This is a free translation of the Report of the Management Board and the Supervisory Board on the Resolutions (*Rapport du Directoire et du Conseil de Surveillance sur les 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.

REPORT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ON THE RESOLUTIONS

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit to your approval the draft resolutions on the matters presented below:

1 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS, ALLOCATION OF RESULT FOR FISCAL YEAR 2024 AND THE ORDINARY CASH DIVIDEND Resolutions 1 to 4 *(Ordinary Meeting)*

Approval of the annual financial statements – Approval of the Statutory Auditors' special report on regulated agreements

The first items on the agenda relate to the approval of the parent company financial statements ***(first resolution)*** and the consolidated financial statements ***(second resolution)*** for fiscal year 2024.

The Statutory Auditors' reports on the 2024 parent company and consolidated financial statements can be found in Chapter 5 on pages 345 to 348 and pages 251 to 254, respectively, of the 2024 Annual Report – Universal Registration Document*, available on the Company's website www.vivendi.com.

We then ask you to approve the Statutory Auditors' special report on regulated agreements ***(third resolution)***. During fiscal year 2024, the Company did not enter into any regulated agreements.[1]

The Statutory Auditors' special report refers to the agreements authorized by the Supervisory Board and approved by the Shareholders' Meeting in prior years that remained in force during fiscal year 2024. In accordance with Article L. 225-88-1 of the French *Code de commerce*, these agreements were reviewed by the Supervisory Board at its meeting on March 6, 2025. This report can be found on pages 380 to 381 of the 2024 Annual Report – Universal Registration Document.

Proposed allocation of the result for fiscal year 2024 – Ordinary cash dividend

The Management Board is proposing the payment of an ordinary cash dividend of €0.04 per share with respect to fiscal year 2024, i.e., a total of €39.7 million[2]. The dividend will be payable as from May 2, 2025, to shareholders of record on April 30, 2025 (record date) and will have an ex-dividend date of April 29, 2025.

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* All references in this report to the availability of the 2024 Annual Report – Universal Registration Document on the Company's website refer to the French version of such report. The English version will be published on the Company's website shortly.

[1] The transitional service agreements entered into by Vivendi with Canal+, Louis Hachette Group and Havas for a 12-month period (renewable once) (see Note 25.4 to the Consolidated Financial Statements for the year ended December 31, 2024, on page 326 of the 2024 Annual Report – Universal Registration Document) fall within the scope of Article L. 225-87 of the French *Code de commerce*. This article provides that the regulated agreements procedure does not apply "to agreements relating to ordinary transactions entered into on arm's-length terms, or to agreements entered into between two companies, one of which holds, directly or indirectly, the entire share capital of the other."

Accordingly, these transitional service agreements were not subject to authorization by the Supervisory Board or Board of Directors of the respective companies at the time they were entered into, and no mention of these transactions was required in the Statutory Auditors' special report on regulated agreements.

It should be noted that, under the terms of these transitional service agreements, Canal+, Louis Hachette Group and Havas pay Vivendi a flat monthly fee of €208,000, €41,700, and €41,700 respectively, excluding any costs relating to specific or additional developments incurred by Vivendi.

[2] Amount calculated based on the number of shares entitled to the dividend as of March 10, 2025. This amount will be adjusted, if applicable, to reflect the number of shares entitled to the dividend on the ex-dividend date and will be deducted from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account recorded under equity on the liabilities side of the statement of financial position as of December 31, 2024.

You are asked to allocate the net accounting result for the fiscal year 2024, amounting to -€1,574.7 million, by deducting primarily €509.8 million from the available portion of the legal reserve (portion exceeding 10% of the share capital as of December 31, 2024)[3] and the remaining €1,104.6 million from the share premiums (*primes d'émission*), which constitute the entirety of the Additional paid-in capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024. You are asked to deduct the total ordinary cash dividend of €39.7 million from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024. The total deduction from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account, would thus amount to €1,104.6 million[4].

This recommendation was presented to and approved by the Supervisory Board at its meeting on March 6, 2025.

You are asked to approve the allocation of the result for fiscal year 2024 (***fourth resolution***).

