NOTICE OF MEETING

2014 COMBINED SHAREHOLDERS' MEETING

Tuesday, June 24, 2014
at 10:00 a.m.

Palais des Congrès
2, place de la porte Maillot
75017 Paris - France

vivendi

CONTENTS

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

Dear Sir or Madam, Dear Shareholder,

2013 was marked by the continued implementation of the strategic review initiated in 2012: deleveraging, reduction of the holding company discount, defense of the value of the share price, and return to shareholders

In the media and content sector, after the acquisition in late 2012 of the free-to-air television channels D8 and D17, Vivendi strengthened its position by entering into a partnership in Poland concerning pay television with an option in free-to-air television, and in France through the acquisition of the 20% interest in Canal + France that it did not yet own.

Vivendi has consolidated the sports rights of Canal+ enabling it to broadcast major French and European football until 2020 and rugby competitions for the next five seasons.

Vivendi also invested in new businesses to ensure the future growth of the group: the subscription video-on-demand service CanalPlay, merchandising and partnerships between music and brands. In addition, Vivendi carried out a number of very significant acquisitions and owns interests in Hoyts film studios in Australia and New Zealand, the British producer Red, the American companies Vevo and Makers Studio, the Swedish company Spotify and the French company Deezer.

With regard to operations affecting the consolidation perimeter, Vivendi sold more than 91% of its stake in the video game publisher Activision Blizzard and, most recently, sold its stake in Maroc Telecom, acquired by Etisalat.

The year 2014 is a pivotal year that will shape the contours of the group with the ambition of seeking growth in media and content.

Vivendi already groups together leading companies in content and media. Canal+ Group is the French leader in pay-TV, also operating in French-speaking Africa, Poland and Vietnam; its subsidiary Studiocanal is a major European player in production, acquisition, distribution and international film and TV series sales. Universal Music Group is the world leader in music. GVT is a group operating in fixed very high-speed broadband and pay-TV services in Brazil, the leading economy in Latin America.

Following the work to sell SFR on the stock market, two acquirers presented us with offers to purchase SFR and the Supervisory Board unanimously decided in favor of the Altice/Numericable offer thus obtaining the best value of €17 billion for this asset, in which we will retain a 20% interest.

As we announced, it is proposed that the Shareholders' Meeting approve the distribution of €1 euro per share, representing a total distribution of €1.34 billion. The Supervisory Board also expects, after the completion of the sale of SFR, to utilize in the coming year a significant part of available cash for a total amount of €3.5 billion for the payment of an exceptional dividend and/or a share buyback program. In total, the amount returned to shareholders in 2014 and 2015 is expected to reach almost €5 billion.

A privileged moment in the life of a company, the Shareholders' Meeting being held this year on Tuesday, June 24, 2014 at 10:00 a.m. at the Palais des Congrès in Paris will allow us to discuss all of these topics and, subject to your approval, the Supervisory Board, partially recomposed, will comprise 13 members, including five women, ten independent members and a member representing employee shareholders.

For our part, as we have announced, we will resign from our respective positions at the end of this Shareholders' Meeting and we will propose to the Supervisory Board that Mr. Vincent Bolloré and Mr. Arnaud Puyfontaine succeed us.

Thank you for your confidence.

Sincerely,

Jean-René Fourtou

Chairman of the Supervisory Board

Jean-François Dubos

Chairman of the Management Board

Corporate Governance Bodies of the Company

Members of the Supervisory Board

Mr. Jean-René Fourtou
Chairman of the Supervisory Board

Mr. Vincent Bolloré
Vice Chairman of the Supervisory Board
Chairman and Chief Executive Officer of the Bolloré Group

Ms. Nathalie Bricault
Employee Shareholders Representative

Mr. Pascal Cagni *
Independent director of various companies

Mr. Daniel Camus * (1)
Independent director of various companies

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

Mr. Philippe Donnet *
Chief Executive Officer of Generali

Ms. Dominique Hériard Dubreuil * (1)
Director of Rémy Cointreau

Ms. Aliza Jabès * (1)
Chairwoman of Nuxe Group

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

Mr. Henri Lachmann
Vice Chairman and Director Emeritus of Schneider Electric S.A.

Mr. Pierre Rodocanachi *
Chief Executive Officer of Management Patrimonial Conseil

Ms. Jacqueline Tammenoms Bakker * (1)
Member of the Supervisory Board of Tesco PLC

Non-voting Director *(censeur)*

Mr. Claude Bébéar
Honorary Chairman of Axa Group

Composition of the Committees of the Supervisory Board

Audit Committee

Mr. Daniel Camus (Chairman)
Ms. Nathalie Bricault
Mr. Philippe Donnet
Ms. Aliza Jabès
Mr. Pierre Rodocanachi

Strategy Committee

Mr. Jean-René Fourtou (Chairman)
Mr. Vincent Bolloré
Mr. Daniel Camus
Mr. Pascal Cagni
Ms. Aliza Jabès
Mr. Alexandre de Juniac

* *Independent members.*

(1) *Term of office expiring at the end of the Combined Shareholders' Meeting to be held on June 24, 2014.*

Human Resources Committee

Ms. Jacqueline Tammenoms Bakker (Chairwoman)
Ms. Nathalie Bricault
Mr. Pascal Cagni
Ms. Yseulys Costes
Mr. Philippe Donnet
Ms. Dominique Hériard Dubreuil
Mr. Henri Lachmann

Corporate Governance and Nominating Committee

Ms. Dominique Hériard Dubreuil (Chairwoman)
Mr. Claude Bébéar (Censeur)
Mr. Vincent Bolloré
Mr. Henri Lachmann
Mr. Pierre Rodocanachi
Ms. Jacqueline Tammenoms Bakker

Members of the Supervisory Board whose reappointments are proposed

Ms. Aliza Jabès
Mr. Daniel Camus

Members of the Supervisory Board whose appointments are proposed

Ms. Katie Jacobs Stanton
Ms. Virginie Morgon
Mr. Philippe Bénacin

Information Concerning the Members of the Supervisory Board whose Reappointments are Proposed

Aliza Jabes, Member of the Supervisory Board

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French citizen.

Business Address

Groupe NUXE

19, rue Péclet

75015 Paris, France

Expertise and experience

Ms. Aliza Jabès was born on July 20, 1962, and is a graduate of the Paris Institut d'Études Politiques. She holds an MBA from New York University. Between 1986 and 1988, she was a financial analyst for the Eli Lilly Laboratory in Indianapolis (USA). At the start of the 1990s, she decided to go into entrepreneurship and took over the NUXE laboratory, which was at the time a small laboratory for the creation of cosmetic products in Paris. She made this laboratory the starting point of her business ambition, and from it developed a major natural beauty brand name in the market for pharmaceutical beauty products. In 2007 and 2011, NUXE's strategy in innovation and industrial property was recognized and rewarded by the *Institut National de la Propriété Industrielle* (INPI).

In 2011, Ms. Jabès became one of the few women to receive the prestigious Entrepreneur of the Year award *(Prix de l'Entrepeneur de l'Année),* given by *EY-l'Express* at the national level.

Today, the NUXE Group is one of the leaders in cosmetics in France, and has expanded rapidly in the international market, with 13 subsidiaries and a presence in 65 countries. Ms. Jabès has also developed a Spa Division which has 25 deluxe establishments, both in France and worldwide.

Positions currently held

NUXE Group (in France)

NUXE Group, Chairwoman

NUXE Spa, Chairwoman

NUXE Développement, Chairwoman

NUXE Group (outside France)

NUXE Inc (USA), Chairwoman

NUXE Hong Kong Limited, Director

NUXE Australia Pty Ltd., Director

NUXE GmbH (Germany), Manager

NUXE Polska sp. z o.o. (Poland), Manager

NUXE UK Ltd, Manager

NUXE Istanbul Kozmetik Ürünleri Ticaret Limited Sirketi (Turkey), Manager

Laboratoire NUXE Portugal UNIPESSOAL LDA, Manager

Laboratoire NUXE España S.L., Manager

NUXE Suisse SA, Director

NUXE Belgium SA, Director

Other positions and functions

Fédération des entreprises de la beauté (FEBEA), Director

Pharmaceutical Council of the French Syndicate of Cosmetic Products (*Syndicat Français des Produits Cosmétiques de Conseil Pharmaceutique,* SFCP), Chairwoman

Fondation PlaNet Finance, Ambassador

Positions previously held that have expired during the last five years

French National Institute of Industrial Property (*Institut National de la Propriété Industrielle*, INPI), Director

Daniels Camus, Member of the Supervisory Board

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French and Canadian citizen.

Business Address

8, chemin de Blandonnet,

1214 Vernier

Geneva, Switzerland

Expertise and experience

Mr. Daniel Camus was born on April 14, 1952 and graduated from the Institut d'Études Politiques in Paris with a Doctorate in Economics and Management Sciences. His career has been spent predominantly in the chemical and pharmaceutical industry, primarily outside of France. During his more than 25 years with the Hoechst and Aventis Groups, he spent the majority of his career in North America before returning to Europe, where he held the position of Group Chief Financial Officer for over 15 years, first as a member of the Management Board of the Roussel Uclaf SA Group in Paris, France, then successively as Group Chief Financial Officer of Hoechst Marion Roussel in Bridgewater, USA, and Frankfurt/Main, Germany, and as Chief Financial Officer and member of the Management Board of Aventis Pharma AG, following the merger of Hoechst and Rhône Poulenc. In 2002, he joined the EDF Group where, as Managing Director and Chief Financial Officer, he directed the financial transformation that, in 2005, led to the admission of new shareholders to the company. Until late 2010, he was Deputy Director of the EDF Group in charge of strategy and international activities. In June 2011, he joined Roland Berger Strategy Consultants in Paris, France and Düsseldorf, Germany as a Senior Advisor. Since August 2012, he has been Chief Financial Officer of the Global Fund in Geneva, Switzerland, and a member of its Executive Committee.

Positions currently held

Valeo SA, Director

Other positions and functions

Cameco Corp. (Canada), Director

Morphosy AG (Germany), Member of the Supervisory Board

SGL Carbon AG (Germany), Member of the Supervisory Board

Positions previously held that have expired during the last five years

EDF International SA, Chairman of the Board of Directors

EDF Energy UK Ltd (United Kingdom), Director

EnBW AG (Germany), Member of the Supervisory Board

Dalkia SAS, Member of the Supervisory Board

Information Concerning the Members of the Supervisory Board whose Appointments are Proposed

Katie Jacobs Stanton

American citizen.

Business Address

1355 Market Street, San Francisco, CA 94107

Expertise and experience

Ms. Katie Jacobs Stanton, born in 1970, is a 1991 graduate of Rhodes College and holds a Masters Degree from Columbia University's School of International and Public Affairs (SIPA). She is Vice President of International Market Development at Twitter, where she is responsible for partnerships, driving user growth, and other key efforts in strategic markets across Europe, Latin America, the Middle East and Africa. She has helped establish a number of Twitter's international offices, including those in UK, Japan, France, Spain, Brazil and Germany. Prior to Twitter, Katie worked for the White House, State Department, at Google and at Yahoo!.

Virginie Morgon

French citizen.

Business Address

Eurazeo - 32, rue de Monceau - 75008 Paris

Expertise and experience

Ms. Virginie Morgon, born November 26, 1969, graduated from the Institut d'Etudes Politiques de Paris and holds a Master degree from the Bocconi (Italy). From 1991 to 2008 she was an investment banker at Lazard in New York, London and Paris, where she was appointed Managing Senior Partner in 2001 and was promoted to head of the European Consumer business in 2006. In January 2008, she joined Eurazeo as a member of the Executive Board before becoming Chief Investment Officer in 2011 and Deputy CEO in March 2014. She is notably in charge of the investment strategy and deal flow of the group and is responsible for monitoring portfolio investments made by Eurazeo.

Positions currently held

Eurazeo, Deputy Chief Executive Officer and Chief Investment Officer

Other positions and functions

APCOA Parking AG (Germany), Chairwoman of the Supervisory Board

APCOA Parking Holdings GmbH (Germany), Chairwoman of the Advisory Board

APCOA group GmbH (Germany), Managing Director

Eurazeo PME, Chairwoman of the Supervisory Board

Holdelis, Chairwoman of the Board of Directors

LH APCOA, Managing Director

Broletto 1 Srl (Italy), Chairwoman of the Board of Directors

Euraleo Srl (Italy), Manager

Legendre Holding 33, Chairwoman

Moncler SpA * (Italy), Vice-Chairwoman of the Board of Directors

L'Oréal, Director

Accor, Director

Intercos SpA (Italy), Manager

Women's Forum (WEFCOS), Member of the Board of Directors

Positions previously held that have expired during the last five years

Edenred and Sportswear Industries Srl (Italy), Director

LT Participations, Permanent representative of Eurazeo on the Board of Directors

Groupe B&B Hotels, Chairwoman of the Supervisory Board

OFI Private Equity Capital (now Eurazeo PME Capital), Chairwoman of the Supervisory Board

Philippe Bénacin

French citizen.

Business Address

4, rond point des Champs Elysées - M Dassault

75008 Paris

Expertise and experience

Born in 1959, Mr. Philippe Bénacin graduated from the French business school, ESSEC, in 1983, the year he created the company Interparfums with Jean Madar. Since that date, as the company's Chairman and Chief Executive Officer, Mr. Bénacin has spearheaded the development of a portfolio of brand licenses, the supply chain, international distribution, and more generally, the strategy, the company's IPO in 1995 and its continuing growth.

Today, Interparfums is a key player in the perfumes and cosmetics market, managing, among others, such brands as Lanvin, Montblanc, Jimmy Choo, Karl Lagerfeld, Boucheron, Van Cleef & Arpels, Repetto, and Balmain.

Regularly recognized for the quality of its financial communications, Interparfums has been the recipient of many prizes and distinctions including in particular the "Prix Cristal" for the transparency in financial information or the "Boldness and Creativity Prize" given to Mr. Philippe Bénacin at an award ceremony by French Prime Minister, François Fillon.

Positions currently held

Interparfums SA, Co-founder and Chairman and Chief Executive Officer

Interparfums Holding, Chairman of the Board

Interparfums Inc. (USA), Chief Executive Officer and Vice-Chairman of the Board

Interparfums Luxury Brands (USA), Director

Interparfums Ltd (United Kingdom), Director

Inter España Parfums & Cosmetiques SL (Spain), Director

Interparfums Srl (Italy), Director

Other positions and functions

None

Positions previously held that have expired during the last five years

None

Members of the Management Board

Mr. Jean-François Dubos
Chairman

Mr. Arnaud de Puyfontaine
Senior Executive Vice President, Media and Content Activities

Mr. Jean-Yves Charlier
Chairman and Chief Executive Officer of SFR

Members of the General Management

Mr. Jean-François Dubos
Chairman of the Management Board

Mr. Arnaud de Puyfontaine
Member of the Management Board and Senior Executive Vice President, Media and Content Activities

And, in alphabetical order

Mr. Frédéric Crépin
Executive Vice President, Group General Counsel and Secretary of the Supervisory Board and Management Board

Mr. Simon Gillham
Senior Executive Vice President, Communications and Public Affairs

Mr. Mathieu Peyceré
Executive Vice President, Human Resources

Mr. Hervé Philippe
Group Chief Financial Officer

Mr. Stéphane Roussel
Senior Executive Vice President

Mr. Régis Turrini
Senior Executive Vice President, Mergers and Acquisitions

Agenda and Proposed Resolutions

The vote on the resolutions according to the below agenda will be preceded by an information session on the Group's strategy and changes in its consolidation perimeter.

