vivendi

NOTICE OF MEETING

Thursday, April 21, 2016
at 10:00 a.m.

2016 COMBINED SHAREHOLDERS' MEETING

L'Olympia
28, boulevard des Capucines
75009 Paris-France

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This is a free translation of the French Convening Notice (Avis de convocation) and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

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LETTER

from the Chairman of the Supervisory Board and the Chairman of the Management Board

Dear Shareholder,

In 2015, Vivendi witnessed the acceleration of its international reach and of its development in original content production.

Operating in over 60 countries, Universal Music Group is the world leader in recorded music with a global market share of over 30%. The acquisition of Dailymotion has also helped to accelerate international expansion. Canal+ Group has 5.5 million individual subscribers outside of France, including over 2 million in Africa.

The development of original content production, which reduces Vivendi's dependence on third-parties, is one of the Group's main objectives. This is being achieved by the continuous investment in artists and productions by the various companies of Universal Music Group and of Canal+ Group. Through its innovative services, Vivendi Village also supports the Group's development by increasing the visibility of our online services and by ensuring the representation of our artists on stage in France, particularly with L'Olympia, and in Africa with the rolling out of the network of CanalOlympia venues. Vivendi also acquired interests in Mars Films, the Banijay Group and the Radionomy Group. In addition, it is in this context that the Group holds a 16.25% interest in Ubisoft (as of March 24, 2016), and has launched a public tender offer for Gameloft. The video games business represents a key component of the content sector.

For Universal Music, Vivendi continues to see positive momentum in the business, leading to a reasonable increase in results this year and enhanced results from 2017 onwards.

The 2015 year was also marked by the good operating performances of all businesses, apart from Canal+ channels[1] in France. Facing a depressed economic environment and fierce competition, the channels have been seeing their subscriber base erode and losses accumulate since 2012. The Group can no longer support them.

Vivendi intends to stop the losses at Canal+ channels[1] in France, which could lead to a significant decline in the operating results in 2016, by implementing a transformation plan with the objective, for the Canal+ channels[1] in France, of reaching breakeven in 2018 and of achieving a level of profitability similar to that of the best European players in the sector in the medium term.

Vivendi's equity investment in Telecom Italia is an integral part of its strategy. The aim of this investment is to support Telecom Italia's development by sharing Vivendi's expertise. In return, Vivendi will gain an opportunity to expand the distribution of its content.

Finally, Africa presents an ideal location for expansion, for Vivendi, and especially for Canal+, which already has over 2 million subscribers on the continent.

Vivendi intends to continue its policy of recognizing shareholder loyalty with the payment of a new dividend of €3 per share with respect to 2015, comprising a €2.80 return to shareholders and a €0.20 distribution related to the Group's business performance and representing a total distribution of close to €4 billion. Given the two interim dividends of €1 each paid on June 29, 2015 and February 3, 2016, the remaining balance of the dividend to be distributed for is €1 per share and it will be payable on April 28, 2016. As previously announced, the goal is to subsequently return an additional $1.3 billion to shareholders.

The Annual Shareholders' Meeting will be held this year on Thursday, April 21, 2016, at 10:00 a.m. at L'Olympia in Paris.

We thank you for your trust.

Vincent Bolloré

Chairman of the Supervisory Board

Arnaud de Puyfontaine

Chairman of the Management Board

(1) Canal+, Canal+ Cinéma, Cana+ Sport, Canal+ Séries, Canal+ Family et Canal+ Décalé.

CORPORATE GOVERNANCE BODIES OF THE COMPANY

Members of the Supervisory Board

Mr. Vincent Bolloré
Chairman of the Supervisory Board

Mr. Philippe Bénacin*
Co-founder and Chairman – Chief Executive Officer of Interparfums SA

Mr. Tarak Ben Ammar*
Chief Executive Officer of Quinta Communications SA

Ms. Nathalie Bricault
Employee Shareholder Representative

Mr. Pascal Cagni*
Independent director of various companies

Mr. Paulo Cardoso
Employee Representative

Ms. Yseulys Costes*
Chairwoman and Chief Executive Officer of 1000mercis

Mr. Dominique Delport
Global Managing Director of Havas Media Group

Mr. Philippe Donnet*(1)
Chief Executive Officer of Generali

Ms. Aliza Jabès*
Chairwoman of Nuxe Group

Mr. Alexandre de Juniac*
Chairman and Chief Executive Officer of Air France KLM

Ms. Cathia Lawson-Hall*(2)
Senior Banker and Head of Financial Institutions Group for Africa at Société Générale

Ms. Virginie Morgon*
Chief Operating Officer and Member of the Management Board of Eurazeo

Ms. Katie Stanton*
Independent Director

Non-voting Directors (*censeurs*)

Mr. Claude Bébéar
Honorary Chairman of AXA Group

Mr. Pierre Rodocanachi
Chief Executive Officer of Management Patrimonial Conseil

Composition of the Committees of the Supervisory Board

Audit Committee

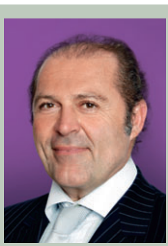
Ms. Cathia Lawson-Hall (Chairwoman)
Ms. Nathalie Bricault
Mr. Pascal Cagni
Mr. Philippe Donnet
Mr. Alexandre de Juniac
Ms. Katie Stanton

Corporate Governance, Nominations and Remuneration Committee

Mr. Philippe Bénacin (Chairman)
Mr. Tarak Ben Ammar
Mr. Paulo Cardoso
Mr. Dominique Delport
Ms. Aliza Jabès
Ms. Virginie Morgon

(1) Term of office expiring at the conclusion of the Combined Shareholders' Meeting to be held on April 21, 2016, and its renewal is proposed to this Meeting.
(2) Ratification of the appointment by cooptation is proposed to the Combined Shareholders' Meeting to be held on April 21, 2016.
** Independent member.*

Information concerning members of the Supervisory Board whose renewal of term of office or ratification of appointment by cooptation is proposed



PHILIPPE DONNET

Member of the Supervisory Board
French citizen.

Generali Italia spa
Via Marocchesa 14
31021 Mogliano Veneto – Italia

EXPERTISE AND EXPERIENCE

Mr. Philippe Donnet was born on July 26, 1960 in France, and is a graduate of the École Polytechnique and a certified member of the Institut des Actuaires Français (IFA). In 1985, he joined AXA in France. From 1997 to 1999, he served as Deputy Managing Director of AXA Conseil (France), before becoming Deputy Director of AXA Assicurazioni in Italy in 1999 and, in 2001, joining the AXA Executive Committee as Senior Vice President for the Mediterranean region, Latin America and Canada.

In March 2002, he was appointed as Chairman-CEO of AXA Re and President of AXA Corporate Solutions. In March 2003, Mr. Donnet was appointed Chief Executive Officer of AXA Japan. In October 2006, Mr. Donnet was appointed Chairman of AXA Japan and Chief Executive Officer for the Asia-Pacific region. In April 2007, he joined the Wendel Group, where he formed investment operations in the Asia-Pacific region. On October 7, 2013, after participating in the creation of the investment company HLD, he was appointed the Chief Executive Officer of Generali Italy.

POSITIONS CURRENTLY HELD

- Generali* (Italy), Chief Executive Officer and Deputy Managing Director
- Genagricola (Italy), Chairman
- Alleanza Assicurazioni (Italy), Chairman
- Genertel, Vice-Chairman
- Banca Generali, Director
- Genertel Life, Director

OTHER POSITIONS AND FUNCTIONS

- None

POSITIONS PREVIOUSLY HELD THAT EXPIRED DURING THE LAST FIVE YEARS

- Gecina, Director
- La Financière Miro (Albania), member of the Supervisory Board
- Pastel and Associés, Director

* *Listed company.*

CATHIA LAWSON-HALL

Member of the Supervisory Board and Chairman of the Audit Committee
French citizen

Société Générale
17, Cours Valmy
92800 Paris La Défense 7

EXPERTISE ET EXPÉRIENCE

Cathia Lawson-Hall was born on July 11, 1971, and holds a postgraduate degree (DEA) in Finance from the University of Paris-Dauphine in France. Since 2015, she has been a Senior Banker at Société Générale, in charge of the overall relationship and strategic consulting with large corporates and financial institutions in Africa. Ms. Lawson-Hall is also Head of Financial Institutions Group for Africa at Société Générale.

Previously she was Managing Director, Co-Head of Debt Capital Markets for large corporates in France, Belgium and Luxembourg. Cathia Lawson-Hall joined Société Générale in 1999 as a sales-side credit analyst covering the telecommunications and media sectors before heading into financial advising. She has over 20 years' experience in the Corporate and Investments Banking business.

POSITIONS CURRENTLY HELD

- None

OTHER POSITIONS AND FUNCTIONS

- Société Générale, Senior Banker and Head of Financial Institutions Group for Africa

POSITIONS PREVIOUSLY HELD THAT EXPIRED DURING THE LAST FIVE YEARS

- None

Members of the General Management and of the Management Board

Next to Mr. Vincent Bolloré, the Chairman of the Supervisory Board, the General Management is made up of the following members:

Mr. Arnaud de Puyfontaine
Chairman of the Management Board

Mr. Hervé Philippe
Member of the Management Board and Chief Financial Officer

Mr. Stéphane Roussel
Member of the Management Board and Chief Operating Officer

Mr. Frédéric Crépin
Member of the Management Board, Group General Counsel and Company Secretary

Mr. Simon Gillham
Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice President, Communications of Vivendi

AGENDA AND PROPOSED RESOLUTIONS

Agenda

Ordinary Shareholders' Meeting

1 - Approval of the Reports and individual (parent company) financial statements for fiscal year 2015.

2 - Approval of the Reports and the Group's consolidated financial statements for fiscal year 2015.

3 - Approval of the Statutory Auditors' Special Report on related-party agreements and commitments.

4 - Allocation of the earnings for fiscal year 2015 and declaration of the dividend and the setting of its payment date.

5 - Advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2015.

6 - Advisory vote on the elements of compensation due or granted to Mr. Hervé Philippe, a member of the Management Board, in respect of fiscal year 2015.

7 - Advisory vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2015.

8 - Advisory vote on the elements of compensation due or granted to Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015.

9 - Advisory vote on the elements of compensation due or granted to Mr. Simon Gillham, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015.

10 - Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the French Commercial Code, relating the commitment granted in favor of Mr. Frédéric Crépin under the supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code.

11 - Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the Commercial Code, relating the commitment granted in favor of Mr. Simon Gillham under the supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code.

12 - Ratification of the appointment by cooptation of Ms. Cathia Lawson Hall as a member of the Supervisory Board.

13 - Renewal of the term of office Mr. Philippe Donnet as a member of the Supervisory Board.

14 - Reallocation of shares acquired under the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015.

15 - Authorization to the Management Board to purchase the Company's own shares.

Extraordinary Shareholders' Meeting

16 - Authorization to the Management Board to reduce the share capital of the Company by canceling shares.

17 - Delegation to the Management Board of authority to increase the share capital of the Company, with preferential subscription rights for shareholders, by issuing ordinary shares, or any securities giving rights to the share capital of the Company within the limit of a maximum nominal amount of €750 million.

18 - Delegation to the Management Board of authority to increase the share capital of the Company, within the upper limit of 5% of the share capital and the upper limit set forth in the seventeenth resolution, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, other than in the event of a public exchange offer.

19 - Authorization to the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its associated companies, without preferential subscription rights for shareholders in the case of the grant of new shares.

20 - Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are participants in a group savings plan.

21 - Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are participants in a group savings plan, and to provide for any equivalent mechanism.

22 - Authorization to carry out legal formalities.

Proposed resolutions presented to the Ordinary Shareholders' Meeting

First resolution — Approval of the Reports and Individual (Parent Company) Financial Statements for fiscal year 2015

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the individual (parent company) financial statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2015, approves the individual (parent company) financial statements for fiscal year 2015 showing net earnings of €2,827,023,761.17, as well as the transactions presented in those statements or summarized in such reports.

Second resolution — Approval of the Reports and the Group's Consolidated Financial Statements for fiscal year 2015

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Group's consolidated financial statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2015, approves the Group's consolidated financial statements for fiscal year 2015, as well as the transactions presented in those statements or summarized in such reports.

Third resolution — Approval of the Statutory Auditors' Special Report on related-party agreements and commitments

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments described therein.

Fourth resolution — Allocation of the earnings for fiscal year 2015 and declaration of the dividend and the setting of its payment date

The Shareholders' Meeting approves the Management Board's proposed allocation of the distributable earnings for the fiscal year 2015:

(in euros)

Source	
Retained Earnings	1,488,995,957.35
2015 Net Earnings	2,827,023,761.17
Total	**4,316,019,718.52**
Allocation	
◆ Amount allocated to legal reserves	3,165,157.60
◆ Amount allocated to other reserves	0.00
◆ Total amount allocated to shareholders as a dividend*	3,999,164,352.00
◆ Amount allocated to Retained Earnings	313,690,208.92
Total	**4,316,019,718.52**

* *At a rate of €3 per share, this amount includes: (i) the two interim dividends of €1 each approved by the Management Board on June 8, 2015, and paid on June 29, 2015, and February 3, 2016, for a total distribution of €2,681,449,401 and (ii) a balance of €1,317,714,951 to be distributed (based on the number of shares outstanding as of January 29, 2016); the latter will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.*

The Shareholders' Meeting therefore declares a dividend with respect to fiscal year 2015 of €3.00 for each of the shares comprising the share capital and entitled to the dividend due to their effective date. Given the two interim dividends of €1 each paid on June 29, 2015 and February 3, 2016, the remaining balance of the dividend to be distributed for fiscal 2015 is €1 per share and it will be payable on April 28, 2016, and have an ex-distribution date of April 26, 2016.

When paid to individuals having their tax residence in France, this dividend is eligible for a 40% tax abatement as provided for in Article 158-3 2nd of the French General Tax Code. It is subject to income tax at progressive rates after application of the mandatory withholding tax of 21% levied on the gross amount of the dividend in accordance with the provisions of Article 117 quater, paragraph 1 of the French General Tax Code. An exemption from this levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 2 of this Article and provided the express request for the exemption is made before November 30, 2015, in accordance with the conditions set forth in Article 242 quater, for dividends received in 2016.

In compliance with applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends/distributions paid for the three previous fiscal years were as follows:

	2012	2013	2014
Number of shares[(1)]	1,324,905,694	1,347,704,008	1,362,518,170
Dividend/Distribution per share (in euros)	1[(2)]	1[(3)]	1[(2)]
Overall distribution (in millions of euros)	1,324,906	1,347,704	1,362,518

(1) Number of shares entitled to a dividend from January 1, after deducting treasury shares at the ex-dividend distribution date.

(2) Unless opting for the flat-rate withholding tax, this dividend is eligible for a 40% tax deduction for individuals having their tax residence in France, as provided for in Article 158-3 2nd of the French General Tax Code.

(3) Pursuant to the provisions of Article 112 of the French General Tax Code, to the extent that all earnings and other distributable reserves have previously been distributed, this distribution, paid from additional paid-in capital, would be considered a return of capital distribution to shareholders. As such, the amount does not constitute a distribution of earnings.

Fifth resolution

Advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2015

The Shareholders' Meeting casts a favorable advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – Section 3.3.1 titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Sixth resolution

Advisory vote on the elements of compensation due or granted to Mr. Hervé Philippe, a Member of the Management Board, in respect of fiscal year 2015

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Hervé Philippe, a member of the Management Board, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – Section 3.3.1 titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Seventh resolution

Advisory vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a Member of the Management Board, in respect of fiscal year 2015

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – Section 3.3.1 titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Eighth resolution

Advisory vote on the elements of compensation due or granted to Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – Section 3.3.1 titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Ninth resolution

Advisory vote on the elements of compensation due or granted to Mr. Simon Gillham, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Simon Gillham, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – Section 3.3.1 titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Tenth resolution

Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the French Commercial Code, relating the commitment granted in favor of Mr. Frédéric Crépin under the supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report on the agreements and commitments covered by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report as well as the commitment granted in favor of Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, under the supplemental defined-benefit retirement plan benefiting members of the Management Board, as described in the auditors' report.