2 APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-34 I. OF THE FRENCH *CODE DE COMMERCE* AS SET OUT IN THE CORPORATE GOVERNANCE REPORT

Resolution 5 *(Ordinary Meeting)*, presented by the Supervisory Board

In accordance with Article L. 22-10-34 I. of the French *Code de commerce*, the purpose of this resolution is to submit for your approval the following information referred to in Article L. 22-10-9 I. of the French *Code de commerce*:

- ➔ the components of compensation paid during or allocated for 2024[5] to:
  - the Chairman and members of the Supervisory Board, as set out in Chapter 4, Section 2.2.1. of the 2024 Annual Report – Universal Registration Document (pages 184 to 187).
  - the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Chapter 4, Sections 2.2.2., 2.4.1. and 2.4.2. of the 2024 Annual Report – Universal Registration Document (pages 187 to 192 and 198 to 201, respectively);
- ➔ the pension commitments granted to the Chairman and the members of the Management Board, and the severance payments to which they are entitled by virtue of either holding the position of Chairman of the Management Board or their employment contracts, as set out in Chapter 4, Sections 2.1.2., 2.4.3. and 2.2.2.3. of the 2024 Annual Report – Universal Registration Document (pages 182 to 183, 202 and 192, respectively);
- ➔ a comparison between the compensation of the Chairman of the Supervisory Board and the Chairman and the members of the Management Board and the average and median salaries of the Company's employees, as well as the changes in the Company's performance and the average compensation paid to employees in the past five years, as set out in Chapter 4, Section 2.6 of the 2024 Annual Report – Universal Registration Document (pages 210 to 212); and
- ➔ as provided for in Article L. 22-10-34 I. of the French *Code de commerce*, how the vote of the last Ordinary General Shareholders' Meeting was taken into consideration, which is set out in Chapter 4, Section 2.1 of the 2023 Annual Report – Universal Registration Document (pages 176 to 177 and 185).

Detailed information on these items is included in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, which can be found in Chapter 4, Section 2 of the 2024 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com.

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3 As of December 31, 2024, the share capital amounted to €566,454,968.75, with a legal reserve of €566,454,968.75. The amount of the legal reserve will be reduced to €56,645,497.00 after the allocation.

4 As of December 31, 2024, the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account amounted to €4,212,688,720.26 and will be reduced to €3,108,073,652.89 after allocation.

5 This information includes, in particular, how the total compensation of corporate officers complies with the compensation policy, including how it contributes to the company's long-term performance and how the performance criteria have been applied.

3 APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED FOR 2024 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

Resolutions 6 to 12 *(Ordinary Meeting)*, **presented by the Supervisory Board**

These seven resolutions are presented to you in accordance with Article L. 22-10-34 II. of the French *Code de commerce*. Their purpose is to submit for your approval the components of the total compensation and benefits of all kind paid during or allocated for fiscal year 2024 to:

- ➔ Yannick Bolloré, in his capacity as Chairman of the Supervisory Board *(**sixth resolution**)* ;
- ➔ Arnaud de Puyfontaine, in his capacity as Chairman of the Management Board *(**seventh resolution**)* ;
- ➔ Frédéric Crépin, François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, in their capacity as members of the Management Board *(**eighth to twelfth resolutions**)*.

Detailed information on these components of compensation is set out in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*. This report is included in Chapter 4, Sections 2.2.1. (pages 184 to 187), 2.2.2 (pages 187 to 192) and Section 2.5, entitled *"Compensation and benefits paid or allocated in 2024 to be submitted to the General Shareholders' Meeting of April 28, 2025 pursuant to Article L. 22-10-34 II. of the French Commercial Code"* (pages 203 to 209), of the 2024 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com.

Pursuant to Article L. 22-10-34 II. of the French *Code de commerce*, the payment of variable compensation in respect of 2024 to members of the Management Board and its Chairman, as well as the payment of the amounts granted in connection with the spin-off of Vivendi's businesses into four entities approved by the General Shareholders' Meeting of December 9, 2024, in the absence of 2024 performance shares, are subject to your approval at this General Shareholders' Meeting (ex-post vote).

4 APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN FOR FISCAL 2025

Resolutions 13 to 15 *(Ordinary Meeting)*, **presented by the Supervisory Board**

These three resolutions seek your approval on the compensation policy for the Company's corporate officers for the fiscal year 2025, in accordance with Article L. 22-10-26 of the French *Code de commerce* *(**thirteenth to fifteenth resolutions**)*.

