING HELD ON JUNE 22, 2021

*This is a translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of Article L.22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Management Board proposes that you delegate it the authority, for a period of eighteen months starting from this Shareholders' Meeting, to cancel, for up to a maximum of 10% of the share capital in any twenty-four-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

The number of shares that may be purchased for the purpose of their cancellation under this authorization, should it be implemented, shall be deducted from that referred to in the twenty-third resolution submitted to the Shareholders' Meeting.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Paris-La Défense, May 26, 2021

The Statutory Auditors  
*French original signed by:*

**Ernst & Young et Autres**

Jacques Pierres, Claire Pajona

**Deloitte & Associés**

Thierry Queron, Géraldine Segond

## Statutory Auditors' report on the share capital decrease by cancellation of shares acquired by the Company as part of a public share buyback offer – 23<sup>rd</sup> resolution

### COMBINED SHAREHOLDERS' MEETING HELD ON JUNE 22, 2021

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of Article L. 225-204 of the French Commercial Code (*Code de Commerce*) on share capital decreases, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Management Board proposes that you delegate it the authority, for a period of eighteen months starting from this Shareholders' Meeting, to cancel a maximum of 592,997,810 shares of your company, i.e. 50% of the share capital, purchased for cancellation by your company in accordance with the provisions of Article L. 225-207 of the French Commercial Code, as part of a public share buyback offer at a maximum unit purchase price of €29.

The number of shares purchased under the twenty-first resolution shall be deducted from the maximum limit set forth in this authorization.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease are due and proper. Our procedures primarily consisted in verifying that the proposed share capital decrease does not reduce the share capital amount to below the legal minimum and does not interfere with the equal treatment of shareholders.

We have no matters to report on the reasons for or terms and conditions of this transaction that will decrease your Company's share capital by a maximum of €3,261,487,955.00.

Paris-La Défense, May 26, 2021

The Statutory Auditors  
*French original signed by:*

**Ernst & Young et Autres**  
Jacques Pierres, Claire Pajona

**Deloitte & Associés**  
Thierry Queron, Géraldine Segond

# Statutory Auditors' report on the issue of shares and various marketable securities without cancellation of preferential subscription rights or in consideration for contributions in kind – 24<sup>th</sup> and 26<sup>th</sup> résolutions

## GENERAL MEETING OF SHAREHOLDERS OF 22 JUNE 2021

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Article L. 228 92 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorizations allowing your Management Board to decide on whether to proceed with various issues of shares and/or marketable securities, operations on which you are called to vote.

Your Management Board proposes that, on the basis of its report:

- it be authorized, for a period of twenty-six months, to decide on whether to proceed with the issue, without cancellation of preferential subscription rights (twenty-fourth resolution), of ordinary shares of the Company and of any marketable securities giving immediate and/or future access by any means to equity securities of the Company;
- it be delegated, for a period of twenty-six months, the powers necessary to proceed with a capital increase or to issue marketable securities giving access to equity securities, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the capital (twenty-sixth resolution), within the legal limit of 10% of the capital (in accordance with Articles L. 225-147 and L.22-10-53 of the French Commercial Code (*Code de commerce*)).

The aggregate nominal amount of capital increases that may be performed immediately or at a later date may not exceed €655m in respect of the twenty-fourth, twenty-fifth, twenty-sixth, twenty-eighth and twenty-ninth resolutions, it being specified that the cap on capital increases that may be performed under the twenty-sixth resolution is set at 5% of the share capital as at the date of this General Meeting.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

As the methods used to determine the issue price of the equity securities to be issued in accordance with the twenty-fourth and twenty-sixth resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions for the issues have not yet been determined, we cannot report on these conditions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised these authorizations in the event of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, in the event of the issue of marketable securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, May 26, 2021

The Statutory Auditors  
French original signed by:

**Ernst & Young et Autres**

Jacques Pierres, Claire Pajona

**Deloitte & Associés**

Thierry Queron, Géraldine Segond

## Statutory Auditors' report on the free allocation of existing shares or shares to be issued – 27<sup>th</sup> resolution

### GENERAL MEETING OF SHAREHOLDERS OF 22 JUNE 2021

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for the salaried employees of your Company and of companies related to it, and for the corporate officers of your Company, an operation on which you are called to vote.

The total number of shares allocated may not represent more than 1% of your Company's capital on the date of allocation, it being specified that the Management Board shall have the power to adjust the number of shares allocated, within the aforementioned limit, in the event of operations involving the capital or the distribution of premiums or reserves that may be performed during the period, so as to preserve the rights of the beneficiaries. The number of performance shares allocated annually to members of the Management Board throughout the duration of the authorization may not exceed 0.035% of the share capital on the date of allocation.

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of thirty-eight months, to allocate free existing shares or shares to be issued.

