

**vivendi**

# NOTICE OF MEETING

**2019 COMBINED GENERAL SHAREHOLDERS' MEETING**

Monday, April 15, 2019

at 4.00 p.m. (CET)

**The Olympia**  
**28, boulevard des Capucines - 75009 Paris**

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*This is a free translation of the French Convening Notice (Brochure 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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[www.vivendi.com](http://www.vivendi.com)

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



**YANNICK BOLLORÉ**

Chairman of the Supervisory Board



**ARNAUD DE PUYFONTAINE**

Chairman of the Management Board

## Dear Shareholder,

2018 was a good year Vivendi, with our main businesses recording a significant improvement in profitability.

Universal Music Group (UMG) reinforced its global leadership position thanks to its unique expertise in supporting talent and its ability to successfully exploit the full potential of streaming. Canal+ Group pursued its recovery and continued to innovate, as demonstrated by the development of myCanal, the first media/television/video app on the French market. Havas resumed strong growth in the second half of 2018, while Gameloft continued to develop new games on smartphones in 2018 and acquired Freshplanet (music quizzes) in the United States. Vivendi Village (talent, live, theatres and ticketing) and New Initiatives (Dailymotion, Flab Prod and GVA) continued to grow in 2018.

The acquisition of Edfis, finalized in January 2019, enabled Vivendi to take another step in the building of an integrated content, media and

communications group. Edfis is the second-largest French-language publishing group, with nearly 50 prestigious publishing houses, numerous internationally renowned authors and a collection of more than 45,000 book titles.

The good results achieved in 2018 has led the Management Board to recommend the payment of a dividend of €0.50 per share in respect of fiscal 2018, up 11.1%, representing a total distribution of €634 million.

This year, you are also invited to vote on the implementation of Vivendi's plan to convert the Company into a European company (a "European Company" also known as Societas Europaea, or "SE"). Based in France and present in 21 European countries, Vivendi generates 54% of its consolidated revenues in Europe and currently employs 53% of the workforce in Europe. The conversion to this new status will bring Vivendi's corporate form into line with its European economic and cultural roots.

“ Significant improvement in the profitability  
of our main businesses in fiscal 2018 ”

# Corporate Governance Bodies of the Company

## Members of the Supervisory Board

### **Yannick Bolloré**

Chairman of the Supervisory Board and Chairman and Chief Executive Officer of Havas

### **Philippe Bénacín\***

Co-Founder and Chairman and Chief Executive Officer of Interparfums SA

### **Tarak Ben Ammar**\*(1)

### **Vincent Bolloré**

Chairman and Chief Executive Officer of Financière de l'Odé

### **Paulo Cardoso**

Employee Representative

### **Dominique Delport**(2)

President of International Operations and Chief Revenue Officer, Vice Media

### **Véronique Driot-Argentin**

Vivendi employee

### **Aliza Jabès\***

Chairwoman of Nuxe Développement

### **Cathia Lawson-Hall\***

Head of Coverage and Investment Banking for Africa at Société Générale

### **Sandrine Le Bihan**

Employee Shareholder Representative

### **Michèle Reiser\***

Manager of MRC

### **Katie Stanton\***

Chief Marketing Officer at Color Genomics

## Members of the Management Board

### **Arnaud de Puyfontaine**

Chairman of the Management Board and Chief Executive Officer

### **Gilles Alix**

Member of the Management Board and Senior Vice President responsible for inter-group coordination, Chairman of Vivendi Group Africa

### **Cédric de Bailliencourt**

Member of the Management Board and Senior Vice President responsible for investor relations and inter-group financial communications

### **Frédéric Crépin**

Member of the Management Board and Group General Counsel

### **Simon Gillham**

Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice President, Communications of Vivendi

### **Hervé Philippe**

Member of the Management Board and Chief Financial Officer

### **Stéphane Roussel**

Member of the Management Board, Chief Operating Officer of Vivendi and Chairman and Chief Executive Officer of Gameloft SE



For more information, visit:

[www.vivendi.com](http://www.vivendi.com)

\* Independent member.

(1) Term of office will expire at the close of the Combined General Meeting of April 15, 2019, and not standing for re-election.

(2) Term of office is set to expire and is proposed for renewal by the Combined General Meeting of April 15, 2019.

## Information relating to the members of the Supervisory Board whose appointment or renewal of term is proposed



**CYRILLE BOLLORÉ**

French citizen.

Tour Bolloré – 31-32, quai de Dion-Bouton – 92811 Puteaux Cedex – France

### Management expertise and experience

A graduate of Paris Dauphine University, Cyrille Bolloré, age 33, holds a Master's degree in economics and management, with a major in finance.

He was Deputy Manager of Supplies and Logistics at Bolloré Energy from November 2007 to November 2008, and then Manager from December 2008 to August 2010. He was appointed Chief Executive Officer of Bolloré Energy in September 2010 and Chairman in October 2011.

He became Vice Chairman and Managing Director of Bolloré in August 2012 and Deputy Chief Executive Officer of Bolloré in June 2013. He became Chairman and Chief Executive Officer in March 2019.

He was Chairman of Bolloré Logistics until December 2014, Chairman of Bolloré Transport Logistics from November 2014 to May 2016, and has been Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) since April 2016.

In September 2017, he was appointed Vice Chairman and Chief Executive Officer of Financière de l'Odé.

### Positions currently held

#### Bolloré Group (in France)

- Bolloré SA\*, Chairman and Chief Executive Officer
- Bolloré Energy, Chairman of the Board of Directors
- Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics), Chairman
- Compagnie du Cambodge\*, Chairman of the Management Board
- Sofibol, Chairman of the Supervisory Board
- BlueElec, Chairman
- Financière de l'Odé\*, Vice Chairman and Director
- Bolloré Participations, Director
- Financière V, Director

- Omnium Bolloré, Director
- Société Industrielle et Financière de l'Artois\*, Director,
- Blue Solutions\*, Director,
- Financière Moncey\*, permanent representative of Compagnie du Cambodge on the Board
- Société Française Donges Metz, permanent representative of Financière de Cézembre on the Board
- Bolloré Africa Logistics, permanent representative of Bolloré Transport & Logistics Corporate on the Board
- Bolloré Logistics, permanent representative of Bolloré Transport & Logistics Corporate on the Board
- Sogetra, permanent representative of Globolding on the Board

#### Bolloré Group (outside France)

- Financière du Champ de Mars, Director
- SFA SA, Director
- Nord Sumatra Investissements, Director
- Plantations des Terres Rouges, Director
- African Investment Company, Director
- Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo), permanent representative of Société de Participations Africaines on the Board

### Other positions and offices held (in France)

None

### Other positions and offices (outside France)

- Socfinaf\*, permanent representative of Bolloré Participations on the Board

### Positions previously held that have expired during the last five years (in France)

#### Bolloré Group (in France)

- Bolloré SA\*, Deputy Chief Executive Officer and Vice Chairman Managing Director
- Financière de l'Odé SA\*, Chief Executive Officer

- Bolloré Africa Railways, Director
- Compagnie du Cambodge, Chairman and Member of the Supervisory Board
- Société Industrielle et Financière de l'Artois, Chief Executive Officer
- Bolloré Africa Logistics, permanent representative of Bolloré Transport Logistics on the Board
- Bolloré Logistics, permanent representative of Bolloré Transport Logistics on the Board
- SDV Logistique Internationale, permanent representative of Bolloré Transport Logistics on the Board
- Kerné Finance, permanent representative of Bolloré Transport Logistics on the Board
- La Charbonnière, permanent representative of Bolloré Energy on the Board

#### Other positions and offices held (in France)

- Comité Professionnel des Stocks Stratégiques Pétroliers (CPSSP), Vice Chairman
- Société des Pipelines de Strasbourg SARL, Member of the Management Board

### Positions previously held that have expired during the last five years (outside France)

#### Bolloré Group (outside France)

- CICA SA (CH), Director
- Satram Huiles SA (CH), Director
- Camrail, permanent representative of Société Financière Panafricaine on the Board
- Congo Terminal, permanent representative of Socopao on the Board
- Douala International Terminal, permanent representative of Société de Participations Africaines on the Board

#### Other positions and offices held (outside France)

- CIPCH BV (NL), Director

\* Company whose securities are admitted to trading on a regulated market.



## DOMINIQUE DELPORT

### Member of the Supervisory Board whose renewal of term is proposed to the General Shareholders' Meeting of April 15, 2019

French citizen

Vice Media UK – New North Place, London, United Kingdom, EC2A 4JA

### Expertise and experience

Dominique Delport, age 51, is a graduate of the EM Lyon (École Supérieure de Commerce de Lyon) and a winner of the MBA Moot Corp International Challenge hosted by the University of Texas, Austin. He is also the recipient of an Emmy Award.

He has had three distinct professional careers: television journalist, Internet entrepreneur, and head of a media agency, all of which give him expertise in content, digital and media at an international level.

Dominique Delport began his career as Deputy Chief Editor for the television channel M6 Lyon, and then became Chief Editor at M6 Lille. In 1996, he was appointed Chief Editor at M6, the second largest private television channel in France.

From 1996 to 2000, he directed the news program *6 Minutes* (four million daily viewers) and news reports including *Zone Interdite* and *Capital*.

In April 2000, he gave up his career in television to move into the world of startups, forming the streaming multimedia company Streampower, where he served as Chairman and Chief Executive Officer.

In October 2001, Streampower became a 75% subsidiary of the Rivaud Media group (Bolloré Group).

In 2003, Dominique Delport launched a daily program on Canal+, *Merci pour l'info*, and in 2004, for France 5, he created and produced the program *C.U.L.T.*, an interactive televised broadcast on urban cultures featuring live videos from bloggers.

After participating in the launch of Direct 8 (TNT), Dominique Delport hosted the weekly show titled 8-Fi, a live broadcast devoted to new media and technologies.

Dominique Delport joined Media Planning Group (MPG) on February 1, 2006 as Managing Director, while retaining his position as Chairman and Chief Executive Officer at Streampower. He was appointed Chief Executive of MPG France in June 2006 and then, in February 2007, Managing Director of Havas Media France.

In February 2008, he was promoted to the position of Chairman-Managing Director of Havas Media France, a position he held until the end of 2015.

In February 2009, he was elected to a two-year term as President of the Union of Media Consulting and Purchasing (UDECAM), an organization representing all French media agencies.

Following the success of the integrated organization of Havas Media France, he was named Managing Director of the Havas Media Group global network.

In April 2016, he was appointed President of Vivendi Content and Studioplus, a position he also held until April 2018.

In March 2017, Dominique Delport was appointed Global Managing Director and Chief Client Officer of the Havas Group, a position he held until April 2018.

In April 2018, he joined Vice Media, where he serves as President of International Operations and Chief Revenue Officer.

### Positions currently held

None

### Other positions and offices

None

### Positions previously held that have expired during the last five years (in France)

#### Vivendi group (in France)

- Vivendi Content SAS, President
- Studio+, Chairman
- Studio+ France, Chairman
- Vivendi Entertainment, Chairman

### Havas Group (in France)

- Havas, Global Managing Director and Chief Client Officer
- Havas Media Africa, Chairman and member of the Executive Board
- MFG R&D SA, Chairman of the Management Board
- Havas Productions SNC, Manager
- Havas Media France, Chairman and Chief Executive Officer
- Udecam, Chairman

### Positions previously held that have expired during the last five years (outside France)

#### Havas Group (outside France)

- Arena Media Communications, Co-Manager
- Havas Media Belgium, Director
- Ze Cake Group Ltd., Chairman
- Ze Ais Group Ltd., Chairman
- Havas Sports Limited, Chairman
- Arena Blm Ltd, Chairman
- Arena Quantum Ltd, Chairman
- Cake Group Ltd, Chairman
- Elisa Interactive Ltd, Chairman
- Cake Media Ltd, Chairman
- Media Planning Ltd, Chairman
- Ais Group Ltd, Chairman
- Arena Blm Holdings Ltd (United Kingdom), Chairman
- BLM Cliverd Ltd, Director
- Forward 1 UK Ltd, Director
- BLM Two Ltd, Director
- BLM Azure Ltd, Director
- BLM Red Ltd (United Kingdom), Director
- Forward Holding Spain, Sole Director
- S.L.U. (Spain), Sole Director
- Forward Média Peru, Director
- SAC, Director

# Agenda and Draft Resolutions

## Agenda

### ORDINARY GENERAL SHAREHOLDERS' MEETING

- 1 - Approval of the parent company financial statements for fiscal year 2018 and the related reports.
- 2 - Approval of the consolidated financial statements for fiscal year 2018 and the related reports.
- 3 - Approval of the Statutory Auditors' special report on related-party agreements and commitments.
- 4 - Appropriation of earnings for fiscal year 2018, determination of the dividend and its payment date.
- 5 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Vincent Bolloré in his capacity as Chairman of the Supervisory Board.
- 6 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board.
- 7 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board.
- 8 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Gilles Alix in his capacity as a member of the Management Board.
- 9 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Cédric de Baillencourt in his capacity as a member of the Management Board.
- 10 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Frédéric Crépin in his capacity as a member of the Management Board.
- 11 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Simon Gillham in his capacity as a member of the Management Board.
- 12 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Hervé Philippe in his capacity as a member of the Management Board.
- 13 - Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Stéphane Roussel in his capacity as a member of the Management Board.
- 14 - Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind that applicable to the members of the Supervisory Board and to its Chairman for their service in such capacity, in respect of fiscal year 2019.
- 15 - Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the Chairman of the Management Board for his service in such capacity, in respect of fiscal year 2019.
- 16 - Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the members of the Management Board for their service in such capacity, in respect of fiscal year 2019.
- 17 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the conditional commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of the Chairman of the Management Board.
- 18 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Arnaud de Puyfontaine under the supplemental defined-benefit pension plan.
- 19 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Gilles Alix under the supplemental defined-benefit pension plan.
- 20 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Cédric de Baillencourt under the supplemental defined-benefit pension plan.
- 21 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Frédéric Crépin under the supplemental defined-benefit pension plan.
- 22 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Simon Gillham under the supplemental defined-benefit pension plan.
- 23 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Hervé Philippe under the supplemental defined-benefit pension plan.
- 24 - Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Stéphane Roussel under the supplemental defined-benefit pension plan.
- 25 - Appointment of Cyrille Bolloré as a member of the Supervisory Board.
- 26 - Renewal of the term of office of Dominique Delport as a member of the Supervisory Board.
- 27 - Authorization to be granted to the Management Board entitling the Company to purchase its own shares up to a limit of 10% of the Company's share capital.

### EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

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- 28** - Authorization to be granted to the Management Board to reduce the share capital of the Company by way of the cancellation of shares.
- 29** - Share capital reduction in the maximum nominal amount of €1,796,072,014, i.e., 25% of the share capital, by way of a repurchase by the Company of its own shares up to a maximum of 326,558,548 shares, followed by the cancellation of the shares acquired, and authorization to be granted to the Management Board for the purpose of making a public share buyback offer targeting all shareholders, performing the share capital reduction, and determining its final amount.
- 30** - Delegation of authority to be granted to the Management Board to increase the share capital of the Company by issuing, with retention of preferential subscription rights, ordinary shares or other securities giving access to the Company's share capital up to a maximum nominal amount of €750 million.
- 31** - Delegation of authority to be granted to the Management Board to increase the share capital of the Company by way of the capitalization of premiums, reserves, profits or other amounts up to a maximum nominal amount of €375 million.
- 32** - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees and retired employees who are members of a group savings plan.
- 33** - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees of foreign subsidiaries of Vivendi who members of an international group savings plan, and to provide for any equivalent mechanism.
- 34** - Approval of the conversion of the Company's legal form through the adoption of a European company legal form with a Management Board and a Supervisory Board, and approval of the terms of the conversion plan.
- 35** - Company name - adoption of the by-laws that will govern the Company in its new legal form as a European company.
- 36** - Powers to carry out formalities.



## Ordinary Resolutions

### 1<sup>st</sup> RESOLUTION

#### Approval of the parent company financial statements for fiscal year 2018 and the related reports

The General Shareholders' Meeting, having reviewed the report of the Management Board (*Directoire*), noting the absence of comments on the Management Board's report and on the parent company financial statements from the Supervisory Board (*Conseil de surveillance*), and the Statutory

Auditors' report on fiscal year 2018, approves the parent company financial statements for fiscal year 2018, which show a net income of €951,306,380.36, as well as the transactions reflected in these statements or summarized in these reports.

### 2<sup>nd</sup> RESOLUTION

#### Approval of the consolidated financial statements for fiscal year 2018 and the related reports

The General Shareholders' Meeting, having reviewed the Management Board's report, noting the absence of comments on the Management Board's report and on the consolidated financial statements from the Supervisory

Board, and the Statutory Auditors' report on fiscal year 2018, approves the consolidated financial statements for fiscal year 2018, as well as the transactions reflected in these statements or summarized in these reports.