Eleventh resolution

Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the French Commercial Code, relating the commitment granted in favor of Mr. Simon Gillham under the supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report on the agreements and commitments covered by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report as well as the commitment granted in favor of Mr. Simon Gillham, a member of the Management Board since November 10, 2015, under the supplemental defined-benefit retirement plan benefiting members of the Management Board, as described in the auditors' report.

Twelfth resolution

Ratification of the appointment by cooptation of Ms. Cathia Lawson-Hall as a member of the Supervisory Board

The Shareholders' Meeting ratifies the cooptation by the Supervisory Board, at its meeting held on September 2, 2015, of Ms. Cathia Lawson Hall as a member of the Supervisory Board. Her term of office will expire at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2017.

Thirteenth resolution

Renewal of the term of office of Mr. Philippe Donnet as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Philippe Donnet as a member of the Supervisory Board for a four-year period. His term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2019.

Fourteenth resolution

Reallocation of shares acquired under the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015

The Shareholders' Meeting, having considered the Management Board's Report, authorizes the Management Board, with the power to subdelegate such authority to its Chairman, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to reallocate, over a 12-month period, a portion of the Company shares acquired for cancellation pursuant to the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015 (thirteenth resolution) to remittance or exchange transactions following the issue of securities giving access to the share capital of the Company or in connection with external growth transactions. The number of shares to be reallocated shall be limited to 3.5% of the share capital as of the date of such transactions.

The Shareholders' Meeting resolves that the shares covered by this authorization which are not reallocated within the prescribed time period will be canceled.

Fifteenth resolution

Authorization granted to the Management Board to purchase the Company's own shares

The Shareholders' Meeting, having considered the Management Board's Report, authorizes the Management Board, with the power to subdelegate such authority to its Chairman, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to acquire the Company's own shares, within the legal limit of 10% of the share capital, for an 18-month period beginning on the date of this Shareholders' Meeting. Such share purchases may be executed through any authorized means, on one or more occasions, on or off the stock exchange, in accordance with regulations in force. This includes, in particular, the purchase of Company shares, including blocks of shares, or the use of options or derivative financial instruments, in order to perform remittance or exchange transactions following the issue of securities giving access to the share capital of the Company or in connection with external growth transactions, or in order to cancel them, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) Code of Ethics, or in order to sell or grant shares to employees or corporate officers.

The Shareholders' Meeting resolves to set the maximum purchase price at €20 per share.

The Shareholders' Meeting grants full authority to the Management Board, with power to subdelegate such authority, in order to entrust any implementation mandate to an independent investment services provider, to place any orders, enter into any sale or transfer agreements, to execute any assignments, liquidity contracts and option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 17, 2015 (thirteenth resolution).

Proposed resolutions presented to the Extraordinary Shareholders' Meeting

Sixteenth resolution

Authorization granted to the Management Board to reduce the share capital of the Company through the cancellation of shares

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report, authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel shares acquired by the Company, on one or more occasions, up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The Shareholders' Meeting grants the Management Board full authority, with power to subdelegate such authority, to perform any and all actions, formalities or declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 17, 2015 (fourteenth resolution).

Seventeenth resolution

Delegation to the Management Board of authority to increase the share capital of the Company, with preferential subscription rights for shareholders, by issuing ordinary shares, or any securities giving rights to the share capital of the Company, within the limit of a maximum nominal amount of €750 million

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, to increase the share capital of the Company by issuing ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to the share capital of the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration;
- resolves that the aggregate nominal increase in the share capital which may be carried out immediately and/or in the future, may not exceed a maximum total amount of €750 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares in the Company, in accordance with applicable laws and regulations;
- resolves that the shareholders shall have preferential rights to subscribe to the securities issued pursuant to this resolution in proportion to the value of their existing shareholdings;
- confers the power on the Management Board to grant shareholders the right to subscribe for a number of shares in excess of the number to which they may be entitled to subscribe, as of right, in proportion to the subscription rights of each shareholder and up to the maximum of their requests;
- resolves that, in the event that the exercise of subscription rights and, if applicable, excess subscriptions, fails to exhaust the entire issuance of shares or securities as described above, the Management Board may offer all or part of the remaining unsubscribed securities to the general public; and
- resolves that the Management Board may, if necessary, charge fees or commissions related to the issuance of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve.

Eighteenth resolution

Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, within the upper limit of 5% of the share capital and the upper limit set forth in the seventeenth resolution, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, other than in the event of a public exchange offer

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, and having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with Article L. 225-147 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, on the basis of an auditor's report on the contribution-in-kind, to carry out one or more capital increases without preferential subscription rights for shareholders, in consideration for contributions in kind made to the Company in the form of equity securities or securities giving rights to the share capital of third-party companies when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- resolves to set the maximum increase in the share capital that may be carried out pursuant to this resolution at 5% of the share capital as of the date of this Shareholders' Meeting;
- resolves that the Management Board shall not, unless authorized by the General Shareholders' Meeting, make use of this delegation of authority after the filing by a third party of a proposed tender offer for the Company's shares until the end of the offer period, unless the issuance of shares approved by the Management Board pursuant to this delegation of authority is to pay for a business acquisition with Company shares in accordance with an agreement that was announced prior to the date of this Shareholders' Meeting; and
- takes formal note that the Management Board has full authority, with the power to subdelegate such authority, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase in consideration for the contributions, to charge to the contribution premium, if applicable, all costs and fees related to the capital increases, to deduct from the contribution premium, where necessary, the amount required to fund the legal reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amount set forth in the seventeenth resolution of this Shareholders' Meeting.

Nineteenth resolution

Authorization granted to the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its associated companies, without preferential subscription rights for shareholders in the case of the grant of new shares

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, and having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with Article L. 225-197-1 et seq. of the French Commercial Code:

- authorizes the Management Board to:
  - grant free shares, existing or new, of the Company in favor of employees of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code,
  - grant conditional performance shares, existing or new, of the Company in favor of certain categories of employees of the Company and of its related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to corporate officers thereof who satisfy the conditions prescribed by law;
- resolves that the total number of shares granted may not represent more than 1% of the Company's share capital as of the date of grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned upper limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions relating to the share capital or distribution of reserves are carried out. Shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;
- resolves that, within the limit set forth above, the number of performance shares granted annually to members of the Management Board during the term of this authorization may not exceed 0.035% of the share capital of the Company on the date of the grant;
- resolves that the Management Board shall determine the identity of the beneficiaries of grants of conditional performance shares and the associated performance criteria, which will be assessed over a three-year period to determine their definitive grant, subject to a condition of presence, as well as the terms of retention of the shares for a period of two years following their definitive grant;
- formally takes note that this decision has the effect, where necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as part of the reserves which, if necessary, shall be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were definitively granted to the beneficiaries;
- formally takes note that this authorization supersedes any previous authorization having the same purpose, especially the one granted by the Combined General Shareholders' Meeting held on June 24, 2014 (fourteenth resolution); and
- sets the period of validity of this authorization at thirty-eight months, with effect from the date of this Shareholders' Meeting.

The Shareholders' Meeting delegates all necessary powers to the Management Board, including the power to sub-delegate within the limitations provided by law, to implement this authorization and carry out all required formalities relating thereto.

Twentieth resolution

Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 et seq. of the French Labor Code:

- delegates authority to the Management Board to increase the share capital of the Company, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the share capital of the Company as of the date of this Shareholders' Meeting, by the issue of shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved for the members of a group savings plan of the Company and, if applicable, of its French or foreign affiliates falling within the meaning set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be counted against the maximum nominal amount of €750 million set forth in the seventeenth resolution of this Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases carried out pursuant to this resolution and the twenty-first resolution of this Shareholders' Meeting, for share capital increases reserved for certain categories of beneficiaries, exceed 1% of the share capital of the Company as of the date of this Shareholders' Meeting;
- resolves to set the duration of the authority granted under this resolution at twenty-six months, beginning on the date of this Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the share capital of the Company shall be determined under the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the aforementioned discount, within legal and regulatory limits, in order to take into account the legal, accounting, tax and social security treatments applicable in the beneficiaries' countries of residence. The reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date on which the Management Board sets the commencement date for the subscription of shares by members of a Company savings plan;
- resolves, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board may grant, free of charge, to the aforementioned beneficiaries, newly issued shares or shares already issued or other securities giving rights to the share capital of the Company, to be issued or already issued, by way of contribution, and/or, where appropriate, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-18 *et seq.* and L. 3332-11 of the French Labor Code;

- resolves to cancel, for the benefit of members of a company savings plan, shareholders' preferential subscription rights in respect of the new shares or other securities giving rights to the share capital of the Company, and securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all necessary powers to implement this delegation of authority, with the power to subdelegate this authority under the conditions provided by law and subject to the conditions specified above, in particular to:
  - determine, in compliance with applicable laws and regulations, the features of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution,
  - decide whether subscriptions may be carried out directly or via mutual funds or other structures or entities permitted by applicable laws and regulations,
  - determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscription periods, the dates of entitlement, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant the beneficiaries time to pay for the shares and, when appropriate, other securities giving rights to the Company's share capital,
  - apply for the listing of newly issued securities on the stock market, to record the completion of capital increases up to the amount of shares effectively subscribed and to amend the Company's by-laws accordingly, to perform, directly or via an authorized agent, any operations and formalities in connection with the share capital increases, and to charge, when appropriate, the costs of the capital increases to the amount of premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and
- resolves that this delegation of authority shall supersede and cancel, as of the date of this Shareholders' Meeting, the unused portion of the authority previously granted to the Management Board by the seventeenth resolution of the Shareholders' Meeting held on April 17, 2015, for the purpose of increasing the share capital of the Company by the issue of shares reserved for the members of a group savings plan, including the cancellation of preferential subscription rights in favor of such beneficiaries.

Twenty-first resolution

Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to provide for any equivalent mechanism

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 to 129-2 and L. 225-138 (1°) of the French Commercial Code:

- delegates authority to the Management Board to increase, on one or more occasions at such time or times and in such proportions as it shall determine, the share capital of the Company, subject to a limit of 1% of the Company's share capital as of the date of this Shareholders' Meeting, by the issue of shares or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, the said issue being reserved for persons falling into one of the categories defined below;
- resolves (i) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution shall count against the maximum aggregate nominal amount of €750 million set forth in the seventeenth resolution of this Shareholders' Meeting, and (ii) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution and pursuant to the twentieth resolution of this Shareholders' Meeting, shall not be cumulative and shall not exceed an amount representing 1% of the share capital of the Company as of the date of this Shareholders' Meeting;
- resolves to cancel shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which the latter might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the beneficiaries that belong to one or more of the following eligibility categories: (i) employees and corporate officers of Vivendi group companies which are deemed to be associated with the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside of France; (ii) and/or collective investment plans or other entities, whether or not having legal personality, for employee shareholdings invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a mutual fund, in the context of a capital increase carried out pursuant to the twentieth resolution submitted to this Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as the subscription for shares of the Company by this financial establishment would allow any of the persons referred to in item (i) to have the benefit of shareholding or savings with such an economic profile;
- resolves that the unit issue price of the shares or other securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be determined by the Management Board, after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law;
- resolves that the Management Board shall have all necessary powers, including the power to subdelegate, under the conditions provided by law and subject to the limits set forth above, to implement this delegation of authority, in particular, to:
  - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the date of entitlement of the shares issued pursuant to this resolution,

- › determine the list of beneficiaries receiving shares or other securities which would be the subject of the cancellation of preferential subscription rights within the categories defined above, together with the number of shares or other securities giving rights to the share capital of the Company to be subscribed by each of them,
- › set the main features of the other securities giving rights to the share capital of the Company in accordance with applicable laws and regulations,
- › take any step necessary in order to facilitate the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
- › record the completion of the capital increases carried out pursuant to this resolution, and to carry out any operations and formalities associated with such capital increases, whether directly or through representatives, and, if necessary, to charge the costs of the capital increases to the amount of the premiums associated with those increases, to make the relevant amendments to the Company's by-laws and to complete any other required formalities; and

- resolves that this authorization shall supersede and cancel, as of the date of this Shareholders' Meeting, the unused portion of the delegation of authority previously granted to the Management Board by the eighteenth resolution adopted by the Shareholders' Meeting held on April 17, 2015, for the purpose of increasing the share capital of the Company for the benefit of a category of beneficiaries.

The authorization granted to the Management Board under this resolution shall be valid for a period of eighteen months beginning on the date of this Shareholders' Meeting.

Twenty-second resolution Authorization to carry out legal formalities

The Shareholders' Meeting grants full powers to the bearer of a certified copy or excerpt of the minutes of this Shareholders' Meeting to accomplish any formalities prescribed by law.

REPORT OF THE MANAGEMENT BOARD ON THE RESOLUTIONS PRESENTED TO THE SHAREHOLDERS' MEETING

Ladies and Gentlemen,
We have convened this Combined Shareholders' Meeting to submit for your approval the proposed resolutions on the following matters:

1 Approval of the annual financial statements, the Statutory Auditors' Special Report on related-party agreements and commitments and the allocation of the earnings for 2015 - Dividend

1st to 4th resolutions (Ordinary Shareholders' Meeting)

The first items on the agenda relate to the approval of the reports and the individual (parent company) (***first resolution***) and the Group's consolidated (***second resolution***) financial statements for the 2015 fiscal year.

The reports of the Statutory Auditors on the 2015 consolidated and individual (parent company) financial statements are included in this Notice of Meeting on pages 26 and 25, respectively.

Next we propose that you approve the Special Report of the Statutory Auditors on related-party agreements and commitments (***third resolution***). The following agreements were authorized during 2015:

Sale of the remaining 20% interest in Numericable-SFR to Altice and Numericable

At a meeting held on February 27, 2015, the Supervisory Board authorized the Management Board to accept the offers received from Altice and Numericable to purchase Vivendi's 20% interest in Numericable-SFR.

The Supervisory Board determined that these offers would permit Vivendi to sell its interest in Numericable-SFR and to complete its divestment of SFR for total sales proceeds of approximately €17 billion, in line with the valuation projected by Vivendi on April 5, 2014. These offers would also allow Vivendi to capture, in an accelerated manner, the value creation expected from an ownership interest on which call options and preemptive rights, exercisable until June 2018, had been granted to Altice.

Sale price: €3,895,513,800.

Authorization for the execution of a services agreement between Vivendi and Mr. Dominique Delport, a member of the Supervisory Board

At a meeting held on September 2, 2015, the Supervisory Board authorized, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the execution of a services agreement between Vivendi and Mr. Dominique Delport for a five-year period beginning on October 1, 2015.

Pursuant to the terms of this services contract, Mr. Delport provides assistance and advice regarding the creation and use of new digital content as part of the development of Vivendi Content and Dailymotion.

The Supervisory Board determined that in the context of developing its digital strategy, which depends as much on the internal resources of the Vivendi Group as it does on external support, particularly in terms of original and distinctive digital content formats, it was in the interest of the Company to use the services of Mr. Dominique Delport, who has extensive experience in these fields.

Annual fee payable: a maximum of €500,000 (fixed: €300,000 + variable: €200,000 maximum).

Amount paid in 2015 in respect of the fixed portion (pro rata): €75,000. There was no payment of the variable portion in 2015.

In addition, under this agreement, Mr. Dominique Delport benefits from a long-term incentive plan open to executives of the Group most involved in the development of Dailymotion which is indexed on the growth of Dailymotion's enterprise value as it will stand as of June 30, 2020, based on a third-party appraisal, compared to its acquisition value (€271.25 million). In the case of an increase in the value of Dailymotion, the amount of his compensation under the incentive plan would be capped at 1% of the increase.

Conditional commitments granted under the supplemental defined-benefit retirement plan from which Mr. Frédéric Crépin and Mr. Simon Gillham, members of the Management Board since November 10, 2015, benefit

As is the case with a number of other senior executives of the Vivendi group, the Chairman and members of the Management Board are eligible to participate in the defined-benefit supplemental retirement plan, as implemented in December 2005 and approved by the Combined General Shareholders' Meeting held on April 20, 2006.

As a reminder, the main terms of this supplemental retirement plan approved by the General Shareholders' Meeting held on April 20, 2006 include: (i) a minimum of three years' seniority with the company; (ii) progressive maximum acquisition of seniority rights, limited to 20 years, which, according to a sliding scale, is not to exceed 2.5% per year and is progressively reduced to 1%; (iii) a reference salary for calculating retirement payments equal to the average of the last three years with a dual upper limit: reference salary capped at 60 times the social security limit and the acquisition of rights limited to 30% of the reference salary; (iv) reversion to 60% in the event of death; (v) rights maintained in the event of retirement at the initiative of the company after the age of 55; and (vii) loss of the benefits in the event of a departure from the company, for any reason, before the age of 55.