It is the responsibility of the Management Board to prepare a report on the proposed operation. Our role is to report on any matters relating to the information provided to you regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Management Board's report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Management Board's report relating to the proposed free allocation of shares.

Paris-La Défense, May 26, 2021

The Statutory Auditors  
*French original signed by:*

**Ernst & Young et Autres**  
Jacques Pierres, Claire Pajona

**Deloitte & Associés**  
Thierry Queron, Géraldine Segond

# Statutory Auditors' report on the issue of shares and any other marketable securities giving access to the capital, reserved for members of a company savings plan – 28<sup>th</sup> résolution

## GENERAL MEETING OF SHAREHOLDERS OF 22 JUNE 2021

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an increase in your Company's share capital with cancellation of preferential subscription rights, on one or several occasions, at the time or times and in the proportions fixed by the Management Board, by issuing shares as well as any other marketable securities giving immediate or future access to the share capital of your Company, reserved for members of a company savings plan concerning your Company and, if applicable, the French or foreign companies related to it within the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code (*Code du travail*) ("the Vivendi group"), an operation on which you are called to vote.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €655m provided for in the twenty-fourth resolution submitted to this General Meeting of Shareholders, and the aggregate nominal amount of share capital that may be issued under this resolution and the twenty-ninth resolution submitted to this General Meeting, for the capital increase for the benefit of categories of beneficiaries, may not in any event exceed 1% of the Company's share capital as at the date of this General Meeting.

This operation is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an issue and to cancel your preferential subscription rights to the securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that may be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Management Board's report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorization in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

Paris-La Défense, May 26, 2021

The Statutory Auditors  
French original signed by:

**Ernst & Young et Autres**

Jacques Pierres, Claire Pajona

**Deloitte & Associés**

Thierry Queron, Géraldine Segond

## Statutory Auditors' report on the issue of shares and any other securities giving access to the capital, reserved for the employees of Vivendi's foreign subsidiaries, members of an international group savings plan, or for the purposes of setting up an equivalent plan – 29<sup>th</sup> résolution

### GENERAL MEETING OF SHAREHOLDERS OF 22 JUNE 2021

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an increase in your Company's share capital with cancellation of preferential subscription rights, on one or several occasions, at the time or times and in the proportions fixed by the Management Board, by issuing shares as well as any other marketable securities giving immediate or future access to the share capital of your Company, reserved for beneficiaries meeting the criteria for one or more of the following categories:

- (i) employees and corporate officers of the Vivendi group companies that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code (*Code du travail*), that are within the Vivendi group scope of consolidation and whose registered office is located outside France;
- (ii) and/or UCITS or other entities, with or without legal personality, for employee shareholdings invested in the Company's securities and whose unit holders or shareholders will be any of the persons referred to in (i) hereabove; and/or
- (iii) any financial establishment (or subsidiary of such an establishment) which (a) at the request of the Company, has set up a structured shareholding plan for the benefit of the employees of French companies of the Vivendi group through a company mutual fund, within the context of a capital increase carried out pursuant to the twenty-eighth resolution submitted to this General Meeting of Shareholders, (b) offering direct or indirect subscriptions for shares to the persons referred to in (i) hereabove who do not have access to the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of the French companies of the Vivendi group, or (c) insofar as the subscription for shares of the Company by said financial establishment would allow any of the persons referred to in (i) hereabove to have access to shareholding or savings with such an economic profile;

an operation on which you are called to vote.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €655m provided for in the twenty-fourth resolution submitted to this General Meeting of Shareholders, and the aggregate nominal amount of share capital that may be issued under this resolution and the twenty-eighth resolution submitted to this General Meeting may not in any event exceed 1% of the Company's share capital as at the date of this General Meeting.

This capital increase is submitted for your approval in accordance with Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code (*Code de commerce*) and L. 3344-1 of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized for a period of eighteen months to decide on whether to proceed with an issue and to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that may be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Management Board's report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorization in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

Paris-La Défense, May 26, 2021

The Statutory Auditors  
French original signed by:

**Ernst & Young et Autres**  
Jacques Pierres, Claire Pajona

**Deloitte & Associés**  
Thierry Queron, Géraldine Segond



# Position of the Company and of the group in 2020

## Vivendi's main businesses delivered good operating performances in 2020

In 2020, **revenues** were €16,090 million, up 1.2%. This increase mainly resulted from the growth of Universal Music Group (UMG), Canal+ Group and Edis partially offset by the slowdown in other activities, mainly Havas Group and Vivendi Village, all of which were affected by the consequences of the COVID-19 pandemic. At constant currency and perimeter<sup>(1)</sup>, revenues were almost stable (-0.6%) compared to 2019.

Following good growth in the first quarter of 2020 (+4.4% at constant currency and perimeter<sup>(1)</sup>) and a decline in the second quarter (-7.9%), Vivendi's revenues recovered in the third (+0.7%) and fourth (+0.7%) quarters.

