CODE OF ETHICS
Ethical conduct and compliance with the regulations of the countries in which our group operates are both essential to developing our business and establishing trust-based relationships with our customers as well as, to a greater extent, with all our stakeholders (shareholders, investors, talents, etc.).

Our group upholds values such as integrity and transparency, and our day-to-day activities must be governed accordingly. These values led to the principles set out in this Code of Ethics.

This Code formally provides a framework of ethical principles common to the group as a whole as regards respect for people, integrity, asset protection and environmental stewardship.

It sets out general principles that are no substitute for existing commitments, policies, charters or codes in effect within each of the group's business units. It rests with each business to define and enforce its own internal rules relating to its activities and the territories in which it operates.

We pay great heed to the observance of these principles not only by our own teams, but also by all our business partners, regardless of the country in which we operate.
By observing and promoting these principles, you contribute to instilling ethics in our relations with business partners and protecting Vivendi’s reputation.

While we, along with all the group’s senior executives, uphold these principles and values to the highest degree, it is equally incumbent on each and every one of you to act likewise. It is our shared responsibility to support the group's development and protect both its reputation and public image.

Yannick Bolloré  
Chairman of the Supervisory Board

Frédéric Crépin  
Group General Counsel  
Group Chief Compliance Officer  
Member of the Management Board

Céline Merle-Béral  
Chief of HR Strategy and Corporate Culture  
Member of the Management Board
RESPECT PEOPLE
7 Human rights and fundamental freedoms
8 Freedom of speech and social dialogue
9 Discrimination and harassment

ACT WITH INTEGRITY
11 Corruption and influence peddling
12 Gifts and invitations
13 Conflict of interest
14 Competition Law
15 Customer relationship
16 Content accountability
17 Accounting accuracy and compliance with tax & social regulations
18 Responsible communication
19 Insider trading
PROTECT OUR ASSETS

21 Use of assets
22 Sustainable purchasing
23 Intellectual property
24 Privacy and personal data
25 Security of information systems

PRESERVE THE ENVIRONMENT

27 Environmental preservation across all our activities
28 Environmental preservation across our supply chain
Each business unit takes all necessary measures to foster professional opportunities, respect and diversity in the workplace. Respect is a core principle of our relationships with each other and with our business partners and shareholders. The same applies to our social and societal ecosystems.

7 Human rights and fundamental freedoms
8 Freedom of speech and social dialogue
9 Discrimination and harassment
Vivendi pledges to respect and promote human rights and fundamental freedoms in all countries where it operates. The group also undertakes to demand that all its business partners (suppliers, subcontractors, etc.) support and comply with such undertakings, in accordance with the provisions of the group’s Sustainable Purchasing Policy.

**OUR PRINCIPLES**

*Respect human rights and fundamental freedoms*

Embed human rights principles throughout our activities and value chain, in particular those pertaining to decent work and compensation, the prohibition of forced labor as well as child labor, occupational health and safety, the prohibition of all forms of discrimination and harassment, but also to freedom of expression, association, collective bargaining or conscience...

*Raising awareness of human rights among business partners*

Ensure that suppliers and service providers adhere to the principles set out in the Sustainable Purchasing Policy with regard to human rights and implement appropriate awareness-raising measures in their regard.

*Report human rights abuses*

Report any shortcomings or violations of human rights principles.
FREEDOM OF SPEECH
AND SOCIAL DIALOGUE

Vivendi fosters ongoing, constructive dialogue with its employees and their representatives, encouraging social dialogue and consultation at all levels, in particular on issues relating to working conditions and organizational change.

OUR PRINCIPLES

Encourage social dialogue
Foster consultative social dialogue in line with each country’s labor regulations and according to the human resources policy deployed by each business unit.

Ensure compliance with local regulations concerning employee representative bodies and the conclusion of working conditions agreements.

Foster the ability to communicate with employees
Provide a close-knit management structure to encourage interaction with employees.

Implement means to gather employees’ expectations in order to improve their experiences and career advancement.
Vivendi advocates respect for the individual, condemns all forms of discrimination and states a zero-tolerance policy against discrimination, moral or sexual harassment and sexist behavior.

**OUR PRINCIPLES**

**Safeguarding a respectful work environment**

Behave in a caring and respectful manner towards everyone, to ensure a quality work environment free from any form of discrimination or harassment.

**Promoting equal opportunities**

Promote diversity, equity and inclusion in recruitment, career prospects and access to training, in order to create a culture of belonging in which skills, experience and capabilities are the only criteria that matter.