This plan allows beneficiaries to obtain in retirement an income replacement rate close to that of the remaining the employees of the Company. It is proportional to the services rendered during the period of the functions or mandates of the beneficiaries, the rights are capped both in terms of percentage and amount, and it does not constitute an excessive financial burden for the Company.

Pursuant to Article L. 225-90-1 of the French Commercial Code, as amended by the Law of August 6, 2015 for the growth, activity and equality of economic opportunity, known as the Macron Law, the Supervisory Board decided to subject the increase in conditional rights to be granted to new members of the Management Board under the supplemental defined-benefit retirement plan, from which they continue to benefit, to the following conditions, which will be assessed every year: no increase in the annuity will be applied if, for the year in consideration, the Group's financial results (adjusted net income and cash flow from operations) amount to less than 80% of the budget and if Vivendi's stock performance is below 80% of the average performance of a composite index (CAC 40 (50%) and Euro Stoxx Media (50%)).

We propose that you approve, in accordance with Article L. 225-88 of the French Commercial Code, the conditional commitments granted in favor of Mr. Frédéric Crépin and Mr. Simon Gillham in respect of this supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code (***tenth and eleventh resolutions***).

Upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and with the consent of the interested parties, the Supervisory Board, at the same meeting on November 10, 2015, decided to apply in advance the same criteria for calculating the rate of increase in income under this supplemental retirement plan, which is enjoyed by Mr. Arnaud de Puyfontaine, Mr. Hervé Philippe and Mr. Stéphane Roussel, members of the Management Board in office before the official publication of the Macron Law and whose renewal of office will occur on June 23, 2018, the same date on which the law's provisions enter into force.

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The Statutory Auditors' Special Report also covers the conditional commitment granted in favor of the Chairman of the Management Board, if his employment is terminated at the initiative of the Company, authorized by the Supervisory Board in its meeting of February 27, 2015 and approved by the Shareholders' Meeting held on April 17, 2015.

Finally, the Statutory Auditors' Special Report also covers the agreements and commitments authorized by the Supervisory Board in prior years and which were implemented or continued during 2015. In accordance with Article L-225-88-1 of the French Commercial Code, these agreements and commitments were reviewed by the Supervisory Board in its meeting held on February 18, 2016.

This report is included on pages 27 and 28 of this Notice of Meeting.

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Proposed dividend for fiscal year 2015

This year, the Management Board decided to propose an ordinary dividend, payable in cash, of €3.00 per share, comprising a €0.20 distribution related to the Group's 2015 business performance and a €2.80 return to shareholders as a result of asset disposals carried out in 2015, representing a total distribution of €3.99 billion. Given the two interim dividends of €1 each paid on June 29, 2015 and February 3, 2016, the remaining balance of the dividend to be distributed for fiscal 2015 is €1 per share and it will be payable on April 28, 2016 to the shareholders of record on April 27, 2016 ("record date"), and have an ex-dividend distribution date of April 26, 2016. This dividend will be charged against the earnings for the 2015 fiscal year, which amounted to €2.827 billion and increased by retained earnings of €1.49 billion. This proposal was presented to and approved by the Supervisory Board at its meeting held on February 18, 2016.

We propose that you approve the allocation of the distributable earnings for the fiscal year 2015 (***fourth resolution***).

2 Advisory vote on the elements of compensation due or granted in respect of fiscal year 2015 to Corporate Officers in office during fiscal year 2015

5th to 9th resolutions (Ordinary Shareholders' Meeting)

In accordance with the AFEP/MEDEF Code, the Corporate Governance Code to which Vivendi refers, the purpose of these five resolutions is to submit to the shareholders' advisory vote the elements of compensation due or granted in respect of fiscal year 2015 to Mr. Arnaud de Puyfontaine, Chairman of the Management Board (***fifth resolution***), to Mr. Hervé Philippe and Mr. Stéphane Roussel, members of the Management Board (***sixth and seventh resolutions***) and to Mr. Frédéric Crépin and Mr, Simon Gillham, members of the Management Board since November 10, 2016 (***eighth and ninth resolutions***).

These items are included in the Document de Référence – Annual Report (available at www.vivendi.com) – Chapter 3 – Section 3.3. titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2015" and are set out in the table below.

Mr. Arnaud de Puyfontaine – Chairman of the Management Board

Compensation elements (fiscal year 2015)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation	€900,000	Gross fixed compensation approved by the Supervisory Board on June 24, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee. Unchanged in 2015.
2014 variable compensation paid in 2015	€1,282,500	At its meeting on February 27, 2015, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, approved for 2014 the elements of variable compensation of the Chairman of the Management Board, which totaled 142.5% of his fixed compensation (see Section 3.3.1.1 of the *Document de Référence* - Annual Report).
2015 variable compensation paid in 2016	€1,125,000	At its meeting held on February 18, 2016, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of the Chairman of the Management Board in respect of 2015. It amounts to 125% of his fixed compensation (see Section 3.3 of the *Document de Référence* - Annual Report).
Variable deferred compensation	na	The Chairman of the Management Board does not receive variable deferred compensation.
Multi-year variable compensation	na	The Chairman of the Management Board does not receive multi-year variable compensation.
Extraordinary compensation	na	The Chairman of the Management Board does not receive any extraordinary compensation.
Stock options	na	The Company ceased awarding stock options in 2013.
Performance Shares	€1,188,600 (book value)	On February 27, 2015, upon the recommendation of the Human Resources Committee, the Supervisory Board granted 70,000 performance shares. The definitive grant of such performance shares is subject to the satisfaction of performance conditions over three consecutive years (2015-2017). In accordance with the plan regulations, they are based on three internal indicators (with a weighting of 80%): EBITA margin (40%), EBITA growth rate (10%), and earning per share (EPS) (30%), to be measured as of December 31, 2017 on the cumulative basis of fiscal years 2015, 2016 and 2017 and based on one external indicator (with a weighting of 20%): performance of Vivendi shares between January 1, 2015 and December 31, 2017 compared with two indices: the STOXX® Europe 600 Media Index (15%) and the CAC 40 (5%).
Director's attendance fees	na	As for all corporate directors at group headquarters, the Chairman of the Management Board receives no attendance fees.
Benefits in kind	€21,866	Company car without driver and provision of GSG coverage (job loss insurance for executive officers).

Deferred compensation elements owed or granted in 2015 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to related-party agreements and commitments	Amount	Description
Severance payment	None	Conditional commitment in the event of termination at the initiative of the Company, subject to performance conditions (see Section 3.3.1.2 of the *Document de Référence* - Annual Report).
Non-compete payment	None	The Chairman of the Management Board receives no payment of this kind.
Supplemental retirement plan	None	As for a number of the Vivendi group's senior management, the Chairman of the Management Board is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting held on April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) capped at 60 times the social security maximum. Presence necessary within the company at time of retirement. Annuity growth rate in 2015, including a seniority-based increase within the group: 2.5%, subject to performance criteria. Amount of potential pension acquired in 2015: €54,563 (see section 3.3 of the *Document de Référence* - Annual Report).

na: not applicable.

Mr. Hervé Philippe – Member of the Management Board and Chief Financial Officer

Compensation elements (fiscal year 2015)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation	€700,000	Gross fixed compensation approved by the Supervisory Board on August 28, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.
2014 variable compensation paid in 2015	€437,500	At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Hervé Philippe in respect of 2014, which totaled 125% of his fixed compensation (see Section 3.3.1.3 of the *Document de Référence* - Annual Report).
2015 variable compensation payable in 2016	€875,000	At its meeting held on February 18, 2016, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Hervé Philippe in respect of 2015, which totaled 125% of his fixed compensation (see Section 3.3 of the *Document de Référence* - Annual Report).
Variable deferred compensation	na	Mr. Hervé Philippe does not receive variable deferred compensation.
Multi-year variable compensation	na	Mr. Hervé Philippe does not receive multi-year variable compensation.
Extraordinary compensation	na	Mr. Hervé Philippe has not received any extraordinary compensation since his appointment as a member of the Management Board.
Stock options	na	The Company ceased awarding stock options in 2013.
Performance Shares	€849,000 (book value)	Grant of 50,000 performance shares by the Supervisory Board on February 27, 2015 on the proposal of the Corporate Governance, Nominations and Remuneration Committee. The definitive grant of these performance shares is subject to the fulfillment of performance conditions over three consecutive fiscal years (2015-2017). These consist of plan fulfillment with regard to three internal indicators (80%): EBITDA margin (40%), EBITA growth rate (10%) and earnings per share (EPS) (30%), to be determined as of December 31, 2017 based on the cumulative fiscal years 2015, 2016 and 2017, and one external indicator (20%): Vivendi share performance between January 1, 2015 and December 31, 2017 compared with two indices: the Stoxx Europe Media 600 (15%) and the CAC 40 (5%).
Director's attendance fees	na	As for all corporate directors at group headquarters, Mr. Hervé Philippe receives no attendance fees.
Benefits in kind	€23,941	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).

Deferred compensation elements owed or granted in 2015 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to related-party agreements and commitments	Amount	Description
Severance payment	None	Hervé Philippe does not benefit from any commitment to receive a severance payment in respect of his corporate office. 18 months (fixed salary + target bonus) payable under his employment contract.
Non-compete payment	None	Mr. Hervé Philippe receives no payment of this kind.
Supplemental retirement plan	None	As for a number of the Vivendi group's senior management, Mr. Hervé Philippe is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) capped at 60 times the social security maximum. Presence at the company at the time of retirement is necessary. Annuity growth rate in 2015, including a seniority-based increase within the group: 2.5% subject to performance criteria. Amount of potential income acquired in 2015: €39,375 (see Section 3.3 of the *Document de Référence* - Annual Report).

na: not applicable.

Mr. Stéphane Roussel – Member of the Management Board and Chief Operating Officer

Compensation elements (fiscal year 2015)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation	€708,333	Gross fixed compensation approved by the Supervisory Board on August 28, 2014 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, unchanged in 2015.
2014 variable compensation paid in 2015 *(prorated)*	€437,500	Upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board, at its meeting of February 27, 2015, set the variable elements of the compensation of Mr. Stéphane Roussel in respect of 2014, which totaled 125% of his fixed compensation (See Section 3.3.1.3 of the *Document de Référence* - Annual Report).
2015 variable compensation owed in 2016	€885,417	At its meeting held on February 18, 2016, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Stéphane Roussel in respect of 2014, which totaled 125% of his fixed compensation (see Section 3.3.1.3 of the *Document de Référence* - Annual Report).
Variable deferred compensation	na	Mr. Stéphane Roussel does not receive any variable deferred compensation.
Multi-year variable compensation	na	Mr. Stéphane Roussel does not receive any multi-year variable compensation.
Extraordinary compensation	na	Mr. Stéphane Roussel has not received any extraordinary compensation since his appointment as member of the Management Board.
Stock options	na	The Company ceased awarding stock options in 2013.
Performance Shares	€849,000 (book value)	Grant of 50,000 performance shares by the Supervisory Board on February 27, 2015 at the proposal of the Corporate Governance, Nominations and Remuneration Committee. The definitive grant of these performance shares is subject to the fulfillment of performance conditions over three consecutive fiscal years (2015-2017). These consist of plan fulfillment with regard to three internal indicators (80%): EBITDA margin (40%), EBITA growth rate (10%) and earnings per share (EPS) (30%), to be determined as of December 31, 2017 based on the cumulative fiscal years 2015, 2016 and 2017; and an external indicator (20%): Vivendi share performance between January 1, 2015 and December 31, 2017 compared with two indices: the Stoxx Europe Media 600 (15%) and the CAC 40 (5%).
Director's attendance fees	na	As for all corporate directors at group headquarters, Mr. Stéphane Roussel receives no attendance fees.
Benefits in kind	€23,812	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).

Deferred compensation elements owed or granted in 2015 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to related-party agreements and commitments	Amount	Description
Severance payment	None	Mr. Stéphane Roussel does not benefit from any commitment to receive a severance payment in respect of his corporate office. 18 months (fixed salary + target bonus) payable under his employment contract.
Non-compete payment	None	Mr. Stéphane Roussel receives no payment of this kind.
Supplemental retirement plan	None	As for a number of the Vivendi group's senior management, Mr. Stéphane Roussel is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) capped at 60 times the social security maximum. Presence at the company at the time of retirement is required. Annuity growth rate in 2015, including a seniority-based increase within the group: 1.25%, subject to performance criteria. Amount of potential income acquired in 2015: €20,313 (see Section 3.3 of the *Document de Référence* - Annual Report).

na: not applicable.

Mr. Frédéric Crépin – Member of the Management Board since November 10, 2015, Group General Counsel and Company Secretary

Compensation elements (fiscal year 2015)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation *(prorated)*	€91,667	Gross fixed compensation approved by the Supervisory Board on November 10, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, is set at €550,000.
2014 variable compensation paid in 2015	n/a	
2015 variable compensation owed in 2016 *(prorated)*	€114,584	At its meeting held on February 18, 2016, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Frédéric Crépin in respect of 2015, which totaled 125% of his fixed compensation) (see Section 3.3 of the *Document de Référence* - Annual Report).
Variable deferred compensation	na	Mr. Frédéric Crépin does not receive any variable deferred compensation.
Multi-year variable compensation	na	Mr. Frédéric Crépin does not receive any multi-year variable compensation.
Extraordinary compensation	na	Mr. Frédéric Crépin has not received any extraordinary compensation since his appointment as member of the Management Board.
Stock options	na	The Company ceased awarding stock options in 2013.
Performance Shares	na	Mr. Frédéric Crépin has not been granted any performance shares since his appointment as a member of the Management Board.
Director's attendance fees	na	As for all corporate directors at group headquarters, Mr. Frédéric Crépin received no attendance fees.
Benefits in kind	€18,774	Common profit sharing (collective agreement in force at Vivendi).

Deferred compensation elements owed or granted in 2015 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to related-party agreements and commitments	Amount	Description
Severance payment	None	Mr. Frédéric Crépin does not benefit from any commitment to receive a severance payment in respect of his corporate office. 18 months (fixed salary + target bonus) under his employment contract.
Non-compete payment	None	Mr. Frédéric Crépin receives no payment of this kind.
Supplemental retirement plan	None	As for a number of the Vivendi group's senior management, Mr. Frédéric Crépin is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) capped at 60 times the social security maximum. Presence at the company at the time of retirement is required. Annuity growth rate in 2015, including a seniority-based increase within the group: 1.00%, subject to performance criteria. Amount of potential income acquired in 2015: €11,750 (see Section 3.3 of the *Document de Référence* - Annual Report).

na: not applicable.

Mr. Simon Gillham – Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice President of Communications and New Business

Compensation elements (fiscal year 2015)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation *(prorated)*	€75,000	Gross fixed compensation approved by the Supervisory Board on November 10, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, is set at €450,000.
2014 variable compensation paid in 2015	na	
2015 variable compensation payable in 2016 *(prorated)*	€93,750	At its meeting held on February 18, 2016, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Simon Gillham in respect of 2015, which totaled 125% of his fixed compensation (see Section 3.3 of the *Document de Référence* - Annual Report).
Variable deferred compensation	na	Mr. Simon Gillham does not receive variable deferred compensation.
Multi-year variable compensation	na	Mr. Simon Gillham does not receive multi-year variable compensation.
Extraordinary compensation	na	Mr. Simon Gillham has not received extraordinary compensation since his appointment as a member of the Management Board.
Stock options	na	The Company ceased awarding stock options in 2013.
Performance Shares	na	Mr. Simon Gillham has not been granted any performance shares since his appointment as a member of the Management Board.
Director's attendance fees	na	As for all corporate directors at group headquarters, Mr. Simon Gillham receives no attendance fees.
Benefits in kind	€22,296	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).