**For the second half of 2020**, at constant currency and perimeter<sup>(1)</sup>, revenues slightly increased (+0.7%) compared to the second half of 2019 and compared to a decrease of 2.0% for the first half of 2020.

**EBITA** was €1,627 million, an increase of 6.6% compared to 2019. At constant currency and perimeter<sup>(1)</sup>, EBITA increased by 3.7%, primarily driven by the growth of UMG and Canal+ Group.

**EBIT** was €1,468 million, an increase of 6.3% compared to 2019.

**Earnings attributable to Vivendi SE shareowners** amounted to a profit of €1,440 million (or €1.26 per share – basic), compared to €1,583 million in 2019 (or €1.28 per share – basic). In 2019, excluding the current tax income of €473 million regarding the use of foreign tax receivables upon the exit from the Global Profit Tax System, earnings attributable to Vivendi SE shareowners increased by 29.7%.

**Adjusted net income** was a profit of €1,228 million (or €1.08 per share – basic), compared to €1,741 million in 2019 (or €1.41 per share – basic), a decrease of 29.5%. In 2019, it included the current tax income of €473 million regarding the use of foreign tax receivables upon the exit from the Global Profit Tax System.

The Supervisory Board approved the Management Board's recommendation for a for an ordinary dividend of €0.60 per share with respect to the 2020 fiscal year, which is submitted to the General Shareholders' Meeting on June 22, 2021.

## Comments on the Businesses Key Financials

### UNIVERSAL MUSIC GROUP

In 2020, Universal Music Group's (UMG) revenues amounted to €7,432 million, up 4.7% at constant currency and perimeter compared to 2019 (+3.8% on an actual basis).

Recorded music revenues grew by 6.7% at constant currency and perimeter thanks mainly to the growth in subscription and streaming revenues (+16.2%), which more than offset the 6.0% decline in physical sales compared to 2019, and the 19.0% decline in download sales.

Recorded music best sellers for 2020 included new releases from The Weeknd, Lil Baby, Pop Smoke, BTS, Justin Bieber, King & Prince, Taylor Swift and Juice WRLD, as well as continued sales from Billie Eilish and Post Malone.

In 2020, UMG had four of the Top 5 artists of the year on Spotify globally (Drake, J Balvin, Juice WRLD and The Weeknd), the No. 1 song of the year (The Weeknd's *Blinding Lights*) and two of the Top 3 albums (The Weeknd's *After Hours* and Post Malone's *Hollywood's Bleeding*). In addition, based on US data from Nielsen Music/MRC, UMG had all of the Top 6 albums of the year with Lil Baby, Taylor Swift, Pop Smoke, The Weeknd, Juice WRLD and Post Malone.

Music publishing revenues increased 14.4% at constant currency and perimeter compared to 2019, driven by increased subscription and streaming revenues, as well as the receipt of a digital royalty claim in the second quarter of 2020.

On December 7, 2020, Universal Music Publishing Group (UMPG) announced a landmark agreement in which UMPG acquired Bob Dylan's entire catalog of songs, encompassing more than 600 copyrights, spanning 60 years, and recorded more than 6,000 times by an array of artists from many countries, cultures and music genres.

Merchandising and other revenues were down 39.6% at constant currency and perimeter compared to 2019, due to the impact of the health pandemic on both touring and retail activity.

Driven by the growth in revenues, revenues mix and cost control, UMG's EBITA amounted to €1,329 million, up 20.1% at constant currency and perimeter compared to 2019 (+18.3% on an actual basis).

On February 8, 2021, UMG and TikTok announced a global agreement that delivers equitable compensation for recording artists and songwriters, and significantly expands and enhances the companies' existing relationship, promoting the development of new innovative experiences and the ability to forge deeper bonds between fans and artists.

(1) Constant perimeter notably reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which was consolidated by Universal Music Group (March 15, 2019) and the acquisition of Edis (January 31, 2019).

### CANAL+ GROUP

At the end of December 2020, Canal+ Group's total subscriber portfolio (individual and collective) reached 21.8 million, including 8.7 million in mainland France, compared to 20.3 million at the end of December 2019.

In 2020, Canal+ Group's revenues were €5,498 million, up 4.4% compared to 2019 (down 0.9% at constant currency and perimeter).

Pay-TV in mainland France recorded a net increase of its total subscriber base of 262,000 over the past 12 months.

Revenues from international operations increased sharply by 19.8% (up 4.0% at constant currency and perimeter), thanks to the significant growth in the number of subscribers (+1.2 million year-on-year) across all geographical areas except Asia-Pacific, and the success of the M7 integration.