### 3<sup>rd</sup> RESOLUTION

#### Approval of the Statutory Auditors' special report on related-party agreements and commitments

The General Shareholders' Meeting, having reviewed the special report prepared by the Statutory Auditors in accordance with Article L. 225-88 of the French Commercial Code, noting that no new agreement or commitment was entered into by the Company during the 2018 fiscal year, approves this report and the related-party agreements and commitments entered into

since the end of the 2018 fiscal year, as mentioned in the report, and takes note of the information contained in the report on agreements and commitments entered into and authorized during previous years that remained in effect during the 2018 fiscal year.

### 4<sup>th</sup> RESOLUTION

#### Appropriation of earnings for fiscal year 2018, determination of the dividend and its payment date

The General Shareholders' Meeting approves the recommendation of the Management Board to appropriate distributable earnings for fiscal year 2018 as follows:

(in euros)

Source	
Retained earnings	1,607,293,951.57
2018 earnings	951,306,380.36
<b>DISTRIBUTABLE TOTAL</b>	<b>2,558,600,331.93</b>
Appropriation	
◆ Appropriation to the legal reserve	-
◆ Appropriation to other reserves	-
◆ Total dividend to shareholders*	634,011,870.50
◆ Appropriation to retained earnings	1,924,588,461.43
<b>TOTAL</b>	<b>2,558,600,331.93</b>

\* At a rate of €0.50 per share. Amount calculated based on the number of shares outstanding as of February 11, 2019, excluding treasury shares, and will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.

The General Shareholders' Meeting resolves to pay an ordinary dividend with respect to fiscal year 2018 of €0.50 for each of the shares comprising the Company's share capital and entitled to the dividend due to their effective date. The dividend will be payable as from April 18, 2019, with an ex-dividend date of April 16, 2019.

In accordance with the provisions of Article 200 A of the French General Tax Code (*Code général des impôts*), dividends received by individuals having their tax residence in France are subject to a single flat-rate income tax of 12.8% (Article 200 A 1. of the French General Tax Code) plus social security contributions of 17.2%, i.e., an overall tax of 30%.

By way of derogation and on the individual's express and global election, these dividends are subject to income tax at the progressive income tax rate (Article 200 A 2. of the French General Tax Code), after application of the 40% tax deduction set forth in Article 158-3 2<sup>nd</sup> of the French General

Tax Code. The dividend is also subject to social security contributions of 17.2%.

An exemption from the 12.8% income tax levy (Article 117 quater, I.-1. of the French General Tax Code) is available to taxpayers whose "reference taxable income" does not exceed the threshold set out in Paragraph 3 of Article 200 A 2., provided that their express request for the exemption is made when filing the tax return on which the relevant income is reported, under the conditions set forth in Article 200 A 2. of the French General Tax Code, for dividends received in 2019.

The definitive taxation of the dividend is set off against the income tax due for the year in which the dividend was received.

As required by law, the General Shareholders' Meeting notes that the dividends paid in respect of the past three fiscal years were as follows:

	2015	2016	2017
Number of shares <sup>(1)</sup>	1,269,884,785	1,247,889,148	1,261,281,125
Dividend/Distribution per share (in euros)	3 <sup>(2)</sup>	0.40 <sup>(2)</sup>	0.45 <sup>(2)</sup>
Overall distribution (in millions of euros)	3,951,334	499,156	567,650

(1) Number of shares entitled to dividends from January 1<sup>st</sup>, after deducting treasury shares as of the ex-dividend date.

(2) Eligible for the 40% tax deduction applying to individuals having their tax residence in France pursuant to Article 158-3 2<sup>nd</sup> of the French General Tax Code.

### **Resolutions 5 through 16 were adopted by the Supervisory Board in accordance with Articles L. 225-82-2 and L. 225-100 II. of the French Commercial Code**

#### **5<sup>th</sup> RESOLUTION**

### **Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Vincent Bolloré in his capacity as Chairman of the Supervisory Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Vincent Bolloré in his capacity as Chairman of the Supervisory Board (until April 19, 2018), as set out in the

Annual Report – 2018 Document de Référence – Chapter 3 – Paragraph 2.5.1 of Section 2.5 titled "Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018, and submitted to the Combined General Meeting of Shareholders of April 15, 2019".

#### **6<sup>th</sup> RESOLUTION**

### **Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board (since April 19, 2018), as set out in the

Annual Report – 2018 Document de Référence – Chapter 3 – Paragraph 2.5.2 of Section 2.5 titled "Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018, and submitted to the Combined General Meeting of Shareholders of April 15, 2019".

**7<sup>th</sup>**  
RESOLUTION

**Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in the Annual

Report – 2018 Document de Référence – Chapter 3 – Paragraph 2.5.3 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

**8<sup>th</sup>**  
RESOLUTION

**Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Gilles Alix in his capacity as a member of the Management Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Gilles Alix in his capacity as a member of the Management Board, as set out in the Annual Report – 2018

Document de Référence – Chapter 3 – Paragraph 2.5.4 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

**9<sup>th</sup>**  
RESOLUTION

**Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Cédric de Bailliencourt in his capacity as a member of the Management Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Cédric de Bailliencourt in his capacity as a member of the Management Board, as set out in the Annual

Report – 2018 Document de Référence – Chapter 3 – Paragraph 2.5.5 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

**10<sup>th</sup>**  
RESOLUTION

**Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Frédéric Crépin in his capacity as a member of the Management Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Frédéric Crépin in his capacity as a member of the Management Board, as set out in the Annual Report –

2018 Document de Référence – Chapter 3 – Paragraph 2.5.6 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

### 11<sup>th</sup> RESOLUTION

#### **Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Simon Gillham in his capacity as a member of the Management Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Simon Gillham in his capacity as a member of the Management Board, as set out in the Annual Report – 2018

Document de Référence – Chapter 3 – Paragraph 2.5.7 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

### 12<sup>th</sup> RESOLUTION

#### **Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Hervé Philippe in his capacity as a member of the Management Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Hervé Philippe in his capacity as a member of the Management Board, as set out in the Annual Report – 2018

Document de Référence – Chapter 3 – Paragraph 2.5.8 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

### 13<sup>th</sup> RESOLUTION

#### **Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Stéphane Roussel in his capacity as a member of the Management Board**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Stéphane Roussel in his capacity as a member of the Management Board, as set out in the Annual Report –

2018 Document de Référence – Chapter 3 – Paragraph 2.5.9 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to executive and non-executive officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

### 14<sup>th</sup> RESOLUTION

#### **Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the members of the Supervisory Board and to its Chairman for their service in such capacity, in respect of fiscal year 2019**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and

granting the fixed and variable elements making up the total compensation and the benefits of any kind applicable to the members of the Supervisory Board and to its Chairman for their service in such capacity, in respect of fiscal year 2019, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – Section 2.1.1.

### 15<sup>th</sup> RESOLUTION

#### **Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the Chairman of the Management Board for his service in such capacity, in respect of fiscal year 2019**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and

granting the fixed and variable elements making up the total compensation and the benefits of any kind applicable to the Chairman of the Management Board for his service in such capacity, in respect of fiscal year 2019, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – Section 2.1.2.

**16<sup>th</sup>**  
RESOLUTION

**Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the members of the Management Board for their service in such capacity, in respect of fiscal year 2019**

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and

granting the fixed and variable elements making up the total compensation and the benefits of any kind applicable to the members of the Management Board for their service in such capacity, in respect of fiscal year 2019, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – Section 2.1.2.

**17<sup>th</sup>**  
RESOLUTION

**Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the conditional commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of the Chairman of the Management Board**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves

the report and the continuation of the conditional commitment, as described therein, given in favor of Arnaud de Puyfontaine, Chairman of the Management Board.

**18<sup>th</sup>**  
RESOLUTION

**Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Arnaud de Puyfontaine under the supplemental defined-benefit pension plan**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Arnaud

de Puyfontaine, Chairman of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

**19<sup>th</sup>**  
RESOLUTION

**Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Gilles Alix under the supplemental defined-benefit pension plan**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of

Gilles Alix, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

**20<sup>th</sup>**  
RESOLUTION

**Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Cédric de Baillencourt under the supplemental defined-benefit pension plan**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of

Cédric de Baillencourt, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

### 21<sup>th</sup> RESOLUTION

#### **Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Frédéric Crépin under the supplemental defined-benefit pension plan**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of

Frédéric Crépin, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

### 22<sup>th</sup> RESOLUTION

#### **Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Simon Gillham under the supplemental defined-benefit pension plan**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of

Simon Gillham, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

### 23<sup>th</sup> RESOLUTION

#### **Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Hervé Philippe under the supplemental defined-benefit pension plan**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of

Hervé Philippe, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

### 24<sup>th</sup> RESOLUTION

#### **Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Stéphane Roussel under the supplemental defined-benefit pension plan**

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of

Stéphane Roussel, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

### 25<sup>th</sup> RESOLUTION

#### **Appointment of Cyrille Bolloré as a member of the Supervisory Board**

The General Shareholders' Meeting appoints Cyrille Bolloré as a member of the Supervisory Board for a four-year term of office expiring at the close

of the general shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2022.

**26<sup>th</sup>**  
RESOLUTION

## Renewal of the term of office of Dominique Delpont as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Dominique Delpont as a member of the Supervisory Board for a four-year term of office

expiring at the close of the general shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2022.

**27<sup>th</sup>**  
RESOLUTION

## Authorization to be granted to the Management Board to allow the Company to purchase its own shares up to a limit of 10% of the Company's share capital

The General Shareholders' Meeting, having reviewed the Management Board's report, authorizes the Management Board, with the power to sub-delegate its authority to its Chairman, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, Commission Regulation (EU) No. 596/2014 of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, for an 18-month period beginning on the date of this General Shareholders' Meeting, to purchase the Company's shares, on one or more occasions, except during a public offer for the Company's securities, within the limit of 10% of the Company's share capital. These operations may be carried out using any legal means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of option mechanisms in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-eighth resolution of this General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of securities giving access to the Company's share capital; (iii) sell or grant shares to employees and/or corporate officers; (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI) Code of Ethics.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €25 per share.

The General Meeting resolves that, in the event of its implementation, the number of shares that may be repurchased for cancellation pursuant to this authorization shall be deducted from the maximum number of shares set forth in the twenty-ninth resolution of this Meeting.

The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate its powers, to entrust any execution mandates to an independent investment services provider, place any stock market orders, enter into any sale or transfer agreements, enter into all other agreements, liquidity contracts and option contracts, make any declarations, and perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and replace the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 19, 2018 (twenty-fourth resolution).



## Extraordinary Resolutions

**28<sup>th</sup>**  
RESOLUTION

### **Authorization to be granted to the Management Board to reduce the share capital of the Company by way of the cancellation of shares**

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed 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 eighteen months beginning on the date of this General Shareholders' Meeting, to reduce the Company's share capital by cancelling, on one or more occasions, shares acquired by the Company, within the limit of 10% of the Company's share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate its powers, to take any and all action, perform any formalities and make any 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 General Shareholders' Meeting resolves that this authorization cancels and replaces the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 19, 2018 (twenty-fifth resolution).

**29<sup>th</sup>**  
RESOLUTION

### **Share capital reduction in the maximum nominal amount of €1,796,072,014, i.e., 25% of the share capital, by way of a Company share buyback of up to 326,558,548 shares, followed by the cancellation of the shares acquired, and authorization to be granted to the Management Board to make a public share buyback offer targeting all shareholders, to perform the share capital reduction, and to determine its final amount**

The General Shareholders' Meeting, deliberating in accordance with Articles L. 225-204 and L. 225-207 of the French Commercial Code, having reviewed the Management Board's report and the Statutory Auditors' special report:

- authorizes the Management Board to arrange for the Company to acquire up to 326,558,548 of the Company's shares, within the limit of 25% of the Company's share capital, for purposes of cancelling them and reducing the Company's share capital by a maximum nominal amount of €1,796,072,014;
- authorizes the Management Board to make an offer to all shareholders to have the Company repurchase up to 326,558,548 of its own shares under a public share buyback offer carried out in accordance with applicable laws and regulations;
- sets the maximum repurchase price of each share acquired from shareholders in the context of the public share buyback offer at €25, representing a maximum aggregate amount of €8,163,963,700 and authorizes the Management Board to set the final repurchase price, subject to the maximum repurchase price of €25; and

resolves that the shares acquired by virtue of this resolution shall be cancelled.

The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate its powers, to carry out the above-mentioned share capital reduction and in particular to:

- determine the final amount of the share capital reduction;
- carry out, in accordance with Article R. 225-155 of the French Commercial Code, for each selling shareholder, a proportional reduction in the number of shares presented in excess of the capital reduction limit or to reduce the share capital to the extent of the shares acquired;
- deduct the difference between the repurchase value of the shares acquired as part of the public share buyback offer and the par value of €5.50 of each of the cancelled shares from the "issue, merger or contribution premiums" or "statutory and optional reserves" and, in general, from any reserve account freely available to the Company;
- in the event of opposition by creditors, take any appropriate action, provide any financial security or comply with any court decision ordering the provision of guarantees or the repayment of debts;
- make any corresponding amendment to the Company's by-laws;
- and, in general, to take any action and perform all formalities required to carry out the authorization granted by this resolution.

This authorization is granted for a period of twelve months from the date of this General Shareholders' Meeting.

**30<sup>th</sup>**  
RESOLUTION

### **Delegation of authority to be granted to the Management Board to increase the share capital of the Company, by issuing, with preferential subscription rights, ordinary shares or other securities giving access to the Company's share capital, up to a maximum nominal amount of €750 million**

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by issuing, in France or abroad, in euro, foreign currency or a unit of account set with reference to several currencies, in exchange for consideration or without consideration, ordinary shares in the Company



or securities giving access, by any means, immediately and/or in the future, to the share capital of the Company;

- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed an overall ceiling of €750 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued to preserve the rights of holders of securities giving entitlement to Company shares, in accordance with applicable laws and regulations;
- resolves that shareholders shall, in proportion to the number of shares they hold, have a preferential right to subscribe to the securities issued pursuant to this resolution;
- confers on the Management Board the power to grant shareholders the right to subscribe, on a reducible basis, to a number of shares in excess of the shares to which they are entitled to subscribe on a non-reducible

basis, pro rata to their subscription rights and limited to the number of shares requested by them;

- resolves that, in the event that the issue is not fully subscribed by virtue of the exercise of non-reducible and, if applicable, reducible subscription rights, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, where appropriate, charge the costs, fees and 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; and
- acknowledges that this authorization cancels all prior authorizations having the same purpose, in particular that given by the General Shareholders' Meeting of April 25, 2017 (twenty-first resolution).

**31<sup>st</sup>**  
RESOLUTION

**Delegation of authority to be granted to the Management Board to increase the share capital of the Company by way of the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375 million**

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements provided for in Article L. 225-130 of the French Commercial Code, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L.225-129-2, and L.225-130 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by capitalizing premiums, reserves, profits or other amounts that may be capitalized by law and statutory provisions, and by way of the allocation of free shares or an increase in the par value of the existing shares;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed €375 million;
- resolves that the total amount of the share capital increases that may be carried out pursuant to this delegation of authority may be increased

by the amount necessary to preserve the rights of holders of securities giving entitlement to Company shares, in accordance with applicable laws and regulations, irrespective of the ceiling fixed in the second paragraph, above;

- resolves, in accordance with Article L. 225-130 of the French Commercial Code, that in the event the Management Board utilizes this delegation, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold. The proceeds of such sale will be allocated to the holders of rights within the deadlines provided for in applicable regulation; and
- acknowledges that this delegation of authority supersedes all prior delegations of authority having the same purpose, in particular that given by the General Shareholders' Meeting of April 25, 2017 (twenty-second resolution).

The amount of the capital increases carried out pursuant to this resolution, if any, shall be deducted from the overall ceiling provided for in the thirtieth resolution of this Meeting.