Deferred compensation elements owed or granted in 2015 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to related-party agreements and commitments	Amount	Description
Severance payment	None	Mr. Simon Gillham does not benefit from any commitment to receive a severance payment in respect of his corporate office. 18 months (fixed salary + target bonus) under his employment contract.
Non-competition payment	None	Mr. Simon Gillham receives no payment of this kind.
Supplemental retirement plan	None	As for a number of the Vivendi group's senior management, Mr. Simon Gillham is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) capped at 60 times the social security maximum. Presence at the Company at time of retirement is required. Annuity growth rate in 2015, including a seniority-based increase within the group: 1.25%, subject to performance criteria. Amount of potential pension acquired in 2015: €9,125 (see Section 3.3 of the *Document de Référence* - Annual Report).

na: not applicable.

3 Approval of the Statutory Auditors' Special Report prepared pursuant to Article L. 225-88 of the French Commercial Code on the conditional commitment granted in favor of the Members of the Management Board appointed on November 10, 2015, under the supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code

10th and 11th resolutions (Ordinary Shareholders' Meeting)

At a meeting held on November 10, 2015, the Supervisory Board appointed Mr. Frédéric Crépin and Mr. Simon Gillham as new members of the Management Board, for a term expiring on June 23, 2018, the Management Board renewal date.

Pursuant to Article L. 225-90-1 of the French Commercial Code, as amended by the Law of August 6, 2015 for the growth, activity and equality of economic opportunity, known as the Macron Law, the Supervisory Board, during that same meeting, decided to subject the increase in conditional rights to be granted to new members of the Management Board under the supplemental defined-benefit retirement plan, from which they continue to benefit, to the following conditions, which will be assessed every year: no increase in the annuity will be applied if, for the year in consideration, the Group's financial results (adjusted net income and cash flow from operations) are less than 80% of the budget and if Vivendi's stock performance is less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro Stoxx Media (50%)). This conditional commitment submitted for your approval is described above and in the Statutory Auditor's Special Report on related-party agreements and commitments (***10th and 11th resolutions***).

4 Supervisory Board – ratification of appointment by cooptation of one member and renewal of the term of office of one member

12th and 13th resolutions (Ordinary Shareholders' Meeting)

In 2005, Vivendi adopted a dual corporate governance structure which functions with a Supervisory Board and a Management Board.

The Supervisory Board supervises the Management Board's management of the Company; it approves important acquisitions and financial transactions prior to their implementation and participates fully in the development of the Group's strategy.

At a meeting held on September 2, 2015, the Supervisory Board co-opted Ms. Cathia Lawson Hall, as a member of the Supervisory Board to replace Mr. Daniel Camus, for the remaining term of office of the latter, i.e., at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2017. We propose that you ratify this cooptation (***twelfth resolution***).

We also propose that you renew as a member of the Supervisory Board, for a term of four years, the term of office Mr. Philippe Donnet whose term of office will expire at the conclusion of this Shareholders' Meeting (***thirteenth resolution***).

Information about these two members, both of whom are independent, is included on page 3 of this Notice of Meeting.

Subject to your approval, at the close of this Shareholders Meeting, the Supervisory Board would continue to comprise fourteen members, including one member representing employee shareholders and one member representing employees. Besides these two members, the Supervisory Board would be comprised of twelve members, including ten independent directors, representing a rate of 83.3%. It would include six women, representing a rate of 46% (in accordance with Law No. 2011-103 of January 27, 2011, concerning gender parity on boards of directors and supervisory boards, and professional equality, the employee representative is not taken into account in this calculation). In addition, the Supervisory Board has two non-voting members (*censeurs*).

5 Reallocation of shares acquired under the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015

14th (Ordinary Shareholders' Meeting)

We propose that you grant authority to the Management Board to reallocate, over a 12-month period, a portion of the Company shares acquired for cancellation pursuant to the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015 (thirteenth resolution) to exchanges or deliveries of shares in connection with external growth transactions. The number of shares to be reallocated shall be limited to 3.5% of the share capital as of the date of such transactions.

The shares covered by this authorization which have not been reallocated within 12 months from the date of this Shareholders' Meeting will be canceled (***fourteenth resolution***).

6 Authorization to the Management Board to purchase the company's own shares, or, if appropriate, to cancel them

15th resolution (Ordinary Shareholders' Meeting) and 16th resolution (Extraordinary Shareholders' Meeting)

We propose that you renew the authorization granted to the Management Board, with the power to subdelegate to its Chairman, for a new period of eighteen months beginning on the date of this Shareholders' Meeting, to implement a share repurchase program, within the legal limit of 10% of the share capital of the Company, including the purchase by the Company of its own shares, on one or more occasions, on or off the stock exchange. This program is intended to enable the Company to purchase its own shares for cancellation, or in order to allocate free shares to employees or to implement performance share plans in favor of certain beneficiaries or corporate officers and to continue, if appropriate, to create a market for the shares pursuant to a liquidity agreement in compliance with the Code of Ethics of the *Association Française des Marchés Financiers* (AMAFI). We propose that you set the maximum purchase price at €20 per share (***fifteenth resolution***). This authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted by the Shareholders' Meeting held on April 17, 2015 (thirteenth resolution).

Description of the Current Share Repurchase Program:

As previously announced, on October 6, 2015, by way of a resolution of the Management Board passed on August 26, 2015, a share repurchase program was implemented under the authorization given pursuant to the thirteenth resolution of the Combined General Shareholders' Meeting held on April 17, 2015: maximum authorized percentage of share purchases: 10% of the share capital (legal limit); maximum purchase price: €20.

The objective of the share repurchase program is the acquisition under market conditions of a maximum of 136.7 million shares for cancellation by reduction in share capital.

The implementation of purchases was carried out through an irrevocable and independent mandate initially granted on October 6, 2015, to a banking establishment acting as an investment services provider and holding successive mandates to execute the current share purchase program.

As of December 31, 2015, Vivendi directly held 25,984,965 of its own shares with par value of €5.50 each, representing 1.90% of the share capital, including 6,719 allocated to the grant of performance shares. As of December 31, 2015, the book value of the portfolio totaled €507.1 million, representing a market value of €516.0 million as of the same date.

As of February 29, 2016, the Company held 86,074,701 of its own shares, representing 6.3% of the share capital of the Company

In 2015, pursuant to the liquidity contract, Vivendi repurchased an aggregate of 325,000 shares, representing 0.02% of the share capital of the Company, for €6.6 million, and sold a total of 325,000 shares for €6.6 million.

Pursuant to this liquidity contract, as of December 31, 2015, the liquidity account held the following assets: 0 shares and €53 million. In 2015, the capital gain realized in respect of the liquidity contract amounted to €25,000.

We propose that you authorize the Management Board, for a period of eighteen months, to cancel, if appropriate, the shares acquired on the market by the Company, by way of share capital reduction, within the limit of 10% per 24-month period (***sixteenth resolution***).

7 Delegation of powers to the Management Board and financial authorizations

17th and 18th resolutions (Extraordinary Shareholders' Meeting)

To enable the Company to enhance its financial flexibility, we propose that you renew the delegations of authority and authorizations granted to the Management Board to:

- increase the share capital by issuing ordinary shares, or any securities giving rights to the share capital of the Company, with preferential subscription rights for shareholders, within the limit of a maximum nominal amount of €750 million, representing 10% of the current share capital and the issuance of a maximum of 136.4 million new shares (***seventeenth resolution***); and
- increase the share capital of the Company or to issue securities giving rights to the share capital of the Company within the upper limit of 5% of the share capital, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party entities, other than in the event of a public exchange offer. These delegations of authority cancel your preferential subscription rights. It is provided that the Management Board shall not, unless authorized by the General Shareholders' Meeting, make use of this delegation of authority after the filing by a third party of a proposed tender offer for the Company's shares until the end of the offer period, unless the issuance of shares approved by the Management Board pursuant to this delegation of authority is to pay for a business acquisition with Company shares in accordance with an agreement that was announced prior to the date of this Shareholders' Meeting (***eighteenth resolution***).

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

8 Conditional grant of performance shares

19th resolution (Extraordinary Shareholders' Meeting)

At the Shareholders' Meeting held on June 24, 2014, you approved the renewal, for a period of thirty-eight months, of the authorization given to the Management Board for the conditional grant of performance shares in order to continue to involve, depending on personal performance and potential, certain employees and corporate officers in the success of the company.

We propose that you early renew this authorization to the Management Board to take into account the new provisions introduced by the Law of August 6, 2015 for the growth, activity and equality of economic opportunity, known as the Macron Law.

This new authorization requested (***nineteenth resolution***) is subject to the same limit of 1% of the share capital of the Company with a cap of 0.33% per year over the period of authorization, and an upper limit of 0.035% applicable to awards granted to members of the Company's Management Board. These limits are identical to those approved by the Shareholder's Meeting held on June 24, 2014.

The vesting period and the period over which the performance conditions attached to the shares are assessed remains at three years. The retention period following the definitive vesting of rights remains also remains unchanged at two years. Thus, the shares only become available to the beneficiaries at the end of a 5-year period.

In 2015, the annual grants of performance shares allocated pursuant to the authorization given in 2014 covered 0.1% of the share capital of the Company. The number of performance shares granted by the Supervisory Board to members of the Management Board represented 0.013% of the share capital and 10.85% of the total annual allocation.

As of December 31, 2015, there were 31.33 million outstanding stock options and 2.55 million performance shares in the process of being acquired, i.e., 2.29% and 0.19% of the current share capital of the Company, respectively, subject to early cancellation as a result of the departure of beneficiaries and the expiration of certain stock option plans.

We remind you that the Company stopped granting stock options in 2013.

The purpose of the conditional grants of performance shares

The annual compensation of corporate officers and certain senior executives may include a deferred element in the longer-term objectives:

The grant of performance shares, which vest subject to measurable, demanding and verifiable internal and external performance criteria, applicable to both corporate management as well as to all beneficiary employees (currently approximately 350 individuals in the Group).

For each allocation, the Supervisory Board, upon recommendation of the Corporate Governance, Nominations and Remuneration Committee, approves criteria for the award of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved, to determine whether the shares that have been granted are to vest in whole or in part.

The details relating to the conditions of grant, including performance criteria are provided in Sections 3.3 and 3.4 of Chapter 3 of the *Document de Référence*-Annual Report which is available on Vivendi's website (www.vivendi.com).

Criteria for performance assessment

To better assess long-term performance, the decision was taken to apply internal financial criteria different from those used in setting the variable portion of the compensation of corporate officers and senior executives and to apply external criteria to take into account the alignment of the interests of management with those of the shareholders.

To address the need to motivate corporate officers and senior executives of the subsidiaries to improve the results of their respective entities, the grant of performance shares is linked to the EBITA margin of the subsidiary for which they work.

For corporate officers and the senior executives of Vivendi SA, the internal indicators (with a weighting of 80%) are: the Group's EBITA margin rate

(40%); the EBITA growth rate (10%); and earnings per share (30%); and the external indicator (with a weighting of 20%) is: the performance of Vivendi's share price compared with two indices: the STOXX® Europe 600 Media index (15%) and to the CAC 40 (5%).

All of the conditional grants of performance shares will definitively vest at the end of three years, subject to a presence condition, if the weighted sum of internal and external indicators reaches or exceeds 100%; 50% definitively vest if the weighted sum of the indicators meets the value for the thresholds (50%); none definitively vest if the weighted sum of the indicators is less than the value corresponding to the thresholds (50%). An arithmetic calculation is performed for interim results.

In 2016, the vesting of rights attached to plans granted in 2014 was limited to 75% due to the non-achievement of all targets set for 2014 and 2015. Details of the achievement rate of these objectives can be found in Section 3.4.4 of Chapter 3 of the 2015 *Document de Référence*-Annual Report, available online at: www.vivendi.com.

9 Employee share ownership

20th and 21st resolutions (Extraordinary Shareholders' Meeting)

We propose that you renew the authorization granted to the Management Board, within the same upper limit of 1% of the share capital of the Company as before, which is set to expire at the end of 2016, to implement, both in France (***twentieth resolution***) and internationally (***twenty-first resolution***), share capital increases, reserved for employees of the Company and of the Group's companies for a period of 26-months and 18-months, respectively. This reflects the desire of the Company to continue to closely involve all of its employees in the Group's development, to encourage their participation in the share capital and to further align their interests with those of the shareholders of the Company. On December 31, 2015, employees held 3.3% of Vivendi's share capital.

The aggregate amount of share capital increases that may be carried out pursuant to these two delegations is not cumulative; it therefore cannot exceed 1% of the share capital of the Company. These delegations of authority cancel your preferential subscription rights.

The issue price, in the event that the these delegations are utilized, will be equal to the average opening price of the Company's shares on the twenty trading days preceding the date the Management Board sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of any such discount shall be determined by the Management Board, after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law.

The Management Board and the Statutory Auditors will issue a supplementary report in the event that these delegations of authority are utilized.

10 Authorization to carry out legal formalities

22nd resolution (Extraordinary Shareholders' Meeting)

We propose that you grant the powers necessary to carry out the required formalities arising from this Shareholders' Meeting (***twenty-second resolution***).

The Management Board

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it does not wish to formulate any observations in relation to either the Management Board's Report or the financial statements for the fiscal year ending December 31, 2015.

ANNEX

Details of delegations of authority and authorizations approved by the Combined Shareholders' Meetings held on June 24, 2014 and April 17, 215 and submitted to the Combined Shareholders' Meeting of April 21, 2016

Issues of securities with preferential subscription rights

Transactions	Resolution number – year	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving right to shares)	**17 – 2016** *15 – 2015	**26 months June 2018)** 26 months (June 2017	**[a] 750 million, i.e. ≈ 10% of the share capital** 750 million, i.e. 10% of the share capital
Capital increase by incorporation of reserves and grant of shares to shareholders	19 – 2015	26 months (June 2017)	375 million, i.e. ≈ 5% of the share capital

Issues of securities without preferential subscription rights

Transactions	Resolution number – year	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions in kind to the Company	**18 – 2016** *16 – 2015	**26 months (June 2018)** 26 months (June 2017)	**[b] 5% of the share capital** 10% of the share capital

Issues reserved for employees of Vivendi

Transactions	Resolution number – year	Duration of the authorization (expiry date)	Main Terms
Share capital increase reserved to employees that are members of the Group's Savings Plan (PEG)	**20 – 2016** [c] 17 – 2015	**26 months (June 2018)** 26 months (August 2017)	**[b] Maximum of 1% of the share capital on the Management Board's decision date**
	21 – 2016 18 – 2015	**18 months (Oct 2017)** 18 months (Oct 2016)	
Grant of existing or future performance shares**	**19 – 2016** [d] 14 – 2014	**38 months (June 2019)** 38 months (August 2017)	**[b] Maximum of 1% of the share capital on the grant date**

Share repurchase program

Transactions	Resolution number – year	Duration of the authorization (expiry date)	Main Terms
Share repurchases	**15 – 2016** [e] 13 – 2015	**18 months (Oct. 2017)** 18 months (Oct. 2016)	**10% of the share capital Maximum purchase price: €20 (136.9 million shares)** 10% of the share capital Maximum purchase price: €20 (135.30 million shares)
Share cancellations	**16 – 2016** [f] 14th – 2015	**18 months (Oct. 2017)** 18 months (Oct. 2016)	**10% of the share capital over a 24-month period** 10% of the share capital over a 24-month period

(a) Aggregate maximum amount for capital increases, all transactions included.
(b) This amount is applied to the maximum aggregate amount of €750 million, set in the 17th resolution of the 2016 Shareholders' Meeting.
(c) Used for 0.3% in July 2015.
(d) No annual grants in 2014. Used in 2015 for 0.11% of the share capital.
(e) Used for 6.30% of capital on February 29, 2016 (86.1 million shares).
(f) No share cancellations over the last 24 months.
** Resolution rejected by the Shareholders' Meeting held on April 17, 2015.*
*** Renewed early to take account of the new provisions of the Macron Law.*

STATUTORY AUDITORS'REPORTS

Statutory Auditors Report on the individual (parent company) financial statements (1st resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you for the fiscal year ended December 31, 2015, on:

- the audit of the accompanying financial statements of Vivendi;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Management Board. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling methods or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Interests in equity affiliates

Note 1.3 to the financial statements states that your company recognizes impairment losses when the carrying amount of its interests in subsidiaries and affiliates exceeds their recoverable value. Based on the information available at the date of this report, we assessed the approach adopted by your company to determine the recoverable value of its interests in subsidiaries and affiliates. We also verified that the information related to the impairment of the interests in subsidiaries and affiliates presented in Note 3 "Net Financial Income" to the financial statements is appropriate.