As part of preparing the compensation policy, Vivendi engages in dialog with certain voting advisory agencies and various shareholders, in some cases in the form of direct discussions with Yannick Bolloré on behalf of the Supervisory Board.

Since the beginning of 2022, Vivendi has provided the following information on the compensation structure of the Chairman and members of the Management Board, as well as on the transparency and clarity of the methodology used by the Supervisory Board to determine the level of achievement of the applicable performance criteria.

<table>
<tr><th>Expectations of voting advisory agencies and shareholders</th><th>Supervisory Board responses and commitments</th></tr>
<tr><td rowspan="6">Compensation structure</td><td>Maximum total compensation for the Chairman of the Management Board</td></tr>
<tr><td>➔ Target compensation set by benchmarking against a panel of comparable companies operating in the content creation and/or distribution sector, excluding certain competitors that are non-comparable (in particular, companies listed in the United States and unlisted EMEA GAFAM subsidiaries) [a];
➔ 2025 fixed portion (unchanged since 2021): €2,000,000; this amount takes into account the Chairman’s increased and ongoing involvement in defining Vivendi’s overall strategy and creating value for the group, particularly with regard to the complexity of the transactions carried out in implementing Vivendi’s strategy following the spin-off of Vivendi’s businesses on December 13, 2024.</td></tr>
<tr><td>Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)</td></tr>
<tr><td>➔ A cap from 2016 onwards with a view to retaining executives over the long-term, in particular to ensure that ambitious targets are set in the annual budget, aligned with Vivendi’s strategy; and
➔ As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus:
▪ between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap, and
▪ prior to June 24, 2014 (beginning of the term of office of the Chairman of the Management Board): the annual bonus target was 120% of the fixed portion, with a 200% cap.</td></tr>
<tr><td>Annual performance share grants</td></tr>
<tr><td>➔ Vivendi has chosen to grant performance shares to a larger group of beneficiaries; and
➔ Performance shares granted to the Chairman and members of the Management Board:
▪ are capped at 0.3% of the share capital per year, or approximately 3 million shares [b], and
▪ the value of the performance shares granted to the Chairman of the Management Board is now capped at 200% of the fixed portion of his compensation, and the value of the performance shares granted to each other member of the Management Board is capped at 100% of the fixed portion of their compensation within the Vivendi group, in order to align their interests with those of shareholders and with best practices.</td></tr>
</table>

(a) EMEA: Europe, Middle East & Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.

(b) The maximum amounts to be submitted for approval to the General Shareholders’ Meeting of April 28, 2025 (24th resolution), are as follows: 3% of the share capital over a period of 38 months for all beneficiaries, with a maximum of 1% of the share capital per year and 0.3% of the share capital per year for the Chairman and members of the Management Board.

Expectations of voting advisory agencies and shareholders	Supervisory Board responses and commitments
Transparency and clarity	**Transparency of achievement levels of performance criteria (annual bonus and performance shares)** **Financial criteria** ➔ Ex ante: for confidentiality reasons, targets are only published ex post; and ➔ Ex post: achievement level is published each year against predefined targets (threshold, target and maximum) consistent with best practices (c). **Non-financial criteria** ➔ Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum) (d); and ➔ Ex post: achievement level is published each year against predefined targets (c). With effect from the 2025 performance share grant (long-term), all performance criteria are now differentiated from those applied to annual variable compensation (short-term). **Improvement of the calculation method for performance share grants** ➔ Stock market performance (external indicator: 20% weighting for performance share grants): no shares are vested if the Vivendi SE share performance is lower than that of the benchmark index over the three-year vesting period; and ➔ Removal of the ability to offset the results of each performance criterion: ▪ since the 2019 share grant, the results of the internal and external indicators can no longer be offset against one another (e), ▪ since the 2022 share grant, the results of each criterion set for the internal and external indicators can no longer be offset against one another (e) (f). In addition, since the 2019 grants, if a beneficiary resigns or is removed from office by the Company during the three-year vesting period, they can no longer retain the full number of performance share rights previously granted to them (e). **Aligning non-financial performance criteria with Vivendi's strategy** ➔ Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants); ➔ To provide dynamic support to the group's efforts, the nature and weighting of the criteria used are set to reflect the importance of, and progress made in, strategic efforts; and ➔ Increasing the weighting of measurable and material ESG criteria for the assessment of: ▪ the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022, ▪ performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's carbon footprint, representing a weighting of 10% from 2022.

