

This is a free translation of the French “Avis de projet de scission partielle” and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

VIVENDI SE

a European company with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de surveillance*)

with a share capital of €5,664,549,687.50

Registered Office: 42, avenue de Friedland, 75008 Paris

Paris Trade and Companies Register No. 343 134 763

(“Vivendi” or the “Contributor”)

CANAL+

a French joint-stock company (*société anonyme*) with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de surveillance*)

with a share capital of €37,000

Registered Office: 50, rue Camille Desmoulins, 92863 Issy Les Moulineaux Cedex 9

Nanterre Trade and Companies Register No. 835 150 434

(“Canal+” or the “Beneficiary”)

Notice of Partial Demerger Project

By private deed dated October 28, 2024, Vivendi and Canal+ entered into partial demerger terms governed by the French legal regime applicable to demergers (*traité de scission partielle*), whereby (i) the Contributor would contribute to the Beneficiary all of the shares of Groupe Canal+ it holds as of the date of completion of the partial demerger, to the exclusion of any other assets or liabilities (the “**Contribution**”), and (ii) the shareholders of the Contributor (with the exception of the Contributor itself in respect of its treasury shares) would be directly allocated the new shares of the Beneficiary issued as consideration for the Contribution (the “**Partial Demerger**”).

The Partial Demerger would be implemented by means of a partial contribution of assets subject to the French legal regime applicable to demergers (*apport partiel d’actifs soumis au régime des scissions*), in accordance with Article L. 236-27, paragraph 2 of the French *Code de commerce*.

It is specified that the Contributor will continue to exist after the completion of the Partial Demerger.

Each shareholder of the Contributor (with the exception of the Contributor itself, in accordance with Article L. 236-3, II of the French *Code de commerce*) would be allotted, as part of the Partial Demerger, on the date of its completion, one (1) new Canal+ share for each Vivendi share held on December 13, 2024 at 11:59 pm (Paris time).

Subject to the fulfillment (or the valid waiver by the Contributor) of all the conditions precedent provided for in Article 5.1.1 of the partial demerger terms, the Partial Demerger would become effective at 11:59 pm (Paris time), on the evening of the fourth (4th) calendar day following the approval of the Partial Demerger by the last of the general meetings of the shareholders of the Contributor and the shareholders of the Beneficiary, which shall be recorded by the Chairman of the Management Board (*Président du directoire*) of the Contributor or the Beneficiary, as the case may be.

The Partial Demerger will become effective for tax and accounting purposes on the date on which it becomes final as described above.

The contributed shares have been valued based on their fair value, in accordance with Article 743-1 of the General Accounting Plan (*Plan Comptable Général*). This fair value was contractually determined

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by the Contributor and the Beneficiary, for the purposes of recording the Contribution, using the multi-criteria method set out in Appendix 2.7.1 of the partial demerger terms.

Value of the Contribution:	€6,851,133,406.55
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The consideration for the Contribution would consist of the allocation of 991,811,494 new Canal+ ordinary shares (corresponding to the total of 1,029,918,125 ordinary shares of Vivendi existing on that date, less the 38,106,631 Vivendi treasury shares), each with a nominal value of €0.25, *i.e.*, a total nominal amount of €247,952,873.50. Each shareholder of Vivendi would be allocated, as part of the Partial Demerger, one new ordinary share of the Beneficiary for each Vivendi share they hold, it being specified that in accordance with Article L. 236-3, II, 2° of the French *Code de commerce*, none of the 38,106,631 Vivendi treasury shares would entitle its holder to receive shares of the Beneficiary or any other consideration as part of the Partial Demerger.

The difference between (i) the value of the contributed shares, *i.e.*, €6,851,133,406.55, and (ii) the nominal amount of the capital increase, *i.e.*, €247,952,873.50, would constitute a contribution premium of €6,603,180,533.05 which would be recorded on the liabilities side of the Beneficiary's balance sheet. This premium may be used to cover the expenses, fees, and costs related to the Partial Demerger that would be borne by the Beneficiary, and may be allocated in accordance with the principles in force, as decided upon by the Beneficiary's shareholders.

All ordinary shares comprising the share capital of the Beneficiary following the Partial Demerger, including the new shares, would be admitted to trading on the London Stock Exchange in accordance with the terms described in the prospectus referred to in paragraph (D) of the recitals of the partial demerger terms.

The draft partial demerger terms were filed with the Clerk of the Paris Commercial Court (*Tribunal de commerce de Paris*) for the Contributor on October 29, 2024 and with the Clerk of the Nanterre Commercial Court (*Tribunal de commerce de Nanterre*) for the Beneficiary on the same date.

October 30, 2024