Tax

Note 5 "Income Taxes" to the financial statements describes the accounting policies used by your company to estimate and recognize tax assets and liabilities, and tax positions adopted by your company. We verified the assumptions underlying the positions as at December 31, 2015 and ensured that Note 5 "Income Taxes" to the financial statements gives appropriate information.

Provisions for litigation

Note 1.7 and Note 25 "Litigation" to the financial statements describe the methods used to evaluate and recognize provisions for litigation. We assessed the methods used by your company to list, calculate and account for such provisions. We also assessed the data and assumptions underlying the estimates made by the company. As stated in Note 1.1 to the financial statements, some facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of the provisions. We also ensured that Note 16 "Provisions" to the financial statements gives appropriate information.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report section of the "2015 Annual Report – Registration Statement" and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to remuneration and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or holders of the voting rights has been properly disclosed in the "2015 Annual Report – Registration Statement".

Paris-La Défense, February 18, 2016
The statutory auditors
French original signed by

KPMG Audit
Département de KPMG S.A.
Baudouin Griton

ERNST & YOUNG et Autres
Jacques Pierres

Statutory Auditor's Report on the consolidated financial statements for the fiscal year ended December 31, 2015 (2nd resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you for the fiscal year ended December 31, 2015, on:

- the audit of the accompanying consolidated financial statements of Vivendi;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Management Board. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- at each financial year end, your company systematically performs impairment tests on goodwill and assets with indefinite useful lives,and also assesses whether there is any indication of impairment of other tangible and intangible assets, according to the methods described in Note 1.3.5.7 to the financial statements. We examined the methods used to perform these impairment tests, as well as the main assumptions and estimates, and ensured that Notes 1.3.5.7 and 9 to the financial statements provide appropriate disclosures thereon;
- Note 1.3.9 to the financial statements describes the accounting principles applicable to deferred tax and Note 1.3.8 describes the methods used to assess and recognize provisions. We verified the correct application of these accounting principles and also examined the assumptions underlying the positions as at December 31, 2015. We ensured that Note 6 to the financial statements gives appropriate information on tax assets and liabilities and on your company's tax positions;
- Notes 1.3.8 and 23 to the financial statements describe the methods used to assess and recognize provisions for litigation. We examined the methods used within the company to identify, calculate, and determine the accounting for such litigation. We also examined the assumptions and data underlying the estimates made by the company. As stated in Note 1.3.1 to the financial statements, some facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of provisions.

Our assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standard applicable in France, the information presented in the group's Management Report.

We have no matters to report as its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, February 18, 2016

The statutory auditors

French original signed by

KPMG Audit
Département de KPMG S.A.
Baudouin Griton

ERNST & YOUNG et Autres
Jacques Pierres

Statutory Auditors' Report on Related-Party Agreements and Commitments General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2015 (3rd resolution)

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related-party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms, conditions and the reasons for the company's interest of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code concerning the implementation, during the year, of the agreements and commitments already approved by the shareholders' meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

I. Agreements and commitments submitted for approval by the Annual Shareholders' Meeting

Agreements and commitments authorized during the year

In accordance with Article L.225-88 of the French Commercial Code, we have been advised of certain related-party agreements and commitments which received prior authorization from your Supervisory Board.

Service agreement between Vivendi and Mr. Dominique Delport

Member of the Supervisory Board (Conseil de Surveillance) concerned: Mr. Dominique Delport, member of the Supervisory Board since April 17, 2015

At its meeting of September 2, 2015, your Supervisory Board authorized, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the signature of the service agreement between Vivendi and Mr. Dominique Delport for five years starting October 1, 2015, under which Mr. Dominique Delport provides assistance and advice in the field of creation and use of new digital content through the development of Vivendi Content and Dailymotion.

The maximum annual amount of fees under this service contract is €500,000 (fixed rate of €300,000 plus a variable amount of up to € 200,000).

The amount recorded in the 2015 financial statements for this agreement as at December 31, 2015, equals €75,000 (prorata temporis) for the fixed portion. No variable amount has been paid.

Under this contract, Mr. Dominique Delport benefits from a long-term incentive plan indexed to the growth of Dailymotion's enterprise value compared to its acquisition value (€ 271.25 million) as it will be amounting to as at June 30, 2020, based on an independent report. Assuming an increase in Dailymotion's value, the amount of his remuneration under the incentive plan would be capped at 1% of this increase.

The decision to sign this service agreement between Vivendi and Mr. Dominique Delport, has been motivated as follows: "In the context of the development of its digital strategy that depends on both internal and external resources to the Vivendi group, particularly in terms of original and distinctive formats of digital content, it was in the interest of the company to use the services of Mr. Dominique Delport who has extensive experience in the these fields".

Agreement on additional retirement benefits

Members of the Management concerned: Mr. Frédéric Crépin and Mr. Simon Gillham, members of the Management Board since November 10, 2015

At its meeting of November 10, 2015, your Supervisory Board nominated Mr. Frédéric Crépin and Mr. Simon Gillham as new members of the Management Board (Directoire) for a period expiring on June 23, 2018, date corresponding to the renewal of the Management Board, and decided to maintain their defined benefits under the additional pension plan, implemented in December 2005 and approved by the Annual Shareholders' Meeting of April 20, 2006

The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

In accordance with Article L.225-90-1 of the French Commercial Code, amended by the Law of August 6, 2015 for growth, activity and equality of economic opportunity, known as the Macron Law, your Supervisory Board decided to submit supplementary conditional rights of new members of the Management Board under the additional pension plan with defined benefits, which they are entitled to, the following criteria, assessed each year: no further compensation would be payable if, under the relevant year, the Group's financial results (adjusted net income and cash flow from operations) were less than 80% of the budget and if Vivendi's stock performance was less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX Media (50%)).

The decision to maintain defined benefits under the additional pension plan to Mr. Frédéric Crépin and Mr. Simon Gillham with the above terms and conditions, has been motivated as follows : " This plan allows beneficiaries to obtain at retirement a replacement rate close to the one applicable to the other employees of the company. It is proportional to the services rendered during the period of the functions or mandates of the beneficiaries, the rights are capped both percentage and amount, it does not constitute an excessive cost for the company".

II. Agreements and commitments already approved by the Annual Shareholders' Meeting

Agreements and commitments approved in prior years

In addition, we have been advised that the following agreements and commitments, which were approved by the annual shareholders' meeting in prior years, continued without impact during the year.

Counter-guarantee related to Maroc Telecom between Vivendi and SFR

Members of the Management or Supervisory Board concerned: Hervé Philippe, Pierre Rodocanachi and Stéphane Roussel

At its meeting of November 14, 2014, your Supervisory Board authorized your Management Board to enable Vivendi to counter-guarantee SFR for guarantees granted jointly by SFR and Vivendi to Etisalat as part of the disposal of Maroc Telecom. This commitment is capped at the selling price of Maroc Telecom (€4,187 million) and will expire on May 14, 2018.

Agreement on additional retirement benefits

Members of the Management Board concerned: Arnaud de Puyfontaine, Hervé Philippe, Stéphane Roussel, Frédéric Crépin and Simon Gillham

At its meeting of March 9, 2005, your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the current members of the Management Board holding an employment contract with your company, governed by French law, which has been approved by the Annual Shareholders' Meeting of April 20, 2006. Mr. Arnaud de Puyfontaine, Chairman of the Management Board, who waived his employment contract, is eligible for the additional pension plan.

The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

The provision recorded in the 2015 financial statements for the additional retirement benefits of the members of the Management Board in office as at December 31, 2015, amounts to €4,035,105.

Agreements and commitments approved during the year

a) With implementation during the year

In addition, we have been advised of the following agreements and commitments implemented during the year, approved by the annual shareholders' meeting of April 17, 2015, and mentioned in the Statutory Auditors' Report on Related Party-Agreements and Commitments dated March 12, 2015.

Offers of Altice and Numericable-SFR to purchase the 20% stake in Numericable-SFR

Persons concerned: Vivendi, Compagnie Financière du 42 avenue de Friedland represented by Mr. Stéphane Roussel

At its meeting of February 27, 2015, your Supervisory Board, after having examined offers terms from Altice and from Numericable-SFR to purchase 20% stake in Numericable-SFR held by Vivendi, authorized the Management Board to accept them with the following conditions:

- share repurchase agreement by Numericable-SFR of 10% of its own shares at a price of 40 euros per share, or €1,948 million in the aggregate. The cash payment would occur five working days after the Numericable-SFR Shareholders' Meeting subject to the approval of (i) the Share Repurchase Program and (ii) the authorization given to the Board to ratify the Share repurchase agreement;
- share purchase agreement with Altice France SA of 10% stake in Numericable-SFR at a price of 40 euros per share or €1,948 million in the aggregate. The payment would occur no later than April 7, 2016 with a possibility of advance payment of the full amount and a first demand bank guarantee has been issued.

The Share repurchase agreement and the Share purchase agreement have been signed on February 27, 2015, respectively with Numericable-SFR and with Altice France SA.

b) Without implementation during the year

In addition, we have been advised of the following agreements and commitments, which have not been implemented during the year, approved by the annual shareholders' meeting of April 17, 2015, and mentioned in the Statutory Auditors' Report on Related-Party Agreements and Commitments dated March 12, 2015.

Conditional severance payment to the Chairman of the Management Board upon termination of employment at the initiative of the Company

Member of the Management concerned: Mr. Arnaud de Puyfontaine

At its meeting of February 27, 2015, your Supervisory Board, after noting that Mr. Arnaud de Puyfontaine no longer benefited from his employment contract which was waived following his appointment as Chairman of the Management Board on June 24, 2014, or any possibility of compensation in the event of its termination at the initiative of the Company decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee and in accordance with the provisions of Article L.225-90-1 of the French Commercial Code, that in the event of the termination of his employment at the initiative of the Company, he would be entitled, except in the case of gross negligence, to compensation, subject to performance conditions.

This severance compensation would be capped at a gross amount equal to eighteen months of target compensation (based on the amount of his last fixed compensation and his latest annual bonus earned over a full year).

If the bonus paid during the reference period (the twelve-month period preceding notification of departure) was higher than the target bonus, the calculation of compensation will only take into account the amount of the target bonus. If the bonus paid was lower than the target bonus, the amount of compensation will in any event be capped at two years' of net take-home pay, and may not result in the payment of more than eighteen months of target income.

This compensation would not be payable if the Group's financial results (adjusted net income and cash flow from operations) were less than 80% of the budget over the two years prior to departure and if Vivendi's stock performance was less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX Media (50%)) over the last twenty-four months.

The Supervisory Board also decided that in the event of Mr. de Puyfontaine's departure under the conditions set forth above (entitling him to compensation), all rights to performance shares not yet acquired by him on the date of his departure would be maintained, subject to the satisfaction of the related performance conditions.

This severance payment would not be payable in the event of resignation or retirement.

Paris La Défense, March 11, 2016

The Statutory Auditors

KPMG Audit	ERNST & YOUNG et Autres
Département de KPMG S.A.	Jacques Pierres
Baudouin Griton	Partner
Partner	

Statutory Auditors' Report on the Capital Transactions Proposed in the 16th to 21st Resolutions to the Combined General Shareholders Meeting of April 21, 2016

To the Shareholders,

As Statutory Auditors of Vivendi S.A., hereinafter referred to as the "Company", and in accordance with our assignment pursuant to the French Commercial Code (*Code de commerce*), we hereby present our report on the capital transactions which require your approval.

I. Statutory Auditors' report on the share capital reduction (16th Resolution)

In accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code relating to the share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Management Board proposes that you authorize it, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel the shares repurchased under the share repurchase program implemented pursuant to the above-mentioned Article, within the limit of 10% of the Company's share capital per 24-month period.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes)* for this type of assignment. Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholder equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

II. Statutory Auditors' report on capital transactions with and/or without preferential subscription rights (17th and 18th Resolutions)

As Statutory Auditors of the Company, and in compliance with our assignment pursuant to the French Commercial Code and particularly Articles L. 228-92 and L. 225-135 and following, we hereby present our report on the proposals to grant the Management Board the authority to issue ordinary shares and/or marketable securities, which require your approval.

The Company's Management Board proposes, on the basis of its report that:

- it be authorized, for a period of 26 months, to decide and set out the final terms and conditions of one or several issuances of the Company's ordinary shares as well as any marketable securities, in France or abroad, in euros, foreign currency or in a monetary unit based on several currencies, with or without consideration, conferring immediate or future entitlement by any means to the Company's ordinary shares, with preferential subscription rights (17th Resolution). The maximum total nominal amount of share capital that may be issued immediately or in the future shall not exceed €750 million, an amount to which may be added, if necessary, the value of the shares issued in order to preserve the rights of holders of securities conferring entitlement to the Company's shares, in accordance with applicable laws and regulations.
- it be authorized, for a 26-month period, to set out the arrangements for one or several issuances of ordinary shares, without preferential subscription rights, as consideration for the contributions in kind granted to the Company, comprising shares and marketable securities conferring entitlement to share capital, when the provisions of Article L. 225.148 of the French Commercial Code do not apply (18th Resolution);
- The maximum total nominal amount of share capital that may be issued shall not exceed 5% of share capital as of the date of this Meeting. The total nominal amount of capital increases that may be issued will be deducted from the maximum amount of €750 million set forth in the 17th Resolution.

It is the responsibility of the Company's Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to withdraw the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*). Our work entailed verifying the content of the report by the Management Board on the transactions and the methods used to determine the issue price.

As this report does not specify the methods used for determining the issue price of the shares issued under the 17th and 18th Resolutions, we cannot express an opinion on the selection of data used to calculate the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the conditions under which the issuances will be made and on the proposal in the 18th Resolution to withdraw the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report, where appropriate, when the Company's Management Board uses the authorization to issue marketable securities conferring entitlement to share capital or ordinary shares without preferential subscription rights.

III. Statutory Auditors' report on the authorization to grant existing or newly-issued performance shares (19th Resolution)

In accordance with our assignment pursuant to Article L. 225-197-1 of the French Commercial Code, we have prepared this report on the proposed authorization to grant existing or newly-issued performance shares to corporate officers and employees of the Company and its related French and foreign group companies, which requires your approval.

The Company's Management Board proposes, on the basis of its report, that you authorize it, for a period of thirty-eight months, to grant existing or newly-issued performance shares.

The aggregate number of free shares granted may not exceed 1% of the Company's share capital as of the date of grant, of which a maximum 0.035% may be granted to members of the Company's corporate officers and executives annually.

It is the responsibility of the Company's Management Board to prepare a report on the proposed transaction. Our responsibility is to report on the information provided to you on the proposed transaction.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*). Those procedures entailed verifying that the terms of the transaction and information provided in the Management Board's report comply with the legal provisions governing such transactions.

We have no matters to report regarding the information provided in the Management Board's report on the proposed authorization to grant performance shares.

IV. Statutory Auditors' report on the capital increase reserved for members of the group savings scheme of the Company with cancellation of preferential subscription rights (20th Resolution)

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares and/or marketable securities conferring entitlement to the share capital of the Company, reserved for employees and retirees who are members of the group savings scheme of the Company and, if applicable, of its related French and foreign group companies, as defined in Article L. 255-180 of the French Commercial code and Article L. 3344-1 of the French Labor Code (*Code du travail*) ("Vivendi Group"), for an amount not exceeding 1% of share capital as of the date of this Meeting, a transaction that requires your approval.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €750 million set in the 17th Resolution submitted at this Meeting. The aggregate nominal amount of share capital that may be issued pursuant to the 20th and 21st Resolutions submitted to this Meeting may not exceed 1% of share capital as of the date of this Meeting.

This increase in share capital is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L.3332-18 and following of the French Labor Code.

Your Management Board proposes that you authorize it, on the basis of its report, for a period of twenty-six months, to issue shares and marketable securities, on one or several occasions, and to cancel your preferential subscription rights. Where appropriate, it shall determine the final conditions for this transaction.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our role is to report on the fair presentation of the financial information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the share issues contained in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*). Our work entailed verifying the content of the report by the Management Board on the transaction and the methods used to determine the issue price of the equity securities.

Subject to a subsequent examination of the issuance terms to be decided, we have no matters to report on the methods used for determining the issue price of the equity securities provided in the Management Board's report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions governing the increase(s) in capital or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board uses the authorizations to issue ordinary shares or marketable securities conferring entitlement to share capital.