Agenda

Ordinary Shareholders' Meeting

1. Approval of the Reports and Statutory Financial Statements for fiscal year 2013.
2. Approval of the Reports and Consolidated Financial Statements for fiscal year 2013.
3. Approval of the Statutory Auditors' Special Report on related-party agreements and commitments.
4. Allocation of the net loss for fiscal year 2013 and approval of a distribution of €1 per share, by a withdrawal from the share premium account, and the payment date for such distribution.
5. Advisory vote on the elements of compensation owed or granted for the fiscal 2013 to Mr. Jean-François Dubos, Chairman of the Management Board.
6. Advisory vote on the elements of compensation owed or granted for the fiscal 2013 to Mr. Philippe Capron, a member of the Management Board (until December 31, 2013).
7. Renewal of the term of office of Ms. Aliza Jabès as a member of the Supervisory Board.
8. Renewal of the term of office of Mr. Daniel Camus as a member of the Supervisory Board.
9. Appointment of Ms. Katie Jacobs Stanton as a member of the Supervisory Board.
10. Appointment of Ms. Virginie Morgon as a member of the Supervisory Board.
11. Appointment of Mr. Philippe Bénacin as a member of the Supervisory Board.
12. Authorization granted to the Management Board to purchase the Company's own shares.

Extraordinary Shareholders' Meeting

13. Authorization granted to the Management Board to reduce the share capital of the Company through the cancellation of shares.
14. Authorization granted to the Management Board to grant existing or new shares, whether conditional or not, to employees and corporate officers of the Company and its associated companies, without preferential subscription rights for shareholders in the case of the grant of new shares.
15. Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan.
16. Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to provide for any equivalent mechanism.
17. Establishment of procedures for appointing employee representatives to the Supervisory Board in accordance with the French Law of June 14, 2013 on Employment Security, and the consequential amendment to Article 8 of the Company's bylaws, "Members of the Supervisory Board Elected by Employees".
18. Authorization to carry out legal formalities.

Proposed Resolutions for the Ordinary Shareholders' Meeting

First resolution — Approval of the Reports and Statutory Financial Statements for fiscal year 2013

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Company's Statutory Financial Statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2013, approves the Statutory Financial Statements for fiscal year 2013 showing a net loss of €4,857,575,922, as well as the transactions presented in the Statutory Financial Statements or summarized in such reports.

Second resolution — Approval of the Reports and Consolidated Financial Statements for fiscal year 2013

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Company's Consolidated Financial Statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2013, approves the Consolidated Financial Statements for fiscal year 2013 showing a Group share net income of €1.967 billion, as well as the transactions presented in the Statutory Financial Statements or summarized in such reports.

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

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

Fourth resolution — Allocation of the net loss for fiscal year 2013 and approval of a distribution of €1 per share by a withdrawal from the share premium account, and the payment date for such distribution

The Shareholders' Meeting approves the Management Board's proposed allocation of the net loss for fiscal year 2013 by charging €2,853,976,668.19 to other reserves, €541,833,789.64 to the additional paid-in capital-merger account, €213,248,675.70 to the additional paid-in capital-contribution account and the balance of €1,248,516,788.47 to the share premium account.

(in euros)

Retained Earnings	0
Net Loss	(4,857,575,922.00)
Withdrawals from:	
⏭ Other reserves	2,853,976,668.19
⏭ Additional paid-in capital-merger	541,833,789.64
⏭ Additional paid-in capital-contribution	213,248,675.70
⏭ Share premium	1,248,516,788.47
Total	**0**

The Shareholders' Meeting notes that after this allocation, the "other reserves", "additional paid-in capital-merger", and the "additional paid-in capital-contribution" accounts will be reduced to zero.

The Shareholders' Meeting acting on the recommendation of the Management Board, approves the distribution of €1 per share, for each of the shares comprising the share capital eligible for such distribution by virtue of their date of entitlement, for a total amount of €1,339,559,292 [(1)] charged against the amount of €11,190,658,193.18 remaining in the share premium account after the allocation of the net loss for fiscal year 2013. The ex-distribution date is set at June 25, 2014 and the payment date is set at June 30, 2014.

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

(1) This amount takes into account the number of treasury shares held as of December 31, 2013 and shall be adjusted based on the actual ownership of shares as of the distribution payment date and any stock option exercises by beneficiaries until the date of the Shareholders' Meeting.

Under French tax law, the amount of the non-taxable portion of this distribution to the company's shareholders, whether natural or legal persons, is deducted from the tax basis of the shares they own.

For any clarification related to the tax regime applicable to this distribution, in particular pertaining to the adjustment to the tax basis of shares owned, shareholders are urged to consult their personal tax adviser.

Pursuant to applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends for the three previous fiscal years were as follows:

	2010	2011	2012
Number of shares (*)	1,236,237,225	1,245,297,184	1,324,905,694
Dividend per share (in euros) (**)	1.40	1	1
Total distribution (in millions of euros)	**1,730.732**	**1,245.370**	**1,324.906**

(*) Number of shares entitled to a dividend from January 1st, deducting treasury shares at the dividend payment date.

(**) Except for the mandatory withholding tax, this dividend is eligible for a 40% tax abatement applicable to individuals having their tax residence in France as provided for in Article 158-3 2nd of the French General Tax Code.

Fifth resolution — Advisory vote on the elements of compensation owed or granted for the fiscal 2013 to Mr. Jean-François Dubos, Chairman of the Management Board

The Shareholders' Meeting gives a favorable opinion on the elements of compensation owed or granted for fiscal year 2013 to Mr. Jean-François Dubos, Chairman of the Management Board, as contained in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1.9., titled "Compensation Elements Owed or Granted for Fiscal Year 2013 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting of June 24, 2014".

Sixth resolution — Advisory vote on the elements of compensation owed or granted for the fiscal 2013 to Mr. Philippe Capron, a Member of the Management Board (until December 31, 2013)

The Shareholders' Meeting gives a favorable opinion on the elements of compensation owed or granted for fiscal year 2013 to Mr. Philippe Capron, a Member of the Management Board, as contained in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1.9., titled "Compensation Elements Owed or Granted for Fiscal Year 2013 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting of June 24, 2014".

Seventh resolution — Renewal of the term of office of Ms. Aliza Jabès as a Member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Ms. Aliza Jabès as a Member of the Supervisory Board for a period of four years. Her term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2017.

Eighth resolution — Renewal of the term of office of Mr. Daniel Camus as a Member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Daniel Camus as a Member of the Supervisory Board for a period of four years. His term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2017.

Ninth resolution — Appointment of Ms. Katie Jacobs Stanton as a Member of the Supervisory Board

The Shareholders' Meeting appoints Ms. Katie Jacobs Stanton as a Member of the Supervisory Board for a period of four years. Her term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2017.

Tenth resolution — Appointment of Ms. Virginie Morgon as a Member of the Supervisory Board

The Shareholders' Meeting appoints Ms. Virginie Morgon as a Member of the Supervisory Board for a period of four years. Her term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2017.

Eleventh resolution — Appointment of Mr. Philippe Bénacin as a Member of the Supervisory Board

The Shareholders' Meeting appoints Mr. Philippe Bénacin as a Member of the Supervisory Board for a period of four years. His term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2017.

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

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

The Shareholders' Meeting resolves to set the maximum purchase price at €24 per share.

The Shareholders' Meeting grants full authority to the Management Board, with power to sub-delegate such authority, to place any orders, enter into any sale or transfer agreements, to execute any assignments, liquidity contracts and option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 30, 2013 (eleventh resolution).

Proposed Resolutions for the Extraordinary Shareholders' Meeting

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

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

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

The Shareholders' Meeting resolves that this authorization shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 30, 2013 (twelfth resolution).

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

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

- authorizes the Management Board to:
  - grant free shares, existing or new, of the Company in favor of employees of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code,

- grant conditional performance shares, existing or new, of the Company in favor of certain categories of employees of the Company and of its related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to corporate officers thereof who satisfy the conditions prescribed by law;

⏭ resolves that the total number of shares granted may not represent more than 1% of the Company's share capital as of the date of grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned upper limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions relating to the share capital or distribution of reserves are carried out. Shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;

⏭ resolves that, within the limit set forth above, the number of performance shares granted annually to members of the Management Board during the term of this authorization may not exceed 0.035% of the share capital of the company on the date of the grant;

⏭ resolves that the Management Board shall determine the identity of the beneficiaries of grants of conditional performance shares and the associated performance criteria, which will be assessed over a three-year period, and the terms of retention;

⏭ formally takes note that this decision has the effect, where necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as part of the reserves which, if necessary, shall be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were granted to the beneficiaries; and

⏭ sets the period of validity of this authorization at thirty-eight months, with effect from the date of this Shareholders' Meeting.

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

Fifteenth resolution

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

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

⏭ delegates authority to the Management Board to increase the share capital of the Company, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall deem appropriate, subject to a limit of 2% of the share capital of the Company as of the date of this Shareholders' Meeting, by the issue of shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved for the members of a group savings plan of the Company and, if applicable, of its French or foreign affiliates falling within the meaning set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");

⏭ resolves (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be counted against the maximum nominal amount of €1.5 billion set forth in the thirteenth resolution of this Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the sixteenth resolution of this Shareholders' Meeting exceed 2% of the share capital of the Company as of the date of this Shareholders' Meeting;

⏭ sets the duration of the authority granted under this resolution at twenty-six months, beginning on the date of this Shareholders' Meeting;

⏭ resolves that the issue price of the new shares or securities giving rights to the share capital of the Company shall be set in accordance with the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the aforementioned discount, within the limits set by applicable law and regulations, in order to conform to the legal, accounting, fiscal and social regimes applicable in the beneficiaries' countries of residence; the reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date on which the Management Board sets the commencement date for the subscription of shares by members of a Company savings plan;

⏭ resolves, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board may grant, free of charge, to the beneficiaries indicated above, newly issued shares or shares already issued or other securities giving rights to the share capital of the Company, to be issued or already issued, by way of contribution, and/or, where appropriate, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-11 and L. 3332-18 et seq. of the French Labor Code;

⏭ resolves to cancel, for the benefit of members of a Company savings plan, shareholders' preferential subscription rights in respect of the new shares to be issued or other securities giving rights to the share capital of the Company, and securities to which such securities might confer a right, issued pursuant to this resolution;

⏭ resolves that the Management Board shall have all necessary powers to implement this delegation of authority, with the power to sub-delegate this authority under the conditions provided by law and subject to the conditions specified above, in particular to:

- set, in compliance with applicable laws and regulations, the features of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution,
- resolve that subscriptions may be made directly or via mutual funds or other structures or entities permitted by applicable laws and regulations,
- determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscription periods, the dates of entitlement, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant the beneficiaries time to pay for the shares and, if necessary, other securities giving rights to the Company's share capital,

- apply for the listing of newly issued securities on the stock market, to record the completion of capital increases up to the amount of shares effectively subscribed and to amend the Company's by-laws accordingly, to perform, directly or through a representative, any operations and formalities in connection with the share capital increases, and to charge, if applicable, the costs of the capital increases to the amount of premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and

⏭ resolves that this authorization shall supersede and cancel, as of the date of this Shareholders' Meeting, the unused portion of the authority previously granted to the Management Board by the sixteenth resolution of the Shareholders' Meeting held on April 30, 2013, for the purpose of increasing the share capital of the Company by the issue of shares reserved for the members of a group savings plan, including the cancellation of preferential subscription rights in favor of such beneficiaries.

Sixteenth resolution

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

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

⏭ delegates authority to the Management Board to increase, on one or more occasions at such time or times and in such proportions as it shall determine, the share capital of the Company subject to a limit of 2% of the Company's share capital as of the date of this Shareholders' Meeting, by the issue of shares or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, the said issue being reserved for persons falling into one of the categories defined below;

⏭ resolves (i) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution shall count against the maximum aggregate nominal amount of €1.5 billion set forth in the thirteenth resolution of Shareholders' Meeting held on April 30, 2013, and (ii) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution and pursuant to the fifteenth resolution of this Shareholders' Meeting, shall not be cumulative and shall not exceed an amount representing 2% of the share capital of the Company as of the date of this Shareholders' Meeting;

⏭ resolves to cancel shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which such securities might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the beneficiaries that belong to one or more of the following eligibility categories: (i) employees and officers of Vivendi group companies which are deemed to be associated with the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside of France; (ii) and/or collective investment plans or other entities, whether or not having legal personality, for employee shareholdings invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a mutual fund, in the context of a capital increase carried out pursuant to the fifteenth resolution submitted to this Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as subscription for shares of the Company by this financial establishment would allow any of the persons referred to in item (i) to have the benefit of shareholding or savings with such an economic profile;

⏭ resolves that the unit issue price of the shares or securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be determined by the Management Board, after taking into consideration, in particular, legal, regulatory and tax provisions of foreign laws, as applicable;

⏭ resolves that the Management Board shall have all necessary powers, including the power to sub-delegate, under the conditions provided by law and subject to the limits set forth above, to implement this delegation of authority, in particular, to:

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

⏭ resolves that this authorization shall, as of the date of this Shareholders' Meeting, supersede the previous delegation of authority given to the Management Board by the seventeenth resolution adopted by the Shareholders' Meeting held on April 30, 2013, for the purpose of increasing the share capital of the Company for the benefit of a category of beneficiaries; and

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

Seventeenth resolution	Establishment of procedures for appointing employee representatives to the Supervisory Board in accordance with the French Law of June 14, 2013 on Employment Security *(la loi du 14 juin 2013 relative à la sécurisation de l'emploi),* and the consequential amendment to Article 8 of the Company's bylaws, "Members of the Supervisory Board Elected by Employees"

Curent Text	Proposed New Text
Article 8 – Member of the Supervisory Board appointed by the employees	Article 8 – Members of the Supervisory Board representing Employee Shareholders and Members of the Supervisory Board representing Employees ■ **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 board 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.	Unchanged
An employees' representative may be appointed as a Member of the Supervisory Board by an Ordinary Shareholders' Meeting, upon proposal from the Chairman of the Management Board, provided that his/her mandate ends automatically upon the election of a Member of the Supervisory Board pursuant to the provisions of the previous sub-paragraph.	Unchanged
2. If, for any reason the Member of the Supervisory Board elected by the Shareholders' Meeting under the 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.	Unchanged
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:	Unchanged
• The candidate shall be elected by the members of the Supervisory Board 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.	In section 3 - 2nd paragraph, the words, "The candidate shall be elected by the members of the Supervisory Board of the Company's mutual funds representing employees holding units of such funds" are replaced by the words *"The candidate shall be elected by the members of the Supervisory **Boards** of the Company's mutual funds representing employees holding units of such funds".*

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 appointment, or if he or she ceases to do so during his/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.	Unchanged The following provisions are inserted after paragraph 4 of this Article 8: ■ ***"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 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 twelve, two members representing employees shall be appointed.*** ***In the event 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 Statuts, 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 Statuts, 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 conditions. The position is subject to incompatibility rules provided by law.*** ***In case of vacancy of a member of the Supervisory Board representing employees, the vacancy shall be filled by a new appointment at the first regular meeting of the Company's works council following the acknowledgement by the Supervisory Board of the vacancy.*** ***5. In the event that the Company no longer meets the legal 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."***

Eighteenth resolution Authorization to carry out legal formalities

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

Management Board's Report

Ladies and Gentlemen,

We have convened this Combined Shareholders' Meeting to submit for your approval the proposed resolutions relating to the following matters:

I – Approval of the Annual Financial Statements – Allocation of the Net Loss for Fiscal 2013 and Distribution

1st to 4th resolutions

The first items on the agenda relate to the approval of the reports and the annual Statutory *(first resolution)* and Consolidated *(second resolution)* Financial Statements for the fiscal year ended December 31, 2013.