(c) See "Calculation of variable compensation for 2024" in Section 2.2.2.1. of Chapter 4 of the 2024 Annual Report - Universal Registration Document (pages 188 to 191), available at www.vivendi.com.

(d) See "Criteria for 2025" and "Performance share grants" in Section 2.1.2.2. of Chapter 4 of the 2024 Annual Report - Universal Registration Document (pages 178 to 180),

(e) See "Performance share grants" in Section 2.1.2.2. and Section 2.3.4. of Chapter 4 of the 2024 Annual Report - Universal Registration Document (pages 179 to 180 and 195 to 197),

(f) For the internal indicator (80% weighting): earning (50%), group CFAIT (20%) and reduction in Vivendi's carbon footprint (10%); for the external indicator (20% weighting): benchmark index performance.

In 2025, Vivendi will continue its dialog with its shareholders, consistent with its policy concerning corporate officers' compensation.

The compensation policy for the Company's corporate officers and the information illustrating its implementation for 2025 are set out in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, which can be found in Sections 2.1, 2.1.1 and 2.1.2 of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 174 to 183), available on the Company's website www.vivendi.com.

5 SUPERVISORY BOARD – RENEWAL AND RATIFICATION OF CO-OPTATION OF MEMBERS

Resolutions 16 to 18 *(Ordinary Meeting)*

The term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders[6] is due to expire. At its March 6, 2025 meeting, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the situation of Sandrine Le Bihan and decided to recommend that her term be renewed for a four-year term (**sixteenth resolution**). Her renewal, in application of paragraph 2 of Article 8-I.1. of the by-laws, would enable the Supervisory Board to maintain the link that has existed since 2013 between employee shareholders and the Company's management and supervisory bodies.

The term of office of Véronique Driot-Argentin as a member of the Supervisory Board will expire at the end of the Shareholders' Meeting to be held on April 28, 2025. She did not request the renewal of her term of office.

Michèle Reiser, Cyrille Bolloré and Sébastien Bolloré decided to step down as members of the Supervisory Board before the end of their current terms, effective on March 6, 2025.

The Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviewed several profiles and selected two candidates, each of whom would be a valuable addition to the Supervisory Board: Laure Delahousse, Managing Director of *Association Française de la gestion financière* (AFG), and Philippe Labro, journalist, author, film director, former corporate executive and media specialist.

At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and after reviewing, in particular, the resulting gender parity and independence ratios, decided to co-opt Laure Delahousse as an independent member and Philippe Labro as a non-independent member of the Supervisory Board, to replace Cyrille Bolloré and Sébastien Bolloré, who had stepped down, for the remainder of latter's terms, i.e., until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

You are therefore asked to ratify the co-optation of Laure Delahousse as an independent member of the Supervisory Board. Her term of office will expire at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026 (**seventeenth resolution**). The ratification of her co-optation would enable the Supervisory Board to benefit from her regulatory expertise as well as her asset management experience.

You are also asked to ratify the co-optation of Philippe Labro as a member of the Supervisory Board. His term of office will expire at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026 (**eighteenth resolution**). The ratification of his co-optation would enable the Supervisory Board to benefit from Philippe Labro's expertise in media and content.

The individual profiles of these individuals can be found in Section 1.1.2. of Chapter 4 of the 2024 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have nine members, including five women (i.e., a rate of 56%), six independent members (i.e., a rate of 67%), one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1. of the by-laws.

[6] In application of paragraph 2 of Article 8-I.1. of the by-laws.

6 AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO PURCHASE THE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE

Resolution 19 *(Ordinary Meeting)* and Resolution 20 *(Extraordinary Meeting)*

You are asked to renew the authorization granted to the Management Board, with the option to sub-delegate such authority to its Chairman, for a period of eighteen months as from the date of this General Shareholders' Meeting, to implement a share repurchase program within the limit of 10% of the Company's share capital, in order for the Company to purchase its own shares, on one or more occasions, on or off the stock market ***(nineteenth resolution)***.