**32<sup>nd</sup>**  
RESOLUTION

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, 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 (*Code du travail*):

- delegates to the Management Board the authority to decide to increase the share capital of the Company, on one or more occasions, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital at the date of this General Shareholders' Meeting, by issuing shares or any other securities giving access, whether immediately or in the future, to the Company's share capital, reserved to members of a savings plan of the Company or of any French or foreign companies affiliated therewith under the conditions 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 carried out pursuant to this resolution shall be deducted from the maximum nominal amount of €750 million set forth in the thirtieth resolution of this General 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 thirty-third resolution of this General Shareholders' Meeting, relating to share capital increases reserved for certain categories of beneficiaries, exceed 1% of the Company's share capital at the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at twenty-six months, with effect from the date of this General Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving access to the Company's share capital shall be determined in accordance with the requirements 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 General Shareholders' Meeting

expressly authorizes the Management Board to reduce or eliminate the aforementioned discount, within legal and regulatory limits, in order to comply with the legal, accounting, tax and employment laws in force within the countries of residence of the beneficiaries. 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 of the Management Board's decision setting the opening date for the subscription of shares by members of a savings plan of the Company;

- resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board shall have the right to grant, free of charge, to the above-mentioned beneficiaries, new or existing shares or other securities giving access to the Company's share capital, whether new or existing, by way of contribution and/or, where appropriate, in lieu of the discount, provided that when their equivalent monetary value, calculated at the subscription price, is taken into account, it does not have the effect of exceeding the limits imposed by Articles L. 3332-18 et seq. and L. 3332-11 of the French Labor Code;
- resolves to cancel, in favor of members of a savings plan of the Company, shareholders' preferential subscription rights in respect of the new shares or other securities giving access to the Company's share capital, and to the securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the power to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably to:
  - determine, in accordance with the legal and regulatory provisions in force, the characteristics of the other securities giving access to the Company's share capital which may be issued or granted pursuant to this resolution,

- decide that subscriptions may be made directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under applicable laws and regulations,
- set the dates and terms and conditions of the issues to be carried out pursuant to this resolution, in particular, the opening and closing dates of the subscription periods, the dividend entitlement dates, the payment terms for the shares and other securities giving access to the Company's share capital, and to grant a period of time to the employees to fully pay up their shares and, if applicable, the other securities giving access to the Company's share capital,
- request the admission of the created securities to trading on the stock exchange, record the completion of the capital increases equal to the amount of shares actually subscribed and proceed with the corresponding amendment to the Company's by-laws, carry out, either directly or through an authorized agent, all transactions or formalities related to the capital increases, and deduct, where applicable, capital increase costs from the related share premiums and deduct from such premiums the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital after each increase; and
- resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the delegation of authority granted to the Management Board by the twenty-eighth resolution adopted by Combined General Shareholders' Meeting of April 19, 2018, for purposes of increasing the share capital of the Company through the issue of shares reserved for members of a savings plan of the Company, with the cancellation of preferential subscription rights in favor of such beneficiaries.

### 33<sup>rd</sup> RESOLUTION

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129 to L. 225-129-2 and L. 225-138 of the French Commercial Code:

- delegates to the Management Board the authority to decide, on one or more occasions, to increase the share capital of the Company, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital at the date of this General Shareholders' Meeting, by issuing shares or any other securities giving access, whether immediately or in the future, to the Company's share capital, reserved to persons meeting the criteria of the categories (or of any one category) defined below;
- resolves: (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the maximum nominal amount of €750 million set forth in the thirtieth resolution of this General Shareholders' Meeting, and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the thirty-second resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed of 1% of the Company's share capital at the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;

- resolves to cancel, in favor of the beneficiaries designated below, 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 category of beneficiaries meeting one or more of the following criteria: (i) employees and corporate officers of Vivendi group companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code falling within the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferrable Securities (OPCVM) or other employee shareholding entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons referred to in sub-section (i) above; 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 company mutual fund (*fonds commun de placement d'entreprise*), as part of a capital increase carried out pursuant to the thirty-second resolution submitted to this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in sub-section (i) above 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 sub-section (i) to have the benefit of shareholding or savings with such an economic profile;

- resolves that the 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 for the Company's shares during the twenty trading days preceding the date of the Management Board's decision setting the subscription price, which may be discounted by a maximum of 20%. The amount of any such discount shall be determined by the Management Board after taking into account, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the power to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably 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 dividend entitlement date of the shares issued pursuant hereto,
  - draw up the list of persons, from among the aforementioned categories, to benefit from the cancellation of preferential subscription

rights, and determine the number of shares or other securities giving access to the Company's share capital to be subscribed by each of them,

- determine the characteristics of the other securities giving access to the Company's share capital, in accordance with applicable laws and regulations,
- take any and all actions required for 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, carry out, either directly or through an authorized agent, all transactions or formalities related to the share capital increases, and deduct, where applicable, capital increase costs from the related share premiums, and to amend the Company's by-laws accordingly; and
- resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority granted to the Management Board by the twenty-ninth resolution adopted the Combined General Shareholders' Meeting of April 19, 2018, for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.



## Approval of the conversion of the Company's legal form through the adoption of a European company legal form with a Management Board and a Supervisory Board, and approval of the terms of the conversion plan

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed:

- the proposed plan to convert the Company into a European company (a "European Company" also known as *Societas Europaea*, or "SE") prepared by the Management Board at its meeting held on February 11, 2019, which was approved by the Supervisory Board at its meeting held on February 14, 2019, and filed with the clerk of the Paris Commercial Court on February 20, 2019, explaining and substantiating the legal and economic aspects of the Company's conversion and describing the implications of such conversion on the Company's shareholders and employees;
- the Report of the Management Board and the report of the Statutory Auditors on the conversion\*, appointed by order of the President of the Paris Commercial Court on February 14, 2019; and
- the unanimous favorable opinion on the Company's proposed conversion into a European Company issued by the Company's Works Council on January 17, 2019.

After having duly noted that the Company satisfies the conditions required by the provisions of EC Regulation n°2157/2001 of October 8, 2001 on the Statute for a European company, and in particular those referred to in Articles 254 and 37 of said Regulation, as well as Article L. 225-245-1 of the French Commercial Code relating to the conversion of a *société anonyme* into an SE;

And after having duly noted that:

- the conversion of the Company into a European Company will not result in either the winding-up of the Company or in the creation of a new legal entity;
- the Company's term, corporate purpose and registered office will not change;
- the Company's share capital will remain at the same amount and consist of the same number of shares carrying the same number of voting rights per share, each share having a par value of €5.50;

\* Available on Vivendi's website [www.vivendi.com](http://www.vivendi.com)

- the shares will continue to be admitted to trading on the regulated market of Euronext Paris (Compartment A – ISIN code FR0000127771);
- the terms of office of the members of the Management Board and the Supervisory Board, and of the Statutory Auditors in office on the date of the Company's conversion into a European Company, will continue until the scheduled end of their respective terms;
- all delegations of authority and authorizations granted to the Management Board by any general shareholders' meeting of the Company and any delegations of authority granted within the Company prior to the conversion of the Company's corporate form into a European Company shall remain in full force and effect after such conversion;
- the length of the Company's fiscal year will not change as a result of adopting the European Company (SE) legal form and the financial statements will be prepared, presented and audited in accordance with the conditions set forth in the Company's by-laws under its new legal form and the provisions of the French Commercial Code relating to European Companies; and
- in accordance with Article 1252 of the aforementioned Regulation, that the Company shall not be registered as a European Company unless the negotiation procedure with regard to the involvement of employees, as provided by Articles L. 2351-1 et seq. of the French Labor Code, has been completed.

Resolves to approve:

- the conversion of the Company's legal form into a European Company with a Management Board and a Supervisory Board; and
- the terms of the proposed conversion plan prepared by the Management Board;

subject to the approval of this conversion of the Company's legal form by the holders of the following bonds, under the conditions provided for in Article L. 228-65 of the French Commercial Code and without prejudice to Article L. 228-72 of the French Commercial Code:

- ISIN FR0013282571, 0.875% issued on September 18, 2017 and maturing in September 2024<sup>(1)</sup>,

(1) Bonds listed on Euronext Paris.

- ISIN FR0013220399, 1.125%, issued on November 24, 2016 and maturing in November 2023<sup>(1)</sup>,
- ISIN FR0013176302, 0.750%, issued on May 26, 2016 and maturing in May 2021<sup>(1)</sup>,
- ISIN FR0013176310, 1.875%, issued on May 26, 2016 and maturing in May 2026<sup>(1)</sup>,
- ISIN FR0010830034, 4.875% issued on December 1, 2009 and maturing in December 2019<sup>(2)</sup>.

The General Shareholders' Meeting takes note that the conversion of the Company's legal form into a European Company shall take effect upon the Company's registration with the Paris Commercial and Companies Registry (*Registre de commerce et des sociétés*); and

Confers full powers on the Management Board, including the power to sub-delegate its powers, to carry out the formalities necessary for the registration of the Company as a European Company and, more generally, to take the necessary action to complete the conversion.

### 35<sup>th</sup> RESOLUTION

## Company name - adoption of the text of the by-laws of the Company in its new legal form as a European Company

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The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the draft by-laws of the Company in its new legal form as a European Company, subject to the adoption of the thirty-fourth resolution:

- notes that, in accordance with Article 11 of EC Regulation n°2157/2001 of October 8, 2001 on the Statute for a European company, effective upon the final completion of the Company's conversion into a European

Company, its corporate name "Vivendi" shall be followed by the words "Société Européenne" or the initials "SE"; and

- adopts in its entirety the text of the by-laws which will govern the Company upon the completion of its conversion into a European Company as a result of its registration.

A copy of the by-laws of the Company in its new legal form as a European Company will be appended to the minutes of this General Shareholders' Meeting.

### 36<sup>th</sup> RESOLUTION

## Powers to carry out formalities

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

(1) Bonds listed on Euronext Paris.

(2) Bonds listed on the Luxembourg Stock Exchange.

# Report of the Management Board and the Supervisory Board on the resolutions

Dear Shareholders,

We have convened this Combined General Shareholders' Meeting for the purpose of submitting for your approval the draft 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 APPROPRIATION OF INCOME FOR FISCAL YEAR 2018 - DIVIDEND Resolutions 1 through 4 (Ordinary General Shareholders' Meeting)**

The first items on the agenda relate to the approval of the parent company financial statements (**first resolution**) and the consolidated financial statements (**second resolution**) for the 2018 fiscal year as well as the reports related thereto.

The Statutory Auditors' reports on the 2018 parent company and consolidated financial statements can be found in part 1 of Section IV (pages 320 to 323) and Section III (pages 223 to 227), respectively, of Chapter 4 of the Annual Report – 2018 *Document de Référence*, now available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

No new related-party agreement or commitment was entered into by the Company during the 2018 fiscal year.

At its meeting held on February 14, 2019, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to increase the achievement rate of performance criteria conditioning the payment of severance compensation to the Chairman of the Management Board in the event of the involuntary termination of his employment. This severance compensation would not be payable in the event of resignation or retirement. This conditional severance commitment was previously authorised by the Supervisory Board at its meeting of February 27, 2015, and approved by the General Shareholders' Meeting of April 17, 2015.

As a result of this amendment, this severance compensation would not be payable if the Group's financial results (adjusted net income and operating cash flow) were less than 90% (versus 80% previously) of the budget over the two fiscal years prior to the departure, and if Vivendi's share performance was less than 90% (versus 80% previously) of the average performance of a composite index (50% CAC 40 and 50% Euro STOXX® Media) over the 24 months preceding the departure.

As a reminder, if the bonus paid during the reference period (the 12-month period preceding notification of departure) is:

- greater than the target bonus, the calculation of the compensation will only take into account the amount of the target bonus; or
- less than the target bonus, the amount of the compensation will be capped at two years of the compensation actually received (in compliance with the AFEP/MEDEF Code), and may not exceed 18 months of the target compensation.

At the same meeting, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, also decided to remove the possibility of maintaining all rights to performance shares should he leave the Company. These rights may be maintained, where applicable, in proportion to his presence in the Company during the vesting period, provided that the applicable performance conditions are met at the end of the three-year vesting period.

Information on this conditional severance compensation is provided in Section 2.2.2.1 of Chapter 3 of the Annual Report – 2018 *Document de Référence* (pages 158 and 159), now available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

You are asked to approve the amendment of this conditional commitment governed by Article L. 225-90-1 of the French Commercial Code as well as the Statutory Auditors' special report (**third resolution**).

The Statutory Auditors' special report also covers the agreements and commitments authorized by the Supervisory Board and approved by the General Shareholders' Meeting in prior years which remained in effect during the 2018 fiscal year. These commitments were reviewed by the Supervisory Board at its meeting held on February 14, 2019, pursuant to Article L. 225-88-1 of the French Commercial Code related thereto. This report can be found in pages 33 to 35 of this notice.

### **Dividend recommendation in respect of fiscal year 2018**

This year, the Management Board decided to recommend an ordinary dividend, payable in cash, of €0.50 per share with respect to fiscal year 2018. The dividend will be payable as from April 18, 2019, to shareholders of record on April 17, 2019 (record date) and will have an ex-dividend date of April 16, 2019. This dividend will be charged against the net income for fiscal year 2018, which amounted to €0.951 billion, and against retained earnings for €1.607 billion. This recommendation was presented to and approved by the Supervisory Board at its meeting held on February 14, 2019.

You are asked to approve the appropriation of the distributable earnings for fiscal year 2018 (**fourth resolution**).



2

## APPROVAL OF THE ELEMENTS OF COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN IN RESPECT OF FISCAL YEAR 2018

**Resolutions 5 through 13** (*Ordinary General Shareholders' Meeting*) **presented by the Supervisory Board**

In compliance with Article L. 225-100 II. of the French Commercial Code, these resolutions are presented to you by the Supervisory Board to submit for your approval the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Vincent Bolloré, in his capacity as Chairman of the Supervisory Board (until April 19, 2018) (*fifth resolution*), to Yannick Bolloré in his capacity as Chairman of the Supervisory Board (since April 19, 2018) (*sixth resolution*), to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board (*seventh resolution*), and to Gilles Alix, Cédric de Bailliencourt, Frédéric Crépin, Simon Gillham, Hervé Philippe and Stéphane Roussel, in their capacity as members of the Management Board (*eighth to thirteenth resolution*).

Information on these elements of compensation is set forth in the report on corporate governance established pursuant to Article L. 225-82-2 of the French Commercial Code by the Supervisory Board. This report is included

in Chapter 3, Paragraphs 2.2.1.1 (page 154) and 2.2.2 (pages 156 to 160) and Section 2.5 (pages 170 to 181), titled “*Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018, and submitted to the Combined General Meeting of Shareholders of April 15, 2019*”, of the Annual Report – 2018 Document de Référence, now available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

Pursuant to Article L. 225-82-2 of the French Commercial Code, the payment of the variable component of compensation to the members of the Management Board and its Chairman in respect of fiscal 2018 is subject to your approval at this General Shareholders' Meeting (ex-post vote), in accordance with the conditions set out in Article L. 225-100 II. of the French Commercial Code.

3

## APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD, THE MEMBERS OF THE MANAGEMENT BOARD AND THEIR RESPECTIVE CHAIRS IN RESPECT OF FISCAL YEAR 2019

**Resolutions 14 through 16** (*Ordinary General Shareholders' Meeting*) **presented by the Supervisory Board**

Pursuant to Article L. 225-82-2 of the French Commercial Code, these three resolutions are presented to you by the Supervisory Board to submit for your approval the principles and the criteria for determining, allocating and granting the elements making up the total compensation and the benefits of any kind applicable to the Company's Corporate Officers for their service in such capacity, in respect of fiscal year 2019 (*fourteenth to sixteenth resolutions*).

To take into consideration the feedback from discussions with Vivendi's different shareholders and investors, the Supervisory Board, at its meeting held on February 14, 2019, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviewed and reinforced certain aspects of the compensation policy applying to the Chairman and members of Vivendi's Management Board, as described below:

- the implementation of differentiated financial criteria for the assessment of short-term compensation (variable portion) and long-term compensation (granting of performance shares);
- the removing, for performance share grants, the possibility of offsetting of the results of each of the two indicators (internal and external) against each other;

- the cancellation of the possibility to maintain all rights to performance shares for beneficiaries who leave the company during the three-year vesting period;
- the right for the Supervisory Board to reduce, as applicable, the vesting rate of performance shares in light of specific circumstances that would not be reflected in the level of achievement of the criteria set for the internal indicator; and
- the increase of the minimum achievement level of performance objectives conditioning the payment of severance compensation to the Chairman of the Management Board.

The compensation policy for the Company's Corporate Officers is described in the report on corporate governance established by the Supervisory Board pursuant to Article L. 225-82-2 of the French Commercial Code, which is included in Sections 2.1.1 and 2.1.2 of Chapter 3 of the Annual Report – 2018 Document de Référence (pages 150 to 154), now available on the Company's website ([www.vivendi.com](http://www.vivendi.com)). The elements illustrating the implementation of the compensation policy for 2019 are set out in Sections 2.2.1 and 2.2.2 of Chapter 3 of the Annual Report – 2018 Document de Référence (pages 154 to 160), now available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

## 4

## APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-88 OF THE FRENCH COMMERCIAL CODE ON THE CONTINUATION OF THE CONDITIONAL COMMITMENT GOVERNED BY ARTICLE L. 225-90-1 OF THE FRENCH COMMERCIAL CODE GIVEN IN FAVOR OF THE CHAIRMAN OF THE MANAGEMENT BOARD

### Resolution 17 (*Ordinary General Shareholders' Meeting*)

At its meeting of May 17, 2018, the Supervisory Board renewed the term of office of the Chairman of the Management Board for four years, starting on June 24, 2018.