The Statutory Auditors' Report on the 2013 Consolidated Financial Statements appears on page 27 of this report and the Report on the Statutory Financial Statements appears on page 26.

Next we propose that you approve the Statutory Auditors' Special Report on the agreements and commitments which were previously authorized and have been implemented or continued during the 2013 fiscal year *(third resolution)*. This report appears on pages 28 through 29 of this report.

We propose that you approve the allocation of the net loss for fiscal year 2013 which amounted to €4,857,575,922 by charging €2,853,976,668.19 to other reserves, €541,833,789.64 to the additional paid-in capital-merger account, €213,248,675.70 to the additional paid-in capital-contribution account and the balance of €1,248,516,788.47 to the share premium account *(fourth resolution)*.

This year, the Management Board decided to propose a distribution of €1 per share, by a withdrawal from the share premium account, representing an aggregate distribution of €1.34 billion. This distribution would be charged against the amount of €11,190,658,193.18 remaining in the share premium account after the allocation of the net loss for fiscal year 2013. We propose that you set the ex-distribution date at June 25, 2014, and the payment date at June 30, 2014, based on the shareholders of record on June 27, 2014 (the "*record date*"). This proposal was presented to and approved by the Supervisory Board at its meeting held on April 24, 2014.

II – Advisory vote on the elements of compensation owed or granted for the Fiscal 2013 to Members of the Management Board

5th and 6th resolutions

In accordance with the new recommendations of the AFEP/MEDEF, revised in June 2013, which is the corporate governance code referred to by the company, these two resolutions, submit to the advisory vote of shareholders, the elements of compensation owed or granted for the fiscal 2013 to Mr. Jean-François Dubos, Chairman of the Management Board *(fifth resolution)* and of Mr. Philippe Capron, a member of the Management Board until December 31, 2013 *(sixth resolution)*, as contained in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1.9., titled "Compensation Elements Owed or Granted for Fiscal Year 2013 to Members of the Management Board, Subject to Notice to the Combined Shareholders' Meeting of June 24, 2014" and presented below.

Mr. Jean-François Dubos – Chairman of the Management Board

Compensation elements (Fiscal year 2013)	Amounts or value (before taxes and benefits)	Presentation
Fixed compensation	€700,000	Gross fixed compensation approved by the Supervisory Board on February 22, 2013 upon the recommendation of the Human Resources Committee.
2013 variable compensation paid in 2014	€1,024,000	At its meeting of February 21, 2014, upon recommendation of the Human Resources Committee, the Supervisory Board approved the 2013 variable compensation elements for the Chairman of the Management Board. They total 146.3% of fixed compensation - maximum of 180% - (see Section 3.3.1.2 of the 2013 *Document de Référence*-Annual Report available online at www.vivendi.com).
Deferred variable compensation	n/a	The Chairman of the Management Board receives no deferred variable compensation.
Multi-year variable compensation	n/a	The Chairman of the Management Board receives no multi-year variable compensation.
Extraordinary compensation	n/a	The Chairman of the Management Board receives no extraordinary variable compensation.
Stock options	n/a	In 2013, the Company awarded no stock options.
Performance shares	€1,254,267 (book value)	Grant of 100,000 performance shares on February 22, 2013.
	€1,003,100 (book value)	Grant of 70,000 performance shares on December 11, 2013, subject to the same performance conditions as the annual grant and a more restrictive condition of presence (see Section 3.3.1.2 of the 2013 *Document de Référence*-Annual Report).
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, the Management Board Chairman receives no attendance fees.
Benefits in kind	€33,783	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).

Deferred compensation elements owed or granted in 2013 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	Amount	Presentation
Severance payment	No payment	The Chairman of the Management Board receives no severance payment commitment.
Non-competition payment	No payment	The Chairman of the Management Board receives no payment of this kind.
Supplemental retirement plan	No payment	As for a number of the Vivendi Group's senior management, the Chairman of the Management Board is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of benchmark salary (fixed + variable) with a maximum of 60 times the social security upper limit).

n/a: not applicable.

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

Compensation elements (Fiscal year 2013)	Amounts or value (before taxes and benefits)	Presentation
Fixed compensation	€450,000	Gross fixed compensation approved by the Supervisory Board on February 22, 2013 upon the recommendation of the Human Resources Committee.
2013 variable compensation paid in 2014	€576,000	At its meeting of February 21, 2014, upon recommendation of the Human Resources Committee, the Supervisory Board approved the 2013 variable compensation elements for Mr. Philippe Capron (member of the Management Board up to December 31, 2013). They consist of 128% of fixed compensation (see Section 3.3.1.5 of the 2013 *Document de Référence*-Annual Report available online at www.vivendi.com).
Deferred variable compensation	n/a	Mr. Philippe Capron received no deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Philippe Capron received no multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Philippe Capron received no extraordinary variable compensation.
Stock options	n/a	In 2013, the Company awarded no stock options.
Performance shares	€752,567 (book value)	Following his resignation, Mr. Philippe Capron lost the allocation rights for 63,381 performance shares (adjusted number) that had been granted to him in 2013.
Directors' attendance fees	n/a	As for all corporate directors at Group headquarters, Mr. Philippe Capron received no attendance fees.
Value of benefits of all kinds	€89,329	Company car without driver, profit-sharing and liquidation of time savings account.

Deferred compensation elements owed or granted in 2013 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	Amount	Presentation
Severance payment	No payment	Given his resignation, Mr. Philippe Capron received no severance payment; the principle for this was approved by the Combined General Shareholders' Meeting of April 30, 2013.
Non-competition payment	No payment	Mr. Philippe Capron received no payment of this kind.
Supplemental retirement plan	No payment and loss of plan	Given his resignation, Mr. Philippe Capron is no longer entitled to the Vivendi SA supplemental retirement plan.

n/a: not applicable.

III – Supervisory Board – Reappointments and Nomination of new Members

7th to 11th resolutions

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

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

The Supervisory Board of the Company currently consists of thirteen members, including five women, nine independent directors and one member representing employee shareholders. It also has one non-voting director (*censeur*).

The terms of office of Ms. Aliza Jabès, Ms. Dominique Hériard Dubreuil, Ms. Jacqueline Tammenoms Bakker and Mr. Daniel Camus expire at the end of this Shareholders' Meeting.

It is proposed that you renew the terms of office of Ms. Jabès and Mr. Camus for a period of four years. Their respective terms of office would expire at the conclusion of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2017 *(seventh and eighth resolutions)*.

It is proposed that you appoint Ms. Katie Jacobs Stanton, Ms. Virginie Morgon and Mr. Philippe Bénacin as members of the Supervisory Board, for a period of four years expiring upon the conclusion of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2017 *(ninth through eleventh resolutions)*.

Each of them is a business person with comprehensive knowledge of the international market as well as of the markets in the countries in which the Group operates. Each is independent and free of any interests with respect to the Company.

Information about these nominees appears on pages 6 through 9 of the Shareholders' Meeting Notice.

As announced by the Company on April 24, 2014, Mr. Jean-René Fourtou, Chairman of the Company's Supervisory Board, has confirmed his intention to resign his position at the conclusion of this Shareholders' Meeting.

Subject to your approval, the Supervisory Board will consist of thirteen members, including five women, representing a rate of 38.5%, ten independent members, representing a rate of 77%, and one member representing employee shareholders.

IV – Authorization granted to the Management Board in order for the Company to Purchase its own Shares or, if necessary to cancel them

12th (ordinary meeting) resolution and 13th (extraordinary meeting) resolution

We propose that you renew the authorization granted to the Management Board, with the power to sub-delegate to its Chairman, for a new period of eighteen months from the date of this Shareholders' Meeting, to implement a share repurchase program, within the legal limit of 10% of the share capital of the Company, including the purchase by the Company of its own shares, on one or more occasions, through a stock exchange or otherwise. This program is designed to enable the Company to purchase, as announced and where appropriate, its own shares for cancellation, or in order to allocate free shares to employees or to conditionally grant shares to certain beneficiaries or corporate officers under performance share plans and to continue, if appropriate, to create a market for the shares pursuant to a liquidity agreement *(twelfth resolution)* in compliance with the Code of Ethics of the Association Française des Marchés Financiers (AMAFI). We propose that you set the maximum purchase price at €24 per share. This authorization, once exercised by the Management Board, shall cancel and supercede, for the remaining period, the authorization granted by the Shareholders' Meeting held on April 30, 2013 *(eleventh resolution)*.

In 2013, the share repurchase program was used within the framework of a liquidity contract in compliance with the AMAFI's Code of Ethics. An aggregate of 8.6 million shares, or 0.64% of the share capital, were repurchased for €140.7 million, and the same number of shares were sold for €140.7 million. Pursuant to this liquidity contract, as of December 31, 2013, the Company did not hold any shares, and the amount of €52.4 million appeared in the liquidity statement.

In addition, in 2013, the Company purchased directly 1.410 million of its own shares at an average unit price of €17.48 to cover the grant of performance shares to beneficiaries. As of December 31, 2013, the number of shares owned by the Company to cover grants under the performance share plans was 50,639 shares.

We propose that you authorize the Management Board, for a period of eighteen months, to cancel the shares acquired on the market by the Company, if any, up to the maximum legal limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly *(thirteenth resolution)*.

V – Conditional grant of Performance Shares

14th resolution

The authorization granted to the Management Board in 2011 to grant awards of performance shares expires at the end of this Shareholders' Meeting, we propose that you renew this authorization for a period of thirty-eight months in order to continue to involve, depending on personal performance and potential, certain employees and corporate officers in the success of the company and the Vivendi share price.

Since 2013, the Company no longer grants stock options.

The authorization requested is subject to a limit of 1% of the share capital of the Company, or 0.33% per year over the period of authorization (compared to the 2% ceiling authorized in 2011, which included the granting of stock options for up to 1%). It is planned that an upper limit of 0.035% will apply to awards to be granted to members of the Company's Management Board.

In 2013, the annual allocation of performance shares granted pursuant to the authorization given in 2011 covered 0.21% of the share capital of the Company. The number of performance shares granted by the Supervisory Board to members of the Management Board represented 0.02% of the share capital and 8.6% of the total annual allocation.

As of April 30, 2014, there were 47.3 million outstanding options to subscribe for shares and 3.9 million performance shares in the process of being acquired, i.e., 3.5% and 0.3% of the current share capital of the Company, respectively, subject to early cancellation as a result of the departure of beneficiaries and the expiration of certain plans.

The purpose of conditional grants of performance shares

The annual compensation of corporate directors and certain executive officers may include a deferred element in the longer-term objectives: the awarding of performance shares, which vest subject to internal and external performance criteria, applicable to both corporate management and also to all beneficiary employees (approximately 800 individuals in the Group).

For each allocation, the Supervisory Board, upon recommendation of the Human Resources Committee, approves criteria for the award of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved, to determine whether the granted shares are to vest completely or partially.

The details relating to the conditions of grant, including performance criteria is provided in sections 3.3 and 3.4 of Chapter 3 of the Annual Report available on Vivendi's website at www.vivendi.com.

Applicable criteria for assessing performance

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

For corporate management and the senior officers of Vivendi SA, the internal indicator (with a weighting of 70%) is the Group's EBITA margin (adjusted operating income).

Since 2013, to address the need to motivate corporate management and senior officers of each subsidiary to increase the income of their entities, the grant of performance shares has been linked to the EBITA margin of the subsidiary for which they work.

As part of the authorization being requested from this Shareholders' Meeting, it is anticipated that the achievement of this financial objective would be assessed once only, at the end of three cumulative fiscal years (as opposed to the two years previously applied). As a result, the vesting of rights to performance shares can only occur at the end of a period of three years which is followed by a two-year retention period. Thus, performance shares are available to beneficiaries only after a period of five years.

To account for changes in the Group's structure, the external indicator (with a weighting of 30%) will also be assessed on three consecutive stock market years. It is anticipated that the STOXX® Europe 600 Media index will be used.

All shares and options vest after two years subject to an attendance condition, if the weighted sum of internal and external indicators meets or exceeds 100%; 50% of shares and options vest if the weighted sum of the indicators meets the value for the thresholds (50%); and no shares and options vest if the weighted sum of the indicators is less than the value corresponding to the thresholds (50%). An arithmetic calculation is performed for interim results.

In 2014, the vesting of rights attached to plans granted in 2012 was limited to 88% due to the non-achievement of all targets set for 2012 and 2013. Details of the achievement rate of these objectives can be found in section 3.4.4 of Chapter 3 of the 2013 *Document de Référence*-Annual Report available online at www.vivendi.com. (For informational purposes, if the group EBITA margin rate had been lower than 91% of the target set for the years 2012 and 2013 and if the performance of Vivendi shares in 2012 and 2013 had been lower than 70% of the market performance of the reference indexes, no allocation of performance shares would have been awarded under the 2012 Plan).

VI – Employee Share Ownership

15th and 16th resolutions

The authorization granted by the Shareholders' Meeting held on April 30, 2013, to the Management Board to implement share capital increases reserved for employees of the Company and of the Group's companies, internationally in particular, will expire in October 2014.