V. Statutory Auditors' Report on the increase in capital reserved for employees of foreign group companies who are members of the group savings scheme of the Company and the cancellation of preferential subscription rights (21st Resolution)

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares and/or marketable securities conferring entitlement to the share capital of the Company, reserved for employees of foreign group companies who are members of the group savings scheme of the Company, for an amount not exceeding 1% of share capital as of the date of this Shareholders' Meeting, a transaction that requires your approval.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €750 million set in the 17th Resolution submitted at this Meeting. The aggregate nominal amount of share capital that may be issued under the 20th and 21st Resolutions submitted at this Meeting may not exceed 1% of share capital as of the date of this Meeting.

The increase in capital is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and following of the French Labor Code.

Your Management Board proposes that you authorize it, on the basis of its report, for a period of eighteen months, to issue shares and marketable securities, on one or more occasions, and to cancel your preferential subscription rights. Where appropriate, it shall determine the final conditions for this transaction.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our role is to report on the fair presentation of the financial information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the share issues contained in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*). Our work entailed verifying the content of the report by the Management Board on the transaction and the methods used to determine the issue price of the equity securities.

Subject to a subsequent examination of the issuing conditions to be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board's report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the increase(s) in capital, or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board uses the authorizations to issue ordinary shares or marketable securities conferring entitlement to share capital.

Paris-La Défense, March 11, 2016

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.
Baudouin Griton
Partner

ERNST & YOUNG et Autres
Jacques Pierres
Partner

KEY FIGURES

FISCAL YEAR 2015

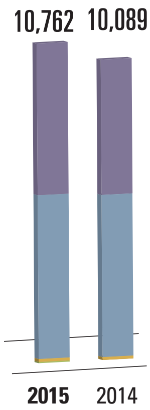
In compliance with IFRS 5, SFR and Maroc Telecom group (sold in 2014), as well as GVT (sold on May 28, 2015), have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follows:

- their contribution, until their effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- any capital gain recognized as a result of a completed divestiture is recorded under the line "Earnings from discontinued operations"; and
- their share of net income and the capital gain recognized as a result of a completed divestiture have been excluded from Vivendi's adjusted net income.

Income from operations, EBITA and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management, and planning purposes because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items. Each of these indicators are defined in Chapter 4 of the Financial Report, Section 1 or in the Consolidated Financial Statements for the year ended December 31, 2015, Note 1.

Revenues by business segment

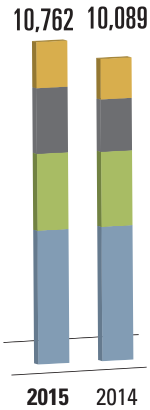
December 31 – in millions of euros



	2015	2014
Universal Music Group	**5,108**	4,557
Groupe Canal+	**5,513**	5,456
Vivendi Village	**100**	96
New Initiatives	**43**	0
Elimination of intersegment transactions	**(2)**	(20)
Total	**10,762**	**10,089**

Revenues and headcount by geographic region

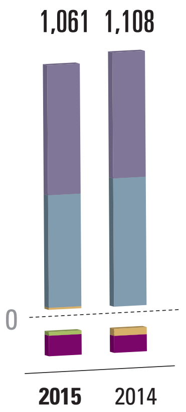
December 31 – in millions of euros



	2015	2014
France	**4,464**	4,482
Rest of Europe	**2,567**	2,505
États-Unis	**2,191**	1,748
Rest of the world	**1,540**	1,354
Total	**10,762**	**10,089**

Income from operations by business segment

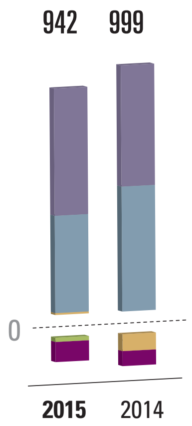
December 31 – in millions of euros



	2015	2014
Universal Music Group	**626**	606
Groupe Canal+	**542**	618
Vivendi Village	**10**	(34)
New Initiatives	**(18)**	0
Corporate	**(99)**	(82)
Total	**1,061**	**1,108**

EBITA by business segment

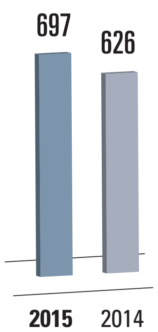
December 31 – in millions of euros



	2015	2014
Universal Music Group	**593**	565
Groupe Canal+	**454**	583
Vivendi Village	**9**	(79)
New Initiatives	**(20)**	0
Corporate	**(94)**	(70)
Total	**942**	**999**

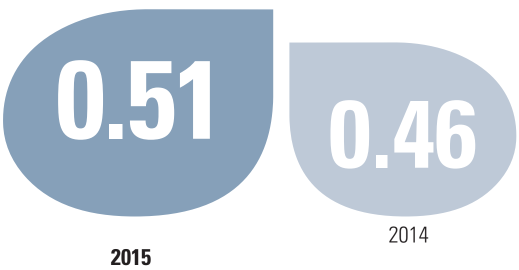
Adjusted Net Income

December 31 – in millions of euros



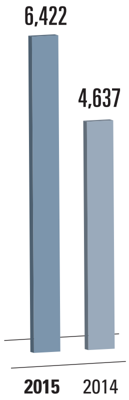
Adjusted Net Income per share

December 31 – in euros



Net Cash Position[a]

December 31 – in millions of euros



[(a)] Vivendi considers Net Cash Position, a non-GAAP measure to be a relevant indicator in measuring Vivendi's treasury and capital resources:

- Net Cash Position is calculated as the sum of cash and cash equivalents as reported on the Consolidated Statement of Financial Position, as well as cash management financial assets, derivative financial instruments in assets, and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under "financial assets") less long-term and short-term borrowings and other financial liabilities.

Net Cash Position should be considered in addition to, and not as a substitute for, other GAAP measures as presented in the Consolidated Statement of Financial Position, as well as any other measures of indebtedness reported in accordance with GAAP, and Vivendi considers it to be a relevant indicator of treasury and capital resources of the group. Vivendi Management uses this indicator for reporting, management, and planning purposes, as well as to comply with certain covenants.

Situation of the Company and of the Group in 2015

Amid the economic transition of our businesses, the group met its announced 2015 outlook and, apart from Canal+[1] channels in France, the results reflected the good operating performances of all businesses. Revenues increased 6.7% compared to 2014 (+1.4% at constant currency and perimeter) to €10,762 million; the operating margin amounted to 10.2% (at constant currency and perimeter) and adjusted net income increased by 11.3% to €697 million.

Earnings attributable to Vivendi SA shareowners declined by 59.3% to €1,932 million due to an unfavorable base effect related to significant capital gains on the sale of assets made in 2014 compared to 2015.

Comments on Key Financial Consolidated Indicators for 2015

Revenues were €10,762 million, compared to €10,089 million in 2014 (+6.7%, or +1.4% at constant currency and perimeter [2]). As a result of the appreciation of the U.S. dollar (USD) and the British pound (GBP) against the euro (EUR) in 2015, revenues included a €473 million favorable impact, primarily attributable to Universal Music Group (UMG), as well as the litigation settlement proceeds in the United States at UMG (+€56 million).

Income from operations was €1,061 million, compared to €1,108 million in 2014 (-4.3%). At constant currency and perimeter, income from operations decreased by €65 million (-5.9%). The decline of Canal+ Group (-€76 million), notably reflecting increased investment in content and a positive non-recurring impact in 2014 related to a litigation settlement, and the impact of the integration of developing activities within New Initiatives (-€18 million), were partially offset by the improved operating performance of Vivendi Village (+€44 million), mainly associated with Watchever's return to break-even thanks to the transformation plan implemented during the second half of 2014.

EBITA amounted to €942 million, compared to €999 million in 2014 (-5.7%). At constant currency and perimeter, EBITA decreased by €74 million (-7.4%). This decline reflected the unfavorable change in income from operations and the impact of other operating charges and income. EBITA notably included:

- **restructuring charges** for €102 million (compared to €104 million in 2014), primarily incurred by Universal Music Group (€51 million, stable compared to 2014) and Canal+ Group (€47 million, notably related to the new organization put in place during the second half of 2015);
- **other operating charges and income** excluded from income from operations for a net charge of €17 million, compared to a €5 million net charge in 2014.

The **adjusted net income** was a €697 million profit (or €0.51 per share), compared to €626 million in 2014 (or €0.46 per share), a 11.3% increase. The change in adjusted net income mainly resulted from the decrease in interest expense (+€66 million) and the increase in income from investments (+€49 million), partially offset by the decrease in EBITA (-€57 million). As a reminder, pursuant to the application of IFRS 5 to SFR and Maroc Telecom group (businesses sold in 2014), as well as GVT (sold on May 28, 2015), the Adjusted Statement of Earnings includes the results of Canal+ Group, Universal Music Group, Vivendi Village and New Initiatives' operations, as well as Corporate costs.

Earnings attributable to Vivendi SA shareowners were a €1,932 million profit (or €1.42 per share), compared to €4,744 million (or €3.52 per share) in 2014 due to an unfavorable base effect related to significant capital gains on asset disposals made in 2014 compared to 2015.

Cash flow from operations (CFFO) generated by the business segments was €892 million compared to €843 million in 2014.

Comments on Business Highlights

Universal Music Group

Universal Music Group's (UMG) revenues were €5,108 million, up 2.7% at constant currency and perimeter compared to 2014 (+12.1% on an actual basis), driven by growth across all divisions.

Recorded music revenues grew 2.4% at constant currency and perimeter thanks to growth in subscription and streaming revenues (+43.2%) and the recognition of legal settlement income (+€56 million), which more than offset the decline in both digital download and physical sales.

Music publishing revenues grew 3.0% at constant currency, also driven by increased subscription and streaming revenues. Merchandising and other revenues were up 3.5% at constant currency thanks to stronger retail activity.

In the United States, UMG had seven of the Top 10 albums of the year, including two of the top three with Taylor Swift's *1989* and Justin Bieber's *Purpose*. In the United Kingdom, UMG had nine of the Top 20 albums of the year, including the debut from the U.K.'s biggest breakthrough artist of 2015, James Bay, and nine of the Top 20 singles, including Hozier's *Take Me To Church*. In Germany, UMG artist Helene Fischer was the best-selling artist of the year for the third time in four years.

Globally, recorded music best sellers for the year included strong carryover sales from Taylor Swift and Sam Smith, new releases from Justin Bieber, The Weeknd, Drake, the *Fifty Shades of Grey* soundtrack, a compilation from The Beatles, as well as the Japanese band Dreams Come True.

UMG's income from operations was €626 million, marginally down 0.6% at constant currency and perimeter compared to 2014 (+3.2% on an actual basis). Income from operations excluded restructuring charges as well as a legal settlement income in 2015 (+€29 million), and a reversal of provisions in 2014.

UMG's EBITA was €593 million, up 1.0% at constant currency and perimeter compared to 2014 (+5.0% on an actual basis), thanks to revenue growth, even with 2014 benefit of a reversal of provisions.

Canal+ Group

Canal+ Group's revenues amounted to €5,513 million, up 1.1% (+0.2% at constant currency and perimeter) compared to 2014.

At year-end 2015, Canal+ Group had a total of 15.7 million subscriptions, a year-on-year increase of 400,000, driven by international markets. The total number of individual subscribers also grew to 11.2 million compared to 11 million at the end of 2014, notably driven by Africa, where, for the first time, the number of individual subscribers exceeded 2 million at the year-end 2015.

(1) Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Séries, Canal+ Family and Canal+ Décalé.

(2) Constant perimeter reflects the impacts of the acquisitions of Thema on October 28, 2014 and of Dailymotion on June 30, 2015.

Revenues from pay-TV operations in mainland France were down 2.1% year-on-year due to fewer subscriptions. International pay-TV revenues grew significantly (+7.2%) compared to 2014, thanks to growth in the subscriber base, in particular in Africa.

Advertising revenues from free-to-air channels, up 3.3% compared to 2014, benefited from the continuously growing audience of D8, which is once again the leading DTT channel in France and the fifth most watched French channel with a 3.4% audience share. For the population aged 25-49 years old, D8 is the fourth most watched French channel with a 4.3% audience share.

Studiocanal's revenues grew significantly year-on-year (+5.7%, +2.3% at constant currency), thanks to the sale of film rights for recent box-office hits such as *Paddington*, *Imitation Game* and *Shaun the Sheep*, as well as the build-up of the TV series production business.

Canal+ Group's income from operations was €542 million compared to €618 million in 2014, and EBITA was €501 million (excluding reorganization costs) compared to €583 million in 2014. This change mainly resulted from increased investment in programs, as well as non-recurring items.

Vivendi Village

Vivendi Village's revenues were €100 million, up 3.5% compared to 2014.

Vivendi Village's income from operations, at €10 million, and EBITA, at €9 million, became positive in 2015 largely thanks to the transformation plan implemented by Watchever, the subscription video-on-demand service in Germany.

MyBestPro, which connects individuals with professionals from various business sectors, continued to record a very steady progress of its activities, driven in particular by JuriTravail.com, a French leading online legal content platform also providing legal information and conflict resolution services to third parties.

Vivendi Ticketing, which provides ticketing services in the United Kingdom, France and the United States, recorded a satisfactory year in 2015.

L'Olympia was affected by the events that occurred on November 13 in Paris, which resulted in the rescheduling or cancellation of concerts and shows.

In the coming months, the group plans to open 10 CanalOlympia concert venues in Africa.

On December 17, 2015, Vivendi announced the acquisition of 64.4% of interest in Radionomy group, a major global player in the digital radio industry, which was integrated within Vivendi Village. With this investment, Vivendi expands its presence in content creation and distribution to the growing sector of digital audio, driven by a dynamic advertising market.

In addition, in 2015, the Group acquired the Théâtre de l'Œuvre (located in the 9th arrondissement in Paris), in order to enhance its live show offerings.

Appendix I

Consolidated statement of earnings (IFRS, audited)

	Year ended December 31,		
	2015	**2014**	**% Change**
Revenues	**10,762**	**10,089**	**+6.7%**
Cost of revenues	(6,555)	(6,121)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,163)	(2,865)	
Restructuring charges	(102)	(104)	
Amortization of intangible assets acquired through business combinations	(408)	(344)	
Impairment losses on intangible assets acquired through business combinations	(3)	(92)	
Other income	745	203	
Other charges	(45)	(30)	
EBIT	**1,231**	**736**	**+67.2%**
Income from equity affiliates	(10)	(18)	
Interest	(30)	(96)	
Income from investments	52	3	
Other financial income	16	19	
Other financial charges	(73)	(751)	
Earnings from continuing operations before provision for income taxes	**1,186**	**(107)**	**na**
Provision for income taxes	(441)	(130)	
Earnings from continuing operations	**745**	**(237)**	**na**
Earnings from discontinued operations	1,233	5,262	
Earnings	**1,978**	**5,025**	**-60.6%**
Non-controlling interests	(46)	(281)	
Earnings attributable to Vivendi SA shareowners	**1,932**	**4,744**	**-59.3%**
of which earnings from continuing operations attributable to Vivendi SA shareowners	*699*	*(290)*	*na*
Earnings attributable to Vivendi SA shareowners per share – basic	**1.42**	**3.52**	
Earnings attributable to Vivendi SA shareowners per share – diluted	**1.41**	**3.51**	

Nota:

In compliance with IFRS 5, SFR and Maroc Telecom (sold in 2014), as well as GVT (sold on May 28, 2015) have been reported as discontinued operations. In practice, income and charges from these businesses have been reported as follows:

- *their contribution, until their effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";*
- *any capital gain recognized as a result of a completed divestiture is recorded under the line "Earnings from discontinued operations"; and*
- *their share of net income and the capital gain recognized as a result of a completed divestiture have been excluded from Vivendi's adjusted net income.*

For any additional information, please refer to "Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2015", contained in Chapter 4 of the 2015 Document de Référence - Annual Report.