Since 2015, he has been entitled to conditional severance compensation after having waived his employment contract in accordance with the recommendations of the AFEP/MEDEF Code of Corporate Governance for Publicly Traded Companies. The conditions for the payment of this compensations, as amended by the Supervisory Board at its meeting of

February 14, 2019, are described in Section 1 of this report and in the Statutory Auditors' special report, which can be found on pages 33 to 35 of this notice.

In accordance with the provisions of Article L. 225-90-1 of the French Commercial Code, the continuation, under the conditions described above, of this conditional commitment in favor of the Chairman of the Management Board is submitted for your approval (*seventeenth resolution*).

## 5

## APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-88 OF THE FRENCH COMMERCIAL CODE ON THE CONTINUATION OF THE CONDITIONAL COMMITMENTS GOVERNED BY ARTICLE L. 225-90-1 OF THE FRENCH COMMERCIAL CODE GIVEN IN FAVOR OF THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN UNDER THE SUPPLEMENTAL DEFINED-BENEFIT PENSION PLAN

### Resolution 18 through 24 (*Ordinary General Shareholders' Meeting*)

At its meeting of May 17, 2018, the Supervisory Board renewed the terms of office of the members of the Management Board and its Chairman for four years, starting on June 24, 2018.

They, as is the case for a number of Vivendi SA's senior executives, are eligible for the supplemental defined-benefit pension plan set up in December 2005, and approved by the Combined General Shareholders' Meeting held on April 20, 2006. The continuation of the conditional commitments given in their favor is submitted for your approval pursuant to Article L. 225-90-1 of the French Commercial Code (*eighteenth to twenty-fourth resolutions*).

The principal terms and conditions of this supplemental pension plan are as follows: a minimum of three years with the company; progressive vesting of rights based on seniority and capped at twenty years, calculated at a decreasing rate not exceeding 2.5% per annum and gradually reduced to 1%; reference salary for the calculation of the pension equal to the average of the fixed and variable salaries for the preceding three years; dual upper limit: reference salary capped at 60 times the social security limit and vesting

of rights limited to 30% of the reference salary; 60% pension for the surviving spouse in the event of the beneficiary's death; rights maintained in the event of retirement at the initiative of the employer after the age of 55; benefits lost in the event of 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, the rate of increase in the pension is calculated subject to the following criteria, assessed annually: no further increase if, in the relevant year, 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%)).

Under the plan, retiring beneficiaries can obtain a substitution rate close to that of the other company employees. It is proportional to the services rendered by beneficiaries in the performance of their duties or mandates, the rights being capped in percentage and amount, and does not represent an excessive cost for the Company.

## 6

## SUPERVISORY BOARD - APPOINTMENT AND RENEWAL OF MEMBERS

### Resolutions 25 and 26 (*Ordinary General Shareholders' Meeting*)

Vincent Bolloré has decided to step down from the Supervisory Board at the close of this General Shareholders' Meeting. You are asked to appoint Cyrille Bolloré as a member of the Supervisory Board for a four-year term of office (*twenty-fifth resolution*). Cyrille Bolloré has experience in an integrated multinational company and in the content, media and communication businesses. His appointment would also strengthen the Supervisory Board's

expertise in issues relating to emerging markets, in particular, Africa. Cyrille Bolloré is Vincent Bolloré's son.

You are asked to renew the term of office of Dominique Delport, which expires at the close of this General Meeting (*twenty-sixth resolution*), for a new four-year period. His renewal would enable the Board to continue to benefit from his expertise in the digital and new technology areas, as

well as his development and strategic skills, particularly internationally, in the fields of communication, media and content.

Detailed biographical information about these individuals can be found on pages 3 and 4 of this notice.

Tarak Ben Ammar, whose term will expire at the end of this General Shareholders' Meeting, is not standing for re-election.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 11 members including six women (60%), five independent members (56%), one member representing employee shareholders, appointed pursuant to Article L. 225-71 of the French Commercial Code, and one member representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code.

### 7

## AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO ALLOW THE COMPANY TO PURCHASE ITS OWN SHARES OR, IF APPROPRIATE, TO CANCEL SHARES

### Resolution 27 (Ordinary General Shareholders' Meeting) and Resolution 28 (Extraordinary General Shareholders' Meeting)

You are asked to renew the authorization granted to the Management Board, with the power to sub-delegate its authorization to its Chairman, for a new eighteen-month period beginning on the date of this General Shareholders' Meeting, to implement a share repurchase program, within the limit of 10% of the share capital of the Company, for purposes of having the Company purchase its own shares, on one or more occasions, on or off the stock exchange (*twenty-seventh resolution*). This program is intended to enable the Company to purchase its own shares for cancellation, subject to the adoption of the twenty-eighth resolution submitted to this General Shareholders' Meeting, or to transfer shares to employees in connection with the allocation of free shares or to certain beneficiaries or corporate officers further to the implementation of performance share plans, or to perform remittance or exchange transactions following the issue of securities giving access to the share capital of the Company in the context of external growth transactions, or, if necessary, 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. We ask that you set the maximum purchase price per share at €25 per share.

In the event of its implementation, the number of shares that may be repurchased for cancellation under this authorization would be deducted from the maximum number of shares set forth in the twenty-ninth resolution submitted to this Meeting.

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

once exercised by the Management Board, cancels the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 19, 2018 (twenty-fourth resolution).

#### Description of the current share repurchase program

The Combined General Shareholders' Meeting of April 19, 2018, authorized the Management Board to implement a share repurchase program: maximum percentage of repurchase authorized: 5% of the share capital; maximum repurchase price: €24 per share.

The Management Board did not use this authorization.

As of December 31, 2018, Vivendi directly held 38,263,186 of its own shares with a nominal value of €5.50 each, representing 2.93% of the share capital, including 3,169,677 shares allocated to covering performance share plans and 35,093,509 shares held for external growth transactions. As of December 31, 2018, the book value of the portfolio totaled €646.9 million, representing a market value of €814.7 million as of that date.

As of February 28, 2019, Vivendi held 38,210,455 of its own shares representing 2.93% of its share capital, including 35,093,509 shares held for external growth transactions, and 3,116,946 shares allocated to covering performance share plans.

You are asked to authorize the Management Board, for a period of eighteen months, to cancel, if appropriate, shares acquired on the market by the Company, if any, by way of a capital reduction, up to a maximum limit of 10% of the share capital per 24-month period (*twenty-eighth resolution*).

### 8

## SHARE CAPITAL REDUCTION BY WAY OF A COMPANY SHARE BUYBACK, FOLLOWED BY THE CANCELLATION OF THE SHARES ACQUIRED, AND AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO MAKE A PUBLIC SHARE BUYBACK OFFER

### Resolution 29 (Extraordinary General Shareholders' Meeting)

You are asked to authorize the Management Board to reduce the Company's share capital by a maximum nominal amount of €1,796,072,014, i.e., 25% of the share capital, by way of a repurchase by the Company of up to 326,558,548 of its own shares, followed by the cancellation of the shares acquired. In this context, you are asked to authorize the Management Board to make a public share buyback offer targeting all shareholders, to perform the share capital reduction, and to determine its final amount (*twenty-ninth resolution*).

The repurchase price will be set by the Management Board, subject to the maximum price of €25 per share, i.e., a maximum total amount €8,163,963,700.

Subject to your approval of this resolution, the Management Board will consider the appropriateness of implementing this authorization within twelve months of this General Shareholders' Meeting, subject to the approval of the Supervisory Board.

In the event of implementation of this authorization, the Supervisory Board will be required to issue a reasoned opinion on the proposed buyback offer, taking into consideration the best interests of the Company, its shareholders and its employees, in particular after considering the conclusions of an independent expert.



9

## DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATION

### Resolutions 30 and 31 (*Extraordinary General Shareholders' Meeting*)

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

- to increase the share capital of the Company, by issuing, with preferential subscription rights, ordinary shares or other securities giving access to the Company's share capital, up to 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 (*thirtieth resolution*).

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

- to increase the share capital of the Company by way of the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375 million, representing 5% of the current share capital (*thirty-first resolution*).

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

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

10

## EMPLOYEE SHARE OWNERSHIP

### Resolutions 32 and 33 (*Extraordinary General Shareholders' Meeting*)

You are asked to renew the delegation of authority granted to the Management Board to implement, within the unchanged upper limit of 1% of the Company's share capital, both in France (*thirty-second resolution*) and internationally (*thirty-third resolution*), share capital increases reserved for employees of the Company and of Group companies, for a period of 26-months and 18-months, respectively. This proposal reflects the desire of the Company to continue to closely involve all the Group's employees in its development, to encourage their participation in the share capital and to further align their interests with those of the Company's shareholders. Employees currently hold 2.44% of Vivendi's share capital and 3.50% of the voting rights as of December 31, 2018.

The amount of share capital increases that may be carried out under these two delegations is not cumulative and therefore cannot exceed 1% of the

Company's share capital. These delegations of authority cancel your preferential subscription rights.

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

These delegations, subject to their approval at this General Shareholders' Meeting, cancel and supersede, with immediate effect, those given by the Combined General Shareholders' Meeting of April 19, 2018 (*twenty-eighth and twenty-ninth resolutions*).

11

## CONVERSION OF THE COMPANY'S LEGAL FORM THROUGH THE ADOPTION OF A EUROPEAN COMPANY LEGAL FORM

### Resolutions 34 and 35 (*Extraordinary General Shareholders' Meeting*)

Since 2014, the Vivendi Group has worked on building a world class content, media and communications European Group. The Group's expansion in recent years, particularly in Europe, has led the Company's Management Board, with the support of the Supervisory Board, to carry out a reflection process on the best way of reinforcing the integration of the Company's European subsidiaries and giving the Group greater cohesion and better visibility on a European scale.

Vivendi's consolidated revenues totaled €13,932 million in 2018, of which 54% was generated in the European Economic Area (EEA). Following the Company's acquisition of the entire share capital of Editis – the second-largest French-language publishing Group – the Vivendi Group now has over 44,000 employees in nearly 80 countries, 53% of whom are based in the EEA.

Given these considerations and to better reflect this European dimension, for its employees, shareholders and other stakeholders, it is proposed that Vivendi's legal form be changed to that of a "European company" also known as a *Societas Europaea* or "SE".

Vivendi considers that adopting the status of a European Company – which a number of major Groups, particularly within the CAC 40, have already

chosen to do – would convey a strong image in the vast majority of countries where the Group operates. It would give Vivendi a recognized status on a European scale and would provide greater consistency between the Company's legal framework and the Group's economic and cultural environment.

Pursuant to Article L. 225-245-1 of the French Commercial Code, on February 14, 2019, at the Company's request, the President of the Paris Commercial Court appointed Statutory Auditors Didier Kling and Agnès Piniot as conversion appraisers. Their role in the conversion is to draw up a report for you attesting that the Company has net assets at least equivalent to the amount of its share capital plus the amount of reserves that are unavailable for distribution pursuant to the law or the Company's by-laws.

This report will be made available to you prior to the holding of this General Shareholders' Meeting under the conditions established by the applicable legal and regulatory provisions.

After the applicable consultation process, Vivendi's Works Council issued a unanimous favorable opinion on the proposed conversion plan on January 17, 2019.

You are asked to approve the conversion of the Company's legal form through the adoption of a European company legal form with a Management Board and a Supervisory Board as well as the terms of the conversion plan, as presented below (*thirty-fourth resolution*).

The proposed plan to convert the Company into a European Company prepared by the Management Board and filed with the clerk of the Paris Commercial Court on February 20, 2019, is available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

### Legal aspects of the conversion

The conversion into a European Company would be governed by (i) the provisions of the EC Regulation n° 2157/2001 dated October 8, 2001 on the Statute for a European company (hereafter the "SE Regulation") (and in particular by Article 254 and 37 relating to the formation of an SE by conversion), (ii) Articles L. 225-245-1 and R. 229-20 to R. 229-22 of the French Commercial Code, and (iii) the provisions of Articles L. 2351-1 et seq. of the French Labor Code (Code du travail) which transposes into French law Council Directive 2001/86/EC of October 8, 2001, supplementing the Statute for a European company with regard to the involvement of employees.

In accordance with the SE Regulation, an existing public limited-liability company that is formed in accordance with the law of an EU Member State and has its central administration structure based in the European Union can be converted into an SE if:

- it has had, for at least two years, a subsidiary governed by the law of another Member State; and
- its subscribed share capital amounts to at least €120,000.

Vivendi meets these two conditions as it is a public liability company (Société Anonyme) formed under the laws of France, having its registered office in France, share capital of €7,184,288,078 and has held directly, for more than two years, several subsidiaries based in the European Union.

The conversion of the Company into a European Company will not result in either the winding-up of the Company, or in the creation of a new legal entity.

As a European Company, the Company will be governed by the SE Regulation, but most governance issues pertaining to SEs are covered by national rules. Vivendi's governance will, therefore, continue to be primarily governed by the provisions of the French Commercial Code applicable to the management and administration of public limited companies with a Management Board and a Supervisory Board, apart from where specific provisions in the SE Regulation apply.

The Company will retain a two-tier governance structure consisting of a Management Board and a Supervisory Board, in accordance with the provisions of Articles 38 b) and 39 to 42 of the SE Regulation. The conversion will not modify the composition of the Company's governing and controlling bodies. All delegations of authority and authorizations granted to the Management Board by any general shareholders' meeting of the Company and any delegations of authority granted within the Company prior to the conversion of the Company's corporate form into a European Company shall remain in full force and effect after such conversion.

### Consequences for shareholders

The conversion will not have any impact on the rights attached to the shares held by the Company's shareholders and will not result in any additional shareholder obligations. The number of Vivendi shares issued, their nominal value and the number of voting rights attached to each share will not be amended as a result of the conversion.

### Consequences for creditors

The conversion will not affect the rights of the Company's creditors. Creditors existing prior to the conversion will retain all of their rights vis-à-vis the Company after the completion of the conversion.

### Consequences for employees

No change will be made to the employment contracts of the employees of the Company or of its subsidiaries and establishments as a result of the conversion into a European Company. Accordingly, these employment contracts will continue in effect under the same terms and conditions as those that were in force before the final, conversion became effective. The individual and collective rights of the employees of the Company and its subsidiaries and establishments located in the EEA will remain unchanged:

- the individual relations between each employee and their employer will continue in accordance with the national rules applicable in each country concerned;
- the same will apply for collective relations.

The Management Board is required to set up an employee representative body or a procedure concerning the involvement of employees in the European Company, in addition to those that already exist in the countries concerned.

In this context, in accordance with Article L. 2352-1 of the French Labor Code, following the filing of the proposed plan to convert the Company into a European Company with the clerk of the Paris Commercial Court on February 20, 2019, the Management Board initiated the formalities required to create a Special Negotiation Group (SNG), which will have a legal personality and whose members will represent all of the employees of the Company and its subsidiaries and establishments located in the EEA.

Pursuant to Article L. 2352-16 of the French Labor Code, the purpose of the negotiations between the Company and the SNG will be to enter into an agreement that sets out the arrangements for the involvement of the employees, as presented in the conversion plan.

The level of information, consultation and participation – as these terms are defined in Articles L. 2351-4 et seq. of the French Labor Code – will be at least equivalent to the level currently applicable within Vivendi SA. The members of the SNG will be invited to meet with each other and may be assisted by specialists.

The negotiations may last for an initial period of six months as from the date of the first SNG meeting. They may then be extended, if required, for a second period of six months, but the overall duration of the negotiations may not exceed one year.

Pursuant to Paragraph 2 of Article 12 of the SE Regulation, a European Company may not be registered until the negotiation procedure concerning employee involvement has been completed.

Subject to your approval, the conversion of the Company into a European Company will take effect on completion of the negotiations with the SNG, once it has been registered as a European Company with the Trade and Companies Registry. Notice of the conversion will be published in the Official Journal of the European Union.

You are also asked, subject to your approval of the thirty-fourth resolution submitted to you, to take note of the maintenance of the corporate name "Vivendi", which will be followed by the words "Société Européenne" or the initials "SE", upon the completion of the conversion, and to adopt in its entirety the text of the by-laws that are harmonized in line with the requirements of the SE Regulation, which will govern the Company upon the completion of its conversion into a European Company (*thirty-fifth resolution*).

As part of this harmonization, some articles of the by-law have been adapted to take into account changes in legal or regulatory provisions. These amendments include the removal of the reference to the Supervisory Board's ability to grant authorization to the Management Board to transfer real property in kind, to transfer assets in part or in full and to constitute pledges (Article 13 of the By-laws)<sup>(1)</sup>, the inclusion of a reminder of the legal existence of double voting rights attached to shares that have been registered in the name of the same owner for more than two years (Article 17 of the By-laws)<sup>(2)</sup>

(1) Article L. 225-68 of the French Commercial Code, as amended by Article 142 of Act No. 2016-1691 of 9 December 2016.