To enable the Company to carry out in the Fall of 2014, both in France *(fifteenth resolution)* and internationally *(sixteenth resolution)*, a share capital increase reserved for employees of the Company and of the Group's companies, we propose that you renew, within an upper limit of 2% of the share capital of the Company, the delegation of authority to the Management Board for a period of 26-months and 18-months, respectively. This reflects the desire of the Company to continue to closely involve all of its employees in the group's development, to encourage their participation in the share capital and to further align their interests with those of the shareholders of the Company. On December 31, 2013, employees held 3.54% of the share capital of Vivendi.

The aggregate amount of share capital increases that may be carried out pursuant to these two delegations is not cumulative; it therefore cannot exceed 2% of the share capital of the Company. These delegations of authority cancel your preferential subscription rights.

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

The Management Board and the Statutory Auditors will issue a complementary report in the event that these delegations of authority are used and information will be provided to you on such usage each year during the Shareholders' Meeting.

VII – Establishment of procedures for appointing employee representatives to the Supervisory Board in accordance with the French Law of June 14, 2013 on Employment Security (*la loi du 14 juin 2013 relative à la sécurisation de l'emploi*), and the consequential amendment to Article 8 of the Company's Bylaws, "Members of the Supervisory Board elected by Employees"

17th resolution

Pursuant to the French Law on Employment Security of June 14, 2013 (*la loi du 14 juin 2013 relative à la sécurisation de l'emploi*), we propose to amend Article 8 of the Company's bylaws to establish the procedures for appointing members to the Supervisory Board to represent employees. The resolution presented to you provides that the members of the Supervisory Board representing employees shall be appointed by Vivendi S.A.'s works council, which is the most appropriate body and the one most regularly informed about strategic issues and developments affecting the Group. It is also that body that is consulted, when appropriate, on major transactions involving the group.

Under the new legislation, a member of the Supervisory Board representing employees must be appointed when the Board comprises twelve members, excluding a member that has been appointed to represent employee shareholders, which is currently the case at the Company, and a second member representing employees must be appointed if the Supervisory Board comprises more than twelve members, excluding the member representing employee shareholders.

The employee representative selected to serve on the Supervisory Board shall be appointed as a member of the Supervisory Board of the Company within six months following the date of this Shareholders' Meeting, i.e., by December 24, 2014. Their term of office shall be three years, which corresponds to the term of office of the members elected to the Company's works council who will appoint the employee representative.

In conformity with applicable legal requirements, the Company's works council, at a meeting held on April 22, 2014, issued a favorable opinion on this proposed method of appointment.

VIII – Authorization to carry out legal formalities

Eighteenth Resolution

It is proposed that you grant to the Management Board the powers necessary to carry out the formalities arising from this Shareholders' Meeting *(eighteenth resolution)*.

The Management Board

Observations of the Supervisory Board

The Supervisory Board states that, pursuant to Article L. 225-68 of the French Commercial Code, it does not wish to formulate any observations in relation to either the Management Board's Report or the Financial Statements for the Fiscal Year ending December 31, 2013. It recommends the Shareholders' Meeting adopt of all the resolutions submitted to it by the Management Board.

Annex

Status of Financial Authorizations previously granted and those proposed to the Combined Shareholders' Meeting to be held on June 24, 2014

Issues of securities with preferential subscription rights

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and securities giving rights to shares)	13th – 2013	26 months (June 2015)	(a) €1.5 billion, i.e., 20.6% of the share capital
Capital increase by incorporation of reserves and the grant of bonus shares to the shareholders	15th – 2013	26 months (June 2015)	(b) €1 billion, i.e., 13.7% of the share capital

Issues of securities without preferential subscription rights

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and any securities giving rights to shares)	-	na	na
Consideration for contributions in kind to the Company	14th – 2013	26 months (June 2015)	(b) 10% of the share capital

Issues of securities reserved for employees

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Features
Share capital increase through the Group's Savings Plan (PEG)	16th – 2014 17th – 2014	26 months (August 2016) 18 months (Dec. 2015)	(b) Maximum of 2% of the share capital on the Management Board's decision date
Stock options (subscription options only) Exercise price fixed without discount	12th – 2011 -	38 months (June 2014) Not renewed in 2014	(c) Maximum of 1% maximum of the share capital on the date of grant by the Management Board
Allotment of existing or newly-issued performance shares	14th – 2014	38 months (August 2017)	(d) Maximum 1% of the share capital on the date of grant

Share repurchase program

Transactions	Source (Resolution number)	Duration and expiration of the authorization	Features
Share repurchases	12th – 2014	18 months (Dec. 2015)	(e) 10% of the share capital Maximum purchase price: €24
	11th – 2013	18 months (Oct. 2014)	(e) 10% of the share capital Maximum purchase price: €30
Share cancellations	13th – 2014	18 months (Dec. 2015)	10% of the share capital over a 24-month period
	12th – 2013	18 months (Oct. 2014)	10% of the share capital over a 24-month period

na: not applicable.

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

(b) This amount shall be charged against the maximum nominal amount of €1.5 billion set forth in the 13th resolution of the 2013 Combined Shareholders' Meeting.

(c) Used in 2012 for 3 million shares, i.e., 0.24% of the share capital. No stock options were granted in 2013.

(d) This authorization was used 2012 for 2.14 million shares, i.e., 0.17% of the share capital, and in 2013 for 2.78 million shares, i.e., 0.21% of the share capital.

(e) In 2013, the Company did not directly repurchase any of its own shares.

Statutory Auditors' Reports

Statutory Auditors' Report on the financial statements – year ended December 31, 2013 (1st resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general shareholders' meetings, we hereby report to you, for the year ended December 31, 2013, on:

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

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

I. Opinion on the Financial Statements

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our Assessments

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

Accounting Estimates

Interests in Equity Affiliates

Note 1 to the financial statements states that your Company recognizes impairment losses when the carrying amount of its financial assets exceeds their book value. Based on the information available at the date of this report, we assessed the approach adopted by your Company to determine book value of the financial assets. We also verified that the information related to the depreciations of the interests in equity affiliates presented in Note 3 "Net Financial Income" was appropriate.

Tax

Note 5 to the financial statements describes the accounting policies used by your Company to estimate and recognize tax assets and liabilities, and tax position adopted by your Company. We verified the assumptions underlying the positions as at December 31, 2013 and ensured that Note 5 to the financial statements gives appropriate information.

Provisions for Litigation

Notes 1 and 24 to the financial statements describe the methods used to evaluate and recognize provisions for litigation. We assessed the methods used by your group to list, calculate and account for such provisions. We also assessed the data and assumptions underlying the estimates made by the Company. As stated in Note 1 to the financial statements, some facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of the provisions. We also ensured that Note 15 "Provisions" to the financial statements gives appropriate information.

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

III. Specific Verifications and Information

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report section of the "2013 Annual Report – Registration Statement" and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

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

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders has been properly disclosed in the "2013 Annual Report – Registration Statement".

Paris-La Défense, February 25, 2014

The statutory auditors

French original signed by

KPMG Audit
KPMG S.A. Department
Frédéric Quélin
Associé

ERNST & YOUNG et Autres
Jean-Yves Jégourel
Associé

Statutory Auditors' Report on the consolidated financial statements – year ended December 31, 2013 (2nd resolution)

To the Shareholders,

In compliance with the assignment entrusted to us by your annual shareholders' meetings, we hereby report to you for the year ended December 31, 2013, on:

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

These consolidated financial statements have been approved by your management board. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I. Opinion on the Consolidated Financial Statements

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

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2013 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our Assessments

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

In connection with our assessment of the accounting principles applied by your Company:

- Note 1.3.6 to the consolidated financial statements describes the applicable criteria for classification and accounting for discontinued operations or assets held for sale in accordance with IFRS 5. We verified the correct application of this accounting principle and we ensured that Notes 2.1 and 7 to the consolidated financial statements provide appropriate information with respect to management's position as at December 31, 2013.
- At each financial year end, your Company systematically performs impairment tests of goodwill and assets with indefinite useful lives, and also assesses whether there is any indication of impairment of other tangible and intangible assets, according to the methods described in Note 1.3.5.7 to the consolidated financial statements. We examined the methods used to perform these impairment tests, as well as the main assumptions and estimates, and ensured that Notes 1.3.5.7 and 10 to the consolidated financial statements provide appropriate information.
- Note 1.3.9 to the consolidated financial statements describes the accounting principles applicable to deferred tax and Note 1.3.8 describes the methods used to assess and recognize provisions. We verified the correct application of these accounting principles and also examined the assumptions underlying the positions as at December 31, 2013. We ensured that Note 6 to the consolidated financial statements gives appropriate information on tax assets and liabilities and on your Company's tax positions.
- Notes 1.3.8 and 28 to the consolidated financial statements describe the methods used to assess and recognize provisions for litigation. We examined the methods used within your group to identify, calculate, and determine the accounting for such litigation. We also examined the assumptions and data underlying the estimates made by the Company. As stated in Note 1.3.1 to the consolidated financial statements, facts and circumstances may lead to changes in estimates and assumptions which could have an impact upon the reported amount of provisions.

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

III. Specific Verifications

As required by law, we have also verified, in accordance with professional standards applicable in France, the information provided in the group's management report.

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

Paris-La Défense, February 25, 2014

The statutory auditors

French original signed by

KPMG Audit
KPMG S.A. Department

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

Statutory Auditors' Report on related Party Agreements and Committments – Year ended December 2013 (3rd resolution)

To the shareholders,

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

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

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

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

Agreements and Commitments submitted for approval by the Annual Shareholders' Meeting

Agreements and Commitments authorized during the year

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

- Disposal by Vivendi S.A. of a 53.8% interest in Activision Blizzard

  Members of the Management concerned: Jean-François Dubos and Philippe Capron

  At its meeting of July 22, 2013, your Supervisory Board authorized your Management Board to start negotiations in order to sell interests of Vivendi S.A. in Activision Blizzard. As of October 11, 2013 your Company sold, at a price of 13.60 dollars per share, a 38.4% interest in Activision Blizzard to the latter and a 15.4% interest in Activision Blizzard to an investor group ("ASAC"), resulting in a total cash consideration of 8.2 billion dollars.

  Following these operations, Vivendi S.A. retains a residual 11.9% interest in Activision Blizzard. A first portion of this interest may be sold on the market from April 2014.

- Acquisition by Vivendi S.A. of Lagardère's 20% interest in Canal + France

  Members of the Management concerned: Jean-François Dubos and Philippe Capron

  At its meeting of October 28, 2013, your Supervisory Board authorized the conclusion of a settlement agreement with Lagardère Group to purchase its 20% interest in Canal + France for an amount of 1,020 million euros and to settle all current disputes between Vivendi and Lagardère – or that may arise – related to the interest sold.

  As of November 5, 2013, Canal + Group S.A. acquired Lagardère Group's 20% interest in Canal + France; financed by Vivendi S.A. through an advance on current account.

- Acquisition by Vivendi S.A. of 3.93% minority interest in Elektrim Telekomunikacja held by SFR

  Members of the Management concerned: Jean-François Dubos, Philippe Capron and Pierre Rodocanachi

  At its meeting of December 11, 2013, your Supervisory Board authorized the acquisition by Vivendi SA of the 3.93% minority interest in Elektrim Telekomunikacja, held by SFR as a result of its merger with the company Vivendi Telecom International in December 2011.

  As of December 31, 2013, this agreement was not implemented. Since this investment was fully depreciated in the financial statements of SFR, the purchase will be completed at the price of 1 euro.

Agreements and Commitments not previously approved

Pursuant to Articles L. 225-90 and L. 823-12 of the Commercial Code, we inform you that the following agreement has not been subject to prior authorization from your Supervisory Board.

It is our responsibility to report to you the reasons why the authorization procedure was not followed.

- Assistance agreement between Vivendi S.A. and SFR

  Members of the Management concerned: Jean-François Dubos, Philippe Capron, Jean -Yves Charlier and Pierre Rodocanachi

  In 2003, your Company had entered into a support agreement with its subsidiary SFR for a five-year period. In return, from January 1, 2006, SFR paid your Company an annual lump sum of 6 million euros and 0.3% of its consolidated revenue, excluding revenue from equipment sales.

  On March 6, 2008, an amendment to this agreement was signed. Applicable with effect from April 1, 2007, SFR paid your Company an amount corresponding to 0.2% of its consolidated revenue (excluding Maroc Telecom figures and revenue from equipment sales).

  On December 20, 2013, this agreement was subject to an amendment effective from January 1, 2013, under which the amount of services provided by Vivendi is now charged to SFR based on 0.1% of the consolidated revenue of SFR (excluding Maroc Telecom and revenue from equipment sales) against 0.2% formerly.

  Following an omission, the amendment to this agreement was authorized by your Supervisory Board on February 21, 2014, subsequent to its implementation.

  The accrued revenue recorded in the financial statements at December 31, 2013 by your Company for such services amounted to 9.6 million euros excluding taxes.

Agreements and Commitments already approved by the Annual Shareholders' Meeting

■ Agreements and Commitments approved in prior years

In accordance with Article R. 225-57 of the French Commercial Code *(Code de commerce)*, we have been advised that the implementation of the following agreements and commitments which were approved by the annual shareholders' meeting in prior years continued during the year.

- Treasury agreement between Vivendi S.A. and Activision Blizzard Inc.

  Members of the Management concerned: Jean-François Dubos and Philippe Capron

  At its meeting of April 30, 2009, your Supervisory Board authorized your Management Board to amend the treasury agreement signed during the Vivendi Games and Activision merger operation in 2008. The amendment turned the original contract into a cash pooling agreement for each currency used at Activision Blizzard Inc. level. Activision Blizzard Inc. was lending its foreign currencies to Vivendi S.A. in exchange of an equivalent amount in euros. At the end of each week the balance was nil which avoided any counterparty risk.

  Following the sale by Vivendi S.A. of a 53.8% interest in Activision Blizzard, the agreement was terminated on October 31, 2013. During the financial year ended December 31, 2013, the management fees received by your Company amounted to €156,250.

  Granting by your Company of a €1.5 billion loan to SFR

  Members of the Management concerned: Jean-François Dubos, Philippe Capron and Pierre Rodocanachi

  At its meeting of June 14, 2009, your Supervisory Board authorized your Management Board to grant a €1.5 billion revolving facility to SFR with a four year maturity, refundable at the end with a EURIBOR plus 2.5% rate.

  As at December 31, 2013, the total amount of interest received by your Company is €17 million. This loan was repaid by SFR before maturity on June 6, 2013.

- Agreement on the additional retirement benefits

  Members of the Management concerned: Jean-François Dubos, Jean-Yves Charlier (Member of the Management Board since January 1, 2014), Arnaud de Puyfontaine (Member of the Management Board since January 1, 2014)

  Your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the actual members of the Management Board holding an employment contract with your Company. The Chairman of the Management Board, whose employment contract has been suspended, takes advantage of this additional pension plan.