Appendix II

Adjusted statement of earnings (IFRS, audited)

(in millions of euros, per share amounts in euros)	Year ended December 31, 2015	2014	% Change
Revenues	**10,762**	**10,089**	**+6.7%**
Income from operations	**1,061**	**1,108**	**-4.3%**
EBITA	**942**	**999**	**-5.7%**
Income from equity affiliates	(10)	(18)	
Interest	(30)	(96)	
Income from investments	52	3	
Adjusted earnings from continuing operations before provision for income taxes	**954**	**888**	**+7.5%**
Provision for income taxes	(199)	(200)	
Adjusted net income before non-controlling interests	**755**	**688**	**+9.8%**
Non-controlling interests	(58)	(62)	
Adjusted net income	**697**	**626**	**+11.3%**
Adjusted net income per share – basic	0.51	0.46	
Adjusted net income per share – diluted	0.51	0.46	

The reconciliation of EBIT to EBITA and to income from operations, as well as of earnings attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

Nota:

Pursuant to the application of IFRS 5 to SFR and Maroc Telecom, sold in 2014, as well as GVT, sold on May 28, 2015, the Adjusted Statement of Earnings presents the results of Canal+ Group, Universal Music Group, Vivendi Village's and New Initiatives' operations, as well as Corporate costs.

Appendix III

Revenues, income from operations and EBITA by business segment (IFRS, audited)

	Three months ended December 31,				
(in millions of euros)	2015	2014	% Change	% Change at constant currency	% Change at constant currency and perimeter[(a)]
Revenues					
Canal+ Group	1,479	1,489	-0.7%	-1.1%	-1.2%
Universal Music Group	1,616	1,460	+10.7%	+3.7%	+4.0%
Vivendi Village	27	27	-1.5%	-4.8%	-15.2%
New Initiatives	25	-			
Elimination of intersegment transactions	-	(5)			
Total Vivendi	**3,147**	**2,971**	**+5.9%**	**+2.2%**	**+1.4%**
Income from operations					
Canal+ Group	(12)	(15)	+19.1%	+13.2%	+9.9%
Universal Music Group	348	316	+9.9%	+4.9%	+5.2%
Vivendi Village	1	3	-68.8%	-75.0%	-81.0%
New Initiatives	(8)	-			
Corporate	(25)	(27)			
Total Vivendi	**304**	**277**	**+9.4%**	**+3.6%**	**+4.6%**
EBITA					
Canal+ Group	(96)	(43)	× 2.2	× 2.2	× 2.2
Universal Music Group	334	291	+14.9%	+9.8%	+10.2%
Vivendi Village	1	8	-90.1%	-92.6%	-93.4%
New Initiatives	(10)	-			
Corporate	(22)	(22)			
Total Vivendi	**207**	**234**	**-11.8%**	**-18.1%**	**-16.9%**

Appendix III (Cont'd)

Revenues, income from operations and EBITA by business segment (IFRS, audited)

	Three months ended December 31,				
(in millions of euros)	**2015**	**2014**	**% Change**	**% Change at constant currency**	**% Change at constant currency and perimeter**[(a)]
Revenues					
Canal+ Group	5,513	5,456	+1.1%	+0.5%	+0.2%
Universal Music Group	5,108	4,557	+12.1%	+2.5%	+2.7%
Vivendi Village	100	96	+3.5%	-0.2%	-9.6%
New Initiatives	43	-			
Elimination of intersegment transactions	(2)	(20)			
Total Vivendi	**10,762**	**10,089**	**+6.7%**	**+2.0%**	**+1.4%**
Income from operations					
Canal+ Group	542	618	-12.2%	-12.3%	-13.1%
Universal Music Group	626	606	+3.2%	-0.9%	-0.6%
Vivendi Village	10	(34)	na	na	na
New Initiatives	(18)	-			
Corporate	(99)	(82)			
Total Vivendi	**1,061**	**1,108**	**-4.3%**	**-6.3%**	**-5.9%**
EBITA					
Canal+ Group	454	583	-22.1%	-22.2%	-23.0%
Universal Music Group	593	565	+5.0%	+0.8%	+1.0%
Vivendi Village	9	(79)	na	na	na
New Initiatives	(20)	-			
Corporate	(94)	(70)			
Total Vivendi	**942**	**999**	**-5.7%**	**-7.9%**	**-7.4%**

na: not applicable.

(a) Constant perimeter reflects the impacts of the acquisitions of Thema by Canal+ Group on October 28, 2014, and Dailymotion on June 30, 2015 within New Initiatives, as well as the transfer of L'Olympia from UMG to Vivendi Village as from January 1, 2015.

The reconciliation of EBIT to EBITA and to income from operations is presented in the Appendix IV.

Appendix IV

Reconciliation of non-GAAP measures in statement of earnings (IFRS, audited)

Income from operations, adjusted earnings before interest and income taxes (EBITA), and adjusted net income, non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance.

Vivendi Management uses income from operations, EBITA and adjusted net income for reporting, management and planning purposes because they provide a better illustration of the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

	Year ended December 31,	
(in millions of euros)	2015	2014
EBIT[(a)]	**1,231**	**736**
Adjustments		
Amortization of intangible assets acquired through business combinations	408	344
Impairment losses on intangible assets acquired through business combinations[(a)]	3	92
Other income[(a)]	(745)	(203)
Other charges[(a)]	45	30
EBITA	**942**	**999**
Adjustments		
Restructuring charges[(a)]	102	104
Charges related to equity-settled share-based compensation plans	16	9
Other non-current operating charges and income	1	(4)
Income from operations	**1,061**	**1,108**

	Year ended December 31,	
(in millions of euros)	2015	2014
Earnings attributable to Vivendi SA shareowners(a)	**1,932**	**4,744**
Adjustments		
Amortization of intangible assets acquired through business combinations	408	344
Impairment losses on intangible assets acquired through business combinations[(a)]	3	92
Other income[(a)]	(745)	(203)
Other charges[(a)]	45	30
Other financial income[(a)]	(16)	(19)
Other financial charges[(a)]	73	751
Earnings from discontinued operations[(a)]	(1,233)	(5,262)
Of which capital gain on the divestiture of GVT, after taxes paid in Brazil	*(1,423)*	-
capital loss on the divestiture of Telefonica Brasil	*294*	-
capital gain on the divestiture of SFR	-	*(2,378)*
capital gain on the divestiture of Maroc Telecom group	-	*(786)*
capital gain on the sale of 41.5 million Activision Blizzard shares	-	*(84)*
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	229	37
Non-recurring items related to provision for income taxes	145	5
Provision for income taxes on adjustments	(132)	(112)
Non-controlling interests on adjustments	(12)	219
Adjusted net income	**697**	**626**

(a) As reported in the Consolidated Statement of Earnings.

Appendix V

Consolidated statement of financial position (IFRS, audited)

(in millions of euros)	December 31, 2015	December 31, 2014
ASSETS		
Goodwill	10,177	9,329
Non-current content assets	2,286	2,550
Other intangible assets	224	229
Property, plant and equipment	737	717
Investments in equity affiliates	3,435	306
Non-current financial assets	4,132	6,144
Deferred tax assets	622	710
Non-current assets	**21,613**	**19,985**
Inventories	117	114
Current tax receivables	653	234
Current content assets	1,088	1,135
Trade accounts receivable and other	2,139	1,983
Current financial assets	1,111	49
Cash and cash equivalents	8,225	6,845
	13,333	**10,360**
Assets of discontinued businesses	-	5,393
Current assets	**13,333**	**15,753**
TOTAL ASSETS	**34,946**	**35,738**
EQUITY AND LIABILITIES		
Share capital	7,526	7,434
Additional paid-in capital	5,343	5,160
Treasury shares	(702)	(1)
Retained earnings and other	8,687	10,013
Vivendi SA shareowners' equity	**20,854**	**22,606**
Non-controlling interests	232	382
Total equity	**21,086**	**22,988**
Non-current provisions	2,679	2,888
Long-term borrowings and other financial liabilities	1,555	2,074
Deferred tax liabilities	705	657
Other non-current liabilities	105	121
Non-current liabilities	**5,044**	**5,740**
Current provisions	363	290
Short-term borrowings and other financial liabilities	1,383	273
Trade accounts payable and other	6,737	5,306
Current tax payables	333	47
	8,816	**5,916**
Liabilities associated with assets of discontinued businesses	-	1,094
Current liabilities	**8,816**	**7,010**
Total liabilities	**13,860**	**12,750**
TOTAL EQUITY AND LIABILITIES	**34,946**	**35,738**

Appendix VI

Consolidated statement of cash flows (IFRS, audited)

	Year ended December 31,	
(in millions of euros)	2015	2014
Operating activities		
EBIT	1,231	736
Adjustments	(38)	447
Content investments, net	157	19
Gross cash provided by operating activities before income tax paid	**1,350**	**1,202**
Other changes in net working capital	(226)	(123)
Net cash provided by operating activities before income tax paid	**1,124**	**1,079**
Income tax (paid)/received, net	(1,037)	280
Net cash provided by operating activities of continuing operations	**87**	**1,359**
Net cash provided by operating activities of discontinued operations	**153**	**2,234**
Net cash provided by operating activities	**240**	**593**
Investing activities		
Capital expenditures	(247)	(249)
Purchases of consolidated companies, after acquired cash	(359)	(100)
Investments in equity affiliates	(19)	(87)
Increase in financial assets	(3,549)	(1,057)
Investments	**(4,174)**	**(1,493)**
Proceeds from sales of property, plant, equipment and intangible assets	1	6
Proceeds from sales of consolidated companies, after divested cash	4,032	16,929
Disposal of equity affiliates	268	-
Decrease in financial assets	4,713	878
Divestitures	**9,014**	**17,813**
Dividends received from equity affiliates	5	4
Dividends received from unconsolidated companies	9	2
Net cash provided by/(used for) investing activities of continuing operations	**4,854**	**16,326**
Net cash provided by/(used for) investing activities of discontinued operations	**(262)**	**(2,034)**
Net cash provided by/(used for) investing activities	**4,592**	**14,292**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	273	197
Sales/(purchases) of Vivendi SA's treasury shares	(492)	(32)
Distributions to Vivendi SA's shareowners	(2,727)	(1,348)
Other transactions with shareowners	(534)	(2)
Dividends paid by consolidated companies to their non-controlling interests	(46)	(34)
Transactions with shareowners	**(3,526)**	**(1,219)**
Setting up of long-term borrowings and increase in other long-term financial liabilities	8	3
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(2)	(1,670)
Principal payment on short-term borrowings	(126)	(7,680)
Other changes in short-term borrowings and other financial liabilities	6	140
Interest paid, net	(30)	(96)
Other cash items related to financial activities	106	(606)
Transactions on borrowings and other financial liabilities	**(38)**	**(9,909)**
Net cash provided by/(used for) financing activities of continuing operations	**(3,564)**	**(11,128)**
Net cash provided by/(used for) financing activities of discontinued operations	**69**	**(756)**
Net cash provided by/(used for) financing activities	**(3,495)**	**(11,884)**
Foreign currency translation adjustments of continuing operations	3	10
Foreign currency translation adjustments of discontinued operations	(8)	(4)
Change in cash and cash equivalents	**1,332**	**6,007**
Reclassification of discontinued operations' cash and cash equivalents	**48**	**(203)**
Cash and cash equivalents		
At beginning of the period	6,845	1,041
At end of the period	8,225	6,845

Nota:
In compliance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, SFR and Maroc Telecom (sold in 2014) as well as GVT (sold on May 28, 2015) have been reported as discontinued operations.

Appendix VII

Selected key consolidated financial data for the last five years (IFRS, audited)

Vivendi deconsolidated GVT, SFR, Maroc Telecom group and Activision Blizzard as from May 28, 2015, November 27, 2014, May 14, 2014, and October 11, 2013, respectively, *i.e.*, the date of their effective sale by Vivendi. In compliance with IFRS 5, these businesses have been reported in Vivendi's Consolidated Financial Statements as discontinued operations for all relevant periods as set out in the table of selected key consolidated financial data below in respect of data contained in the Consolidated Statements of Earnings and Cash Flows.

	Year ended December 31,				
(in millions of euros, number of shares in millions, data per share in euros)	2015	2014	2013	2012	2011
Consolidated data					
Revenues	10,762	10,089	10,252	9,597	9,064
EBIT	1,231	736	637	(1,131)	1,269
Earnings attributable to Vivendi SA shareowners	1,932	4,744	1,967	179	2,681
of which earnings from continuing operations attributable to Vivendi SA shareowners	699	(290)	43	(1,565)	571
Income from operations[a]	1,061	1,108	1,131	na	na
EBITA[a]	942	999	955	1,074	1,086
Adjusted net income[a]	697	626	454	318	270
Net Cash Position/(Financial Net Debt)[a]	6,422	4,637	(11,097)	(13,419)	(12,027)
Total equity	21,086	22,988	19,030	21,291	22,070
of which Vivendi SA shareowners' equity	20,854	22,606	17,457	18,325	19,447
Cash flow from operations (CFFO)[a]	892	843	894	846	897
Cash flow from operations after interest and income tax paid (CFAIT)[a]	(69)	421	503	772	826
Financial investments	(3,927)	(1,244)	(107)	(1,689)	(289)
Financial divestments	9,013	17,807	3,471	201	4,205
Dividends paid by Vivendi SA to its shareholders	2,727[b]	1,348[c]	1,325	1,245	1,731
Per share data					
Weighted average number of shares outstanding	1,361.5	1,345.8	1,330.6	1,298.9	1,281.4
Adjusted net income per share	**0.51**	**0.46**	**0.34**	**0.24**	**0.21**
Number of shares outstanding at the end of the period (excluding treasury shares)	1,342.3	1,351.6	1,339.6	1,322.5	1,287.4
Equity per share, attributable to Vivendi SA shareowners	15.54	16.73	13.03	13.86	15.11
Dividends per share paid	**2.00**[b]	**1.00**[c]	**1.00**	**1.00**	**1.40**

na: not applicable.

(a) The non-GAAP measures of Income from operations (a measure of the operating performance of business segments recently applied by Vivendi Management), EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes, or as described in this Financial Report, and Vivendi considers that they are relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may define and calculate these indicators differently from Vivendi, thereby affecting comparability.

(b) Relates to the ordinary dividend paid on April 23, 2015 with respect to fiscal year 2014 (€1 per share, i.e., €1,363 million), and the interim dividend paid on June 29, 2015 with respect to fiscal year 2015 (€1 per share, i.e., €1,364 million).

(c) On June 30, 2014, Vivendi SA paid an ordinary dividend of €1 per share to its shareholders from additional paid-in capital, treated as a return of capital distribution to shareholders.

VIVENDI SA
FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in millions of euros)	2015	2014	2013	2012	2011
Share capital at the end of the year					
Share capital	7,525.6	7,433.8	7,367.8	7,281.8	6,859.9
Number of shares outstanding	1,368,322,570[(a)]	1,351,600,638	1,339,609,931	1,323,962,416	1,247,263,060
Potential number of shares created by:					
Exercise of stock subscription options	31,331,489	42,722,348	52,835,330	53,405,701	49,907,071
Grant of bonus shares or performance shares	2,544,944	0	663,050[(b)]	696,700[(b)]	2,960,562
Results of operations:					
Revenues	42.1	58.3	94.6	116.0	100.3
Earnings/(loss) before tax, depreciation, amortization and provisions	3,063.8	(8,023.4)	512.7	734.4	(1,030.0)
Income tax expense/(credit)	212.2[(c)]	(202.0)[(c)]	(387.1)[(c)]	(955.7)[(c)]	(418.5)
Earnings/(loss) after tax, depreciation, amortization and provisions	2,827.0	2,914.9	(4,857.6)	(6,045.0)	1,488.4
Earnings distributed	3,999.2[(d)]	1,362.5[(e)]	-[(g)]	1,324.9[(e)]	1,245.3 [(e)]
Per share data *(in euros)*					
Earnings/(loss) after tax but before depreciation, amortization and provisions	2.08	(5.79)	0.67	1.28	(0.49)
Earnings/(loss) after tax, depreciation, amortization and provisions	2.07	2.16	(3.63)	(4.57)	1.19
Dividend per share	3.00[(d)]	1.00	-[(g)]	1.00	1.00
Employees					
Number of employees (annual average)	190	194	214	222	219
Payroll	43.1	58.1	36.8	41.3	35.7
Employee benefits (social security contributions, social works, etc.)	18.3	20.4	18.6	18.4	16.0

(a) Includes account movements up to December 31, 2015: issuance of (i) 3,914,166 shares in respect of Group Savings Plans; (ii) 1,916,009 shares in respect of performance share plans; and (iii) 10,881,757 shares following the exercise of stock subscription options by beneficiaries.

(b) Grant of 50 bonus shares to each employee of the Group's French entities on July 16, 2012.