This program is intended to enable the Company to repurchase its own shares in order to: (i) cancel the shares acquired, subject to the adoption of the twentieth resolution of this General Shareholders' Meeting; (ii) make transfers in connection with the sale or grant of free shares to employees or corporate officers, or the implementation of performance share plans in favor of certain beneficiaries or corporate officers; (iii) deliver or exchange shares following the issuance of securities giving access to the Company's share capital; (iv) deliver or exchange shares as part of external growth transactions or otherwise; or (v) continue, if necessary, to enhance market liquidity for the Company's shares pursuant to a liquidity agreement in compliance with the Code of Ethics recognized by the *Autorité des marchés financiers*.

You are asked to set the maximum purchase price at €4 per share.

It is provided that the Management Board may not make use of this authorization, nor may the Company continue to carry out a share repurchase program during a public offer for the Company's shares.

This authorization, as from the date of its use by the Management Board, supersedes and replaces, for the remaining period, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-first resolution).

6.1 Description of the current share repurchase program

As announced, on April 30, 2024, the Company launched a share repurchase program following the decision of the Management Board on April 29,2024, and pursuant to the authorization granted in the twenty-first resolution of the Combined General Shareholders' Meeting of April 29, 2024:

- ➔ maximum repurchase percentage: initially 0.97% of the share capital (increased to 3.41% of the share capital following decisions taken by the Management Board on June 17, July 24 and September 9, 2024); and
- ➔ maximum repurchase price: €16 per share.

The objective of this program is to repurchase 35,146,514 shares with a view to:

- canceling up to 25,146,514 shares;
- delivering up to 10,000,000 shares in exchange or in payment for external growth acquisitions, where applicable.

This program was implemented by means of mandates given to a bank acting as an independent investment services provider. As of March 10, 2025, a total of 25,146,514 shares had been repurchased by the Company since the start of the program, representing 2.44% of its share capital.

As of December 31, 2024, the Company directly held 38,106,631 of its own shares with a par value of €0.55 each, representing 3.70% of its share capital, including 32,146,514 shares allocated for cancellation, 3,116,692 shares allocated to cover performance share plans and 2,843,425 shares allocated for employee shareholding transactions. As of December 31, 2024, the gross book value of these shares totaled €414.2 million, representing a market value of €98.0 million.

As of March 10, 2025, the Company directly held 37,683,986 of its own shares, representing 3.66% of its share capital, including 32,146,514 shares allocated for cancellation, 2,694,047 shares allocated to cover performance share plans, and 2,843,425 shares allocated for employee shareholding transactions.

You are asked to authorize the Management Board, for a period of eighteen months, to cancel, as applicable, any shares acquired on the market by the Company, through share capital reduction, within the limit of 10% of the share capital and per 24-month period ***(twentieth resolution)***.

Details of the current share repurchase program can be found in Section 3.8.4.2. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 219 to 220), available on the Company's website www.vivendi.com.

6.2 Cancellation of shares through share capital reduction during the last 24 months

Between June 7 and July 27, 2023, pursuant to the authorization granted to it under the 25th resolution of the Combined General Shareholders' Meeting of April 24, 2023, and in accordance with Article L. 22-10-62 of the French *Code de* *commerce*, the Management Board canceled a total of 72,956,593 shares of the Company, representing 6.76% of its share capital, all of which had been previously repurchased, including:

- 25,938,272 shares, representing 2.35% of the share capital of the Company, which were canceled on June 7, 2023;
- 35,164,782 shares, representing 3.27% of the share capital of the Company, which were canceled on June 19, 2023; and
- 11,853,539 shares, representing 1.14% of the share capital of the Company, which were canceled on July 27, 2023.

Consequently, as of July 27, 2023, the Company's share capital totaled €5,664,549,687.50, divided into 1,029,918,125 shares with a par value of €5.50 each.

Following these transactions, an amount of €426,038,997.79 was deducted from "Other reserves" recorded under equity on the liabilities side of the statement of financial position. This amount corresponds to the difference between the aggregate par value of the 72,956,593 shares, which were canceled on June 7, June 19 and July 27, 2023 (€401,261,261.50) and their aggregate purchase price (€827,300,259.29), i.e., €426,038,997.79.