**Alert and respond**

Implement procedures to enable victims or witnesses of discrimination, moral and sexual harassment or gender-based harassment to report any improper conduct.
The group’s development and reputation are built on the ability of all our employees to act with honesty, integrity and transparency in their dealings with business partners, shareholders and, more generally, with all the ecosystems with which they interact.

11 Corruption and influence peddling
12 Gifts and invitations
13 Conflict of interest
14 Competition Law
15 Customer relationship
16 Content accountability
17 Accounting accuracy and compliance with tax & social regulations
18 Responsible communication
19 Insider trading
CORRUPTION AND INFLUENCE PEDDLING

To perpetrate an act of corruption or influence peddling constitutes a major wrongdoing that can lead to significant legal and financial consequences, as well as cause lasting reputational harm to Vivendi. A specific procedure dedicated to the prevention and identification of corruption and influence peddling has been put in place in application of the French law of December 9, 2016, known as the "Sapin 2 Law". This procedure covers all group business units.

OUR PRINCIPLES

Comply with the rules of Vivendi’s Anti-Corruption Code and in particular abstain from:

Offering, promising or transferring money or other valuable property to a public official, private third party or intermediary with a view to obtaining or retaining a contract, operating license, facilitating dealings with a public authority, etc.

Accepting or soliciting any advantage or valuable consideration that could lead to a business partner being favored in a call for tenders, to a decision-making that might be contrary to the company’s interests, etc.

Raise awareness among business partners (customers, suppliers, subcontractors)

Ensure that business partners observe the rules of Vivendi’s anti-corruption code or are able to present their own anti-corruption policy. Ensure that all contractual documents feature an anti-corruption clause.

Assess the integrity of any third-party co-contractor (natural or legal person)

Pay special attention to the selection and monitoring of consultants, subcontractors, sales agents and other business partners, and carry out due diligence in accordance with the business unit’s third-party assessment policy.
GIFTS
AND INVITATIONS

Vivendi prohibits any gift or invitation that is made, or appears to be made, with a view to obtaining an undue advantage or to exerting any unjustified influence on any official action. Each employee must refer to the procedure applicable in his or her company, as well as to the limits above which specific approval and a declaration to the Compliance department of his or her organization are required.

OUR PRINCIPLES

Offering or accepting gifts, invitations or other benefits is authorized provided specific conditions are met:

- Gifts, invitations or other benefits may only be received or offered if they comply with the rules applicable to third parties, in particular those holding a public function, and are not prohibited by local law.
- They must not be intended to gain undue advantage or to influence anyone’s action or inaction.
- They must be received or offered at a distance from any important decision-making situation (e.g., any tendering procedure or closing process).
- They must be the exception rather than the rule; they must be appropriate to the situation, to the usage among the industry, to the occasion that justifies them, and they must be of reasonable value.
- They must remain strictly business-related; in the event of an invitation, the inviting or invited employee and the business partner must either be present or represented. Any invitation to a merely tourist trip is forbidden.
- Gifts consisting in cash or cash equivalents (vouchers, prepaid cards, etc.) are prohibited.
CONFLICT
OF INTEREST

In the course of his or her work, each employee must avoid any situation in which his or her personal interests are at odds with the interests of the Vivendi group. It is recommended to refer to the applicable procedures in your respective business unit.

OUR PRINCIPLES

Do not put your personal interests first

Refrain from favorizing any personal, financial or familial interest that might prevent you from serving the best interests of the Vivendi group and cast a doubt on your integrity.

Refrain from investing in a business partner or competitor

Avoid acquiring a financial interest in a customer, supplier, service provider, partner or competitor, unless previously authorized by your company.

Obtain authorization from your company before engaging in other professional activities or corporate mandates on behalf of third parties.

Notify your manager and report a conflict of interest

Notify your direct supervisor if you encounter a potential or known situation of conflict of interest in the course of your work.
**COMPETITION LAW**

Vivendi considers compliance with competition law to be of paramount importance in its relations with competitors, suppliers and customers, so as to offer the best products and services as a result of free and fair competition, thereby fostering fair economic and social progress and development.

**OUR PRINCIPLES**

**Running independent, autonomous business policies**

Define and conduct business policies in a fully independent and autonomous manner, meaning no agreements or talks with competitors concerning strategy, prices, contract terms, geographical areas and markets, production and supply conditions, etc.