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

  Following his resignation, Mr. Philippe Capron lost the benefit of the additional pension plan. The provision recorded in the 2013 financial statements for the additional retirement benefits of the Chairman of the Management Board amounts to €249,000.

■ Agreements and Commitments approved in prior years without effect during the year

In addition, we have been informed of the following agreement previously approved by the Annual Shareholders' Meeting, which had no impact during the closed financial period and terminated on December 31, 2013.

- Conditional several pay commitment in favor of a member of the Management Board

  Member of the Management concerned: Philippe Capron

  At its meetings held on February 22, 2013 and April 30, 2013, the Supervisory Board authorized the execution by the Company of an amendment to the employment contract of Mr. Philippe Capron, under which Mr. Capron would be awarded contractual severance pay in a gross amount equal to eighteen months of compensation (fixed and variable target). This severance would be due solely in the event of the forced departure of Mr. Philippe Capron at the Company's initiative. This severance would not be payable in the case of resignation, retirement or serious misconduct. In addition, the payment of this indemnity would be subject to certain performance conditions.

  As a result of his resignation, Mr. Philippe Capron lost the benefit of the amendment to his employment contract, as approved by the Annual Shareholders' Meeting dated April 30, 2013 , and did not receive any contractual severance pay.

Paris-La Defense, April 11, 2014

The Statutory Auditors

French original signed by

KPMG Audit *KPMG S.A. Department*	ERNST & YOUNG et Autres
Frédéric Quélin Associé	Jean-Yves Jégourel Associé

Statutory Auditors' Report on the Reduction of Share Capital

(13th resolution)

To the Shareholders,

As Statutory Auditors of Vivendi S.A, hereinafter referred to as "the Company", and in accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code (*Code de commerce*) relating to share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Management Board proposes that you grant it, for a period of 18 months, with the powers to implement the authorization to repurchase the Company's own shares and cancel up to 10% of the shares repurchased, over a 24-month period, in accordance with the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*).

We conducted the work we deemed necessary in accordance with professional standards issued by the French National Auditing Body (CNCC). Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect Shareholders' equality.

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

Paris-La Defense, May 15, 2014

The Statutory Auditors

French original signed by

KPMG Audit
KPMG S.A. Department

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

Statutory Auditors' Report on the grant, conditional or not, of existing or new shares to employees and corporate officers of the Company and its related companies without preferential subscription rights for shareholders in the case of the grant of new shares (14th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with Article L.225-197-1 of the French Commercial Code *(Code de commerce)*, we hereby present our report on the proposed authorization to grant free shares and shares subject to performance, derived from existing shares or shares to be issued, to employees and corporate officers of your Company or its affiliated entities, an operation upon which you are called to vote.

Based on its report, your Management Board requests that it be empowered, for a period of 38 months:

- to grant free shares of your Company, based on existing shares or shares to be issued, to employees of your Company or of its affiliated entities, within the meaning of Article L. 225-197-2 of the French Commercial Code *(Code de commerce)*;
- to grant conditionally shares of your Company subject to performance, based on existing shares or shares to be issued, to employees of your Company or of its affiliated entities, within the meaning of Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), and to its corporate officers who meet the legal requirements.

The total number of granted shares shall not represent more than 1% of the Company's share capital on the date of granting, with a possible adjustment of the number of shares granted by your Management Board, not exceeding the same ceiling, in the case of capital increases or decreases or distributions of premiums or reserves, in order to protect the rights of beneficiaries. In case of adjustment, the shares will be considered to have been granted on the same date as the shares initially allocated.

The total number of performance shares granted each year to the members of the Management Board during the period of the current authorization, within the limit set above, shall not exceed 0.035% of the Company's share capital on the grant date.

The Management Board is responsible for preparing a report on the transactions that it wishes to carry out. Our role is to inform you of our comments, if any, on the information given to you on the proposed transactions.

We performed 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*) applicable to this engagement. These procedures consisted in verifying that the proposed terms and conditions presented in the Management Board's report comply with the provisions provided for by the law.

We have no comments on the information given in the Management Board's report in connection with the proposed grants of free and performance shares.

Paris-La Defense, May 15, 2014

The Statutory Auditors

French original signed by

KPMG Audit
KPMG S.A. Department

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

Statutory Auditors' Report on the share capital increase reserved for members of a group saving plan (15th resolution)

To the Shareholders,

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 225-135 etc. of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares giving rights to the share capital of the Company, reserved for employees and retirees who are members of a group saving scheme of the Company and, if applicable, of its related French and foreign group companies, as defined by Article L. 255-180 of the French Commercial Code (*Code de commerce*) and of Article L. 3344-1 of the French Labor Code (*Code du travail*) ("Vivendi Group"), for an amount not in excess of 2% of the share capital as it stands at the time of present Shareholders' Meeting, an operation upon which you are called to vote.

The overall nominal amount of increases of capital which could be raised through this operation will be set against the overall maximum amount of €1.5 billion as set out in the thirteenth resolution of Shareholders' Meeting of April 30,2013, being emphasized that the total nominal amount of capital increase which could be raised as proposed in the fifteenth and sixteenth resolutions of the present Shareholders' Meeting, for the increase of the capital for the benefit of categories of beneficiaries, shall not, under any circumstances, exceed the limit of 2% of the share capital as it stands at the time of present Shareholders' Meeting.

This increase in capital is being submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 etc. of the French Labor Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it would be empowered for a period of twenty-six months to decide on whether to proceed with one or several issues, and proposes to cancel your preferential subscription rights. If necessary, it shall determine the final conditions of this operation.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and R. 225-114 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 the other information relating to the share issues contained in this report.

We have performed the procedures we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*). These procedures consisted in verifying the contents of the Management Board's report relating to this operation and on the methods used for determining the issue price.

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

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report 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 exercises its empowerment.

Paris-La Defense, May 15, 2014

The Statutory Auditors

French original signed by

KPMG Audit
KPMG S.A. Department

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

Jean-Yves Jégourel
Associé

Statutory Auditors' Report on the share capital increase reserved for employees of foreign subsidiaries of Vivendi who are members of a group savings plan

(16th resolution)

To the Shareholders,

As statutory auditors of your Company and in accordance with our assignment pursuant to Article L. 225-135 seq. of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposals to grant the Management Board the authority to decide on one or several increase(s) of capital with cancellation of preferential subscription rights by issuing ordinary shares giving rights to the share capital of the Company, reserved for employees of foreign group companies who are members of a group savings plan of the Company, for an amount not in excess of 2% of the share capital as it stands at the time of present Shareholders' Meeting, an operation upon which you are called to vote.

The overall nominal amount of increases of capital which could be raised through this operation will be set against the overall maximum amount of €1.5 billion as set out in the thirteenth resolution of Shareholders' Meeting of April 30,2013, being emphasized that the total nominal amount of capital increase which could be raised and as proposed in the fifteenth and sixteenth resolutions of the present Shareholders' Meeting shall not, under any circumstances, exceed the limit of 2% of the share capital as it stands at the time of present Shareholders' Meeting.

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

Your Management Board proposes that, on the basis of its report, it would be empowered for a period of eighteen months to decide on whether to proceed with one or several issues, and proposes to cancel your preferential subscription rights. If necessary, it shall determine the final conditions of this operation.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and R. 225-114 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 the other information relating to the share issues contained in this report.

We have performed the procedures we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*). These procedures consisted of verifying the contents of the Management Board's report relating to this operation and on the methods used for determining the issue price.

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

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the final conditions for the increase(s) in capital, and, consequently, we cannot report 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 exercices its empowerment.

Paris-La Defense, May 15, 2014

The Statutory Auditors

French original signed by

KPMG Audit
KPMG S.A. Department

Frédéric Quélin
Associé

ERNST & YOUNG et Autres

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Associé

How to participate in the Shareholders' Meeting

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

Methods of Participation

All shareholders, regardless of how many shares you hold, are entitled to participate in the Shareholders' Meeting.

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

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

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

c) **voting by mail or via the internet.**

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

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is evidenced by the book entry of the shares in accounts held in the name of the shareholder or registered intermediary acting on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the third working day prior to the Shareholders' Meeting at midnight (i.e., on June 19, 2014, at midnight, Paris time), either in the books of registered shares held by the Company, or in the books of bearer share accounts held by the accredited intermediary.

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

- the remote voting form;
- the proxy to vote; or
- the application for an admission card in the name of the shareholder or on behalf of the shareholder represented by the accredited intermediary.

A certificate is also issued to a shareholder who wishes to attend the Shareholders' Meeting in person and who has not received an admission card by the third day preceding the Shareholders' Meeting, i.e., June 19, 2014 at midnight, Paris time.

2. How to participate at the Shareholders' Meeting

As in previous years, Vivendi offers the possibility of voting via VOTACCESS, the Paris-based Internet platform. Access to this platform is available to shareholders through Planetshares, Planetshares-my proxy or through the website of their account keeping institution.

The VOTACCESS platform which is dedicated to voting prior to the Shareholders' Meeting will be open from June 2, 2014 onwards. It will close the day before the meeting (i.e., June 23, 2014) at 3 p.m. (Paris time).

In order to avoid any blockage on VOTACCESS, it is recommended that shareholders do not wait until the eve of the Shareholders' Meeting to vote.

■ A. Shareholders who would like to personally attend the meeting may request an admission card by mail or via the Internet, as follows:

1. By mail

- for holders of registered shares and employees or former employees of Vivendi holding units in a employee share ownership fund (FCPE) with direct voting rights: request an admission card by returning the voting form to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex;
- for holders of bearer shares: ask the accredited intermediary managing your securities account to send you an admission card.

2. Via the Internet

- for holders of registered shares: access VOTACCESS through Planetshares: https://planetshares.bnpparibas.com and request an admission card.

  Holders of fully registered shares should log on to the Planetshares website using their usual login.

  Holders of administered registered shares will be provided with their login details, shown at the top right-hand corner of the paper voting form, which will allow access to the Planetshares website;
- for employees or former employees of Vivendi holding units in a employee share ownership fund (FCPE) with direct voting rights: request an admission card online by accessing VOTACCESS via Planetshares – My Proxy at the following address: https://gisproxy.bnpparibas.com/vivendi.pg. by using the login details shown in the top right-hand corner of the voting form and the identification information corresponding to your account number/ref.employee.

Once logged on, registered shareholders (full and administered), and employees or former employees of Vivendi holding units in a employee share ownership fund (FCPE) with direct voting rights should follow the on-screen instructions and request an admission card.

In the event that a registered shareholder or a FCPE unit holder cannot locate his or her login and/or password, they can contact the dedicated hotline at +33 140 14 8014;

- for holders of bearer shares: ask your accredited intermediary whether it is connected to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

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

B. Shareholders not attending the meeting in person may proceed as follows:

1. By mail

- for holders of registered shares and employees or former employees of Vivendi holding units in a employee share ownership fund (FCPE) with direct voting rights: return the voting form, included in the notice of meeting, to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex;
- for holders of bearer shares: request a voting form from the accredited intermediary managing your securities account from the date of the convening of the Shareholders Meeting. The voting form, together with the shareholding certificate issued by the intermediary should be returned to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

In order to be taken into account, voting forms, duly completed and signed, must be received by BNP Paribas Securities Services, no later than 3 p.m. on June 23, 2014.

Proxy appointments or revocations sent by mail must be received no later than 3 p.m. on June 23, 2014.

2. Via the Internet

Shareholders may vote, appoint or revoke a proxy via the Internet before the Shareholders' Meeting as follows:

- for registered shareholders: access VOTACCESS via the Planetshares website: https://planetshares.bnpparibas.com.

  Holders of registered shares should log on to the Planetshares website using their usual login details.

  Holders of administered registered shares will be provided with their login details, shown at the top right-hand corner of the voting form, which will allow them to access the Planetshares website;
- for employees or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights: access VOTACCESS via Planetshares – My Proxy at: https://gisproxy.bnpparibas.com/vivendi.pg. by using the login details shown in the top right-hand corner of the voting form and the identification information corresponding to your account number/ref.employee.

  Once logged on, registered shareholders (full and administered), and employees or former employees of Vivendi holding units in a employee share ownership fund (FCPE) with direct voting rights should follow the on-screen instructions and vote, appoint or revoke a proxy.

  In the event that a registered shareholder or a FCPE unit holder cannot locate his or her login and/or password, they can contact the dedicated hotline at +33 140 14 8014;
- for holders of bearer shares: ask your accredited intermediary whether it is connected to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

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

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

Only notifications of appointments or revocations of proxies should be sent to the email address mentioned above, any other requests or notifications will not be taken into account or processed.

In order for appointments or revocations of proxies to be taken into account, confirmation must be received by BNP Paribas Securities Services no later than June 23, 2014 at 3 p.m. (Paris time).

If a shareholder has already voted by mail, sent in a proxy or requested an admission card, they cannot choose another method to participate in the Shareholders' Meeting. They may at any time transfer all or part of their shares (Article R.225-85 of the French Commercial Code).

3. 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 notification 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., Wednesday, June 18, 2014. The letter should be accompanied by a statement of registration either in the books of registered share accounts held by the Company or in the books of bearer share accounts held 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.