Studiocanal's revenues declined by 17.0% year-on-year, as the filming and distribution of movies and series were particularly affected by the pandemic. However, this decrease was partially offset by the good performance of the catalog.

In 2020, Canal+ Group's profitability improved compared to 2019. EBITA recorded a strong increase of 26.7%, reaching €435 million, compared to €343 million in 2019.

In October 2020, Canal+ Group announced that it held 12% of the share capital of the South African company MultiChoice Group Ltd, the leader in pay-TV in anglophone and lusophone sub-Saharan Africa, becoming the second-largest shareholder.

Canal+ Group, the exclusive distributor of Disney+ in France since it became available in Canal+ offers on April 7, 2020, entered into distribution agreements with other operators in the fourth quarter of 2020 to expand this streaming service.

In December 2020, French Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel*) ("CSA") authorized Canal+ Group to renew its DTT license in France for three years, *i.e.*, until December 6, 2023. This reception mode concerned nearly 2% of Canal+ Group subscribers at the end of December 2020.

On February 4, 2021, the Professional Football League and Canal+ Group announced a global agreement regarding the audiovisual rights for Ligue 1 Uber Eats and Ligue 2 BKT for the 2020-2021 season. Since the 25<sup>th</sup> day of Ligue 1 Uber Eats and Ligue 2 BKT, and until the end of the 2020-2021 season, Canal+ Group has had the exclusive audiovisual rights, live and in full, to all Ligue 1 Uber Eats matches and eight of the ten Ligue 2 BKT matches. In addition to the audiovisual rights to these matches, Canal+ Group will hold all the magazine rights during the week and on weekends.

In addition, on March 2, 2021, Canal+, which has been a partner of the TOP 14 for more than 35 years, won the latest call for tenders launched by the National Rugby League for broadcasting rights in France until the end of the 2026-2027 season. These exclusive broadcasting rights cover all TOP 14 matches, live as well as near-live clips, and all programs devoted to them, in all media formats.

### HAVAS GROUP

During the fourth quarter of 2020, global economic activity continued its gradual recovery, in line with the third quarter performance. The advertising market is more stable and continues to improve, albeit to varying degrees depending on the geographical region and sector.

Against this challenging backdrop, Havas Group reported a clear improvement in the fourth quarter with organic net revenue<sup>(1)</sup> growth of -7.5%, compared to -10.4% in the third quarter of 2020.

With the exception of Asia-Pacific, all geographical regions continued to improve or consolidate their performances. The North American agencies continued to hold up well, thanks to a dynamic advertising market and the resilience of health and wellness communications. Under the impetus of both the Creative and Media businesses, Europe reported an overall stronger performance, although with contrasting results between countries. Latin America consolidated its recovery, and a new organization was implemented in the Asia-Pacific agencies.

Havas Group's revenues for 2020 were €2,137 million, down 10.1% (-10.8% at constant currency and perimeter) compared to 2019. Net revenues were €2,049 million, down 9.2% compared to 2019 and organic growth was -9.9% compared to 2019. Exchange rates had a negative impact of -1.4% (+2.5% in 2019) and acquisitions contributed +2.1%.

In 2020, EBITA was €121 million, compared to €225 million in 2019. Thanks to its agility, the benefits of the cost adjustment plan introduced at the beginning of the crisis enabled Havas Group to absorb more than 50% of the decline in its revenues over the full-year 2020 (before restructuring charges).

Havas Group has begun 2021 with confidence: business activity, especially in the second half of 2020, proved highly dynamic, with the winning of prestigious new clients including Jacobs Douwe Egberts, Epic Games, Tetra Pack and PMU. The reinforcement of existing offerings and the launch of two new and groundbreaking initiatives, Havas CX and Havas Market, make Havas Group's expertise more attractive than ever. Thanks to its cost adjustment plan and the introduction of new organizational structures, Havas Group is in good shape and well equipped to make the most of any new growth opportunities its markets may present. At the same time, it is keeping a close eye on economic and social developments.

### EDITIS

In an extremely turbulent environment in 2020 with the closure, during some periods, of a large number of the points of sale in France (the publishing market fell by -67% in April, -25% in May and -35% in November), the market ended the year just 2.7% lower than 2019 (source GfK 2020), demonstrating its resilience. However, certain segments, such as tourism, were heavily affected.

In 2020, Editis' revenues reached €725 million, a slight decrease of 1.3% at constant currency and perimeter compared to 2019. In 2020, the school reform had a lower impact than in 2019.

(1) Net revenues correspond to revenues less pass-through costs rebilled to customers.

With its Nathan and Bordas brands, Editis is strengthening its leadership position in education and remains the leader in the very competitive market of senior-year high school curriculum reform.

Editis' general literature and that of its third-party publishing partners performed well, with several of Editis titles included among the year's best-sellers across all categories. Editis was the best-represented publishing group in the Top 20 best-selling new releases in 2020 in France, with nine titles sold by the group.