(2) Article L. 225-123 of the French Commercial Code, as amended by Article 7 of Act No. 2014-384 of 29 March 2014.

and an update of the timing for the registration certificate evidencing that a shareholder is listed as a holder of record of shares, reduced to the second business day preceding the General Shareholders' Meeting at 00:00, Paris time (Article 16 of the By-laws)<sup>(3)</sup>.

The amendments to the by-laws resulting from the application of the SE Regulation are as follows:

- the right to appoint legal entities to the Supervisory Board of the European Company (Article 7 of By-laws)<sup>(4)</sup>;
- the taking into account the members present and represented for purposes of determining the presence of a quorum at Supervisory Board meetings (Article 10 of the By-laws)<sup>(5)</sup>; and
- mentioning the procedure for related-party agreements by referring to the provisions that apply to public limited liability companies governed by French law (addition of a new Article 18 to the By-laws)<sup>(6)</sup>.

Pursuant to Paragraph 1 of Article 55 of the SE Regulation, one or more shareholders who together hold at least 10% of the Company's subscribed capital may request the Company to convene a General Shareholders' Meeting and draw up the agenda therefor (Article 16 of the By-laws by reference to the applicable legal or regulatory provisions). Finally, pursuant to Article 58 of the SE Regulation, when calculating the majority for adopting resolutions at General Shareholders' Meetings of an SE, only "votes cast" are taken into consideration. Therefore, any votes attached to shares held by a shareholder who did not take part in the vote or who abstained are not taken into account for the purpose of calculating the majority (Article 16 of the by-laws by way of reference to applicable legal or regulatory provisions). These draft by-laws are annexed to this report.

## 12

### POWERS TO CARRY OUT LEGAL FORMALITIES

#### Resolution 36 (*Extraordinary General Shareholders' Meeting*)

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

### Observations of the Supervisory Board

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The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it has no comments on either this report of the Management Board or the financial statements for the fiscal year ending December 31, 2018.

The Supervisory Board

The Management Board

(3) Article R. 225-71 of the French Commercial Code as amended from Article 4 of Decree No. 2014-1466 of 8 December 2014.

(4) Article 47 of the SE Regulation.

(5) Article 50 of the SE Regulation.

(6) Article L. 229-7 of the French Commercial Code.

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## Annex 1

**Details of the delegations of authority and authorizations approved by the General Shareholders' Meetings of April 25, 2017 and April 19, 2018 and submitted for approval by the General Shareholders' Meeting of April 15, 2019 are shown below.**

**ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS**

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving right to the share capital)	<b>30 – 2019</b> 21 – 2017	<b>26 months (June 2021)</b> 26 months (June 2019)	<b>750 million, i.e. ≈ 10.44% of the share capital<sup>(a)</sup></b> 750 million, i.e. ≈ 10.60% of the share capital <sup>(a)</sup>
Capital increase by incorporation of reserves	<b>31 – 2019</b> 22 – 2017	<b>26 months (June 2021)</b> 26 months (June 2019)	<b>375 million, i.e. ≈ 5.22% of the share capital</b> 375 million, i.e. ≈ 5.25% of the share capital

**ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS**

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions in kind to the company	26 – 2018	26 months (June 2020)	5% of the share capital <sup>(b)</sup>

**ISSUES RESERVED FOR EMPLOYEES OF VIVENDI**

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Main Terms
Share capital increase reserved for employees that are members of the Employee Stock Purchase Plan (ESPP)	<b>32 – 2019</b> 28 – 2018 <sup>(c)</sup> <b>33 – 2019</b> 29 – 2018 <sup>(d)</sup>	<b>26 months (June 2021)</b> 26 months (June 2020) <b>18 months (Oct. 2020)</b> 18 months (Oct. 2019)	<b>Maximum of 1% of the share capital on the Management Board's decision date<sup>(b)</sup></b>
Grant of existing or future performance shares	27 – 2018 <sup>(e)</sup>	38 months (June 2021)	Maximum of 1% of the share capital on the grant date

**SHARE REPURCHASE PROGRAM**

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Main Terms
Share repurchase program	<b>27 – 2019<sup>(f)</sup></b>  24 – 2018 <sup>(g)</sup>	<b>18 months (Oct. 2020)</b>  18 months (Oct. 2019)	<b>10% of the share capital</b> <b>Maximum purchase price per share: 25 euros (130.6 million shares)</b> 5% of the share capital Maximum purchase price per share: 24 euros (64.8 million shares)
Public share buyback offer (OPRA)	<b>29 – 2019</b>	<b>12 months (April 2020)</b>	<b>25% of the share capital</b> <b>Maximum purchase price per share: 25 euros (326.6 million shares)</b>
Share cancellations/Share repurchase program	<b>28 – 2019</b> 25 – 2018 <sup>(g)</sup>	<b>18 months (Oct. 2020)</b> 18 months (Oct. 2019)	<b>10% of the share capital over a 24-month period</b> 10% of the share capital over a 24-month period
Share cancellations/OPRA	<b>29 – 2019<sup>(f)</sup></b>	<b>12 months</b>	<b>25% of the share capital</b>

(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 30<sup>th</sup> resolution of the 2019 General Shareholders' Meeting.

(c) Used for 0.06% of the share capital in July 2018.

(d) Used for 0.34% of the share capital in July 2018.

(e) Used for 0.12% of the share capital in May 2018 and for 0.13% of the share capital in February 2019.

(f) The number of shares repurchased for cancellation under the 27<sup>th</sup> resolution, if any, shall be deducted from the maximum amount set in the 29<sup>th</sup> resolution.

(g) Not used.

## Annex 2

### DRAFT BY-LAWS

#### Part I

#### LEGAL FORM – PURPOSE – REGISTERED OFFICE

##### Article 1 – LEGAL FORM – CORPORATE NAME – LEGISLATION – TERM

The Company, which is called Vivendi **SE**, was first established in Paris on December 11, 1987 in the form of a public limited company with a Management Board and a Supervisory Board (*Société Anonyme à Directoire et Conseil de surveillance*) and incorporated under French law by decision of the Shareholders' Meeting of April 28, 2005. **Pursuant to the decision of the Shareholders' Meeting of April 15, 2019, Vivendi has adopted the form of public limited company with a Management Board and a Supervisory Board incorporated under European law.**

**The Company is governed by Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE), the provisions of Council Directive No. 2001/86/EC of October 8, 2001, the provisions of the French Commercial Code (*Code de commerce*) currently in force or which may come into force in the future relating to companies in general and to European companies in particular and by these by-laws.**

The term of the Company shall expire on December 17, 2086, except in the event of an early dissolution or an extension to be decided by an Extraordinary Shareholders' Meeting.

##### Article 2 – PURPOSE

The Company's main purpose is, directly and indirectly, in France and in all countries:

- to provide any direct or indirect telecommunications and media/entertainment activities, and any interactive services, to individual, business and public sector customers;
- to market any products and services related to the foregoing;
- to carry out any commercial, industrial, financial, stock, share and real-estate transactions directly or indirectly related to the aforementioned purpose or to any similar or related purposes, or contributing to the fulfillment of these purposes;

and, more generally, the management and acquisition, by way of subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies already existing or to be formed and the right to sell such securities.

##### Article 3 – REGISTERED OFFICE

The Company's registered office is located at 42, avenue de Friedland, 75008 Paris, France.

The registered office may be transferred to any other place in accordance with the **legislative and regulatory provisions in force.**

#### Part II

#### SHARE CAPITAL – SHARES

##### Article 4 – SHARE CAPITAL

The Company's share capital is 7,184,288,078.00 euros, divided into 1,306,234,196 fully paid-up shares with a par value of 5.50 euros.

The share capital may be increased, reduced, amortized or divided by decision of the competent Shareholders' Meeting.

##### Article 5 – SHARES

1. The shares may take the form of registered shares or bearer shares, unless provided otherwise by law **or regulation.**
2. The Company may at any time, in accordance with **applicable law and regulations**, request from the central institution responsible for keeping the Company's share issuance account any information relating to shares of the Company which confer a voting right at its Shareholders' Meetings, whether immediately or in the future.

Failure by shareholders or intermediaries to comply with their obligation to provide the aforementioned information may lead to the suspension or suppression of dividend and/or voting rights, **as permitted by law or regulation.**

3. Any person, acting alone or in concert, who directly or indirectly holds a fraction of the share capital, voting rights or securities subsequently convertible into shares of the Company, which is equal to or in excess of 0.5% or a multiple of this fraction, shall notify the Company, by registered letter with acknowledgment of receipt, within fifteen days of exceeding any of these thresholds, of the total number of shares, voting rights or securities subsequently convertible into shares, which that person directly or indirectly holds, whether alone or in concert.

Failure to comply with this provision shall be penalized in accordance **with legal and regulatory provisions**, at the request, recorded in the minutes of the Shareholders' Meeting, of one or more Shareholders holding at least 0.5% of the Company's share capital.

Any person, acting alone or in concert, shall also inform the Company within fifteen days if the percentage of share capital or voting rights that it holds falls below any of the thresholds mentioned in the first sub-paragraph of this Paragraph 3.

##### Article 6 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Each share carries a right of ownership of the Company's assets and liquidation surplus in proportion to the fraction of the authorized share capital that it represents.
2. Whenever a certain number of shares is necessary to exercise a right, shareholders who do not own the said number of shares shall be responsible, if necessary, for grouping the shares corresponding to the required quantity.
3. Subscription rights attached to shares belong to the holder of the usufruct rights (*usufruitier*).
4. Ownership of a share implies acceptance of these by-laws and of decisions made by the Shareholders' Meeting and by the Management Board acting on powers delegated by the Shareholders' Meeting.

#### Part III

#### SUPERVISORY BOARD

##### Article 7 – COMPOSITION OF THE SUPERVISORY BOARD

1. The Supervisory Board is composed of a minimum of three members, and a maximum of 18 members, subject to the temporary exception set forth by law in the event of a merger.

The members are **natural or legal persons appointed** by the Ordinary Shareholders' Meeting, which may dismiss them at any time.

2. Each member of the Supervisory Board must hold at least 1,000 shares in the Company.
3. The members of the Supervisory Board are appointed for a four-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended, and which is held the year during which the term of office expires. They may be re-elected for additional terms.



At the end of each Annual Shareholders' Meeting, the number of members of the Supervisory Board who have reached the age **defined by law or regulation** on the closing date of the financial year whose financial statements are approved by the meeting, shall not be more than one-third of the number of members in office. When this limit is exceeded, the oldest members shall be deemed to have resigned at the end of the said Shareholders' Meeting until the requirement set forth herein is met.

In the event of a vacancy of one or more board seats due to death or resignation, and provided that the number of members of the Supervisory Board does not fall below the minimum set forth in the first paragraph of this Article 7, the Supervisory Board may make provisional appointments between two Shareholders' Meetings which shall be subject to ratification by the next Ordinary Shareholders' Meeting.

## Article 8 – MEMBERS OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEE SHAREHOLDERS

### I. Members of the Supervisory Board representing employee shareholders

1. If the percentage of share capital held by employees and retired employees of the Company and its subsidiaries under the Group's Savings Plan established by the Company, represents more than 3% of the Company's share capital, a member of the Supervisory Board of the Company shall be elected from among the employees who are members of the supervisory boards of the Company's mutual funds of which at least 90% of the assets comprise Company shares. The member of the Supervisory Board representing the employee shareholders shall not be taken into account when calculating the maximum number of members of the Supervisory Board set forth in Article 7.

An employees' representative may be elected as a member of the Supervisory Board by an Ordinary Shareholders' Meeting, upon proposal from the Chairman of the Management Board, provided that his or her mandate ends automatically upon the election of a member of the Supervisory Board pursuant to the provisions of the previous sub-paragraph.

2. If, for any reason, the member of the Supervisory Board elected by the Shareholders' Meeting under sub-paragraph 1 above ceases to be an employee of the Company or one of its subsidiaries, said member shall be deemed to have resigned one month from the date of his or her termination of employment.
3. Prior to the Ordinary Shareholders' Meeting held to elect a member of the Supervisory Board representing the employee shareholders pursuant to sub-paragraph 1, said member shall be appointed according to the following procedure:
  - the candidate shall be elected by the members of the supervisory boards of the Company's mutual funds representing the employees holding units of such funds. Voters shall comprise unit holders of funds and employees holding shares through direct subscription in connection with employee savings mechanisms;
  - the election shall be recorded in the meeting minutes, which shall list the number of votes cast in favor of each candidate as well as the name of the candidate elected by the abovementioned conditions who received the highest number of votes.
4. Each member of the Supervisory Board representing employee shareholders shall be the owner of one share through a mutual fund as described in sub-paragraph 1 of this Article 8, or of an equivalent number of units of said fund. If the member does not hold one share or an equivalent number of units of the fund on the date of his or her appointment, or if he or she ceases to do so during his or her term of office, he or she shall be deemed to have resigned notwithstanding the fact that he or she remains an employee of the Company.

### II. Members of the Supervisory Board representing employees

1. The members representing employees are appointed by the Company's Works Council.

2. To the extent that the Company meets the **legal and regulatory requirements**, the Supervisory Board shall include either one or two employees, as appropriate:

→ if, on the date of appointment of members representing employees, the number of members of the Supervisory Board elected by the Ordinary Shareholders' Meeting, except those designated pursuant to section I of Article 8 hereof, is greater than twelve, two members representing employees shall be appointed.

In the event that the number of members of the Supervisory Board elected by the Ordinary Shareholders' Meeting, except those designated pursuant to section I of Article 8 hereof, becomes equal to or less than twelve, the number of members of the Supervisory Board representing employees in accordance with the preceding paragraph shall be reduced to one;

→ if, on the date of appointment of members representing employees, the number of members of the Supervisory Board elected by the Ordinary Shareholders' Meeting, except those designated pursuant to section I of Article 8 of these by-laws, is equal to or less than twelve, only one member representing employees shall be appointed.

3. As an exception to the obligation under Article 7 Paragraph 2 of these by-laws, the members representing employees are not required to be shareholders of the Company.

4. The term of office of members of the Supervisory Board representing employees shall be three years.

The term of office of members of the Supervisory Board representing employees terminates early pursuant to certain **legal and regulatory conditions**. The position is subject to incompatibility rules provided by law.

In case of the vacancy of a member of the Supervisory Board representing employees, said vacancy shall be filled by a new appointment at the first regular meeting of the Company's Works Council following the acknowledgment by the Supervisory Board of the vacancy.

5. In the event that the Company no longer meets the **legal and regulatory requirements**, the terms of office of members of the Supervisory Board representing employees shall expire at the conclusion of the meeting of the Management Board noting the inapplicability of the law.

## Article 9 – MISSION OF THE SUPERVISORY BOARD

1. The Supervisory Board continuously monitors the Company's management by the Management Board as required **by law or regulation**. At any time of the year, it may carry out any verifications or controls which it deems necessary and may request any documents it deems useful to the fulfillment of its mission.

In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article 13, for which its prior authorization is required.

2. The Supervisory Board may decide to create committees to study questions submitted by the Supervisory Board or its Chairman; the Supervisory Board shall define their composition, their terms of reference and, if applicable, the compensation of their members.

## Article 10 – ORGANIZATION OF THE SUPERVISORY BOARD

1. From among its members, the Supervisory Board shall elect a Chairman and a Vice-Chairman who must be natural persons and who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.

The Supervisory Board appoints a Secretary who is also the secretary of the Management Board.

- The Supervisory Board shall meet as often as the Company's interests require.

The Supervisory Board may be convened by the Chairman or the Vice-Chairman by any means, even verbally. The meetings shall be held either at the Company's registered office or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

- A register of attendance shall be kept, which shall be signed by the members of the Supervisory Board attending the meeting.
- ~~A minimum presence of 50% of the Members of the Supervisory Board is required for the deliberations to be valid.~~

**In accordance with applicable laws and regulations, the Board is required to have at least half of its members present or represented at its meetings in order for decisions to be valid.**

Decisions are made by majority vote of the members present or represented, each member present or represented having one vote and each member present having only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

To the extent provided **by law or regulation**, members who attend the meetings by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority.

- The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the Company's registered office.
- The Supervisory Board may appoint one or two non-voting directors (*Censeurs*). The non-voting directors attend and participate, with consultative votes only, in the meetings of the Supervisory Board. They may be appointed as members of one or more of the committees created by the Supervisory Board. They are appointed for a limited period of time which cannot exceed four years and may receive compensation if so determined by the Supervisory Board.