Details of the share cancellations can be found in Section 3.8.4.3. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (page 220), available on the Company's website www.vivendi.com.

7 DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATION

Resolutions 21 to 23 *(Extraordinary Meeting)*

To enable the Company to maintain its financial flexibility, you are asked to delegate to the Management Board the authority to:

- increase the share capital of the Company by issuing, with shareholders' preferential subscription rights, ordinary shares or securities giving access to the Company's share capital up to a maximum nominal amount of €225 million, representing approximately 39.72% of the current share capital and the issuance of a maximum of 409 million new shares (**twenty-first resolution**).

You are also asked to delegate to the Management Board the authority to:

- increase the share capital of the Company by way of the incorporation of premiums (*primes*), reserves (*réserves*), profits (*bénéfices*), or other amounts, up to a maximum nominal amount of €55 million, representing approximately 9.71% of the current share capital (**twenty-first resolution**).

Lastly, you are asked to renew the delegation of authority granted to the Management Board by the General Shareholders' Meeting of April 24, 2023 (twenty-ninth resolution), which will expire in June 2025, to increase the share capital or issue securities giving access to the share capital within the limit of 10% of the share capital, to remunerate in-kind contributions consisting of equity securities or securities giving access to the share capital of third-party companies, outside the context of a public exchange offer (**twenty-third resolution**). This authorization entails the cancellation of your preferential subscription rights.

The nominal amount of the capital increase that may be carried out, if any, pursuant to this delegation shall be deducted from the overall ceiling of €225 million provided for in the twenty-first resolution of this General Shareholders' Meeting.

It is provided that the Management Board may not make use of the authorizations granted under the twenty-first and the twenty-third resolutions from the date on which a third party files a public offer for the Company's securities until the end of the offer period.

We remind you that the Management Board may not use these authorizations without the prior approval of the Supervisory Board.

A summary of the authorizations or delegations granted to the Management Board or those proposed for renewal is provided in the appendix to this report.

8 FREE OR PERFORMANCE SHARE PLANS

Resolution 24 *(Extraordinary Meeting)*

You are asked to renew the authorization granted to the Management Board by the Shareholders' Meeting of June 22, 2021 (twenty-seventh resolution) to proceed with the allocation of existing shares or shares to be issued to employees and corporate officers of the Company and its affiliates, in order to continue involving certain employees and corporate officers of the group in the Company's success based on their individual performance and potential.

As a reminder, the authorization granted by the Shareholders' Meeting of June 22, 2021 (twenty-seventh resolution) was subject to a limit of 1% of the share capital over the total duration of the authorization, i.e., thirty-eight months, based on a stock price of approximately €28.50 at the time the draft resolutions were finalized by the Management Board and the Supervisory Board in April 2021. This new authorization (**twenty-fourth resolution**) is being sought subject to a limit of 3% of the share capital over the total duration of the authorization, in line with Vivendi SE's current share price, with an annual ceiling of 1% and a sub-ceiling of up to 0.3% of the share capital per year for conditional grants of performance shares to the members of the Company's Management Board.

The vesting period—and, in the case of rights granted to the Chairman and members of the Management Board, the period for assessing the performance conditions attached to the plans—remains set at three years for all beneficiaries, subject to the beneficiary's presence within the group. At its meeting on March 6, 2025, the Supervisory Board, following the recommendation of the Corporate Governance, Nominations, and Remuneration Committee, decided to maintain the three-year vesting period for all beneficiaries and to suppress the additional two-year holding period as from the 2025 performance share grants. The shares will therefore become available to beneficiaries at the end of a three-year period, subject to the beneficiary's presence within the group.

In 2022 and 2023, annual performance share grants made under the authorization granted in 2021 each covered approximately 1.9 million shares, representing 0.2% of the share capital per year. The number of performance shares allocated by the Supervisory Board to members of the Management Board amounted to 247,500 shares, representing 0.02% of the share capital per year. No performance shares were granted to employees, executives or corporate officers of the Vivendi group for 2024, in view of the planned spin-off of its businesses carried out on December 13, 2024, and the amounts granted to the Chairman, members of the Management Board, and employees involved in the feasibility study and implementation of this project. As a reminder, the payment of these amounts to the Chairman and members of the Management Board is subject to your approval in accordance with the terms of the seventh to twelfth resolutions presented above (see Section 3 of this report above, as well as Section 2.2.2.1. of Chapter 4 of the 2024 Annual Report - Universal Registration Document (pages 189 and 191), available on the Company's www.vivendi.com).