Likewise, several of Editis' new releases were selected for prestigious literary awards, such as *La Grâce* by Thibault de Montaigne (Plon publishing house), which was awarded the Prix de Flore.

Nimba Éditions, a 100% Ivorian publishing house launched with the support of Vivendi's local presence, published its first titles in December 2020. Nimba Éditions aims to reveal local talent and offer relevant and intelligent content to readers in Côte d'Ivoire and neighboring French-speaking countries.

In 2020, Editis' EBITA was €38 million, compared to €43 million for the same period in 2019 (12-month pro forma). Thanks to cost control, Income from operations was up by 2.4% at constant currency and perimeter compared to 2019.

## OTHER BUSINESSES

In 2020, **Gameloft's** revenues were €253 million, down 2.1% compared to 2019 (-1.5% at constant currency and perimeter). Sales on OTT platforms, representing 74% of Gameloft's total revenues, were up by 0.9%, driven by the success of *Asphalt 9: Legends* on mobile phones, PCs and Nintendo Switch (+30% annual growth) and the resilience of the catalog. In 2020, *Disney Magic Kingdoms*, *March of Empires*, *Asphalt 9: Legends*, *Dragon Mania Legends* and *Asphalt 8: Airborne* recorded the highest sales, representing 53% of Gameloft's total revenues. In 2020, Gameloft continued to implement its internal transformation plan, which resulted in a sharp

drop in operating expenses and a significant increase in its margins. Consequently, in 2020, Gameloft's EBITA improved by €12 million to -€24 million.

After a very good start at the beginning of the first quarter of 2020, the lockdown measures gradually taken in Europe and Africa weighed very heavily on **Vivendi Village's** activities in 2020. Significant cost-cutting measures have been implemented. New concert and show formats accessible remotely by the public and based on different forms of monetization are being successfully tested. Two techno music events (Junction 2), in July 2020 and January 2021, each attracted 3 million fans worldwide. Paid livestream concerts featuring M Pokora and Jenifer were held in December 2020. These initiatives could prove to be a natural and sustainable complement to live performance activities and an additional revenue source.

**New Initiatives** brings together the businesses of Dailymotion and GVA.

In 2020, the audience for **Dailymotion's** premium content grew by 19% compared to 2019. This increase was driven by existing partnerships with the Vendée Globe and Numerama in France, EPCR (European Professional Club Rugby) and the EuroLigue basketball league in Europe, Daily Mail in the United Kingdom, CNN in the United States, Cocina al Natural in Mexico, as well as by the signing of new partnerships, notably with MoviePilot in Germany, Conde Nast and Genius in the United States, Sakshi and Vikatan in India, and Interworks and CTS in Asia. Dailymotion's program-based monetization platform also continued to grow and recorded a strong 31% increase in revenues in 2020 compared to 2019.

**GVA** is a FTTH (Fiber to the home) operator that has been active in Sub-Saharan Africa for three years and is already present in five countries. Specialized in providing ultra-high-speed Internet access in African cities, GVA's network covered more than half a million homes and businesses by the end of 2020. Two new operations were launched in 2020 in Abidjan (Côte d'Ivoire) and Kigali (Rwanda). In 2021, GVA expects to continue its strong growth based on the always high demand for ultra-high-speed home broadband service in Africa.

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# Vivendi SE Financial Results of the last five years

## Financial Results of the last five years

(in millions of euros)	2020	2019	2018	2017	2016
<b>Share capital at the end of the year</b>					
Share capital	6,523.0	6,515.2	7,184.3	7,128.3	7,079.0
Number of shares outstanding	1,185,995,621	1,184,576,204	1,306,234,196	1,296,058,883	1,287,087,844
<b>Potential number of shares to be issued upon:</b>					
Exercise of stock subscription options	1,309,839	3,077,770	7,244,977	13,201,910	24,620,359
Grant of bonus shares or performance shares <sup>(a)</sup>	0	3,455,322	0	0	2,873,214
<b>Results of operations:</b>					
Revenues	91.4	73.5	68.3	66.5	46.0
Earnings/(loss) before tax, depreciation, amortization and provisions	3,457.0	1,225.1	1,789.2	153.6	883.4
Income tax – income/(charge)	107.4	160.4	130.3	518.3	55.7
Earnings/(loss) after tax, depreciation, amortization and provisions	3,009.4	1,729.8	951.3	703.1	1,609.5
Earnings distributed	651.3 <sup>(b)</sup>	690.0 <sup>(c)</sup>	635.5 <sup>(c)</sup>	567.5 <sup>(c)</sup>	499.2 <sup>(c)</sup>
<b>Per share data (in euros)</b>					
Earnings/(loss) after tax but before depreciation, amortization and provisions <sup>(d)</sup>	3.01	1.17	1.47	0.52	0.73
Earnings/(loss) after tax, depreciation, amortization and provisions <sup>(d)</sup>	2.54	1.46	0.73	0.54	1.25
Dividend per share	0.6 <sup>(b)</sup>	0.60	0.50	0.45	0.40
<b>Employees</b>					
Number of employees (annual average)	197	233	247	237	207
Payroll <sup>(e)</sup>	38.6	45.8	43.8	40.3	38.5
Employee benefits (social security contributions, social works, etc.)	18.2	20.0	20.1	20.4	18.0

(a) Amount net of treasury shares held to cover performance share plans.

