

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

## **Combined General Shareholders' Meeting to be held on April 25, 2022**

### **Agenda and Draft Resolutions**

#### **Agenda**

##### ***Ordinary Meeting***

1. Approval of the parent company financial statements for fiscal year 2021.
2. Approval of the consolidated financial statements for fiscal year 2021.
3. Approval of the Statutory Auditors' special report on regulated related-party agreements.
4. Allocation of earnings for fiscal year 2021, setting of the dividend and its payment date.
5. 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.
6. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Yannick Bolloré, Chairman of the Supervisory Board.
7. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Arnaud de Puyfontaine, Chairman of the Management Board.
8. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Gilles Alix, member of the Management Board.
9. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Cédric de Bailliencourt, member of the Management Board.
10. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Frédéric Crépin, member of the Management Board.
11. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Simon Gillham, member of the Management Board.
12. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Hervé Philippe, member of the Management Board.
13. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Stéphane Roussel, member of the Management Board.
14. Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2022.

15. Approval of the compensation policy for the Chairman of the Management Board for 2022.
16. Approval of the compensation policy for members of the Management Board for 2022.
17. Renewal of the term of office of Philippe Bénacin as a member of the Supervisory Board.
18. Renewal of the term of office of Cathia Lawson-Hall as a member of the Supervisory Board.
19. Renewal of the term of office of Michèle Reiser as a member of the Supervisory Board.
20. Renewal of the term of office of Katie Stanton as a member of the Supervisory Board.
21. Appointment of Maud Fontenoy as a member of the Supervisory Board.
22. Authorization granted to the Management Board for the Company to repurchase its own shares, within the limit of 10% of the Company's share capital.

***Extraordinary Meeting***

23. Authorization granted to the Management Board to reduce the Company's share capital by canceling shares, within the limit of 10% of the share capital.
24. Share capital reduction in the maximum nominal amount of €3,048,542,959, i.e., 50% of the share capital, by way of the repurchase by the Company of its own shares within the limit of 554,280,538 shares, followed by the cancellation of the repurchased shares, and authorization granted 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.
25. Delegation of authority granted to the Management Board to increase the Company's share capital in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights.
26. Delegation of authority granted 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 with cancellation of shareholders' preferential subscription rights.
27. Powers to carry out formalities.

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## **Ordinary Resolutions**

### **First resolution - Approval of the parent company financial statements for fiscal year 2021.**

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, 2021, from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report on fiscal year 2021, the General Shareholders' Meeting approves the parent company financial statements for the year ended December 31, 2021, which show earnings of €31,521,031,426.73, and the transactions reflected in these statements or summarized in these reports.

### **Second resolution - Approval of the consolidated financial statements for fiscal year 2021.**

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, 2021, from the Supervisory Board, and the Statutory Auditors' report on fiscal year 2021, the General Shareholders' Meeting approves the consolidated financial statements for the year ended December 31, 2021, and the transactions reflected in these statements or summarized in these reports.

### **Third resolution - Approval of the Statutory Auditors' special report on regulated related-party agreements.**

Having reviewed the special report drawn up by the Statutory Auditors in accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*), the General Shareholders' Meeting approves such report and the agreements authorized during the 2021 fiscal year described therein and takes note of the execution conditions of the agreements previously approved.

#### Fourth resolution - Allocation of earnings for fiscal year 2021, 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 2021 as follows:

(in euros)

<b>Source</b>	
Retained Earnings <sup>(1)</sup>	0.00
2021 Earnings	<b>31,521,031,426.73</b>
<b>TOTAL DISTRIBUTABLE EARNINGS</b>	<b>31,521,031,426.73</b>
<b>Allocation</b>	
Allocation to the legal reserve	-
Allocation to Other reserves	<b>7,000,000,000.00</b>
Total dividend to shareholders	<b>22,361,227,289.40</b>
<i>Of which special interim dividend in kind<sup>(1)</sup></i>	<i>22,099,807,176.15</i>
<i>Of which ordinary cash dividend<sup>(2)</sup></i>	<i><b>261,420,113.25</b></i>
Allocation to Retained Earnings	<b>2,159,804,137.33</b>
<b>TOTAL</b>	<b>31,521,031,426.73</b>