## Article 11 – COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD

- To the members of the Supervisory Board, the Shareholders' Meeting may award a total annual sum as directors' fees.  
The Supervisory Board shall distribute the overall sum awarded among its members.  
The compensation of the Chairman and Vice-Chairman is also determined by the Supervisory Board.
- The Supervisory Board may award exceptional compensation for specific assignments or mandates entrusted to the Chairman, to the Vice-Chairman or to any one of the members of the Supervisory Board. In this case, the said compensation shall be paid independently of the directors' fees, and pursuant to the **conditions set forth by law or regulation**.

## Part IV MANAGEMENT BOARD

### Article 12 – COMPOSITION OF THE MANAGEMENT BOARD

- The Company is managed by a Management Board composed of a minimum of two members and a maximum of seven members.  
Members of the Management Board, who must be natural persons, are not required to be shareholders.

They are appointed for a four-year term by the Supervisory Board, which also appoints one of them Chairman. The Supervisory Board determines their compensation.

If a seat becomes vacant, the Supervisory Board shall, within two months, either fill it or simply take note of said vacancy.

Any member of the Management Board may be reappointed. He or she may be dismissed at any time either by the Supervisory Board or by the Shareholders' Meeting.

- The Chairman of the Management Board represents the Company in its relations with third parties.  
The Supervisory Board may appoint, from among the members of the Management Board, one or more members with power of representation in relation to third parties.
- The term of a member of the Management Board shall expire no later than the close of the Shareholders' Meeting called to approve the financial statements for the financial year in which they reach the age of 68. However, when a member of the Management Board reaches that age, the Supervisory Board may, on one or more occasions, prolong his or her term for a total period that may not exceed two years.

## Article 13 – POWERS AND OBLIGATIONS OF THE MANAGEMENT BOARD

- The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted **by law or regulation** to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorization of the Supervisory Board, as set forth below.
- With the authorization of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the Company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.  
The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.
- Within the limit of an overall sum which it shall define, the Supervisory Board may authorize the Management Board to grant deposits, sureties or guarantees on behalf of the Company. The term of such an authorization may not exceed one year, regardless of the term of the commitments guaranteed. The Management Board may be authorized to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities on behalf of the Company.

If any deposits, sureties or guarantees are given, in a total amount in excess of the limit previously determined for the current period, the amount of any excess portion may not be used to avoid payment obligations due to third parties who were not aware of the applicable limitation.

~~Within the limit of an amount which it shall set for each type of transaction, the Supervisory Board may authorize the Management Board to transfer real property in kind, to transfer assets in part or in full and to constitute pledges. When a transaction exceeds the amount so defined, the authorization of the Supervisory Board shall be required in each case.~~

~~The absence of authorization concerning the operations mentioned in the preceding paragraph may not be used to avoid payment obligations due to third parties, unless the Company can prove that these third parties were aware of the absence of authorization or could not be unaware of it.~~

- The Management Board may not take the following actions without the prior authorization of the Supervisory Board:



- any transactions that could substantially affect the Group's scope of activity;
- the admission of the Company's securities to trading on a regulated market;
- any investment commitments or acquisitions of assets exceeding the amounts set by the Supervisory Board;
- the issuance of marketable securities of any kind as authorized by the Extraordinary Shareholders' Meeting in accordance with Articles L. 225-129-2 *et seq.* of the French Commercial Code;
- the issuance of bond loans as provided for in Article L. 228-40 of the French Commercial Code, or credit facilities, for a term or for a sum exceeding those laid down by the Supervisory Board;
- the issuance of stock options, or the grant of restricted stock or any similar product, to employees or certain categories of employees;
- the signature of any agreements and transactions, arbitrations, and the acceptance of any settlements exceeding the sums set by the Supervisory Board;
- the signature of any draft agreements relating to a merger, a spin-off or a partial transfer of assets exceeding the thresholds set by the Supervisory Board.

Where a transaction exceeds the limits or the amount determined, the authorization of the Supervisory Board shall be required in each case.

#### Article 14 – ORGANIZATION OF THE MANAGEMENT BOARD

1. The Management Board shall meet as often as the Company's interests require, upon convocation by its Chairman or by a minimum of 50% of its members, either at the Company's registered office, or in any other place specified in the notice of meeting. Meetings may be convened by any means, even verbally.

The Management Board appoints a Secretary who is also the Secretary of the Supervisory Board.

2. For decisions to be valid, the attendance of a minimum of 50% of the members is required. If the Management Board is composed of only two members, the attendance of both members is required.
3. Decisions shall be made by majority vote. Votes may not be cast by proxy within the Management Board. In the event of a tie, the casting vote shall be decided by the Chairman of the Management Board, or by a session Chairman appointed by the Chairman of the Management Board in the event of his or her absence or incapacity.

Members who attend the meetings by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority.

4. The Management Board shall submit a written report to or meet with the Supervisory Board on a regular basis and at least quarterly, to review the major issues or events that occurred in connection with the management of the Company.

Within three months of the closing of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the preparation of the financial statements and shall submit them to the Supervisory Board for verification and audit. The Management Board shall also propose the allocation of earnings for the prior fiscal year.

The Management Board shall examine and present the quarterly and interim financial statements to the Supervisory Board.

5. The deliberations are to be recorded in the minutes signed by the Chairman of the Board.

The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Management Board, one of its members, the Secretary of the Management Board or by any other person designated by the Management Board.

## Part V AUDITING OF THE COMPANY

### Article 15 – STATUTORY AUDITORS

The Company is audited by Statutory Auditors who are appointed and fulfill their duties in accordance **with applicable law and regulations**.

## Part VI SHAREHOLDERS' MEETINGS

### Article 16 – SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are convened and held in accordance with applicable law.
2. Shareholders' meetings shall take place at the Company's registered office, or in any other location specified in the notice of meeting. When convening the meetings, the Management Board may decide to publicly broadcast the Shareholders' meeting in full, via videoconference and/or remote transmission. If applicable, this decision shall be indicated in the meeting notice and convening notice.
3. The Works Council may also appoint two of its members to attend Shareholders' Meetings. The Chairman of the Management Board or any other authorized person shall notify the Works Council, by any means, of the date and location of any Shareholders' Meeting that has been convened.
4. Regardless of the number of shares held, any shareholder has the right to take part in Shareholders' Meetings upon proof of his or her identity and capacity, and providing they are listed as holders of record on the **second** business day<sup>(1)</sup> prior to the Shareholders' Meeting at 00:00, Paris time:

→ for shares held in registered form: shares must be held in the name of the shareholders in a registered share account; or

→ for shares held in bearer form: shares must be held in the name of the financial intermediary acting as holder of record;

and, if necessary, they are able to provide the Company with any identification documents required in accordance **with applicable law and regulations**.

The registration or census of holders of record in the bearer shares register on file with the authorized intermediary is authenticated by a certificate furnished by the financial intermediary in accordance with **legal and statutory provisions**.

5. Shareholders' Meetings shall be chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman. In the absence of both, meetings shall be chaired by a member of the Supervisory Board specially delegated to do so by the Chairman of the Supervisory Board. Failing this, the Shareholders' Meeting itself shall elect a Chairman.

The two members of the Shareholders' Meeting who accept and represent the largest number of votes shall act as returning officers.

6. The Presiding Committee of the Shareholders' Meeting shall appoint the Secretary, who is not required to be a shareholder. A register of attendance shall be kept in accordance with **applicable law and regulations**.

7. Copies or excerpts from the minutes of Shareholders' Meetings are validly certified and available upon request, in accordance with **applicable law**.

(1) — This was reduced to the second business day in accordance with Article 4 of Decree No. 2014-1-466 of 8 December 2014.

## Article 17 – VOTING RIGHTS

1. Voting rights shall belong to the usufruct holder (*usufruitier*) in Ordinary Shareholders' Meetings and to the legal owner of title (*nu-propiétaire*) in Extraordinary Shareholders' Meetings, unless otherwise agreed between both parties and provided that the Company is notified of such an agreement.
2. In accordance with **applicable law and regulations**, shareholders shall be entitled to send their proxy and voting forms for any Shareholders' Meeting, whether in paper form or, by decision of the Management Board published in the notice of meeting, by remote transmission. Proxy or voting forms sent by post must be received by the Company by 3:00 p.m. (Paris time) on the day preceding the Shareholders' Meeting. The proxy or voting form may, if necessary, contain the shareholder's electronic signature, authenticated by a reliable and secure process, enabling identification of the shareholder as well as authentication of his or her vote. The Management Board may also decide that shareholders may participate and vote in any Shareholders' Meetings by videoconference and/or remote transmission, in accordance with **applicable law and regulations**. In this case, shareholders participating in the Shareholders' Meeting by videoconference or by any other means of telecommunication, in accordance with applicable law, shall be deemed to be present for the purposes of calculating the quorum and majority.
3. Each shareholder is entitled to a number of votes at all Shareholders' Meetings equal to the number of shares he or she owns or represents<sup>(1)</sup>. **In accordance with legal and regulatory provisions, double voting rights are automatic for all shares that have been registered in the name of the same owner for more than two years.**

## Article 18 – REGULATED AGREEMENTS

In accordance with Article L. 229-7, Paragraph 6, of the French Commercial Code, the provisions of Articles L. 225-86 et seq. of the French Commercial Code are applicable to the agreements entered into by the Company.

## Part VII FINANCIAL STATEMENTS – ALLOCATION AND DISTRIBUTION OF NET INCOME

### Article 19 – ANNUAL FINANCIAL STATEMENTS

1. The Company's fiscal year shall commence on January 1 and end on December 31.
2. At the end of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the preparation of the annual financial statements as required **by law or regulation**.

### Article 20 – ALLOCATION AND DISTRIBUTION OF NET INCOME

1. The statement of income shows revenues and expenses for the fiscal year, expressing net income for the year as the difference between the two, after deducting amortization, depreciation and provisions. Where applicable, at least 5% of the Group's financial year's earnings, less any deferred losses, are withheld for allocation to statutory reserves. This ceases to be mandatory when the statutory reserves reach an amount equal to 10% of the share capital, and enters into effect again, if, for any reason, the same statutory reserves fall below this percentage.

The Shareholders' Meeting may set aside such sums as the Management Board deems appropriate for transfer to contingency funds, ordinary or extraordinary reserves, retained earnings, or for distribution.

2. In accordance with applicable law and Vivendi's by-laws, distributable earnings are equal to earnings for the financial year, less losses carried forward and allocations to reserves, plus earnings carried forward from previous financial years.

Dividends are first paid out of current earnings.

Except in the event of a reduction in share capital, no dividends may be distributed to shareholders when shareholders' equity is, or would become as a result of such distribution, less than the amount of the share capital plus reserves, the distribution of which is not permitted by **applicable law and regulations** or these by-laws.

Revaluation surpluses may not be distributed, but may be capitalized in full or in part.

The Shareholders' Meeting may decide to distribute amounts deducted from available reserves by indicating the reserve items from which the amounts shall be deducted.

The terms of payment of dividends shall be determined by the Shareholders' Meeting or, failing that, by the Management Board. Dividends must be paid no later than nine months after the end of the fiscal year, unless an extension is granted by court order.

The General Meeting of Shareholders has the right to grant each shareholder the option to receive all or part of the annual dividend or interim dividend distributed in the form of cash, shares, or payment in kind.

Dividends remaining unclaimed for a term of five years after the declaration date are no longer distributable under applicable statutes of limitation.

## Part VIII EXTENSION – DISSOLUTION – DISPUTES

### Article 21 – EXTENSION – DISSOLUTION – LIQUIDATION

1. No later than one year before the end of the term of the Company, the Management Board shall convene an Extraordinary Shareholders' Meeting in order to decide whether the term of the Company is to be extended.
2. Except in the event of judicial dissolution prescribed by law, the Company shall be dissolved upon the expiration of the term set forth by the Company's by-laws or by decision of the Shareholders' Meeting.
3. The Shareholders' Meeting shall determine the liquidation procedures and shall appoint one or more liquidators whose powers it shall determine.

### Article 22 – DISPUTES

All disputes which may arise during the term of the Company or during its liquidation, whether between the Shareholders and the Company or between Shareholders themselves, in respect of corporate matters, shall be subject to the jurisdiction of the competent courts.

(1) Pursuant to Article 7 of Law No. 2014-384 of 29 March 2014, known as the "Florange Law" – codified into Article L. 225-123 of the French Commercial Code – double voting rights automatically apply as of April 3, 2016 to shares held in registered form since April 2, 2014.

# Statutory Auditors' reports

## Statutory Auditors' special report on related-party agreements and commitments – 3<sup>rd</sup> resolution

### GENERAL SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

*This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the General Meeting of Shareholders of Vivendi S.A.,

In our capacity as statutory auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such commitments and agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-58 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

#### Agreements and commitments authorized and concluded during the year

We hereby inform you that we have not been advised of any agreement or commitment authorized and concluded during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code.

#### Agreements and commitments authorized and concluded since the year-end

We have been advised of the following agreements and commitments authorized and concluded since the year-end, previously authorized by your Supervisory Board.

#### Amendment to the severance payment to the Management Board Chairman on termination of employment at the Company's initiative

On February 14, 2019, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, your Supervisory Board decided to raise from 80% to 90% the level for fulfillment of the performance conditions governing the severance payment to the Management Board Chairman on termination of employment at the Company's initiative, under the conditions described hereinafter in part 2 of the section "Agreements and commitments approved in prior years without effect during the year."

Henceforth, this compensation will only be payable if the Group's financial results (adjusted net income and cash flow from operations) exceed 90% of the budget over the two years prior to departure and if Vivendi's stock performance exceeds 90% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX Media (50%)) over the previous twenty-four months.

Furthermore, the Supervisory Board also decided to cancel the option of maintaining all rights to performance shares on termination of employment under the conditions granting entitlement to severance pay. Where necessary, these rights may be maintained pro rata to the duration of the Management Board Chairman's presence over the 3-year vesting period, subject to the fulfillment of the related performance conditions.

Executive concerned: Mr. Arnaud de Puyfontaine, Management Board Chairman

### Reason justifying that the agreement is in the Company's interest:

The Supervisory Board reiterated that the principle of conditional severance paid on termination of employment of the Management Board Chairman at the Company's initiative, except in the case of gross negligence, was justified by the Management Board Chairman's waiver in 2014 of his employment contract, pursuant to the AFEP-MEDEF Code, and by the impossibility of compensation.

## AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

### Agreements and commitments approved in prior years

#### a) with continuing effect during the year

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Pursuant to Article R. 225-57 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

##### **Service agreement between Vivendi and Mr. Dominique Delport**

On September 2, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, your Supervisory Board authorized the signature of a 5-year service agreement between Vivendi and Mr. Dominique Delport starting October 1, 2015, under which Mr. Dominique Delport provides assistance and advice in the creation and use of new digital content for the development of Vivendi Content and Dailymotion.

The maximum annual fixed fee amount for this service agreement totaled €300,000.

On March 26, 2018, Mr. Dominique Delport ceased working for the Havas Group, and Vivendi agreed to terminate the aforementioned service agreement on the same date.

The amount paid under this service agreement for the year ended December 31, 2018 was €75,000, prorata temporis.

Under the same contract, Mr. Dominique Delport benefited from a long-term incentive plan indexed to the growth in the enterprise value of Dailymotion in relation to its acquisition value (€271.25 million), as it would appear as of June 30, 2020 based on an independent expert's valuation. Assuming an increase in Dailymotion's value, the amount of his remuneration under the incentive plan would have been capped at 1% of this increase.

Mr. Dominique Delport no longer benefits from this incentive plan.

Executive concerned: Mr. Dominique Delport, Member of the Supervisory Board

#### b) without effect during the year

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In addition, we have been informed of the following commitments and agreements, previously approved by Shareholders' Meetings of prior years, which had no effect during the year.

#### **1. Conditional commitments under the supplemental defined-benefit pension plan benefiting members of the Management Board**

On March 9, 2005, your Supervisory Board authorized the implementation of a supplemental pension plan for senior executives, including the current members of the Management Board holding an employment contract with your company. This plan was approved by the Combined Shareholders' Meeting of April 20, 2006. The Management Board Chairman, who waived his employment contract, is eligible for the supplemental pension plan.

The main terms and conditions of this supplemental pension plan are as follows: a minimum of three years with the company; progressive vesting of rights based on seniority and capped at twenty years, calculated at a declining rate not exceeding 2.5% per annum and gradually reduced to 1%; base salary for the calculation of the pension equal to the average of the fixed and variable salaries for the preceding three years, with a dual upper limit: reference salary capped at 60 times the social security limit and vesting of rights limited to 30% of the base salary; 60% pension for the surviving spouse in the event of the beneficiary's death; rights maintained in the event of retirement at the initiative of the employer after the age of 55, and without resumption of professional activity; benefits lost in the event of 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, the rate of increase in the pension is calculated subject to the following criteria, assessed annually: no further increase if, in the relevant year, 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%)).