(b) The distribution of a dividend of €0.60 per share in relation to 2020 is being proposed for approval at the Annual General Shareholders' Meeting to be held on June 22, 2021. This represents a total distribution of €651.3 million, calculated based on the number of treasury shares held on February 28, 2021; this amount will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date.

(c) Based on the number of shares entitled to a dividend as of January 1, after deduction of treasury shares at the dividend payment date.

(d) Based on the number of shares outstanding at year-end.

(e) Excludes performance shares.

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# How to participate in the Combined General Shareholders' Meeting

**Important Notice:** Due to the COVID-19 pandemic and following the measures put in place by the authorities to limit its spread, the General Shareholders' Meeting will be held "behind closed doors" (à huis clos), i.e., without the physical presence of shareholders or other persons usually entitled to attend, at the Company's headquarters located at 42, avenue de Friedland, 75008 Paris.

This decision has been made in accordance with French Ordinance nos. 2020-1497 of December 2, 2020 and 2021-255 of March 9, 2021, extending and amending French Ordinance nos. 2020-321 of March 25, 2020, adapting the rules for meetings and deliberation of meetings and governing bodies of legal persons and entities without legal personality under private law because of the COVID-19 pandemic.

On the date of the convening of the General Shareholders' Meeting, administrative measures limiting or prohibiting movement or collective gatherings for health reasons prevent the physical presence at the General Shareholders' Meeting of its members.

Accordingly, no admission cards will be issued. The only way for shareholders to exercise their voting rights is to do so remotely prior to the General Shareholders' Meeting. Shareholders are invited to vote by mail using the voting form or via the Internet using the secure voting platform VOTACCESS, or to give a proxy to the Chairman of the Meeting or to a third party of their choice in the same manners.

Shareholders are also encouraged to give preference to the electronic submission of all requests and documents.

Given the continuing technical difficulties, related in particular to the remote and live authentication of all Vivendi SE's shareholders, it is not possible to participate in the General Shareholders' Meeting by telephone or audiovisual conference. The General Shareholders' Meeting will be webcast live and a recorded version will be available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

Shareholders are invited to regularly consult the "Shareholders' meeting" page of the Company's website ([www.vivendi.com](http://www.vivendi.com)). This section will be updated to specify, as applicable, the final terms and conditions for participating in the General Shareholders' Meeting and/or to adapt them to any legislative or regulatory changes that may occur after the publication of this notice.

## Methods of Participation

As indicated above, the Vivendi SE Combined General Shareholders' Meeting will be held "behind closed doors" (à huis clos), i.e., without the physical presence of shareholders or other persons usually entitled to attend. Accordingly, no admission cards will be issued. Shareholders can participate in the General Shareholders' Meeting in one of the following two ways:

1.

**Vote online or by mail.**

2.

**Give proxy to the Chairman of the General Shareholders' Meeting** or any other individual or legal entity of their choice (Articles L. 225-106 and L. 22-10-39 of the French Commercial Code).

**Shareholders are advised not to wait until the last few days to decide how they will participate in the Shareholders' Meeting.**

## YOU ARE A VIVENDI SE SHAREHOLDER.

If you wish to cast your vote, you will find all the necessary information to do so below.

Regardless of how you choose to vote, you must provide evidence in advance of your status as a shareholder.

1

## CONDITIONS FOR PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

Pursuant to Article R. 22-10-28 of the French Commercial Code, a shareholder's right to participate in the is demonstrated by evidence of the registration of their shares in an account held in the name of the shareholder or in the name of an intermediary registered on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second working day preceding the General Shareholders' Meeting at midnight (i.e., on

Friday June 18, 2021 at 00:00, Paris time), either in the accounts of registered shares maintained by the Company (or its agent), or in the bearer share accounts held by the authorized intermediary.

The recording or registration of shares in bearer share accounts maintained by authorized intermediaries is evidenced by means of a shareholding certificate issued by such intermediaries, or when applicable, by electronic means under the terms and conditions

set out in Article R. 22-10-28 of the French Commercial Code (with reference to Article R. 225-61 of the same Code) attached to the postal voting/proxy form.