- (1) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share. This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021. This special dividend in kind was paid on September 23, 2021. The special dividend qualifies as distributed income for tax purposes in its entirety.
- (2) At a rate of €0.25 per share. This amount is calculated based on the number of treasury shares held as of February 28, 2022, 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 cash dividend with respect to fiscal year 2021 of €0.25 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 April 28, 2022, with an ex-dividend date of April 26, 2022.

The General Shareholders' Meeting resolves that the balance of earnings not distributed in respect of fiscal year 2021, which amounts to €9,159,804,137.33, will be allocated to "Other reserves" (*Autres réserves*) for €7,000,000,000.00 and to "Retained Earnings" (*Report à nouveau*) for €2,159,804,137.33. The amount of the ordinary cash dividend payment is calculated based on the number of treasury shares held as of February 28, 2022, and will be adjusted to reflect the actual number of shares entitled to the ordinary cash dividend on the ex-dividend date, i.e., April 26, 2022.

The General Shareholders' Meeting notes that the total dividend (special interim dividend in kind and ordinary cash dividend) will be treated as a distribution for tax purposes. Consequently, pursuant to 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 single rate "flat tax" of 30% (*prélèvement forfaitaire unique*) comprising income tax of 12.8% (Article 200 A 1. of the French General Tax Code) and social security contributions of 17.2%.

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

40% tax allowance provided by Article 158-3. 2° of the French General Tax Code. The dividend is also subject to social security contributions of 17.2%.

An exemption from the 12.8% income tax (Article 117 quater, I.-1. of the French General Tax Code) is available to taxpayers whose “reference taxable income” does not exceed the threshold set out in paragraph 3 of Article 117 quarter I.-1. of the French General Tax Code, provided that their express request for the exemption is made when filing the tax return on which the relevant income is reported, under the terms and conditions set forth in Article 200 A 2. of the French General Tax Code, for dividends received in 2022.

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

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

	2018	2019	2020
Number of shares <sup>(1)</sup>	1,271,098,649	1,150,015,000	1,087,535,794
Dividend/Distribution per share <i>(in euros)</i>	0.50 <sup>(2)</sup>	0.60 <sup>(2)</sup>	0.60 <sup>(2)</sup>
Overall distribution <i>(in millions of euros)</i>	635.549	690.009	652.521

(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. 2° of the French General Tax Code.

#### **Fifth resolution - 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. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of the French Commercial Code, as set out in Chapter 4, Section 2 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company’s website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

#### **Sixth resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 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. of the French Commercial Code, the General Shareholders’ Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company’s website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

#### **Seventh resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 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. of the French

Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 4, Section 2.5.2 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Eighth resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 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. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Gilles Alix in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.3 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Ninth resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 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. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Cédric de Bailliencourt in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.4 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Tenth resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 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. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.5 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Eleventh resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 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. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Simon Gillham in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.6 of the 2021 Annual Report – Universal

Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Twelfth resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Hervé Philippe, 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. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Hervé Philippe in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.7 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Thirteenth resolution - Approval of the components of compensation and benefits-in-kind paid during or allocated for 2021 to Stéphane Roussel, 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. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2021 to Stéphane Roussel in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.8 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Fourteenth resolution - Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2022.**

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. of the French Commercial Code, the General Shareholders' Meeting approves the compensation policy for the Chairman and members of the Supervisory Board for 2022, as set out in Chapter 4, Sections 2.1 and 2.1.1 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Fifteenth resolution - Approval of the compensation policy for the Chairman of the Management Board for 2022.**

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. of the French Commercial Code, the General Shareholders' Meeting approves the compensation policy for the Chairman of the Management Board for 2022, as described in Chapter 4, Sections 2.1 and 2.1.2 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Sixteenth resolution - Approval of the compensation policy for members of the Management Board for 2022.**

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. of the French Commercial Code, the General Shareholders' Meeting approves the compensation policy for the members of the Management Board for 2022, as described in Chapter 4, Sections 2.1 and 2.1.2 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website ([www.vivendi.com](http://www.vivendi.com)), with the English translation to be published shortly.

