

VIVENDI GROUP'S SPIN-OFF PROJECT



vivendi



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A DEMERGER THAT CREATES VALUE FOR ALL STAKEHOLDERS

Yannick Bolloré, Chairman of the Supervisory Board,
and **Arnaud de Puyfontaine**, Chairman of the Management Board & CEO

Dear Shareholders,

On December 9, 2024, you will have the opportunity to vote on a major project for Vivendi. Your group is about to open a new chapter in its history.

To reduce the conglomerate discount impacting Vivendi SE's stock, which limits its market valuation and the development projects of its subsidiaries, the Management Board decided in December 2023 to launch a study on a project to split the group, whereby Canal+, Havas and Louis Hachette Group, the latter of which would group together Lagardère and Prisma Media, would become independent, publicly listed entities.

By last July, the study had demonstrated the project's feasibility under satisfactory conditions and identified the most suitable stock exchanges, considering each entity's activities and geographic reach.

To reflect its international dimension, particularly in light of its combination with MultiChoice, Canal+, a leader in television and cinema, would be listed on the London Stock Exchange. Havas, with over 80% of its consulting and advertising activities being carried out internationally, would be listed on the regulated market of Euronext Amsterdam, which has already witnessed the stock market success of Universal Music Group. As a leading player in travel retail, publishing, and media, Louis Hachette Group would be listed on Euronext Growth in Paris, consistent with the continued listing of its subsidiary Lagardère on the regulated market of Euronext Paris. Vivendi SE would remain listed on the regulated market of Euronext Paris.

If the split project were successfully completed, Canal+, Havas and Louis Hachette Group, as independent, publicly listed, and leading pure players in their sectors, could be fully valued by the stock markets, enabling them to develop, seize all available opportunities and accelerate their sustainable growth. In this structure, Vivendi would remain a major player in the creative and entertainment industries, continuing its development activities with Gameloft while actively managing a portfolio of investments.

After having received the opinions of the relevant employee representative bodies, the Supervisory Board and the Management Board have decided to convene a Combined General Shareholders' Meeting on Monday December 9, 2024, at 3:00 p.m. at the Folies Bergère in Paris.

This meeting is of great importance for you, our valued Shareholders, as well as for your group, Vivendi.

We look forward to these promising prospects and thank you for your continued trust.

FEATURES OF THE GROUP'S SPIN-OFF PROJECT

Steps

On December 9, 2024, a **Combined General Meeting** of Vivendi shareholders will vote on the spin-off project whereby Canal+, Havas and Louis Hachette Group (Lagardère and Prisma Media) would become independent and listed on the stock market. These entities would no longer be Vivendi subsidiaries.

December 13, 2024, would be the **deadline** by which investors wishing to participate in the spin-off must have purchased Vivendi shares.

If the Meeting votes in favor of the transaction, the **demerger will take place on December 16, 2024**.

On December 16, if you hold a Vivendi share, you will be allotted one Canal+ share, one Havas share and one Louis Hachette Group share, while keeping your Vivendi share. Vivendi's share price would adjust accordingly.

Canal+ shares would be listed in **London** in pounds sterling. **Canal+ would remain a French company domiciled and tax resident in France.** Canal+ shares would be eligible for the share savings plan (PEA in French).

The shares of Havas would be those of a Dutch public limited liability company listed in Amsterdam in euros. Havas NV would be a company domiciled and tax resident **in France.** Havas shares would be eligible for the share savings plan (PEA in French).

Louis Hachette Group shares would be listed on Euronext Growth in euros. Louis Hachette Group would remain a French company domiciled and tax resident **in France.** Louis Hachette Group shares would be eligible for the share savings plan (PEA in French).

Vivendi and Lagardère shares would remain listed in **Paris** in euros.

Taxation of natural persons

The spin-off transaction would be carried out by **withdrawals from the capital and premiums**, which constitute a return of capital and therefore do not constitute taxable income, and by **withdrawals from distributable reserves**, which constitute taxable income. The distributable reserves amounted to €4.231 billion as of December 31, 2023, or approximately €4.27 per share.

If you are a **French tax resident** and your Vivendi shares are invested in a **share savings account** (PEA in French), the spin-off will not be taxable.

If you are a **French tax resident**, and your shares are invested in a **securities account** and you do not benefit from the exemption from the non-final withholding tax (*prélèvement forfaitaire non libératoire* in French), the applicable tax will be approximately €1.28 x the number of Vivendi shares held.

If you are a direct registered shareholder, you will pay the tax in shares.

If you hold bearer or administered registered shares, you will pay the tax in cash as instructed by your bank.

If you are a **tax resident abroad**, you are advised to consult your usual tax advisor to determine the tax implications of the spin-off (in addition to the French withholding tax), depending on your country of residence.

When **selling** your Canal+, Havas and Louis Hachette Group securities, the first quoted price of the shares of these entities will be considered as the purchase price to calculate your capital gain or loss. When you sell Vivendi shares, to calculate your capital gain or loss, your purchase price must be adjusted to account for the portion of the spin-off that constitutes a return of capital, which is not classified as income.

Further information is provided in the Information Document published by Vivendi and available on the group's website (www.vivendi.com). We also encourage you to consult your usual tax advisor.

VIVENDI, A MAJOR PLAYER IN THE CONTENT AND ENTERTAINMENT INDUSTRIES

Vivendi is and will remain a major player in the content and entertainment industries if its spin-off project is approved by the Combined General Shareholders' Meeting on December 9, 2024.

It would continue to actively manage a unique portfolio of listed and unlisted equity in leading content, entertainment, media and communications groups. These value-creating sectors are enjoying significant structural growth, driven by strong demand for content as well as by profound societal changes linked to the digital and AI revolution.

Vivendi would continue to develop and transform **Gameloft**, a major video game publisher, which it wholly owns. World-famous and present in 13 countries, Gameloft has successfully completed its strategic transformation, growing into a multi-platform company, now including PCs, consoles and digital platforms. It is taking advantage of industry trends in streaming, cloud gaming and subscription gaming services.

Vivendi's asset portfolio would also include minority interests in listed companies, such as:

- **Universal Music Group**, the world leader in music;
- **Banijay Group**, a leader in content production, and an online sports betting company;
- **MediaForEurope**, a European leader in television, audiovisual production and the Internet;
- **TIM**, the leading Italian telecommunications company, also present in Brazil;
- **Telefónica**, the telecommunications leader in the Spanish and Portuguese-speaking markets;
- **Prisa**, a leader in media and education in the Spanish-speaking world.

The group would also own the French ticketing company See Tickets SAS, the sale of which is being explored.

For many years, Vivendi has developed its assets by drawing on its long experience in the content and entertainment sectors to encourage their growth, unlock their value,

increase their international presence and support their acquisitions and commercial partnerships. The group thus supported UMG's spectacular recovery until the company was successfully listed on the stock market in 2021. Similarly, since the initial investment in Banijay Group in 2016, the latter has transformed itself into a global leader in content production. After the spin-off, the group would continue its pragmatic and active management of its portfolio of shareholdings, while initiating new investments in innovation and related activities.

Further, in line with its long-term investment strategy and backed by its ability to optimize capital, Vivendi would maintain a strong balance sheet through a rigorous management of its liabilities, and a shareholder return and debt reduction policy. With the firm conviction that extra-financial criteria are essential to creating sustainable value, it would also like to keep CSR at the heart of its investment strategy.

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