(c) Negative amounts represent the incomes generated pursuant to the Consolidated Global Profit Tax System under Article 209 quinquies of the General Tax Code plus the tax savings recorded by the tax group headed by Vivendi.
"Income tax" line includes, if due, the 3% contribution with respect to shareholder's distribution.

(d) The distribution of a dividend of €3 per share, for a total amount of €3,999.2 million will be proposed for approval at the Annual General Shareholders' Meeting to be held on April 21, 2016. Two interim dividends of €1 each were approved by the Management Board as of June 8, 2015, and paid on June 29, 2015, and February 3, 2015. The balance of €1,317.7 million is based on the number of shares outstanding as of January 29, 2016: this amount will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date.

(e) Based on the number of shares entitled to dividends as of January 1, after deduction of treasury shares at the dividend payment date.

(f) Based on the number of shares at year-end (see (a) above).

(g) On June 30, 2014, Vivendi SA paid an ordinary distribution of €1 per share, from additional paid-in capital for an aggregate amount of €1,347.7 million, considered as a return of capital.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

You are a Vivendi shareholder. The Shareholders' Meeting is an opportunity for you to stay informed and to express your opinions. If you wish to participate in the meeting, you will find all the necessary details below. Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

Methods of Participation

All shareholders have the right to participate in the Shareholders' Meeting regardless of the number of shares held.

Shareholders may choose one of the following three methods of participation:

a) by attending the meeting in person after requesting an admission card;

b) by granting proxy to the Chairman of Shareholders' Meeting or to any individual or legal entity of your choice (Article L. 225-106 of the French Commercial Code); or

c) by voting by mail or via the Internet.

1. Procedures to be followed for Participation in the Shareholders' Meeting

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is evidenced by the registration of the shares in an account held in the name of the shareholder or intermediary acting on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second working day prior to the Shareholders' Meeting at midnight (i.e., on April 19, 2016 at 00:00, Paris time), either in the accounts of registered shares maintained by the Company (or its agent), or in the accounts of bearer share maintained by the authorized intermediary acting as custodian.

In accordance with Article R. 225-85 of the French Commercial Code, the recording or registration of shares in bearer share accounts maintained by an authorized intermediary is evidenced by means of a shareholding certificate issued by said intermediary, if necessary electronically, under the terms and conditions set out in Article R. 225-61 of the French Commercial Code, attached to:

- the remote voting form;
- the voting proxy form; or
- the request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the authorized intermediary.

A certificate is also issued to any shareholder wishing to attend the meeting who did not receive an admission card by the second day preceding the meeting at 00:00, Paris time.

2. Ways to participate at the Shareholders' Meeting

Shareholders wishing to attend the Meeting in person may request an admission card as follows:

Request an admission card by mail

- For holders of registered shares: request an admission card by returning the voting form before April 20, 2016 to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, or go directly to the desk set up for this purpose on the day of the Meeting, with proof of identity.
- For holders of bearer shares: request an admission card from the authorized intermediary who manages your securities account.

Request an admission card via the Internet

Shareholders wishing to attend the Meeting in person may request an admission card electronically as follows:

- for holders of registered shares:

  Online requests should be made on the VOTACCESS secure service accessible via the Planetshares website: https://planetshares.bnpparibas.com.

  Holders of directly registered shares should log in to the Planetshares website with his or her usual login identifiers.

  Holders of administered registered shares will connect to the Planetshares website using the identification number found in the top right-hand corner of the paper voting form. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

  After connecting, follow the instructions appearing on the screen to gain access to the VOTACCESS service and request an admission card;

- for employee shareholders or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights:

  You can request an admission card online by accessing the VOTACCESS service via the Planetshares-My Proxy website at the following address: https://gisproxy.bnpparibas.com/vivendi.pg.

  Employee shareholders or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights should connect to the Planetshares – My Proxy website at: https://gisproxy.bnpparibas.com/vivendi.pg. using the identification number shown in the top right-hand corner of the voting form and the identification information corresponding to your account/employee number.

  After connecting, follow the instructions appearing on the screen to access the "VOTACCESS" service and request an admission card;
- for holders of bearer shareholders: ask your authorized intermediary whether it is connected to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

  If the intermediary maintaining your securities account is connected to VOTACCESS, you should log on to such intermediary's website using your usual login details then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access VOTACCESS and request an admission card.

3. Voting by mail or by proxy

Voting or appointing a proxy by mail

A shareholder unable to attend the General Meeting may cast his vote by mail or by giving a proxy form to the Chairman of the Meeting or to another person as follows:

- for holders of registered shares: by returning the voting/proxy form attached to the Notice of Meeting to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex;
- for holders of bearer shares: by requesting a voting/proxy form from the authorized intermediary managing your securities account on date of the date of the convening of the Shareholders Meeting. All completed forms, with the certificate of participation issued by the intermediary attached, should be returned to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

In order to be valid, postal voting forms must be received by BNP Paribas Securities Services, mandated by Vivendi for this purpose, no later than on April 20, 2016 at 3 p.m. (Paris time).

Proxy appointments or revocations sent by mail must be received no later than April 20, 2016.

Voting or appointing a proxy electronically

Shareholders may also vote, or appoint or revoke a proxy via the Internet before the Shareholders Meeting, through the VOTACCESS service as follows:

- for holders of directly or administered registered shares: access the "VOTACCESS" service via the Planetshares website: https://planetshares.bnpparibas.com.

  Holders of directly registered shares should connect to the Planetshares website using their usual login identifiers.

  Holders of administered registered shares will connect using the identification number found in the top right-hand corner of the voting form, which will allow you to access the Planetshares website. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

  After connecting, registered shareholders should follow the instructions appearing on the screen to access "VOTACCESS" and vote or appoint or revoke a proxy;
- for employees or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights:

  Employees or former employee shareholders holding units in an employee share ownership fund (FCPE) with direct voting rights wishing to vote via the Internet should access the VOTACCESS service via Planetshares – My Proxy at: https://gisproxy.bnpparibas.com/vivendi.pg. by using the identification number found in the top right-hand corner of the voting form and the identification information corresponding to your account (account/employee reference number).

  After connecting, employees or former employees of Vivendi holding units in a employee share ownership fund (FCPE) with direct voting rights should follow the on-screen instructions and vote, or appoint or revoke a proxy;
- for holders of bearer shares:

  Ask your authorized intermediary whether it is connected to the VOTACCESS service and, if so, whether such access is subject to specific conditions of use.

  If the intermediary holding your securities account is connected to VOTACCESS, you should log on to such intermediary's website using your usual identifiers then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access the VOTACCESS service and vote, or appoint or revoke a proxy.

  If the intermediary holding your securities account is not connected to VOTACCESS, the notification of the appointment or revocation of a proxy can still be made electronically, in accordance with Article R. 225-79 of the French Commercial Code, as follows:

  - you will have to send an email to: paris.bp2s.france.cts.mandats.vivendi@bnpparibas.com. The e-mail must mandatorily contain the following information: the name of the company concerned, the date of the Shareholders' Meeting, last name, first name, address and bank account details of the person granting the proxy and the first name, last name, and if possible, the address of the proxy,
  - you must ask your financial intermediary managing your securities account to send a written confirmation of your request to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned email address and any requests or notifications made to this address for another purpose will not be taken into consideration or processed.

In order for appointments or revocations of proxies to be validly considered, the confirmation must be received by BNP Paribas Securities Services at the latest at 3 p.m. (Paris time) on the day before the Shareholders' Meeting.

The VOTACCESS service will be open beginning on March 31, 2016.

The opportunity to vote online before the Shareholders' Meeting will end the day before the Meeting, i.e., April 20, 2016, at 3pm (Paris time).

However, to prevent overloading of the VOTACCESS service, it is recommended that shareholders not wait until the day before the Shareholders' Meeting to vote.

4. Ways to exercise the right to ask written questions

Every shareholder has the right to ask written questions to which the Management Board will respond during the Shareholders' Meeting. These written questions should be sent to the registered office: 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgement of receipt addressed to the Chairman of the Management Board by the fourth working day prior to the date of the Shareholders' Meeting, i.e., Friday, April 15, 2016. The letter should be accompanied by a certificate of registration either in the registered share accounts maintained by the Company or in the accounts of bearer share maintained by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

5. Information and documents made available to shareholders

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 225-73-1 of the French Commercial Code is made available at least 21 days prior to the date of the Shareholders' Meeting on the Company's website (**http://www.vivendi.com/assemblee-generale**).

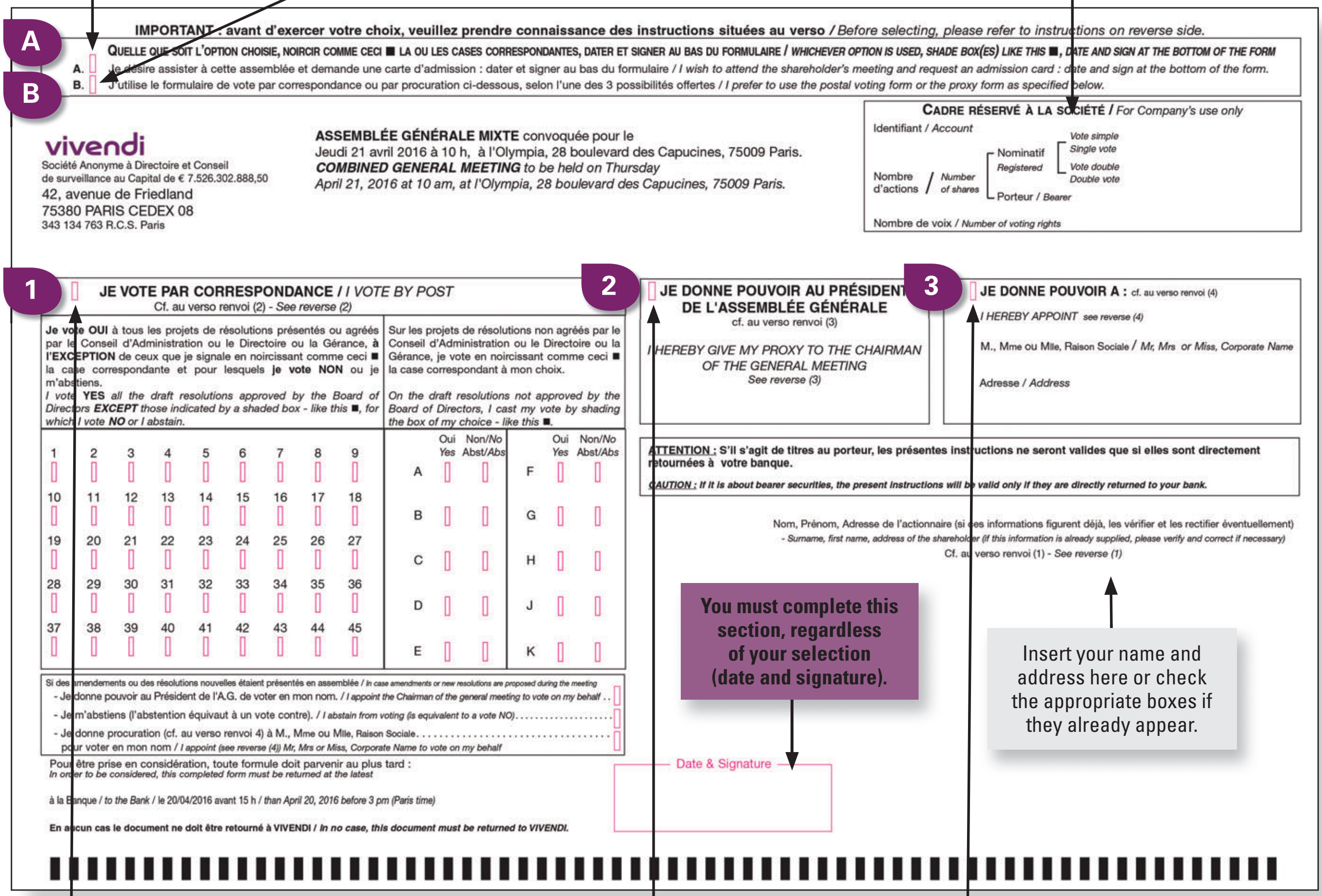
The Shareholders' Meeting will be broadcast live and a recorded version will be available on the Company's website (**www.vivendi.com**).

How to fill in the Form

To attend the Meeting:
Mark Box **A**.

To be represented at the Meeting or to vote by mail :
Mark Box **B** and select one of the three options.

If you hold bearer shares.
Do not forget to attach the certificate of participation furnished by your financial intermediary.



IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please refer to instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM*

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 7.526.302.888,50
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le Jeudi 21 avril 2016 à 10 h, à l'Olympia, 28 boulevard des Capucines, 75009 Paris.
COMBINED GENERAL MEETING *to be held on Thursday April 21, 2016 at 10 am, at l'Olympia, 28 boulevard des Capucines, 75009 Paris.*

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares*: Nominatif / *Registered* (Vote simple / *Single vote*; Vote double / *Double vote*); Porteur / *Bearer*
Nombre de voix / *Number of voting rights*

1 **JE VOTE PAR CORRESPONDANCE** / *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
I vote ***YES*** *all the draft resolutions approved by the Board of Directors* ***EXCEPT*** *those indicated by a shaded box - like this ■, for which I vote* ***NO*** *or I abstain.*

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui / *Yes*	Non/*No* Abst/*Abs*		Oui / *Yes*	Non/*No* Abst/*Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* . .
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote NO)* . . . .
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale. . . . . pour voter en mon nom / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

à la Banque / *to the Bank* / le 20/04/2016 avant 15 h / *than April 20, 2016 before 3 pm (Paris time)*

En aucun cas le document ne doit être retourné à VIVENDI / ***In no case, this document must be returned to VIVENDI.***

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 **JE DONNE POUVOIR A :** cf. au verso renvoi (4)
I HEREBY APPOINT see reverse (4)
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

You must complete this section, regardless of your selection (date and signature).

Date & Signature

Insert your name and address here or check the appropriate boxes if they already appear.

1. Mail in vote,
blacken the boxes corresponding to the resolutions on which you wish to vote no and follow the instructions.

2. To give your proxy to the Chairman of the Shareholders' Meeting,
blacken here.

3. To give your proxy to your spouse or other shareholder representing you,
blacken here and write the name and address of the person to whom you are giving your proxy.

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REQUEST FOR
DOCUMENTS
Under Article R. 225-83 of the French Commercial Code

To be returned only to:

BNP Paribas
Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

The centralizing institution mandated by the company

vivendi

COMBINED SHAREHOLDERS MEETING

Thursday, April 21, 2016

I, the undersigned[(1)]:

....

Surname: ....

first name: ....

Address: ....

Postal code: .... City: ....

The holder of: .... registered shares

and/or of .... bearer shares[(2)]

request that the document and information provided in Articles R. 225-81 et R. 225-83 of the French Commercial Code concerning the Combined Shareholders Meeting to be held on **Thursday, April 21, 2016,** with the exception of the documents attached to the form to vote by proxy or vote by mail, be sent to me at the above address.

Signed in .... , on 2016

In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares can request that the company, by a single request, send the aforementioned documents and information for all future meetings of shareholders.

(1) For legal person, state the exact name.

(2) Attach a copy of the certificate of participation issued by your authorized intermediary.

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vivendi

Incorporated in France as a Société Anonyme
à Directoire et Conseil de surveillance
(Company with a Management Board and a Supervisory Board)
With a share capital of €7,526,302,888.50
Registered Office:
42, avenue de Friedland – 75380 Paris Cedex 08
Company and Trade Registry: 343 134 763 RCS Paris – France
Individual Shareholders Department:
By phone:
From France: 0805050050
From abroad: +33 1 71 71 34 99
www.vivendi.com

NOTICE TO SECURITYHOLDERS IN CANADA

In accordance with disclosure requirements prescribed by National Instrument 71-102-Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("NI 71-102"), Vivendi S.A. hereby confirms that it is a "designated foreign issuer" as defined under NI 71-102 and that it is subject to applicable French securities laws of the Autorité des Marchés Financiers (France), the securities regulatory authority responsible for the application and enforcement of such laws.

The Notice in English is a translation of the French "Avis de convocation" and is provided for information purposes. This translation is qualified in its entirety by reference to the "Avis de convocation".

LABRADOR +33 (0)1 53 06 30 80

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