As of March 31, 2025, 3.71 million performance share rights were still in the vesting period, representing 0.36% of the current share capital, subject to early cancellation as a result of the departure of certain beneficiaries.

We remind you that the Company has not granted any stock options since 2013.

The purpose of the plans

The annual compensation of the Chairman and members of the Management Board may be supplemented by deferred compensation that reflects the Company's longer-term challenges to align the interests of management with those of the shareholders. This deferred compensation takes the form of performance shares grants, which vest subject to achieving objectives based on: (i) an internal indicator (comprising several criteria that are distinct from those applicable to the annual variable compensation (short-term portion)); and (ii) an external indicator. The value of each share grant may not represent: (i) for the Chairman of the Management Board, more than 200% of the fixed portion of his compensation; and (ii) for each other Management Board member, more than 100% of the fixed portion of their compensation, all subject to an annual limit of 0.3% of the share capital, corresponding to approximately 3 million shares (in line with the previously approved annual ceiling of around 360,000 shares based on a share price of approximately €28.50).

For each grant, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approves the criteria for the final grant of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved, thus determining whether the shares vest in full or in part.

Details on the conditions of grant and the performance criteria are provided in Section 2.1.2.2 of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 179 and 180), available on the Company's website www.vivendi.com.

Criteria for performance assessment

In order to better reflect long-term performance, an internal indicator linked to the group's financial and non-financial performance, as well as an external indicator designed to align management's interests with those of the shareholders, have been adopted.

To address the need to motivate corporate officers and, where appropriate, senior executives of Vivendi and of its subsidiaries to focus on the group's financial performance, the grant of performance shares is linked to earnings, an indicator used to assess the vitality and profitability of the group's activities, and to cash flow from operations after interest and income tax paid (group CFAIT), which measures the amount of cash generated by the business. In addition, a new objective has been in place since 2021, linked to the reduction of Vivendi's carbon footprint based on Scope 3, corresponding to the "Operations" commitment (excluding capital expenditure) of the group's decarbonization action plan. These criteria are thus distinct from those applied to short-term components (the variable portion for the 2024 fiscal year): improvement in group EBITA, growth in net asset value per share, and the reduction of Vivendi's carbon footprint under Scopes 1 and 2 of the group's decarbonization action plan (See Section 2.1.2.2. of Chapter 4 of the 2024 Annual Report - Universal Registration Document (pages 178 and 179), available on the Company's website www.vivendi.com).

The performance criteria for the internal indicator (80% weighting) are as follows: earnings (50%), cash flow from operations after interest and income tax paid (group CFAIT) (20%), and the reduction in Vivendi's carbon footprint (10%). The external indicator (20% weighting) is the performance of the Vivendi SE share relative to the SBF 120 index (20%); performance shares vest under this indicator only if the Vivendi SE share price outperforms the median performance of the SBF 120 index. The achievement of these objectives is assessed over a three-year period.

The number of performance shares that will vest after the three-year vesting period, subject to the beneficiary's presence within the group, will be determined as follows (without any possibility of offsetting the results of each of the criteria against one another):

- ➔ all of the shares will vest if the achievement rate for each criterion is equal to or higher than the target;
- ➔ no shares will vest for a criterion if the achievement rate for that criterion is below the threshold; and
- ➔ if the achievement rate for each criterion is between the threshold and the target, then the number of shares that vest will be calculated proportionately.

The table below shows the impact in previous years of applying performance criteria and setting the threshold and target applicable to each of these criteria to the vesting rate of performance share plans.

Year of grant	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2022**
Reference period for the assessment of performance criteria	2013-2014	2014-2015	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022	2022-2023
Vesting rate	76%	75%	75%	75%	75%	75%	100%	100%	100%

9 EMPLOYEE SHARE OWNERSHIP
Resolutions 25 and 26 *(Extraordinary Meeting)*

You are asked to renew the delegation of authority granted to the Management Board to implement, within a limit of 3% of the Company's share capital, share capital increases reserved for employees of the Company and its group companies, both in France ***(twenty-fifth resolution)*** and internationally ***(twenty-sixth resolution)***, for a period of twenty-six months and eighteen months, respectively. This proposal reflects the desire of the Company to continue closely involving all the group's employees in its development, encourage their participation in the share capital, and further align their interests with those of the Company's shareholders. Employees held 2.32% of Vivendi's share capital and 3.34% of its voting rights as of December 31, 2024.

