

Paris, July 22, 2024

## Vivendi: update on the Group's split project

Vivendi's Management Board today presented to the Supervisory Board an update on the feasibility study of the split project announced on December 13, 2023.

As a reminder, since the distribution and listing of Universal Music Group (UMG) in 2021, Vivendi has endured a significantly high conglomerate discount, substantially reducing its valuation and thereby limiting its ability to carry out external growth transactions for its subsidiaries. Canal+, Havas and Lagardère are currently experiencing strong growth in an international context marked by numerous investment opportunities. To fully unleash the development potential of all its activities, in December 2023, Vivendi initiated the feasibility study of a split project where Canal+, Havas and a company grouping the assets in publishing and distribution would become independent entities listed on the stock market.

To date, the study has **demonstrated the feasibility of this project under satisfactory conditions** and **identified the most suitable stock exchanges** for these three companies once separated from Vivendi, considering the nature of their activities and their international exposure.

**All three of these companies would keep the decision-making center of their activities, as well as their operational teams, in France: Canal+ and Havas, although listed outside of France, would remain French tax residents for French corporate income tax purposes.**

- **Canal+** would be listed on the **London Stock Exchange** to reflect the company's international dimension, particularly as part of the ongoing combination with MultiChoice. With close to two thirds of its subscribers outside of France, a film and TV series distribution network present on all continents, and growth drivers resulting from its recent developments on the African, European and Asia-Pacific markets, a London-based listing would represent an attractive solution for international investors likely to be interested in the group. **Canal+ would remain a company incorporated and taxed in France** and would not be subject to mandatory stock market regulations on public offers in either the United Kingdom or France. Furthermore, Canal+, depending on the success of its public tender offer for MultiChoice, could be subject to a secondary listing on the Johannesburg stock market.
- **Havas**, with the majority of its activities being carried out internationally, would be listed as a Dutch public limited liability company (NV) on the **Euronext Amsterdam** stock exchange, which already witnessed UMG's success. Havas NV would be subject to Dutch stock market regulations and adhere to the Dutch Corporate Governance Code. As a result, Havas would be in the best possible position to carry out its new global strategy, *Converged*, continue its solid growth as well as its strong commercial and creative momentum, and stabilize its share capital, ensuring its sustainability for its talents and clients. To this end, a Dutch legal foundation would guarantee the preservation of the group's independence and identity, and multiple voting rights, initially double after two years of

holding, then quadruple two years later, would be offered to long term committed shareholders, taking into account the length of time the Vivendi shares were held for the double voting rights.

- A newly named company, **Louis Hachette Group<sup>1</sup>**, would bring together the assets owned by **Vivendi in publishing and distribution**, i.e., the Group's 63.5% shareholding today in Lagardère SA and 100% of Prisma Media. This company would be listed on **Euronext Growth** in Paris, consistent with the continued listing of its subsidiary Lagardère SA on the regulated market of Euronext Paris.

In this configuration, **Vivendi** would remain a leading player within the creative and entertainment industries, listed on the regulated market of **Euronext Paris**. Vivendi would continue to develop and transform Gameloft and actively manage a portfolio of investments (foremost among them being UMG) in sectors perfectly familiar to its teams for many years, while having the means and ambition to initiate new investments in related activities. Vivendi would also retain the minority interest it could acquire in Lagardère SA through the exercise of the transfer rights issued as part of the 2022 public tender offer, which remain exercisable until June 15, 2025. Vivendi would also provide a certain number of services to the three listed companies resulting from the split.

Tax issues related to this project are still being studied.

The procedures for informing and consulting the employee representative bodies of the concerned Group entities will now be initiated on this project. **It is reminded that at this stage, and according to applicable law, no decision to carry out this project has been, or can be, taken, and that no further action, even potential, can be presumed with regard to this project.**

In parallel with the procedures for informing and consulting the employee representative bodies, a number of discussions will be organized with tax and regulatory authorities, including stock exchange regulators.

If this project were to proceed following the information and consultation procedure, a decision could be taken at the end of October 2024 with the aim of submitting it to an Extraordinary Shareholders' Meeting which could be held in December 2024. **This transaction would therefore only be carried out if it were to be approved, during this Shareholders' Meeting, by a two-thirds majority of the shareholders.** To date, no regulatory authorizations have been identified as being required for this project to be executed.

In line with the strategic plan aimed at enabling the Group's different businesses to seize investment opportunities in future, post-split, Canal+ and Havas would have virtually zero net debt, with the exception of the debt put in place by Canal+ for the MultiChoice public tender offer. Louis Hachette Group would have no debt of its own except for Lagardère's net debt of approximately €2 billion which has recently been refinanced. Following the split, Vivendi could have a net debt of around €1.5 to €2 billion.

If approved by the Extraordinary Shareholders' Meeting, the allocation of the shares in the various companies concerned to Vivendi's shareholders and their listing on the stock market, are expected to take place in the days following such meeting<sup>2</sup>.

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<sup>1</sup> In reference to Louis Hachette, the founder of the eponymous publishing group, inventor of the modern concept of travel retail and of one of the first general public leisure magazines.

<sup>2</sup> In accordance with the applicable law, Vivendi's treasury shares would not benefit from this allocation.

Following the allocation of the shares of the entities resulting from the split, the Bolloré group would hold approximately 30.6% of the share capital and voting rights of Canal+ and Louis Hachette Group. It would hold approximately 30.6% of the share capital of Havas NV and could, due to the double voting rights, hold over 40% of the voting rights. The implementation of this project is not expected to lead to the launching of a public tender offer for Vivendi or for any of its separated entities. The contribution of the majority stake of Lagardère SA's share capital to Louis Hachette Group will be the subject of a request to the AMF for an exemption from the mandatory public tender offer requirement, based on a rationale specific to a split transaction.

### **About Vivendi**

*Since 2014, Vivendi has been building a world-class content, media and communications group. Canal+ Group is a major player in the creation and distribution of cinema and audiovisual content on all continents. With Lagardère, Vivendi is the world's third-largest book publisher for the general public and educational markets, and a leading global player in travel retail. Havas is one of the largest global communications groups with a presence in more than 100 countries. Vivendi is also active in the magazine business (Prisma Media), and in video games (Gameloft). It also owns a global digital content distribution platform (Dailymotion) and a subsidiary dedicated to providing very high-speed Internet access in Africa (GVA). Vivendi's various activities work closely together as an integrated group committed to transforming its businesses to meet the expectations of the public and anticipate constant changes. As a committed group, Vivendi contributes to building more open, inclusive, and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education, and its industries, and increasing awareness of 21st century challenges and opportunities. [www.vivendi.com](http://www.vivendi.com).*

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