**Ban exchanges of sensitive information with competitors**

The exchange of sensitive information between competitors (prices, costs, strategy, etc.), that could interfere with fair competition, is forbidden. You are advised to inform your superiors in the event of receiving or using confidential or exclusive information concerning competitors of which you or third parties are the legitimate owners.

**Act fairly in your business dealings**

Ban any discriminatory practices (aggressive commercial conduct, tied sales, etc.) and abusive practices (the misuse of market dominance, taking unfair advantage of a company's, customer's or supplier's economic dependence, etc.).
Vivendi makes it a priority to listen to and meet the expectations of its individual and corporate customers. All our businesses have a duty to meet this requirement, which guides the development of our activities and contributes to maintaining trust-based relationships with our business stakeholders.

**OUR PRINCIPLES**

**Market innovative, high-quality products and services that comply with mandatory safety standards**

Establish organization and dedicated teams to market innovative, high-quality products and services that comply with required safety standards and current legislation on consumer protection, marketing and advertising.

**Provide customers with transparent and accurate information**

Make fair information on the technical and pricing features of products and services a priority for each business.

Implement solutions to facilitate dialogue with customers, analyze feedback on the use of products and services, and set up procedures for moderating the content offered.

**Protect customers' personal data**

Strict compliance with the company’s policy on the protection of customers’ personal data, and application of protocols in the event of data leaks or directed attacks against data.

**Facilitating customers' commitment to a more sustainable and responsible world**

Provide tools to help customers take responsibility regarding their impacts, particularly on the environment.
In observance of their editorial independence, the group’s business units adopt appropriate measures to comply with local, national and supranational legislation and ethical rules applicable to the content they produce and distribute. Vivendi also ensures that the content produced and distributed by the group cannot cause any harm to its audiences, particularly the most vulnerable.

OUR PRINCIPLES

Comply with legislation and ethical rules relating to content specific to each of the group's activities

Conform to legislation and ethical rules enacted by regulatory authorities governing issues such as image and respect for the people portrayed, pluralism and the representation of diversity, and the accuracy and honesty of information.

Inform employees involved in the production and distribution of content about changes in legislation and ethical rules governing related content.

Safeguarding children and teenagers

Comply with regulations on the protection of children and teenagers when producing and distributing content in all countries where the group operates.
ACCOUNTING ACCURACY AND COMPLIANCE WITH TAX & SOCIAL REGULATIONS

Transparency and accuracy of financial accounts guarantee that our conduct of business complies with the principles, accounting rules and other tax and social standards in force.

OUR PRINCIPLES

Produce and communicate accurate accounting information

Produce consistent and fair financial statements that provide a fair view of the financial position, results of operations, transactions, assets and liabilities of the group and the companies under its control.

Ensure accounts accuracy

Define and implement appropriate accounting and financial procedures and internal control rules.

Ensure that they are correctly applied by all employees concerned.

Comply with tax and social regulations

Ensure the filing and submission of tax returns for all group companies, in compliance with the various applicable tax and social regulations.

Ensure payment of all due taxes, levies, contributions and fees.
RESPONSIBLE COMMUNICATION

Internal (email, teams, etc.) and external (social networks, blogs, etc.) electronic communications must be carried out responsibly and with sound judgement. Information must be clear and consistent, and preserve the group’s reputation, particularly when it is addressed to third parties (customers, shareholders, investors, financial analysts, journalists, etc.).

OUR PRINCIPLES

Internal communication

E-mails are written documents that leave their mark and must therefore be drafted with a reasonable degree of professional formalism. It must be drafted courteously and concisely, and must not contain inappropriate comments, reviews or personal opinions intended to denigrate an employee or the group.

Consider that, by default, e-mails received or sent via the company’s e-mail system are presumed to be business-related and are, therefore, likely to be consulted by the employer.

External communication

Observe the confidentiality to which all employees are subject. Certain events, but also sensitive information, should under no circumstances be posted on social networks. When speaking solely on behalf of the company, you must be duly authorized to do so under your function or by virtue of an authorization.

Publish only content that respects the rules of confidentiality, copyright and intellectual property.

When posting on personal social networks, clearly state that it is a personal opinion and not that of the company.
INSIDER TRADING

Vivendi has no intention of restricting the freedom of its employees to make personal investments as they see fit. However, the following rules apply when employees are exposed to certain confidential information.