4. Information and documents made available to shareholders.

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

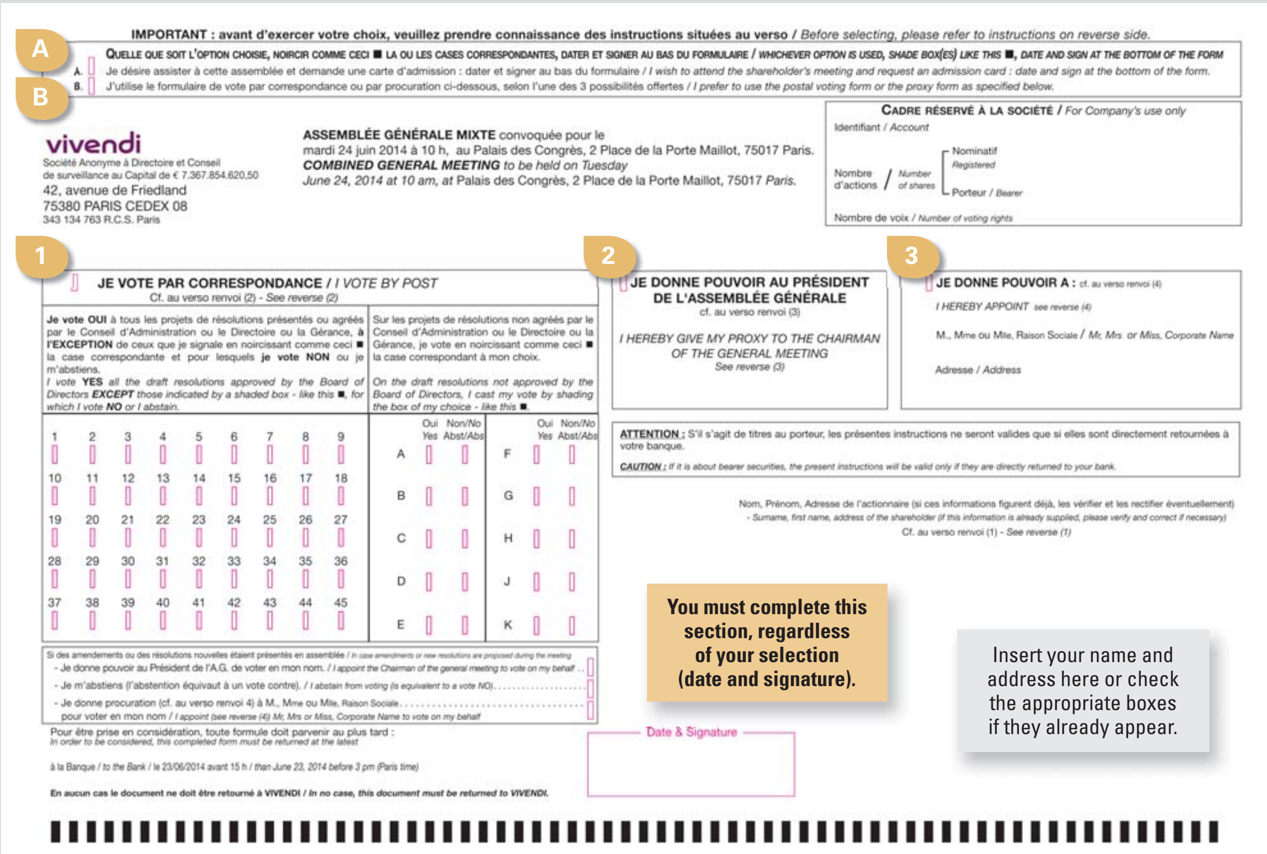
The Shareholders' Meeting will be broadcast live and a recorded version will be available on the Company's website at the following address: www.vivendi.com.

How to fill in the Form

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

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

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


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

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

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

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

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 7.367.854.620,50
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mardi 24 juin 2014 à 10 h, au Palais des Congrès, 2 Place de la Porte Maillot, 75017 Paris.
COMBINED GENERAL MEETING *to be held on Tuesday June 24, 2014 at 10 am, at* Palais des Congrès, 2 Place de la Porte Maillot, 75017 *Paris.*

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares* — Nominatif / *Registered* — Porteur / *Bearer*
Nombre de voix / *Number of voting rights*

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

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

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 ■.

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

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

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

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

à la Banque / *to the Bank* / le 23/06/2014 avant 15 h / *than June 23, 2014 before 3 pm (Paris time)*

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

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

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

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

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

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

Date & Signature

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

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

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

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

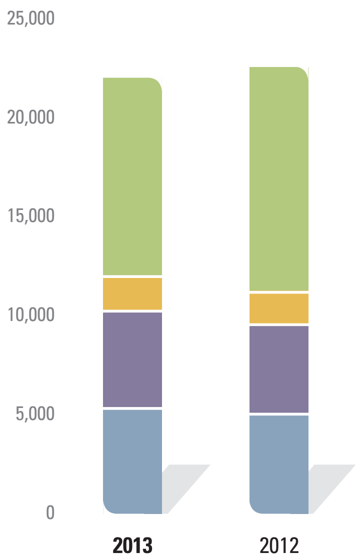
Key Figures
Fiscal year 2013

As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom Group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:

- their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

Revenues by business segment

December 31 – in millions of euros

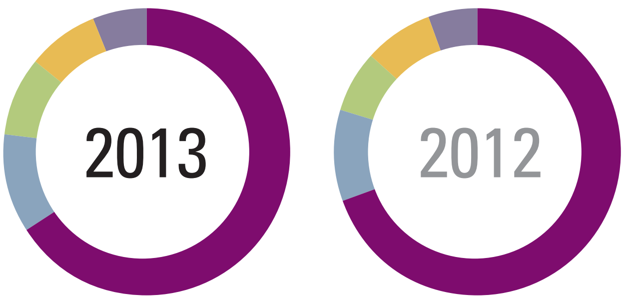


	2013	2012
Canal+ Group (a)	5,311	5,013
Universal Music Group (b)	4,886	4,544
GVT	1,709	1,716
Other	72	66
Elimination of intersegment transactions	(17)	(26)
Media & Content	**11,961**	**11,313**
SFR	10,199	11,288
Elimination of intersegment transactions related to SFR	(25)	(24)
TOTAL	**22,135**	**22,577**

(a) Includes D8 and D17, consolidated since September 27, 2012, and "n", consolidated since November 30, 2012.
(b) Includes EMI Recorded Music, consolidated since September 28, 2012.

Revenues by geographic area

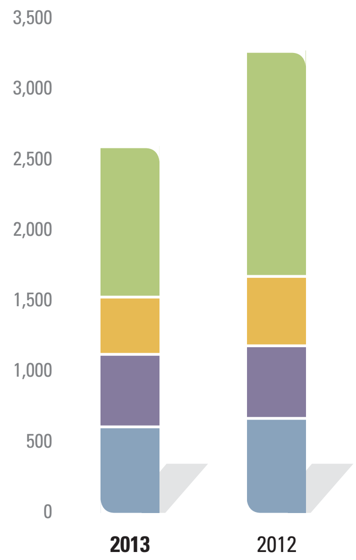
December 31 – in millions of euros



	2013	2012
France	14,662	15,664
Rest of Europe	2,465	2,204
USA	1,883	1,594
Brazil	1,776	1,776
Rest of the world	1,349	1,339
TOTAL	**22,135**	**22,577**

EBITA by business segment

December 31 – in millions of euros



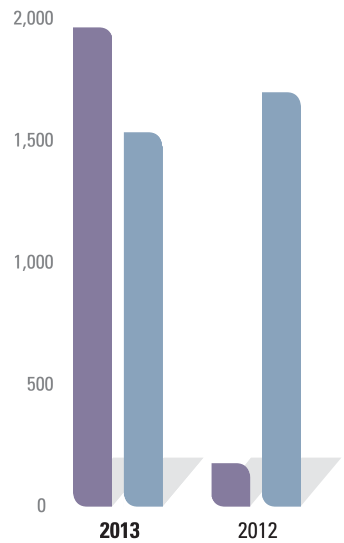
	2013	2012
Canal+ Group **(a)**	611	663
Universal Music Group **(b)**	511	526
GVT	405	488
Other	(80)	(14)
Holding & Corporate	(87)	(100)
Media & Content	**1,360**	**1,563**
SFR	1,073	1,600
TOTAL	**2,433**	**3,163**

(a) Includes D8 and D17, consolidated since September 27, 2012, and "n", consolidated since November 30, 2012.
(b) Includes EMI Recorded Music, consolidated since September 28, 2012.

Vivendi considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment data. The method used in calculating EBITA excludes the accounting impact of the amortization of intangible assets acquired through business combinations, impairment losses on goodwill and other intangibles acquired through business combinations, and other income and charges related to financial investing transactions and to transactions with shareowners. This enables Vivendi to measure and compare the operating performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or acquisitions.

Earnings attributable to Vivendi SA shareowners and Adjusted Net Income

December 31 – in millions of euros

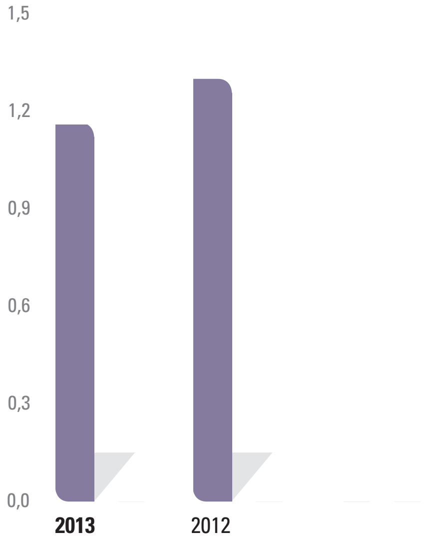


	2013	2012
Earnings attributable to Vivendi SA shareowners	1,967	179
Adjusted Net Income	1,540	1,705

Vivendi considers Adjusted Net Income, a non-GAAP measure, to be a relevant measure to assess the Group's operating and financial performance. Vivendi Management uses Adjusted Net Income because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

Adjusted Net Income per share

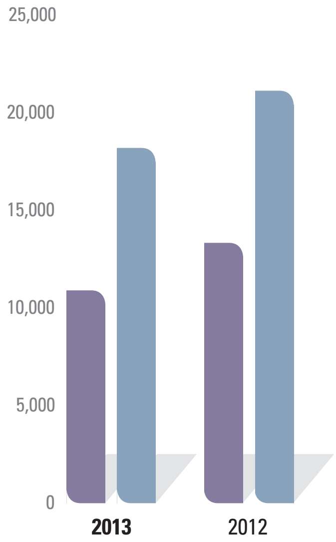
December 31 – in euros



	2013	2012
Adjusted Net Income per share	1.16	1.31

Financial Net Debt and equity

December 31 – in millions of euros



	2013	2012
Financial Net Debt (a)	11,097	13,419
Equity	19,030	21,291

(a) As of December 31, 2013, in compliance with IFRS 5, Maroc Telecom Group has been reported in Vivendi's Consolidated Statement of Financial Position as a discontinued operation.
As of December 31, 2013, Maroc Telecom Group's assets and liabilities have been grouped under the specific lines "assets of discontinued businesses" and "liabilities associated with assets of discontinued businesses". As of December 31, 2013, this accounting reclassification resulted in a €314 million decrease in Vivendi's Financial Net Debt, which corresponded to Maroc Telecom Group's Financial Net Debt as of that date.

Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness. Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings, and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets").

Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as well as other measures of indebtedness reported in accordance with GAAP.

Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain commitments, in particular debt covenants of Vivendi.

Situation of the Company and the Group in 2013

- **Revenues** [1]: €22.135 billion, up 0.2% at constant currency (-2.0% at actual currency and -4.0% at constant currency and perimeter) compared to 2012.
  - Vivendi's media and content activities increased strongly by 10.1% at constant currency (+5.7% at actual currency and +1.7% at constant currency and perimeter).
  - The SFR transformation plan has been a success: in the fourth quarter 2013, SFR recorded its best commercial performance over the last two years in the Retail Postpaid Mobile market.
- **EBITA** [1] [2]: €2.433 billion, down 20.6% at constant currency (-23.1% at actual currency) compared to 2012, due in particular to SFR adapting to a strong competitive environment.
- **Adjusted Net Income** [3]: €1.540 billion, down 9.7% compared to 2012.
- **Earnings attributable to Vivendi SA shareowners:** €1.967 billion, compared to €179 million in 2012. These earnings included the capital gain on the sale of Activision Blizzard, which was partially offset by the impairment of SFR's goodwill.
- **Cash Flow From Operations:** €1.453 billion, up 19.8% compared to 2012.
- **Financial Net debt:** reduction to €11.1 billion at year-end 2013, compared to €13.4 billion at year-end 2012. It would amount to €6.9 billion including the disposal of the Maroc Telecom interest [4].

Analyis of 2013 Key Financial Indicators

Revenues were €22,135 million, compared to €22,577 million in 2012 (-2.0%, or +0.2% at constant currency).

EBITA was €2,433 million, compared to €3,163 million in 2012 (-23.1%, or -20.6% at constant currency). This change mainly reflected the decline in the performances of SFR (-€527 million), GVT (-€83 million, primarily due to the decline in value of the Brazilian Real), Canal+ Group (-€52 million, including the increase in transition costs related to D8/D17 and "n" of -€39 million), and Universal Music Group (-€15 million, including the increase in restructuring charges of -€35 million and integration costs related to EMI Recorded Music of -€8 million). Additionally, this change included the costs related to the launch of Watchever in Germany (-€66 million).

Impairment losses on intangible assets acquired through business combinations amounted to €2,437 million, compared to €760 million in 2012. In 2013, they reflected the impairment of SFR's goodwill (€2,431 million). In 2012, they related to the impairment of Canal+ France's goodwill (€665 million) and certain goodwill and music catalogs of Universal Music Group (€94 million).

Interest was an expense of €528 million, compared to €544 million in 2012 (-2.9%).

Earnings from discontinued operations (before non-controlling interests) amounted to €4,635 million, compared to €1,505 million in 2012. In 2013, it included the capital gain on the divestiture of Activision Blizzard on October 11, 2013 (€2,915 million) and the change in value, since that date, of the 83 million Activision Blizzard shares still owned by Vivendi as of December 31, 2013 (gain of €245 million). Moreover, earnings from discontinued operations included Activision Blizzard's earnings until the effective date of divestiture (€692 million, compared to €873 million in 2012), as well as Maroc Telecom group's earnings (€783 million in 2013, compared to €632 million in 2012).

Adjusted net income attributable to non-controlling interests amounted to €117 million, unchanged compared to December 31, 2012, and primarily included Lagardère's non-controlling interest in Canal+ Group until November 5, 2013.

Adjusted net income was €1,540 million (or €1.16 per share), compared to €1,705 million (or €1.31 per share) in 2012, down 9.7%.

Earnings attributable to Vivendi SA shareowners, under IFRS, amounted to €1,967 million (or €1.48 per share), compared to €179 million (or €0.14 per share) in 2012, a €1,788 million increase. This change mainly reflected in 2013, the capital gain on the divestiture of Activision Blizzard (€2,915 million), partially offset by the impairment of SFR's goodwill (-€2,431 million), and in 2012, the reserve accrual in relation to the Liberty Media Corporation litigation in the United States (-€945 million) and the impairment of Canal+ France's goodwill (-€665 million).

Financial net debt under IFRS improved to €11.1 billion, compared to €13.4 billion as of December 31, 2012. It would amount to €6.9 billion including the future closing of the sale of the 53% interest in Maroc Telecom.

(1) As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:
- *their contribution until the effective divestiture, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *their share of net income has been excluded from Vivendi's adjusted net income.*

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

(2) For more information about EBITA, see appendix IV.

(3) For the reconciliation of earnings attributable to Vivendi SA shareowners to adjusted net income, see appendix IV.

(4) Expected to be completed in the near future upon terms known to date.

Earnings in Vivendi SA's statutory accounts was a loss of €4,858 million in 2013, compared to a loss of €6,045 million in 2012. This change mainly reflects the recognition in 2013 of the impairment of stake in SFR (-€5,318 million as of December 31, 2013 following the impairment of -€5,875 million as of December 31, 2012). In 2012, earnings Vivendi SA's statutory accounts also included the reserve accrual regarding the Liberty Media Corporation litigation (-€945 million). Vivendi SA's 2013 loss will be charged against other reserves for up to €2,854 million and the balance of €2,004 million will be charged against additional paid-in capital.