By way of derogation from Article R. 22-10-28 III. of the French Commercial Code, a shareholder who has already cast a remote vote or given a proxy may choose another form of participation in the General Shareholders' Meeting subject to compliance with the terms and deadlines specified in this notice.

### 2

## VOTE BY MAIL OR BY PROXY



**Vote or give a proxy  
by internet**

**Shareholders can vote and appoint or revoke a proxy before the General Shareholders' Meeting using the VOTACCESS online voting platform under the conditions described below:**

### FOR HOLDERS OF DIRECTLY OR ADMINISTERED REGISTERED SHARES

Holders of directly or administered registered shares who wish to vote via the Internet can do so using the VOTACCESS online voting platform, which can be accessed via the Planetshares site at the following address: <https://planetshares.bnpparibas.com>.

Holders of directly registered shares should log on to the Planetshares website using your usual login identifiers.

Holders of administered registered shares should connect using the identification number found in the top right-hand corner of the voting form, which will allow you to access the Planetshares website. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

After logging on, you must follow the instructions on the screen to access the VOTACCESS site and vote or appoint or revoke a proxy.

### FOR HOLDERS OF BEARER SHARES

Ask your authorized intermediary whether it is connected to the VOTACCESS service and, if so, whether such access is subject to specific conditions of use.

If the intermediary holding your securities account is connected to VOTACCESS, you should connect to such intermediary's website using your usual login identifiers, then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access the VOTACCESS service and vote, or appoint or revoke a proxy.

If the intermediary holding your securities account is not connected to VOTACCESS, the notification of the appointment or revocation of a proxy can still be made electronically, in accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, as follows:

→ you must send an email to: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). The e-mail must mandatorily contain the following information:

the name of the company concerned, the date of the Shareholders' Meeting, last name, first name, address and bank account details of the person granting the proxy and the first name, last name, and if possible, the address of the proxy;

→ you must ask your financial intermediary managing your securities account to send a written confirmation of your request to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned email address and any requests or notifications made to this address for another purpose will not be taken into consideration or processed.

In accordance with French Decree no. 2020-1614 of December 18, 2020, extending and amending Decree no. 2020-418 of April 10, 2020, and Decree no. 2020-629 of May 25, 2020, forms with the appointment of a proxy must be received no later than the fourth day prior to the date of the Meeting, i.e., Friday, June 18, 2021. Proxy holders must send their voting instructions for the exercise of the mandates they hold to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), in the form provided for in Article R. 225-76 of the French Commercial Code, no later than the fourth day prior to the Meeting, i.e., Friday, June 18, 2021.

For appointments and revocations of proxies to be taken into account, confirmations must be received no later than the day before the Shareholders' Meeting, i.e., Monday, June 21, 2021, at 3pm (Paris time).

**The VOTACCESS service will be open beginning on June 4, 2021.**

The opportunity to vote online before the General Shareholders' Meeting will end on Monday, June 21, 2021, at 3pm (Paris time).

However, to avoid any overloading of the VOTACCESS service, shareholders are advised not to wait until the day before the General Shareholders' Meeting to vote.





**Vote or give a proxy by mail**

**Shareholders may also vote by mail or be represented by giving proxy to the Chairman of the Meeting or a different proxy by mail as follows:**

**FOR HOLDERS OF REGISTERED SHARES**

Shareholders must return the postal voting/proxy form attached to the Notice of Meeting to the following address: BNP Paribas Securities Services – CTO Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex

**FOR HOLDERS OF BEARER SHARES**

Shareholders must download the postal voting/proxy form available on the Company's website: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting> or request this form from the intermediary managing your shares as of the date of the Notice of Meeting at latest six days prior to the Meeting. Once you have filled it in, send the form to your financial intermediary, who will add a shareholding certificate and send them together to BNP Paribas Securities Services – CTO Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

In order to be taking into account, postal voting forms must be received by BNP Paribas Securities Services, mandated by Vivendi for this purpose, no later than Monday, June 21, 2021, at 3pm (Paris time).

In accordance with French Decree no. 2020-1614 of December 18, 2020, extending and amending Decree no. 2020-418 of April 10, 2020 and Decree no. 2020-629 of May 25, 2020, forms with the appointment of a proxy must be received no later than the fourth day prior to the date of the Meeting, *i.e.*, Friday, June 18, 2021. Proxy holders must send their voting instructions for the exercise of the mandates they hold to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), in the form provided for in Article R. 225-76 of the French Commercial Code, no later than the fourth day prior to the Meeting, *i.e.*, Friday, June 18, 2021.

For appointments and revocations of proxies to be taken into account, the confirmations must be received no later than the day before the Shareholders' Meeting, *i.e.*, Monday, June 21, 2021, at 3 pm (Paris time).