OUR PRINCIPLES

Be aware of the concept of "insider information"

The term "insider information" generally refers to any information that has not yet been made public and which could be used by a reasonable investor as a basis for making investment decisions. Such information may relate to the group, but also to its activities, employees or other stakeholders (shareholders, customers, suppliers, etc.).

Limit the dissemination of confidential information

Restrict the dissemination of confidential information to only those who need to know and be especially vigilant to e-mail chains and conversations in open spaces or corridors, as well as in public transport or public places.

Comply with applicable regulations on insider trading

Comply with regulations on insider trading, regardless of your position within the group or how you obtained the information.

Refer to Vivendi's Legal Department

Before trading in Vivendi shares or other listed securities, consult your Legal Department or the group Legal Department in case of doubt: the analysis of insider information may differ depending on whether it concerns a project, financial information or an event.
Each employee must contribute to the security of the group’s tangible and intangible assets and resources in the workplace, by being mindful of the rules, policies and procedures governing the use of buildings, IT tools, etc.

These assets and resources must be used in accordance with the company’s needs, or in accordance with the rules laid down by the various group business units. Under no circumstances may they be used for purposes other than those of the group.

21 Use of assets
22 Sustainable purchasing
23 Intellectual property
24 Privacy and personal data
25 Security of information systems
USE
OF ASSETS

Vivendi endeavors to provide its employees with the resources, materials and equipment they need to carry out their professional duties in the best interests of the group and in compliance with applicable regulations.

OUR PRINCIPLES

Protect the company’s assets
Protect the assets of group companies, including industrial and intellectual property rights. Prevent any damage to equipment or alteration of information and data to which everyone has access in the course of their duties.

Appropriate use of assets
Use the company's resources within the framework of your professional activities and in compliance with the rules and procedures defined by your company, particularly with regard to the use of information systems, e-mail and the Internet.

Verify ownership of the rights pertaining to the resources used
Before using resources belonging to third parties (photos, movies, articles, book excerpts, videos, etc.), verify that your company holds all rights and authorizations to use or reproduce the resources concerned.

Report any violation of asset protection or use rules
In order to mitigate damage and prejudice, immediately report to the company's manager or security officer any proven or suspected incident or misuse of an asset.
SUSTAINABLE PURCHASING

The group establishes ethical and sustainable business relationships between its businesses and suppliers of goods and services, as well as subcontractors, in compliance with applicable laws and regulations and the group’s commitments to sustainable purchasing and corporate social responsibility (CSR).

OUR PRINCIPLES

Roll out a sustainable purchasing policy

Implement means to prevent and mitigate risks as well as serious infringements and violations in terms of ethics, environment and human rights related to its activities, in order to further optimize its positive impacts.

Ensure the implementation of these risk prevention and mitigation measures throughout the supply chain.

Assess business partner's integrity

Before entering into a business relationship with a business partner, due diligence should be carried out, i.e. prior checks on the partner’s integrity (reputation and any current or previous sanctions, skills and resources in the required field, etc.).

Make suppliers and subcontractors aware of the group's commitments

Ensure that suppliers and subcontractors undertake to cooperate with the group in implementing the principles of its compliance program and CSR commitments, and if necessary, to take any appropriate corrective action as part of a continuous improvement effort.
Vivendi devotes a great deal of attention to the protection of intellectual property rights, which are particularly strategic in the pursuit and development of its activities.

**OUR PRINCIPLES**

**Monitor and safeguard our assets**

Adopt a particularly vigilant and cautious approach to the protection of intellectual property assets, in particular by ensuring ongoing monitoring and control of brand and domain name portfolios.

**Prevent unfair practices**

Promptly initiate administrative or legal proceedings to combat any illegal, malicious or fraudulent practices that infringe the group’s intellectual property assets or confuse the public as to the origin of the products or services concerned.

**Protect the rights of third parties**

Make sure not to infringe any intellectual property rights of third parties in the course of our activities, in particular by scrupulously respecting the contractual terms under which they are made available by the latter, or by promptly informing them of any infringement to enable them to defend themselves effectively.

**Staff training**

Since protecting assets is everyone’s responsibility, we regularly make our employees aware of the procedures and policies applicable to the protection of intellectual property, and of the duty of confidentiality and loyalty to which they are subject in the course of their work.
PRIVACY AND PERSONAL DATA

The protection of personal data is a central concern for Vivendi, and one to which the group pays particular attention in its business activities and projects.