Analyis of 2013 Revenues and EBITA of Vivendi's Business Units

Universal Music Group

Universal Music Group (UMG) revenues were €4,886 million, up 12.8% at constant currency compared to 2012 (+7.5% at actual currency). At constant currency, excluding EMI recorded music, revenues were in line with the prior year, as the decline in physical sales was offset by the growth in digital and other revenues, with subscription and streaming revenue increasing by approximately 75% over the prior year. For the first time in 2013, yearly digital sales exceeded physical sales.

Recorded music best sellers for 2013 included Eminem, Katy Perry, Imagine Dragons, Lady Gaga, Drake, Robin Thicke as well as French-language artist, Stromae. The company's commercial and creative success set many records over the course of the year, including UMG becoming the first company to achieve all ten of the Top 10 songs on the U.S. charts and nine of the Top 10 albums in the U.S. In addition, UMG signed new agreements with leading labels including Disney Music Group, Glassnote Entertainment and Roc Nation, as well legendary artists including Neil Diamond, Queen, The Rolling Stones and Frank Sinatra.

UMG's EBITA of €511 million was up 1.4% at constant currency (-2.9% at actual currency) compared to 2012. Excluding restructuring and integration costs, and at constant currency, EBITA was up 9.5% compared to 2012, due to revenue growth and cost management efforts.

UMG achieved this performance despite a very difficult industry environment in Japan, the world's second largest music market.

The company's integration of EMI remains on track to deliver the previously disclosed synergies of more than £100 million by the end of 2014.

SFR

SFR's revenues were €10,199 million, a 9.6% decrease compared to 2012, due to the impact of price cuts in response to the competitive environment and to tariff cuts imposed by the regulators (1). Excluding the impact of the tariff cuts imposed by the regulators, revenues decreased by 7.2%.

In 2013, SFR's total mobile customer base increased by 756,000 (2) net additions since December 31, 2012 and reached 21.354 million (2). At the end of December 2013, the broadband Internet residential customer base increased by 182,000 net additions to 5.257 million.

Retail (3) revenues amounted to €6,873 million, down 13.8% compared to 2012.

Within the Mobile Retail market (3), SFR's postpaid customer base increased by 279,000 (2) net additions in 2013. At the end of December, SFR's postpaid mobile customer base reached 11.381 million, a 2.5% (2) increase compared to end December 2012. In the Retail Postpaid customer market, in the fourth quarter, SFR recorded its best net sales performance since the fourth quarter of 2011, and its best December in three years. SFR's total (postpaid and prepaid) Mobile Retail customer base reached 14.555 million6. Mobile Internet usage continued to improve, with 64% of SFR Retail customers equipped with a smartphone (51% at end December 2012).

One year after having launched 4G, SFR covers more than 40% of the population, representing 1,200 cities, with more than 1 million customers at year-end. SFR also covers over 70% of the population in Dual Carrier.

Within the Fixed Retail market (3), the broadband Internet residential customer base in mainland France reached 5.209 million at the end of December 2013, with 170,000 net additions since December 31, 2012, and an acceleration of fiber recruitments. The "Multi-Pack de SFR" offer attracted 2.355 million subscribers at the end of December 2013, representing 45% of the broadband Internet customer base.

In a challenging macroeconomic environment, B2B (4) revenues amounted to €1,789 million, down 4.4%.

(1) Tariff cuts imposed by regulatory decision:
i) 33% decrease in mobile voice termination regulated price on July 1, 2012 and a further 20% decrease on January 1, 2013;
ii) 33% decrease in SMS termination regulated price on July 1, 2012;
iii) Roaming tariff cuts on July 1, 2012 and on July 1, 2013; and
iv) 50% decrease in fixed voice termination regulated price on July 1, 2012 and a further 47% decrease on January 1, 2013.

(2) Following a Mass Market billing system migration, 92,000 inactive customers were excluded from the final customer base (no impact on revenues).

(3) Metropolitan market, all brands combined.

(4) Metropolitan market, SFR Business Team brand.

On February 13, 2014, Vivendi announced it had entered into exclusive negotiations with Belgacom Group to acquire 100% of the shares of Telindus France Group. Telindus Group is a leader on the French market of telecommunication integration and operations of ICT (Information and Communication Technologies) infrastructures, and the first Cisco distributor in France. Telindus France would further strengthen Vivendi's Telecoms division, sitting alongside the SFR group. SFR will thus substantially expand its presence on the related market of telecommunication integration and will provide new services to its corporate customers in addition to those offered by the SFR Business Team.

Wholesale and other [(1)] revenues amounted to €1,537 million, a 6.5% increase year-on-year, mainly due to growth on Wholesale activity.

SFR's EBITDA amounted to €2,766 million, a 16.2% decrease compared to 2012 (excluding non-recurring items [(2)], EBITDA decreased by 16.5%).

SFR continues to implement its transformation plan. Since the end of 2011, operating expenditures, both fixed and variable, have decreased by more than €1 billion (excluding non-recurring items [(2)]).

On January 31, 2014, SFR and Bouygues Telecom entered into a strategic network sharing agreement. The two operators are to roll out a new shared network in an area covering 57% of the French population. This agreement will enable both operators to improve their mobile coverage, to offer better service to customers and to generate significant savings in the future. The network sharing agreement took effect upon signing with the creation of a dedicated joint-venture. The shared network is expected to be completed by the end of 2017.

GVT

GVT's revenues increased by 13.1% at constant currency (-0.4% at actual currency) compared to 2012, reaching €1,709 million. This performance was achieved in a highly competitive environment and a strong slowdown in the Brazilian economy. At year-end 2013, GVT services covered 150 cities, compared to 139 cities one year earlier.

GVT's pay-TV service performed well and generated revenues of €174 million, around 10% of GVT's revenues. The number of subscribers reached about 643,000 at the end of 2013 (+58.4% year-on-year), representing a 24.6% penetration rate among GVT's broadband customer base. In addition to hybrid technology (satellite and IPTV), GVT launched an offer providing pay-TV service via satellite only.

The quality of the GVT offers continued to receive several accolades. The company was ranked by Info Exame magazine as the operator delivering the best broadband service in Brazil for the fifth consecutive year. It also offers the highest average broadband speed to its customers (13.4 Mbps compared to the Brazilian average of 2.7 Mbps), according the Akamai Institute.

GVT's EBITDA reached €707 million, an 8.7% increase at constant currency (-4.5% at actual currency) compared to 2012. EBITDA margin reached 41.4%, which is the highest margin in the Brazilian telecom operators market.

GVT's EBITA was €405 million, a 5.7% decrease at constant currency (-17.0% at actual currency) compared to 2012. This change was due to increased depreciation expenses attributed to the development of pay-TV and continued high capital expenditure to support its growth.

In 2013, EBITDA-Capex was close to breakeven for the full year, and became positive in the second half of the year thanks to a strong performance in the telecom activities.

Canal+ Group

Canal+ Group's revenues were €5,311 million, a 5.9% increase (-0.5% at constant perimeter and currency) year-on-year. This growth was primarily driven by the development of pay-TV operations outside of France, notably in Africa and Poland, and by the acquisition and successful re-launch of the free-to-air channels D8 and D17.

At the end of December 2013, Canal+ Group reached 10.4 million individual subscribers (+249,000 year-on-year) for a total of 14.7 million subscriptions. This growth was due to strong performance in overseas countries, where total individual subscribers reached 4.4 million (+275,000 compared to year-end 2012). In mainland France, total individual subscribers remained almost stable at 6.1 million despite a challenging economic and competitive environment. Net average revenue per individual subscriber in mainland France continued to grow, reaching €44.2, compared to €43.2 in 2012.

Free-to-air TV operations strongly contributed to revenue growth, thanks to the integration of D8 and D17. In December 2013, these channels had aggregated an audience share of 4.7%, including 3.4% for D8, which only a year after its re-launch, regularly ranks as the fifth national channel in France.

Studiocanal's revenues increased due to the development of TV sales and international rights (in particular "Non-Stop" by Jaume Collet-Serra et "Hunger Games 2" in Germany). In 2013, Studiocanal supported major productions including the Coen brothers' film "Inside Llewyn Davis", winner of the Grand Prix du Jury at Cannes in 2013, and the series "Crossing Lines", which is notably broadcast in the United States, Canada, France and Italy. In order to strengthen its position in TV series production, Studiocanal acquired 60% of the British company Red in 2013.

Excluding transition costs related to D8, D17 and the new operations in Poland, Canal+ Group's EBITA was €661 million, down 1.9% compared to 2012. This change was due to lower advertising revenues on pay-TV channels and higher programming costs due to an increase in exclusive content. Including costs related to the integration of D8, D17 and the new operations in Poland, EBITA was €611 million. D8 and D17 achieved breakeven in the fourth quarter of 2013.

On January 14, 2014, the French rugby league (LNR) awarded Canal+ Group exclusive broadcasting rights for the TOP 14 French rugby championship for five new seasons (2014/2015 to 2018/2019). These rights cover all TOP 14 games, across all platforms and in all territories. They complete the portfolio of major sports rights already owned by Canal+ Group, in particular the best French and European football (two live games on every Ligue 1, match day and the top pick on every Champions League day, and the full English Premier League) and the Formula 1 world championship.

Moreover, the quality of Original Creations, the heart of Canal+ programming, has been recognized again. In 2013, the series "Les Revenants" was given the best drama series award at the International Emmy Awards and "Maison Close" received the award for best French series at the Television Festival of Monte- Carlo.

(1) Mainly Wholesale revenues, SRR (SFR's subsidiary in La Réunion) revenues and elimination of intersegment operations.

(2) +€51 million in the third quarter of 2012, and -€66 million in the fourth quarter of 2012.

Appendix I

Adjusted Statement of Earnings for Fiscal Years 2013 and 2012 (IFRS, audited)

In millions of euros, per share amounts in euros	Full Year 2013	Full Year 2012	% Change
Revenues	**22,135**	**22,577**	**-2.0%**
Cost of revenues	(12,988)	(12,672)	
Margin from operations	**9,147**	**9,905**	**-7.7%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,443)	(6,469)	
Restructuring charges and other operating charges and income	(271)	(273)	
EBITA (*)	**2,433**	**3,163**	**-23.1%**
Income from equity affiliates	(33)	(38)	
Interest	(528)	(544)	
Income from investments	67	7	
Adjusted earnings from continuing operations before provision for income taxes	**1,939**	**2,588**	**-25.1%**
Provision for income taxes	(282)	(766)	
Adjusted net income before non-controlling interests	**1,657**	**1,822**	**-9.1%**
Non-controlling interests	(117)	(117)	
Adjusted net income (*)	**1,540**	**1,705**	**-9.7%**
Adjusted net income per share – basic	**1.16**	**1.31**	**-11.8%**
Adjusted net income per share – diluted	**1.15**	**1.31**	**-11.9%**

Nota: *As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:*

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *their share of net income has been excluded from Vivendi's adjusted net income.*

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.

These adjustments are presented in Appendix 1 to the Financial Report and in Note 33 to the Consolidated Financial Statements for the year ended December 31, 2013.

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) and of earnings, attributable to Vivendi SA shareowners to adjusted net income is presented in the Appendix IV.

For any additional information, please refer to "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2013", which will be released online later on Vivendi's website (www.vivendi.com).

Appendix II

Consolidated Statement of Earnings for Fiscal Years 2013 and 2012 (IFRS, audited)

In millions of euros, per share amounts in euros	Full Year 2013	Full Year 2012	% Change
Revenues	**22,135**	**22,577**	**-2.0%**
Cost of revenues	(12,988)	(12,672)	
Margin from operations	**9,147**	**9,905**	**-7.7%**
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(6,443)	(6,469)	
Restructuring charges and other operating charges and income	(271)	(273)	
Amortization of intangible assets acquired through business combinations	(462)	(436)	
Impairment losses on intangible assets acquired through business combinations	(2,437)	(760)	
Reserve accrual related to the Liberty Media Corporation litigation in the United States	-	(945)	
Other income	88	19	
Other charges	(57)	(236)	
EBIT	**(435)**	**805**	**na**
Income from equity affiliates	(33)	(38)	
Interest	(528)	(544)	
Income from investments	67	7	
Other financial income	51	37	
Other financial charges	(561)	(204)	
Earnings from continuing operations before provision for income taxes	**(1,439)**	**63**	**na**
Provision for income taxes	(417)	(604)	
Earnings from continuing operations	**(1,856)**	**(541)**	**x3.4**
Earnings from discontinued operations	4,635	1,505	
Earnings	**2,779**	**964**	**x2.9**
Non-controlling interests	(812)	(785)	
Earnings attributable to Vivendi SA shareowners	**1,967**	**179**	**x11.0**
Earnings attributable to Vivendi SA shareowners per share – basic	**1.48**	**0.14**	**x10.7**
Earnings attributable to Vivendi SA shareowners per share – diluted	**1.47**	**0.14**	**x10.8**

na: not applicable.

Nota: *As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:*

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; and*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information.*

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.

Appendix III

Revenues and EBITA by Business Segment (IFRS, audited)

(in millions of euros)	Full Year 2013	Full Year 2012	% Change	% Change at constant rate
Revenues				
Canal+ Group	5,311	5,013	+5.9%	+6.2%
Universal Music Group	4,886	4,544	+7.5%	+12.8%
GVT	1,709	1,716	-0.4%	+13.1%
Other	72	66	+9.1%	+13.7%
Elimination of intersegment transactions	(17)	(26)	na	na
Media & Content	**11,961**	**11,313**	**+5.7%**	**+10.1%**
SFR	10,199	11,288	-9.6%	-9.6%
Elimination of intersegment transactions related to SFR	(25)	(24)	na	na
Total Vivendi	**22,135**	**22,577**	**-2.0%**	**+0.2%**
EBITA (*)				
Canal+ Group	611	663	-7.8%	-7.9%
Universal Music Group	511	526	-2.9%	+1.4%
GVT	405	488	-17.0%	-5.7%
Other	(80)	(14)	x 5.7	x 5.6
Holding & Corporate	(87)	(100)	+13.0%	+12.7%
Media & Content	**1,360**	**1,563**	**-13.0%**	**-8.0%**
SFR	1,073	1,600	-32.9%	-32.9%
Total Vivendi	**2,433**	**3,163**	**-23.1%**	**-20.6%**

na: not applicable.

Nota: *Data presented supra takes into account the consolidation of the following entities as from the indicated dates:*
- *at Canal+ Group: D8 and D17 (September 27, 2012), as well as "n" (November 30, 2012); and*
- *at Universal Music Group: EMI Recorded Music (September 28, 2012).*

(*) The reconciliation of EBIT to EBITA (adjusted earnings before interest and income taxes) is presented in the Appendix IV.