**3**

**WAYS TO EXERCISE THE RIGHT TO ASK WRITTEN QUESTIONS**

Every shareholder has the right to submit written questions. These written questions should be sent to the registered office: 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgment of receipt addressed to the Chairman of the Management Board. In accordance with French Decree no. 2020-1614 of December 18, 2020, extending and amending Decree no. 2020-418 of April 10, 2020, and Decree no. 2020-629 of May 25, 2020, written questions must be received before the end of the second business day preceding the Shareholders' Meeting, *i.e.*, Friday, June 18, 2021.

Pursuant to Article R. 225-84 of the French Commercial Code, the questions must be accompanied by a certificate of registration either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. In accordance with French Ordinance no. 2020-1497 of December 2, 2020, extending and amending French Ordinance no. 2020-321 of March 25, 2020, all written questions submitted by shareholders and the answers provided will be published on the company's website ([www.vivendi.com](http://www.vivendi.com)) in a specific area of the General Shareholders' Meeting section.

**4**

**INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS**

All information and documents relating to the General Shareholders' Meeting and mentioned in Article R. 22-10-23 of the French Commercial Code are made available on the Company's website:

<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting> at least 20 days prior to the date of the Shareholders' Meeting.



The Meeting will be broadcast live, and a recorded version will be available on the Company's website:

[www.vivendi.com](http://www.vivendi.com)

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# How to fill in the form?

Under no circumstances should this form be returned to Vivendi.

If you hold bearer shares, do not forget to attach the shareholding certificate furnished by your intermediary.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**vivendi**  
 Société Européenne à Directoire et Conseil de surveillance au Capital de € 6 522 975 915.50  
 42, avenue de Friedland  
 75380 PARIS CEDEX 08  
 343 134 763 R.C.S. Paris

**ASSEMBLÉE GÉNÉRALE MIXTE à huis clos le**  
 Mardi 22 juin 2021 à 10H00.  
**COMBINED GENERAL MEETING behind closed doors on**  
 Tuesday June 22, 2021 at 10.00 am.

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre d'actions / Number of shares  
 Nombre de voix - Number of voting rights

**1 VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting  
 - Je m'abstiens / I abstain from voting  
 - Je donne procuration (cf. au verso renvoi (4)) à M, Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) M, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 To be considered, this completed form must be returned at the latest than :  
 à la banque / by the bank 21/06/2021 à 15h, (heure de paris) / on June 21, 2021 at 3 pm, (Paris time)  
 En aucun cas le document ne doit être retourné à VIVENDI SE. / In no case, this document must be returned to VIVENDI SE.

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale / If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**3 JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT :** pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting  
 M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**You must complete this section, regardless of your selection (date and signature).**

**Insert your name and address here or check the appropriate boxes if they already appear.**

Mail in vote  
 blacken the boxes  
 and follow the  
 instructions.

To give your  
 proxy to the  
 Chairmen's  
 Meeting,  
 blacken here.

To give your proxy to  
 your spouse or other  
 shareholder or person  
 blacken here and write  
 the name of the person.

**Note:** In accordance with French Law No. 2019-744 of July 19, 2019 on the simplification, clarification and adjustment of company law, the voting procedures at the General Shareholders' Meeting have changed. Henceforth, the calculation of the majority of votes for decision purposes is based on the votes expressed and excludes abstentions. However, abstentions are taken into account for the calculation of the quorum.

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# Request for documents and information

Under Article R. 225-83 of the French Commercial Code

# vivendi

**COMBINED ANNUAL GENERAL  
SHAREHOLDERS' MEETING**  
**Tuesday, June 22, 2021**

*To be returned only to:*

**BNP Paribas  
Securities Services  
CTS Assemblées générales  
Service Assemblées générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex**

*The centralizing institution mandated  
by the company*

I, the undersigned <sup>(1)</sup>

.....

Surname: .....

First name: .....

Email address: .....

Adresse: .....

Postal code: ..... City: .....

The holder of: ..... registered shares

and/or of ..... bearer shares <sup>(2)</sup>

request that the document and information provided in Article R. 225-83 of the French Commercial Code concerning the Combined General Shareholders' Meeting to be held on **Tuesday, June 22, 2021**, with the exception of the documents attached to the postal voting/prox form, be sent to me at the above address.

Signed in: ..... on : .....2021

In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares can request that the company, by a single request, send the aforementioned documents and information for all future meetings of shareholders.

(1) For legal person, state the exact name.

(2) Attach a copy of the shareholding certificate issued by your authorized intermediary.



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# vivendi

A European company (*société européenne*) with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de surveillance*) with a share capital of €6,515,169,122.00

Registered office : 42, avenue de Friedland  
75380 Paris Cedex 08  
343 134 763 RCS Paris

Individual Shareholders Department:  
Telephone from France: 0 805 050 050  
From abroad: + 33 1 71 71 34 99

[www.vivendi.com](http://www.vivendi.com)

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