**Seventeenth resolution - Renewal of the term of office of Philippe Bénacin as a member of the Supervisory Board.**

The General Shareholders' Meeting renews the term of office of Philippe Bénacin as a member of the Supervisory Board for a four-year period. His 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, 2025.

**Eighteenth resolution - Renewal of the term of office of Cathia Lawson-Hall as a member of the Supervisory Board.**

The General Shareholders' Meeting renews the term of office of Cathia Lawson-Hall 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, 2025.

**Nineteenth resolution - Renewal of the term of office of Michèle Reiser as a member of the Supervisory Board.**

The General Shareholders' Meeting renews the term of office of Michèle Reiser 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, 2025.

**Twentieth resolution - Renewal of the term of office of Katie Stanton as a member of the Supervisory Board.**

The General Shareholders' Meeting renews the term of office of Katie Stanton 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, 2025.

**Twenty-first resolution - Appointment of Maud Fontenoy as a member of the Supervisory Board.**

The General Shareholders' Meeting appoints Maud Fontenoy 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, 2025.



**Twenty-second resolution - Authorization granted to the Management Board for the Company to repurchase its own shares, within the limit of 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 applicable law, in particular Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the *Autorité des Marchés financiers* (AMF), and European market abuse regulations (in particular, Commission Regulation (EU) No. 596/2014 of April 16, 2014, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016), 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-third 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 (v) stimulate the market for the Company's shares pursuant to a liquidity agreement in compliance with the code of ethics recognized by the AMF.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €16 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-fourth 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 shall take effect upon the expiration of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of June 22, 2021 (twenty-first resolution) and will remain in effect until October 24, 2023.

**Extraordinary Resolutions**

**Twenty-third resolution - Authorization granted to the Management Board to reduce the Company's share capital by canceling shares, within the limit of 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 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, within the limit of 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 shall take effect upon the expiration of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of June 22, 2021 (twenty-second resolution) and will remain in effect until October 24, 2023.

**Twenty-fourth resolution - Share capital reduction in the maximum nominal amount of €3,048,542,959, i.e., 50% of the share capital, by way of the repurchase by the Company of its own shares within the limit of 554,280,538 shares, followed by the cancellation of the repurchased shares, and authorization granted 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 554,280,538 of the Company's shares, within the limit of 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 €3,048,542,959;
- authorizes the Management Board to make an offer to all shareholders to have the Company repurchase up to 554,280,538 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 €16, representing a maximum aggregate amount of €8,868,488,608 and authorizes the Management Board to set the final repurchase price, subject to the maximum repurchase price of €16; 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" (*Prime d'émission, de fusion ou d'apports*), "Legal and other reserves" (*Réserves statutaires et facultatives*) 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.

The General Shareholders' Meeting resolves that this authorization shall take effect upon the expiration of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of June 22, 2021 (twenty-third resolution) and will remain in effect until October 24, 2023.

**Twenty-fifth resolution - Delegation of authority granted to the Management Board to increase the Company's share capital in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights.**

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 adopted by the Combined General Shareholders' Meeting of June 22, 2021, 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 adopted by the Combined General Shareholders' Meeting of June 22, 2021, 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 twenty-eighth resolution adopted by the Combined General Shareholders' Meeting of June 22, 2021, 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 members.

**Twenty-sixth resolution - Delegation of authority granted 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 with cancellation of shareholders' preferential subscription rights.**

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 the Combined General Shareholders' Meeting of June 22, 2021, and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the twenty-fifth resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed of 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 the Combined General Shareholders' Meeting of June 22, 2021; (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 twenty-ninth resolution adopted by the Combined General Shareholders' Meeting of June 22, 2021, for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.

**Twenty-seventh resolution - 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.