The amount of share capital increases that may be carried out pursuant to these two delegations of authority is not cumulative and therefore may not exceed 3% of the Company's share capital. It will be deducted from the overall nominal ceiling of €225 million set out in the twenty-first resolution of this General Shareholders' Meeting. These delegations entail the cancellation of your preferential subscription rights.

In the event of the implementation of these delegations of authority, the issue price of the shares will be equal to the average opening price of the Company's shares over the twenty trading days preceding the date of the Management Board's decision setting the subscription price; this 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.

If adopted, these delegations of authority shall cancel and supersede those granted by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-third and twenty-fourth resolutions).

10 POWERS TO CARRY OUT LEGAL FORMALITIES
Resolution 27

You are asked to grant the powers necessary to carry out all required formalities arising from this General Shareholders' Meeting.

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, it has no comments to make on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2024.

The Supervisory Board

The Management Board

APPENDIX

SUMMARY OF THE DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS APPROVED AT THE GENERAL SHAREHOLDERS' MEETINGS HELD ON JUNE 22, 2021, APRIL 24, 2023 AND APRIL 29, 2024 AND SUBMITTED FOR APPROVAL AT THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase (*)
Capital increase (ordinary shares and marketable securities giving right to the share capital)	**21st – 2025**	**26 months (June 2027)**	**225 million, i.e., ≈ 39.72% of the share capital[(a)]**
	27th – 2023	26 months (June 2025)	600 million, i.e., ≈ 9.89% of the share capital
Capital increase by incorporation of reserves	**22nd – 2025**	**26 months (June 2027)**	**55 million, i.e., ≈ 9.71% of the share capital**
	28th – 2023	26 months (June 2025)	300 million, i.e., ≈ 4.95% of the share capital

ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase (*)
Contributions-in-kind to the company	**23rd – 2025**	**26 months (June 2027)**	**10% of the share capital[(b)]**
	29th – 2023	26 months (June 2025)	5% of the share capital

ISSUES RESERVED FOR EMPLOYEES

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Main terms (*)
Share capital increase reserved for employee members of the Vivendi Group Employee Stock Purchase Plans	**25th – 2025**	**26 months (June 2027)**	**Maximum of 3% of the share capital at the date of the General Shareholders' Meeting[(b)]**
	23rd – 2024[(c)]	26 months (June 2026)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting

	26th – 2025	**18 months (October 2026)**	**(b) Maximum of 3% of the share capital at the date of the General Shareholders' Meeting**
	24th – 2024[c]	18 months (October 2025)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting
Grant of performance or free shares	**24th – 2025**	**38 months (June 2028)**	**Maximum of 3% of the share capital on the grant date**
	27th – 2021[d]	38 months (August 2024)	Maximum of 1% of the share capital on the grant date

SHARE REPURCHASES

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Main terms (*)
Share repurchase program	**19th – 2025**	**18 months (October 2026)**	**10% of the share capital** **Maximum purchase price per share: €4** **(102.9 million shares)**
	21st – 2024[e]	18 months (October 2025)	10% of the share capital Maximum purchase price per share: €16 (102.9 million shares)
Share cancellations/Share repurchase program	**20th – 2025**	**18 months (October 2026)**	**10% of the share capital over a 24-month period**
	22nd – 2024[c]	18 months (October 2025)	10% of the share capital over a 24-month period

(a) Aggregate maximum amount for capital increases, all transactions included.

(b) This amount is included in the maximum aggregate amount of €225 million set in the 21st resolution of the 2025 General Shareholders' Meeting.

(c) Not used.

(d) Used for 0.35% of the share capital between July 2022 and March 2023.

(e) Used for 2.44% of the share capital between April 30, 2024 and August 28, 2024.

(*) On December 16, 2024, the par value of the share was reduced from €5.50 to €0.55 (see Chapter 4, Section 3.8.10 of the 2024 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com).