An amount of €7,008,630 was recorded in liabilities in the financial statements in respect of the supplemental pension plan benefiting members of the Management Board in office as of December 31, 2018.

## 2. Severance payment to the Management Board Chairman on termination of employment at the Company's initiative

On February 27, 2015, after duly noting Mr. Arnaud de Puyfontaine's waiver of his employment contract following his appointment as Management Board Chairman on June 24, 2014, and the impossibility of compensation in the event of his termination at the Company's initiative, and upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, your Supervisory Board decided that in the event of the termination of his employment at the Company's initiative, Mr. Arnaud de Puyfontaine would be entitled, except in the case of gross negligence, to compensation, subject to the following performance conditions:

- gross severance compensation equal to eighteen months of remuneration (based on the amount of his last fixed remuneration 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) is (i) higher than the target bonus, the compensation calculation will only take into account the amount of the target bonus (ii) lower than the target bonus, the compensation amount 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 remuneration;
- this compensation will not be payable if the Group's financial results (adjusted net income and cash flow from operations) are less than 80% of the budget over the two years prior to departure 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%)) over the previous twenty-four months.

The Supervisory Board also decided that in the event of the Management Board Chairman's departure under the conditions set forth above (entitling him to compensation), all performance shares not yet vested at the date of his departure could be maintained, subject to the fulfillment of the related performance conditions.

Some of the aforementioned conditions were amended by the Supervisory Board on February 14, 2019, as shown above in the section "Agreements and commitments authorized and concluded since the year-end."

Executive concerned: Mr. Arnaud de Puyfontaine, Management Board Chairman

## 3. Counter-guarantee agreement between Vivendi and SFR in respect of Maroc Telecom and concerning guarantees granted jointly to Etisalat by SFR and Vivendi on the sale of Maroc Telecom

On November 14, 2014, your Supervisory Board authorized your Management Board to counter-guarantee, on your Company's behalf, guarantees granted jointly by SFR and your Company to Etisalat on the sale of Maroc Telecom.

This counter-guarantee, capped at the Maroc Telecom sale price (€4.187 billion) expired on May 14, 2018. No amounts were paid out.

Executives concerned: Mr. Hervé Philippe, Member of the Management Board  
Mr. Stéphane Roussel, Member of the Management Board

Paris-La Défense, March 6, 2019  
The Statutory Auditors

**Deloitte & Associés**  
Jean Paul Séguret

**Ernst & Young et Autres**  
Jacques Pierres

## Statutory Auditors' report on the share capital reduction

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 15, 2019 – 28<sup>TH</sup> RESOLUTION

*This is a translation into English of the statutory auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Meeting of Shareholders of Vivendi S.A.,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of Article L. 225-209 of the French Commercial Code (Code de commerce) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Management Board proposes that you delegate it the authority during a period of 18 months starting from this Shareholders' Meeting, to cancel, on one or more occasions, and up to a maximum of 10% of the share capital in any twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Paris-La Défense, March 7, 2019

The Statutory Auditors

**Deloitte & Associés**

Jean Paul Séguret

**Ernst & Young et Autres**

Jacques Pierres

# Statutory Auditors' report on the share capital decrease by cancellation of shares acquired by the Company as part of a public share buyback offer

## COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 15, 2019 – 29<sup>TH</sup> RESOLUTION

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the General Meeting of Shareholders of Vivendi S.A.,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of Article L. 225-204 of the French Commercial Code (*Code de commerce*) on share capital decreases, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Management Board proposes to delegate to it, for a period of twelve months from the date of this Meeting, all powers to cancel a maximum of 326,558,548 shares of your company, i.e. 25% of the share capital, redeemed for cancellation by your company in accordance with the provisions of Article L. 225-207 of the French Commercial Code, as part of a public share buyback offer at a maximum unit buy-back price of € 25.

We conducted the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease are due and proper. Our procedures primarily consisted in verifying that the proposed share capital decrease does not reduce the share capital amount below the legal minimum and does not interfere with the equal treatment of shareholders.

We have no matters to report on the reasons for or terms and conditions of this transaction, that will decrease your Company's share capital by a maximum of €1,796,072,014.

Paris-La Défense, March 7, 2019

The Statutory Auditors

**Deloitte & Associés**

Jean Paul Séguret

**Ernst & Young et Autres**

Jacques Pierres



## Statutory Auditors' report on the issue, with retention of preferential subscription rights, of ordinary shares or any securities giving access to the Company's share capital

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 15, 2019 – 30<sup>TH</sup> RESOLUTION

To the General Meeting of Shareholders of Vivendi S.A.,

In our capacity as statutory auditors of your company and in compliance with Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with one or more issues of ordinary shares in your company or any marketable securities giving access to the share capital of your company, without cancellation of preferential subscription rights, an operation on which you are called to vote.

Your Management Board proposes that, on the basis of its report, it be authorized for a period of twenty-six months as from this general meeting to decide whether to proceed with one or more issues. If applicable, it shall determine the final conditions of this operation.

The aggregate nominal amount of the increases in capital that may be performed, immediately and/or in the future, shall not exceed the €750m, it being specified that this amount also constitutes the aggregate maximum amount against which the capital increases performed under the thirty-first, thirty-second and thirty-third resolutions will be charged.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed issue and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the shares.

As this report does not specify the methods used to determine the issue price of the shares to be issued, we cannot report on the choice of the data used to calculate the issue price.

As the final terms and conditions of the issue have not yet been set, we cannot report on the conditions under which the issue will be made.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorisation in the event of the issue of marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

French original signed by:

Paris-La Défense, March 7, 2019

The Statutory Auditors

**Deloitte & Associés**

Jean Paul Séguret

**Ernst & Young et Autres**

Jacques Pierres



# Statutory Auditors' report on the issue of shares or any other securities giving access to the Company's share capital, reserved for members of a company savings plan

## COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 15, 2019 – 32<sup>ND</sup> RESOLUTION

To the General Meeting of Shareholders of Vivendi S.A.,

In our capacity as statutory auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with the issue, on one or several occasions, of shares or any other marketable securities giving immediate or deferred access to the share capital of your company, with cancellation of preferential subscription rights, reserved for members of a savings scheme of your company and, if applicable, of the French and foreign companies related to it ("the Vivendi group") within the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code (*Code du travail*), an operation on which you are called to vote.

The aggregate nominal amount of the increases in capital that may be performed, immediately or in the future, under this resolution may not exceed 1% of your company's share capital as at the date of this general meeting, it being specified that this amount will be set against the aggregate maximum amount of €750m provided for in the thirtieth resolution submitted to this general meeting, and that the aggregate nominal amount of the increases in capital that may be performed under this resolution and the thirty-third resolution submitted to this general meeting may not exceed 1% of your company's share capital as at the date of this general meeting.

This operation is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of twenty-six months as from this general meeting, to decide on whether to proceed with an issue and to cancel your preferential subscription rights to the shares and marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the issue that may be decided, we have no matters to report as to the methods used to determine the issue price for the shares to be issued provided in the Management Board's report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorisation, in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

French original signed by:

Neuilly-sur-Seine and Paris-La Défense, March 7, 2019

The Statutory Auditors

**Deloitte & Associés**

Jean Paul Séguret

**Ernst & Young et Autres**

Jacques Pierres

## Statutory Auditors' report on the issue of shares or any other securities giving access to the Company's share capital, reserved for the employees of Vivendi's foreign subsidiaries that are members of Vivendi's International Group Savings Plan or for the purpose of setting up any equivalent mechanism

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 15, 2019 – 33<sup>RD</sup> RESOLUTION

To the General Meeting of Shareholders of Vivendi S.A.,

In our capacity as statutory auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with the issue, on one or several occasions, of shares or any other marketable securities giving immediate or deferred access to the share capital of your company, with cancellation of preferential subscription rights, reserved for beneficiaries meeting the characteristics of all or one of the following categories:

- (i) employees and corporate officers of the Vivendi group companies that are related to the company within the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code (*Code du travail*), and whose registered office is located outside France; and/or
- (ii) UCITS or other entities, with or without legal personality, for employee shareholdings invested in the company's securities and whose unit holders or shareholders will be any of the persons referred to in (i) hereabove; 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 the employees of French companies of the Vivendi group through a company mutual fund, within the context of a capital increase carried out pursuant to the thirty-second resolution submitted to this general meeting of shareholders, (b) offering direct or indirect subscriptions for shares to the persons referred to in (i) hereabove who do not have access to the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of the French companies of the Vivendi group, or (c) insofar as the subscription for shares of the company by said financial establishment would allow any of the persons referred to in (i) hereabove to have access to shareholding or savings with such an economic profile; an operation on which you are called to vote.

The aggregate nominal amount of the increases in capital that may be performed, immediately or in the future, under this resolution may not exceed 1% of your company's share capital as at the date of this general meeting, it being specified that this amount will be set against the aggregate maximum amount of €750m provided for in the thirtieth resolution of this general meeting, and that the aggregate nominal amount of the increases in capital that may be performed under this resolution and the thirty-second resolution of this general meeting may not exceed 1% of your company's share capital as at the date of this general meeting.

This capital increase is submitted for your approval in accordance with Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code (*Code de commerce*) and L. 3344-1 of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of eighteen months as from this general meeting, to decide on whether to proceed with an issue and to cancel your preferential subscription rights to the shares and marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the issue that may be decided, we have no matters to report as to the methods used to determine the issue price for the shares to be issued provided in the Management Board's report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorisation in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

French original signed by:

Neuilly-sur-Seine and Paris-La Défense, March 7, 2019  
The Statutory Auditors

**Deloitte & Associés**  
Jean Paul Séguret

**Ernst & Young et Autres**  
Jacques Pierres

# Position of the Company and of the Group in 2018

## Vivendi's main businesses delivered strong operating performances in 2018.

In 2018, Vivendi's **revenues** amounted to €13,932 million, compared to €12,518 million in 2017, an increase of 11.3%, notably as a result of the consolidation of Havas (+€1,108 million). At constant currency and perimeter <sup>(1)</sup>, Vivendi's revenues increased by 4.9% compared to 2017. For the second year in a row, Universal Music Group's (UMG) revenues increased by 10.0% at constant currency and perimeter compared to 2017.

**Income from operations** amounted to €1,439 million, compared to €1,098 million in 2017, an increase of 31.0%, notably resulting from the consolidation of Havas (+€123 million). At constant currency and perimeter, income from operations increased by 22.7% driven by the growth of Universal Music Group (+€177 million) and Canal+ Group (+€78 million), which continues its recovery in France.

**EBITA** amounted to €1,288 million, compared to €969 million in 2017, an increase of 33.0%, notably resulting from the consolidation of Havas (+€104 million). At constant currency and perimeter, EBITA increased by €240 million (+24.7%), driven by the growth of Universal Music Group (+€168 million) and Canal+ Group (+€98 million), which continues its recovery in France.

**EBIT** amounted to €1,182 million, compared to €1,018 million in 2017, an increase of €164 million.

**Earnings attributable to Vivendi SA shareowners** amounted to a profit of €127 million (or €0.10 per share - basic). They notably included the write-down of the value of the Telecom Italia shares for €1,066 million but did not include the €1,160 million capital gain on the sale of the interest in Ubisoft, recognized in equity (of which, only €53 million was recorded in the Statement of Earnings).

**Adjusted net income** amounted to a profit of €1,157 million (or €0.92 per share - basic). **Excluding the favorable non-recurring tax impacts recorded in 2017, adjusted net income** in 2018 would have been up 33.6% compared to 2017.

### Dividend 2018

The Supervisory Board approved the Management Board's recommendation for an ordinary dividend of €0.50 per share for the 2018 fiscal year, up 11.1%, which is to be submitted to the General Meeting of April 15 2019.

(1) Constant perimeter reflects the impacts of the acquisition of Havas (July 3, 2017), the acquisition of Paylogic by Vivendi Village (April 16, 2018) and the sale of Radionomy by Vivendi Village (August 17, 2017).

## Comments on Business Key Financials

### UNIVERSAL MUSIC GROUP

In 2018, Universal Music Group's (UMG) revenues amounted to €6,023 million, up 10.0% at constant currency and perimeter compared to 2017 (+6.2% on an actual basis).

Recorded music revenues grew by 9.8% at constant currency and perimeter thanks to the growth in subscription and streaming revenues (+37.3%), driven by the increase in subscribers and a stronger market share, which more than offset the continued decline in both download (-23.5%) and physical (-16.1%) sales.

Recorded music best sellers for the year included releases from Drake, Post Malone, The Beatles and XXXTentacion, as well as the soundtrack release from *A Star is Born*.

Globally, UMG had every one of the top five tracks, the top four artists and the top three albums on Spotify in 2018. Additionally, UMG artists occupied the top five positions and 14 of the top 20 positions on Apple Music's Global Top 100 Songs 2018.

Music publishing revenues grew by 14.5% at constant currency and perimeter, also driven by increased subscription and streaming revenues, as well as higher revenues generated from performance rights and synchronization.

Merchandising and other revenues decreased by 1.5% at constant currency and perimeter, due to lower touring activity.

Driven by the growth in revenues, UMG's income from operations amounted to €946 million, up 22.1% at constant currency and perimeter compared to 2017 (+18.4% on an actual basis), and UMG's EBITA amounted to €902 million, up 22.1% at constant currency and perimeter compared to 2017 (+18.4% on an actual basis).

In 2018, several of the world's most iconic artists signed or re-signed with UMG, including ground-breaking deals with Taylor Swift, The Rolling Stones and Sir Elton John, demonstrating that UMG is the preferred partner for artists for all stages and virtually every aspect of their careers.

### CANAL+ GROUP

In 2018, Canal+ Group's revenues amounted to €5,166 million, almost stable compared to 2017 (-0.3% at constant currency and perimeter).

At the end of December 2018, Canal+ Group's overall subscriber portfolio (individual and collective subscribers in France and internationally) stood at 16.2 million, compared to 15.6 million at the end of December 2017, representing net growth of 654,000 subscribers.

Revenues from television operations in mainland France decreased slightly (-3.4% at constant currency and perimeter) due to the decline in the individual subscriber base (7.8 million, compared to 8.1 million at the end of December 2017), despite a positive change in the churn rate, which decreased by 2.2 points over the year to 13.6%. This decline was due in particular to the drop in Canalplay's subscriber base and the termination of

the Canalsat offer in favor of the new Canal offers and subscriptions via wholesale partnerships with telecom operators.

However, the Canal+ channel's individual subscriber base recorded a net year-on-year increase in subscribers of 251,000. Including collective subscriptions, the total subscriber portfolio in mainland France reached 8.3 million.

International operations delivered a strong increase in revenues of 6.8% at constant currency and perimeter, primarily due to the very strong growth in the individual subscriber base (+883,000 year-on-year) to which all the territories contributed, without exception.

Studiocanal's revenues amounted to €462 million, a slight year-on-year decrease (-0.6% at constant currency and perimeter) due to an unfavorable 2017 comparable basis (particularly with the worldwide success of *Paddington 2*) and despite significant growth in TV operations and increased catalog revenues.

In France, Studiocanal was the second largest French film distributor in 2018 with more than 10 million theater tickets sold, thanks in particular to the success of *Sink or Swim* (4.3 million tickets sold), *Mia and the White Lion* (1.4 million tickets sold), and *In Safe Hands* (0.8 million tickets sold) during the fourth quarter.

In 2018, Canal+ Group's profitability increased sharply compared to 2017. Income from operations amounted to €429 million, compared to €349 million in 2017 (+22.4% at constant currency and perimeter).

EBITA before restructuring charges amounted to €428 million, up nearly €80 million year-on-year. EBITA after restructuring charges amounted to €400 million, compared to €300 million in 2017 (+32.8% at constant currency and perimeter). This strong EBITA growth was notably due to the cost savings plan initiated in 2016, the significant improvement in mainland France and sustained international development.

On November 8, 2018, Canal+ Group announced the renewal of its agreement with the French cinema, extending until the end of 2022 a historic partnership of more than 30 years. This agreement was a prerequisite for the signing on December 21, 2018 of the new media release chronology which protects and strengthens the unique position of Canal+ which can now offer new movies to its subscribers as early as 6 months after their theatrical release.

In the fourth quarter of 2018, Canal+ Group also strengthened its sports offer, especially around football, with the acquisition of the broadcasting rights in France for the English Premier League and in Poland for the Ekstraklasa. Canal+ Group is proud to have won the exclusive rights in France for the Premier League, the most widely broadcast football league in the world. Canal+ will offer the 380 Premier League matches on its channels and on myCANAL. The agreement covers three seasons (2019/2020, 2020/2021 and 2021/2022) and will start in August 2019.

In addition, the acquisition of Moto GP's rights for the first time illustrates the group's desire to diversify its sports offer, in line with recent developments in boxing and women's football.