Appendix IV

Reconciliation of EBIT to EBITA and of Earnings, Attributable to Vivendi SA Shareowners to Adjusted Net Income (IFRS, audited)

Vivendi considers EBITA (adjusted earnings before interest and income taxes) and adjusted net income, non-GAAP measures, to be relevant indicators to assess the group's operating and financial performance. Vivendi Management uses EBITA and adjusted net income to manage the group because they better illustrate the underlying performance of continuing operations by excluding most non-recurring and non-operating items.

(in millions of euros)	Full Year 2013	Full Year 2012
EBIT (*)	**(435)**	**805**
Adjustments		
Amortization of intangible assets acquired through business combinations (*)	462	436
Impairment losses on intangible assets acquired through business combinations (*)	2,437	760
Reserve accrual related to the Liberty Media Corporation litigation in the United States (*)	-	945
Other income (*)	(88)	(19)
Other charges (*)	57	236
EBITA	**2,433**	**3,163**

(in millions of euros)	Full Year 2013	Full Year 2012
Earnings attributable to Vivendi SA shareowners (*)	**1,967**	**179**
Adjustments		
Amortization of intangible assets acquired through business combinations (*)	462	436
Impairment losses on intangible assets acquired through business combinations (*)	2,437	760
Reserve accrual related to the Liberty Media Corporation litigation in the United States (*)	-	945
Other income (*)	(88)	(19)
Other charges (*)	57	236
Other financial income (*)	(51)	(37)
Other financial charges (*)	561	204
Earnings from discontinued operations (*)	(4,635)	(1,505)
of which capital gain on the divestiture of Activision Blizzard	*(2,915)*	-
Change in deferred tax asset related to Vivendi SA's French Tax Group and to the Consolidated Global Profit Tax Systems	161	48
Non-recurring items related to provision for income taxes	194	(25)
Provision for income taxes on adjustments	(220)	(185)
Non-controlling interests on adjustments	695	668
Adjusted net income	**1,540**	**1,705**

Nota: *As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in Vivendi's Consolidated Statement of Earnings as discontinued operations. In practice, income and charges from these two businesses have been reported as follows:*

- *their contribution until the effective divestiture, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations";*
- *in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and*
- *their share of net income has been excluded from Vivendi's adjusted net income.*

On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19.

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

Appendix V

Consolidated Statement of Financial Position (IFRS, audited)

(in millions of euros)	December 31, 2013	December 31, 2012	January 1, 2012
Assets			
Goodwill	17,147	24,656	25,029
Non-current content assets	2,623	3,327	2,485
Other intangible assets	4,306	5,190	4,329
Property, plant and equipment	7,541	9,926	9,001
Investments in equity affiliates	446	388	135
Non-current financial assets	654	488	379
Deferred tax assets	733	1,445	1,447
Non-current assets	**33,450**	**45,420**	**42,805**
Inventories	330	738	805
Current tax receivables	627	819	542
Current content assets	1,149	1,044	1,066
Trade accounts receivable and other	4,898	6,587	6,730
Current financial assets	45	364	478
Cash and cash equivalents	1,041	3,894	3,304
	8,090	**13,446**	**12,925**
Assets held for sale	1,078	667	-
Assets of discontinued businesses	6,562	-	-
Current assets	**15,730**	**14,113**	**12,925**
TOTAL ASSETS	**49,180**	**59,533**	**55,730**
EQUITY AND LIABILITIES			
Share capital	7,368	7,282	6,860
Additional paid-in capital	8,381	8,271	8,225
Treasury shares	(1)	(25)	(28)
Retained earnings and other	1,709	2,797	4,295
Vivendi SA shareowners' equity	**17,457**	**18,325**	19,352
Non-controlling interests	1,573	2,966	2,619
Total equity	**19,030**	**21,291**	21,971
Non-current provisions	2,904	3,258	1,679
Long-term borrowings and other financial liabilities	8,737	12,667	12,409
Deferred tax liabilities	680	991	728
Other non-current liabilities	757	1,002	864
Non-current liabilities	**13,078**	**17,918**	15,680
Current provisions	619	711	586
Short-term borrowings and other financial liabilities	3,529	5,090	3,301
Trade accounts payable and other	10,416	14,196	13,987
Current tax payables	79	321	205
	14,643	**20,318**	18,079
Liabilities associated with assets held for sale	-	6	-
Liabilities associated with assets of discontinued businesses	2,429	-	-
Current liabilities	**17,072**	**20,324**	18,079
Total liabilities	**30,150**	**38,242**	33,759
TOTAL EQUITY AND LIABILITIES	**49,180**	**59,533**	**55,730**

Nota: *As of January 1, 2013, Vivendi applied, with retrospective effect as from January 1, 2012, amended IAS 19, whose application is mandatory in the European Union beginning on or after January 1, 2013. As a result, the 2012 Financial Statements were adjusted in accordance with the new standard.*

Appendix VI

Consolidated Statement of Cash Flows (IFRS, audited)

(in millions of euros)	Full Year 2013	Full Year 2012
Operating activities		
EBIT	(435)	805
Adjustments	4,911	4,456
Content investments, net	(148)	(145)
Gross cash provided by operating activities before income tax paid	**4,328**	**5,116**
Other changes in net working capital	(308)	69
Net cash provided by operating activities before income tax paid	**4,020**	**5,185**
Income tax paid, net	(197)	(353)
Net cash provided by operating activities of continuing operations	**3,823**	**4,832**
Net cash provided by operating activities of discontinued operations	**1,417**	**2,274**
Net cash provided by operating activities	**5,240**	**7,106**
Investing activities		
Capital expenditures	(2,674)	(3,999)
Purchases of consolidated companies, after acquired cash	(43)	(1,374)
Investments in equity affiliates	(2)	(322)
Increase in financial assets	(106)	(35)
Investments	**(2,825)**	**(5,730)**
Proceeds from sales of property, plant, equipment and intangible assets	50	23
Proceeds from sales of consolidated companies, after divested cash	2,748	13
Disposal of equity affiliates	8	11
Decrease in financial assets	727	180
Divestitures	**3,533**	**227**
Dividends received from equity affiliates	3	3
Dividends received from unconsolidated companies	54	1
Net cash provided by/(used for) investing activities of continuing operations	**765**	**(5,499)**
Net cash provided by/(used for) investing activities of discontinued operations	**(1,952)**	**(543)**
Net cash provided by/(used for) investing activities	**(1,187)**	**(6,042)**
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SA's share-based compensation plans	195	131
Sales/(purchases) of Vivendi SA's treasury shares	-	(18)
Dividends paid by Vivendi SA to its shareowners	(1,325)	(1,245)
Other transactions with shareowners	(1,046)	(1)
Dividends paid by consolidated companies to their non-controlling interests	(37)	(33)
Transactions with shareowners	**(2,213)**	**(1,166)**
Setting up of long-term borrowings and increase in other long-term financial liabilities	2,491	5,833
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(1,923)	(4,211)
Principal payment on short-term borrowings	(5,211)	(2,494)
Other changes in short-term borrowings and other financial liabilities	31	2,808
Interest paid, net	(528)	(544)
Other cash items related to financial activities	(349)	(96)
Transactions on borrowings and other financial liabilities	**(5,489)**	**1,296**
Net cash provided by/(used for) financing activities of continuing operations	**(7,702)**	**130**
Net cash provided by/(used for) financing activities of discontinued operations	**1,284**	**(557)**
Net cash provided by/(used for) financing activities	**(6,418)**	**(427)**
Foreign currency translation adjustments of continuing operations	(48)	(29)
Foreign currency translation adjustments of discontinued operations	(44)	(18)
Change in cash and cash equivalents	**(2,457)**	**590**
Reclassification of discontinued operations' cash and cash equivalents	**(396)**	**-**
Cash and cash equivalents		
At beginning of the period	3,894	3,304
At end of the period	1,041	3,894

Nota: *As from the second quarter of 2013, in compliance with IFRS 5, Activision Blizzard and Maroc Telecom group have been reported in the Consolidated Statement of Cash Flows with respect to fiscal years 2013 and 2012 as discontinued operations. On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it.*

In addition, data published with respect to fiscal year 2012 has been adjusted following the impacts related to the application of amended IAS 19, whose application is mandatory in the European Union as of January 1, 2013.

Appendix VII

Selected Key Consolidated Financial Data for the Last Five Years (IFRS, audited)

In millions of euros, number of shares in millions, per share amounts in euros	Full Year 2013	Full Year 2012 [a]	Full Year 2011	Full Year 2010	Full Year 2009
Consolidated data					
Revenues	22,135	22,577	28,813	28,878	27,132
EBITA	2,433	3,163	5,860	5,726	5,390
Earnings attributable to Vivendi SA shareowners	1,967	179	2,681	2,198	830
Adjusted net income	1,540	1,705	2,952	2,698	2,585
Financial Net Debt [b]	11,097	13,419	12,027	8,073	9,566
Total equity	19,030	21,291	22,070	28,173	25,988
of which Vivendi SA shareowners' equity	*17,457*	*18,325*	*19,447*	*24,058*	*22,017*
Cash flow from operations, before capital expenditures, net (CFFO before capex, net)	4,077	5,189	8,034	8,569	7,799
Capital expenditures, net (capex, net) [c]	(2,624)	(3,976)	(3,340)	(3,357)	(2,562)
Cash flow from operations (CFFO) [d]	1,453	1,213	4,694	5,212	5,237
Financial investments	(151)	(1,731)	(636)	(1,397)	(3,050)
Financial divestments	3,483	204	4,701	1,982	97
Dividends paid with respect to previous fiscal year	1,325	1,245	1,731	1,721	1,639 [e]
Per share data					
Weighted average number of shares outstanding [f]	1,330.6	1,298.9	1,281.4	1,273.8	1,244.7
Adjusted net income per share [f]	**1.16**	**1.31**	**2.30**	**2.12**	**2.08**
Number of shares outstanding at the end of the period (excluding treasury shares) [f]	1,339.6	1,322.5	1,287.4	1,278.7	1,270.3
Equity per share, attributable to Vivendi SA shareowners [f]	13.03	13.86	15.11	18.81	17.33
Dividends per share paid with respect to previous fiscal year	**1.00**	**1.00**	**1.40**	**1.40**	**1.40**

(a) As from the second quarter of 2013, in compliance with IFRS 5, as a result of the plans to sell Activision Blizzard and Maroc Telecom group, Activision Blizzard and Maroc Telecom group have been reported in the 2013 and 2012 Consolidated Statement of Earnings and Statement of Cash Flows as discontinued operations. On October 11, 2013, Vivendi deconsolidated Activision Blizzard pursuant to the sale of 88% of its interest in it. In addition, the contribution of Maroc Telecom group to each line of Vivendi's Consolidated Statement of Financial Position as of December 31, 2013 has been grouped under the lines "Assets of discontinued businesses" and "Liabilities associated with assets of discontinued businesses".

Moreover, data published with respect to fiscal year 2012 has been adjusted following the application of amended IAS 19. These adjustments are presented in Appendix 1 to the Financial Report and in Note 33 to the Consolidated Financial Statements for the year ended December 31, 2013.

Data presented with respect to fiscal years from 2009 to 2011 corresponds to historical data and has not been adjusted.

(b) Vivendi considers Financial Net Debt, a non-GAAP measure, to be a relevant indicator in measuring Vivendi's indebtedness. Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets, cash deposits backing borrowings and certain cash management financial assets (included in the Consolidated Statement of Financial Position under "financial assets"). Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures reported on the Consolidated Statement of Financial Position, as presented in the Appendix V, as well as other measures of indebtedness reported in accordance with GAAP. Vivendi Management uses Financial Net Debt for reporting and planning purposes, as well as to comply with certain debt covenants of Vivendi.

(c) Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

(d) Vivendi considers that the non-GAAP measure cash flow from operations (CFFO) as a relevant indicator of the group's operating and financial performance. This indicator should be considered in addition to, not as substitutes for, other GAAP measures as reported in Vivendi's Cash Flow Statement described in the group's Consolidated Financial Statements, as presented in the Appendix VI.

(e) The dividend distribution with respect to fiscal year 2008 totaled €1,639 million, of which €904 million was paid in shares (with no impact on cash) and €735 million was paid in cash.

(f) The number of shares, adjusted net income per share, and the equity per share, attributable to Vivendi SA shareowners have been adjusted for all periods previously published in order to reflect the dilution arising from the grant to each shareowner on May 9, 2012 of one bonus share for each 30 shares held, in accordance with IAS 33 (Earnings Per Share).

Vivendi SA Financial Results for the Last Five Years

(in millions of euros)	2013	2012	2011	2010	2009
Share capital at the end of the year					
Share capital	7,367.8	7,281.8	6,859.9	6,805.4	6,758.7
Number of shares outstanding	1,339,609,931 [a]	1,323,962,416	1,247,263,060	1,237,337,108	1,228,859,491
Potential number of shares created by:					
Exercise of stock subscription options	52,835,330	53,405,701	49,907,071	48,921,919	41,345,499
Grant of bonus shares or performance shares	663,050 [b]	696,700 [b]	2,960,562	1,826,639	1,061,511
Results of operations:					
Revenues	94.6	116.0	100.3	92.0	93.1
Earnings/(loss) before tax, depreciation, amortization and provisions	512.7	734.4	(1,030.0)	(506.7)	917.8
Income tax expense/(credit) [c]	(387.1)	(955.7)	(418.5)	(658.9)	(199.0)
Earnings/(loss) after tax, depreciation, amortization and provisions	(4,857.6)	(6,045.0)	1,488.4	2,276.7	(124.7)
Earnings distributed	-	1,324.9 [d]	1,245.3 [d]	1,730.7 [d]	1,721.0 [d]
Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions	0.67 [e]	1.28	(0.49)	0.12	0.91
Earnings/(loss) after tax, depreciation, amortization and provisions	(3.63) [e]	(4.57)	1.19	1.84	(0.10)
Dividend per share	-	1.00 [d]	1.00 [d]	1.40 [d]	1.40 [d]
Employees					
Number of employees (annual average)	214	222	219	214	220
Payroll	36.8	41.3	35.7	36.4	35.1
Employee benefits (social security contributions, social works, etc.)	18.6	18.4	16.0	16.2	14.8

(a) Includes account movements up to December 31, 2013: issuance of (i) 12,285,542 shares in respect of Group Savings Plans; and (ii) 3,361,973 shares following the exercise of stock subscription options by beneficiaries.

(b) Grant of 50 bonus shares to each employee of the group's French subsidiaries; as of December 31, 2013, 663,050 shares were granted.

(c) This negative amount represents the income generated pursuant to the Consolidated Global Profit Tax System under Article 209 quinquies of the General Tax Code plus the tax saving recorded by the tax group headed by Vivendi.

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

(e) Based on the number of shares at year-end (please refer to (a) above).

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Société Anonyme à Directoire et Conseil de surveillance
(Company with a Management Board and a Supervisory Board)
With a share capital of €7,395,911,000.50
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NOTICE TO SECURITYHOLDERS IN CANADA

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

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

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