OUR PRINCIPLES

Ensure compliance and lawfulness of data processing
Collect, process and store the personal data of employees, service providers and business partners in accordance with all applicable regulations and legislation on the protection of personal data.

Ensure data security and confidentiality
Implement all technical, organizational and legal measures to ensure the security and confidentiality of personal data processed as part of the group’s activities.

Protect data transfers
In the event of data transfers to service providers or partners located outside the European Economic Area, verify systematically that the level of protection provided by the latter for the processing of transferred personal data is at least equivalent to that provided by the applicable regulations and legislation, and require them, where necessary, to implement any appropriate additional protection measures.

Educate and raise awareness
Ensure that all employees are trained in the protection of personal data and conduct regular awareness-raising campaigns.

Provide a legal framework
Ensure that relationships with service providers and partners are systematically framed by contract, in particular by defining roles, detailing obligations and rights, and clearly defining each party’s responsibilities.
SECURITY OF INFORMATION SYSTEMS

Vivendi puts security at the heart of its organization and in the evolution of its information systems, in order to preserve its digital capital and offer reliable solutions and services to group employees and business partners alike.

OUR PRINCIPLES

Improve information systems security at all times

It is the responsibility of each group company to continuously improve its security procedures in line with all group business units.

A proactive and reactive approach

Adopt a proactive and reactive model of organization, respecting best practices established through internationally recognized standards.

Inform about risks

Encourage security awareness and sensitize all employees to the risks of cyber threats, as well as to the reflexes and best practices to adopt in the face of cyber threats. Here are a few rules to follow:

▪ Use strong passwords that respect the rules defined by your organization.
▪ Differentiate between personal and professional use.
▪ Be careful before opening e-mail attachments. Check the sender’s identity before opening an attachment.
▪ Never click on a link or message too quickly. Be vigilant when an e-mail requests urgent action, and never reply to or forward such e-mails.
▪ Respect computer configurations. Use IT resources provided by the company only for authorized purposes. Do not attempt to install applications on your own.
▪ When offsite, stay vigilant by protecting your equipment and access to your data.
Vivendi seeks to play an active role in the fight against climate change. Our carbon footprint reduction plan is validated by the Science-Based Targets initiative and aligned with the Paris Agreement (Accord de Paris) and the recommendations of the IPCC (Intergovernmental Panel on Climate Change).

Vivendi is also looking to the participation and commitment of its suppliers.

27 Environmental preservation across all our activities
28 Environmental preservation across our supply chain
To achieve its environmental objectives, the group has implemented an action plan tailored to its activities, which extends to the missions of each employee.

OUR PRINCIPLES

Intrinsically avoid and reduce greenhouse gas emissions and, in carrying out its projects and missions, strive to:

- favor less polluting means of transportation to and from work (airplanes, fleet of vehicles, taxis) and in our day-to-day use of energy (heating, lighting, etc.);
- use raw materials wisely, notably paper and plastic, and encourage a circular economy in order to limit the group’s impact on natural resources;
- reduce the environmental footprint of the group’s content (whether digital or physical) by using eco-responsible production and distribution methods;
- limit bandwidth and energy consumption of digital equipment and network infrastructures;
- improve the energy performance of group buildings and waste management.

Contribute to global carbon emissions avoidance and offsetting

The group contributes to the funding of nature-based projects that capture and prevent CO2 emissions worldwide.
ENVIRONMENTAL PRESERVATION ACROSS OUR SUPPLY CHAIN

The action plan implemented by the group also encompasses our suppliers’ activities.

OUR PRINCIPLES

Enlist suppliers in their own decarbonization process

As part of the group's decarbonization commitments, to actively encourage suppliers to set up their own carbon emissions reduction programs, thus enabling the group to become a company that emits less CO2.

Integrate this commitment with suppliers in tender procedures (questions on their commitment affecting the final rating) and in contracts (clause on the supplier’s commitment, etc.).

Prefer committed suppliers

To carry out the group's purchasing and fixed assets worldwide alongside suppliers committed to a decarbonization approach, and consequently to favor suppliers with the best bids on the subject so as to support this approach.
Vivendi has implemented a whistleblowing system that enables anyone to report any shortcomings or violations of the principles set out in this Code of Ethics. This system is a shared platform for all group entities, and is available in French, English and Spanish.

alerte.vivendi.com

The system guarantees absolute confidentiality for information submitted by whistleblowers. Any person who uses the system to make a report benefits from the protection measures provided by the regulations in force.