A new global distribution agreement entered into on November 14, 2018 with the TF1 Group allows all TF1 Group channels and related non-linear services to be integrated into the Canal offers. The group had entered into a similar agreement with M6 Group in early 2018.

## HAVAS

Reflecting an excellent fourth quarter 2018, Havas's revenues amounted to €693 million, up 6.5% at constant currency and perimeter. Organic net revenue growth<sup>(1)</sup> was 4.8% compared to the fourth quarter of 2017 (+6.7% excluding the impact of Arnold).

In 2018, Havas's revenues amounted to €2,319 million, up 0.5% at constant currency and perimeter compared to 2017 (pro forma). Net revenues amounted to €2,195 million (compared to €2,259 million in 2017 pro forma), up 0.1% organically (+1.9% excluding the impact of Arnold) and down 2.8% on an actual basis mainly due to negative currency effects.

With an organic growth of 2.7% in the second half of 2018, compared to -2.9% in the first half of 2018, Havas confirmed the net sequential improvement in organic net revenue growth. All its businesses (creative, health and wellness and media) contributed to this upturn.

In 2018, Havas increased its profitability. Havas's income from operations reached €258 million, compared to €254 million in 2017 (pro forma), a +0.6-point increase in the income from operations/net revenues margin to 11.8%. EBITA amounted to €215 million, compared to €212 million in 2017, representing an increase of +0.4 points in the EBITA/net revenues margin. EBITA before restructuring charges was up 3.8% compared to 2017 (+1.9% organically).

The North American agencies performed very well in the fourth quarter of 2018, thanks to Havas Media, Havas Health & You, Havas Edge and Abernathy/AMO.

Business in Europe continued to show progress at the end of the year, supported once again by robust performances in France and in the United Kingdom. In France, BETC, Havas Paris and Ekino/Fullsix agencies were the major contributors. The United Kingdom confirmed its recovery driven by the excellent performance from the media businesses, and the continued dynamism of the healthcare communications business at Havas Lynx and the creative business at Havas London. Italy continued to show steady growth, while performances from the other European countries remained mixed.

Latin America confirmed its recovery, driven by the media businesses.

Asia-Pacific returned a slightly negative performance, penalized by Australia, while China and India both reported sustained growth.

Havas pursued its policy of targeted acquisitions, completing several acquisitions in 2018:

- Catchi, the leading digital conversion rate optimization (CRO) specialist across Australia and New Zealand;
- Deekeling Arndt Advisors (DAA), a leading German communications consultancy providing communicative support and political flanking of equity market transactions, reputation management and crisis communications;

- Etoile Rouge, a communications agency dedicated to luxury and lifestyle brands in France;
- M&C consultancy, a UK-based specialist in healthcare market access; and
- Republica, the leading independent multicultural marketing agency in the United States, based in Miami, Florida.

In addition, on December 14, 2018, Havas Group entered into an agreement to acquire a 51% interest in the largest Baltics-based communications group, formed by the merger of Estonian-owned Idea Group and Lithuanian-owned Publicum Group. The new combined entity will operate under the name Havas Baltics and will represent the Havas Group in Estonia, Lithuania and Latvia.

## GAMELOFT

In 2018, Gameloft's OTT revenues (sales of games on platforms such as Apple, Google, Microsoft and Amazon) which represents 72% of Gameloft's total revenues, were up 2.1% at constant currency. This increase partially offset the decline in the activity related to telecom operators, which is structurally in decline due to the gradual replacement of traditional mobile phones by smartphones, and the decrease in advertising sales. In 2018, Gameloft's revenues amounted to €293 million, down 5.1% at constant currency and perimeter.

Gameloft released two new games on smartphones in 2018: *Dungeon Hunter Champions* and *Asphalt 9: Legends*, the latest opus of the No. 1 mobile racing franchise that has recorded more than 35 million downloads since its launch on July 26, 2018 and was among Gameloft's Top 5 bestselling games in 2018.

Gameloft's catalogue (63% of 2018 revenues generated by its own franchises), including its bestselling games such as *Disney Magic Kingdoms*, *March of Empires*, *Dragon Mania Legends*, *Asphalt 8: Airborne* and *Asphalt 9: Legends*, which accounted for 47% of Gameloft's total revenues in 2018, is particularly resilient.

In 2018, Gameloft's income from operations amounted to €4 million, and EBITA amounted to €2 million, including restructuring charges for €4 million.

Gameloft and the LEGO Group announced the release in 2019 of a LEGO game that will bring 40 years of LEGO minifigure history and universes to mobiles.

In December 2018, Gameloft acquired FreshPlanet, the multi-award-winning maker of the SongPop mobile games with more than 100 million downloads. In line with Gameloft's philosophy to provide the best gaming experiences to players of all ages and countries, this acquisition is a new milestone in the company's expansion strategy.

(1) Net revenues correspond to revenues less pass-through costs rebilled to customers.

### VIVENDI VILLAGE

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In 2018, Vivendi Village's revenues amounted to €123 million, an increase of 12.6% (+11.5% at constant currency and perimeter) compared to 2017.

Ticketing revenues amounted to €58 million, up 9.9% compared to 2017 following the acquisition of Paylogic in April 2018. Vivendi Village now has a ticketing network with a strong presence in Continental Europe, the United Kingdom and the United States, which had a record year with more than 20 million tickets sold.

Live activities, which encompass Olympia Production, festivals and venues in France and Africa, recorded revenues of €34 million, an increase of 94.9% compared to 2017. Olympia Production recorded very strong growth with more than 1,100 shows. It has a diversified portfolio of 32 artists (music and comedy) and four regional festivals in France (compared to two in 2017), including Garorock, one of the country's largest festivals with an attendance of 145,000 people, acquired at the end of 2018. L'Olympia enjoyed a very good year with 280 shows, its level of activity prior to November 2015.

In Africa, CanalOlympia, with 11 cinema and entertainment venues in eight countries at the end of 2018, is meeting the challenge of strong demand for cinema: its average attendance rate (24%) is almost double that of France.

Vivendi Sports organized its first two events in 2018, le Tour de l'Espoir (a cycling race in Cameroon) and Jab&Vibes (a boxing competition in Senegal).

Vivendi Village's income from operations amounted to a loss of €9 million in 2018, compared to a loss of €6 million in 2017. Excluding the investments in Africa, income from operations was positive at €2 million. EBITA amounted to a loss of €9 million compared to a loss of €18 million in 2017.

### NEW INITIATIVES

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In 2018, New Initiatives, which includes Dailymotion, Vivendi Content and GVA, recorded revenues amounting to €66 million, up 30.5% compared to 2017.

GVA is deploying a fiber network on the African continent, enabling major cities to benefit from very high-speed Internet services. In 2018, GVA opened two locations in Gabon and Togo, and acquired a business in Congo. GVA is planning to make significant investments, which will weigh on its profitability for the first few years of operation.

Since June 2017, Dailymotion has focused on premium content and has improved its video base. Its audience for premium content has almost doubled in the space of a year, reaching 2.2 billion views at the end of 2018, compared to 1.2 billion at the end of 2017. This strategy has enabled Dailymotion to enter into many partnerships with leading global publishers. In total, more than 300 agreements were concluded in 2018, including 100 in the United States and dozens in territories where Dailymotion previously had little presence (Korea, Vietnam, India). The audience in these new countries has grown significantly.

In 2018, Dailymotion also reviewed its advertising ecosystem. The company created its own programmatic platform and content monetization system (live or programmatic). It is currently working on new formats.

New Initiatives' income from operations amounted to a loss of €79 million, compared to a loss of €87 million in 2017. New Initiatives' EBITA amounted to a loss of €99 million, compared to a loss of €92 million in 2017.

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# Financial results of the last five years

(in millions of euros)	2018	2017	2016	2015	2014
<b>Share capital at year-end</b>					
Share capital	7,184.3	7,128.3	7,079.0	7,525.6	7,433.8
Number of shares outstanding	1,306,234,196	1,296,058,883	1,287,087,844	1,368,322,570	1,351,600,638
<b>Potential number of shares to be issued upon:</b>					
Exercise of stock subscription options	7,244,977	13,201,910	24,620,359	31,331,489	42,722,348
Grant of free shares or performance shares	0 <sup>(a)</sup>	0 <sup>(a)</sup>	2,873,214	2,544,944	0
<b>Results of operations:</b>					
Revenues	68.3	66.5	46.0	42.1	58.3
Earnings/(loss) before tax, depreciation, amortization and provisions	1,789.2	153.6	883.4	3,063.8	(8,023.4)
Income tax - income/(charge)	130.3 <sup>(b)</sup>	518.3 <sup>(b)</sup>	55.7 <sup>(b)</sup>	(212.2) <sup>(b)</sup>	202.0 <sup>(b)</sup>
Earnings/(loss) after tax, depreciation, amortization and provisions	951.3	703.1	1,609.5	2,827.0	2,914.9
Earnings distributed	634.0 <sup>(c)</sup>	567.6 <sup>(d)</sup>	499.2 <sup>(d)</sup>	3,951.3 <sup>(d)</sup>	1,362.5 <sup>(d)</sup>
<b>Per share data (in euros)</b>					
Earnings/(loss) after tax but before depreciation, amortization and provisions <sup>(e)</sup>	1.47	0.52	0.73	2.08	(5.79)
Earnings/(loss) after tax, depreciation, amortization and provisions <sup>(e)</sup>	0.73	0.54	1.25	2.07	2.16
Dividend per share	0.50 <sup>(c)</sup>	0.45	0.40	3.00	1.00 <sup>(f)</sup>
<b>Employees</b>					
Number of employees (annual average)	247	237	207	190	194
Payroll <sup>(g)</sup>	43.8	40.3	38.5	43.1	58.1
Employee benefits (social security contributions, social works, etc.)	20.1	20.4	18	18.3	20.4

(a) Amount net of treasury shares held to cover performance share plans.

(b) The amount of income taxes includes (i) the net income or net tax expense generated by the French Tax Group System of which Vivendi is the head and (ii) where applicable, the 3% tax on dividend distributions.

(c) The distribution of a dividend of €0.50 per share in relation to 2018 will be proposed for approval at the Annual General Shareholders' Meeting to be held on April 15, 2019. This represents a total distribution of €634.0 million, calculated based on the number of treasury shares held on January 31, 2019; this amount will be adjusted to reflect the actual number of shares entitled to dividend on the ex-dividend date.

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

(e) Based on the number of shares at year-end.

(f) 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, treated as a return of capital.

(g) Excluding performance shares.

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# How to participate in the Annual General Shareholders' Meeting

## 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:

1.

**Personally attend the Shareholders' Meeting** after obtaining an admission card.

2.

**Grant proxy to the Chairman of the Shareholders' Meeting** or to any other individual or legal entity (Article L. 225-106 of the French Commercial Code).

3.

**Vote online or by mail.**

### 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 Shareholders' Meeting, you will find all the necessary details to do so below.

Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

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 justified by the registration of the shares in an account held in the name of the shareholder or in the name of an intermediary registered 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 preceding the Shareholders' Meeting at midnight (i.e., on Thursday, April 11, 2019 at 00:00, Paris time), either in the accounts of registered shares maintained by the Company (or its agent), or in

the bearer share accounts held by the authorized intermediary.

Pursuant to Article R. 225-85 of the French Commercial Code, the recording or registration of shares in bearer share accounts maintained by authorized intermediaries is evidenced by means of a shareholding certificate issued by such intermediaries, or when applicable, by electronic means under the terms and conditions set out in Article R. 225-82 of the French Commercial Code (with reference to Article R. 225-61 of the same Code), attached to:

- the postal 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 Shareholders' Meeting who did not receive an admission card by the second day preceding the Shareholders' Meeting at 00:00, Paris time.

2

## WAYS TO PARTICIPATE AT THE MEETING

Shareholders wishing to personally attend the Shareholders' Meeting may obtain 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 Friday, April 12, 2019 to BNP Paribas Securities Services, Service Assemblées générales – CTS Assemblées générales – 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 Shareholders' 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 personally attend the Shareholders' Meeting may also 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 connect in to the Planetshares website with his or her usual logon identifiers.

Holders of administered registered shares should connect to the Planetshares website using the identifying 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 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 logon identifiers 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



**Vote or appoint a proxy by mail**

**A shareholder unable to attend the Shareholders' Meeting may cast his vote by mail or by giving a proxy to the Chairman of the Shareholders' 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, Service Assemblées générales – CTS Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex;

### FOR HOLDERS OF BEARER SHARES:

By completing the voting/proxy form available on the Company's website: [www.vivendi.com/en/individual/shareholders-meeting](http://www.vivendi.com/en/individual/shareholders-meeting).

All completed forms, together with the certificate of participation obtained from the authorized intermediary

who manages your shares, should be sent to BNP Paribas Securities Services, Service Assemblées générales – CTS Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex.

In order to be taking into account, postal voting forms must be received by BNP Paribas Securities Services, mandated by Vivendi for this purpose, no later than on Sunday, April 14, 2019 at 3 p.m. (Paris time).

Proxy appointments or revocations sent by mail must be received no later than the day before the Shareholders' Meeting, i.e., Sunday, April 14, 2019, at 3pm (Paris time).



**Vote or appoint a proxy via the Internet**

**Shareholders may also vote or appoint or revoke a proxy online 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>) and connect using your usual logon identifiers.

Holders of administered registered shares should 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.

### Vote or appoint a proxy via the Internet

#### 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 connect to such intermediary's website using your usual login 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 must send an email to: paris.bp2s.france.cts.mandats@bnpparibas.com. The e-mail must 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, Service Assemblées générales – CTS Assemblées générales – 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 by 3 p.m. (Paris time) on Sunday, April 14, 2019 at the latest.

The VOTACCESS service will be open beginning on March 27, 2019.

The opportunity to vote online before the Shareholders' Meeting will end on Sunday, April 14, 2019, 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., Tuesday, April 9, 2019 at 00:00, Paris time. 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 the Shareholders' Meeting on the Company's website (<http://www.vivendi.com/assemblee-generale>) at least 20 days prior to the date of the Shareholders' Meeting.



The Meeting will be broadcast live and a recorded version will be available on the Company's website ([www.vivendi.com](http://www.vivendi.com)).

**[www.vivendi.com](http://www.vivendi.com)**

## How to fill in the form?

### To attend the Shareholder's Meeting:

mark box **A**.

### To vote by mail or be represented at the Shareholders' Meeting:

mark box **B** and select one of the 3 options 1, 2 or 3.

### If you hold bearer shares,

do not forget to attach the certificate of participation furnished by your intermediary.

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : 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 shareholders' 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 € 7 184 288 078  
42, avenue de Friedland  
75380 PARIS CEDEX 08  
343 134 763 R.C.S. Paris

**ASSEMBLÉE GÉNÉRALE MIXTE** convoquée pour le  
Lundi 15 Avril 2019 à 16h00, à l'Olympia, 28 boulevard des Capucines, 75009 Paris.  
**COMBINED GENERAL MEETING** to be held on  
Monday April 15, 2019 at 4:00 pm, 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  
Porteur / Bearer  
Vote simple / Single vote  
Vote double / Double vote  
Nombre de voix - Number of voting rights

**1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (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 / ou lorsque 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 abstain.

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 ☐

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**3 JE DONNE POUVOIR À :** Cf. au verso (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 (les modifications de ces informations doivent être adressées à l'établissement teneur de votre compte titres et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

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

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

**Date & Signature**

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 14/04/2019 avant 15h / than April 14, 2019 before 3pm (Paris time)  
En aucun cas le document ne doit être retourné à VIVENDI / In no case, this document must be returned to VIVENDI.

### Mail in vote,

blacken the boxes and follow the instructions.

### To give your proxy to the Chairman of the Shareholders' Meeting,

blacken here.

### To give your proxy to your spouse or other shareholder or person representing you.

blacken here and write the name of the person.



# Request for documents

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

# vivendi

**Combined General  
Shareholders' Meeting  
Monday, April 15, 2019**

*To be returned only to:*

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

*The centralizing institution  
mandated by the company*

I, the undersigned <sup>(1)</sup>

Surname: .....

First name: .....

Address: .....

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

The holder of: ..... registered shares

and/or of ..... bearer shares <sup>(2)</sup>

request that the document and information provided in Article R. 225-83 of the French Commercial Code concerning the Combined General Shareholders' Meeting to be held on **Monday, April 15, 2019**, 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 : ..... 2019

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.







# vivendi

French limited liability company with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de surveillance*)  
with a share capital of 7,184,288,078.00 euros  
Registered office: 42, avenue de Friedland - 75380 Paris Cedex 08  
343 134 763 RCS Paris

Individual Shareholders Department:  
Telephone from France: 0 805 050 050  
From abroad: + 33 1 71 71 34 99  
[www.vivendi.com](http://www.vivendi.com)



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