

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISORS.**

**VIVENDI**

*A société anonyme à directoire et conseil de surveillance*  
having a share capital of €7,416,864,702.50  
with its registered office at 42, avenue de Friedland, 75008, Paris, France  
343 134 763 RCS Paris

**NOTICE OF MEETING**

of the holders of

€500,000,000 4.250 per cent. Notes due December 2016  
ISIN: FR0010830042 – Common Code: 047096006

(the “Notes”)

Issued by Vivendi (the “Company”)

NOTICE IS HEREBY GIVEN that, pursuant to Condition 11(d) of the terms and conditions of the Notes as set out in the Base Prospectus dated 2 December 2008, as completed, amended and varied by Part A of the Final Terms dated 30 November 2009 (together, the “**Terms and Conditions**”), a meeting of the holders of the Notes (the “**Noteholders’ Meeting**”) is convened by the Management Board of the Company and will be held at 9:00 a.m. (Paris time) on 17 December 2014 at 42, avenue de Friedland, 75008, Paris, France for the purpose of deciding on the following agenda and considering and, if thought fit, approving the following resolution (the “**Resolution**”).

***Agenda***

- Modification of the Terms and Conditions

Unless the context otherwise requires, capitalized terms used in this notice shall have the meaning ascribed to them in the Terms and Conditions.

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THE TERMS OF THE RESOLUTION are as follows:

**Resolution – Modification of the Terms and Conditions**

The general meeting, acting in accordance with the quorum and majority criteria required for general meetings under French law, having taken formal note of the report of the management board of the Company, decides to approve the modification of the terms and conditions of the Notes as set out in the Base Prospectus dated 2 December 2008, as completed, amended and varied by Part A of the Final Terms dated 30 November 2009 as follows, to be effective on the date this Resolution is passed:

A new Condition 6 (l) “*Make-Whole Redemption by the Issuer*” shall be inserted after Condition 6 (k) “*Redemption at the Option of Noteholders following a Change of Control*” as follows:

- “(l) **Make-Whole Redemption by the Issuer:** As from 1 January 2015, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 15 to the Noteholders, have the option to redeem the Notes, in whole or in part, at any time (after 1 January 2015) or from time to time, prior to their Maturity Date (the “**Optional Redemption Date**”) at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Make-Whole Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

**The Make-Whole Calculation Agent** is Natixis.

**The Redemption Rate** is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth business day in London preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

**The Redemption Margin** is 0.05 per cent. *per annum*.

“**Reference Dealers**” means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Reference Security**” means the Federal Government Bond of Bundesrepublik Deutschland 3.75% due 4 January 2017, with ISIN: DE0001135317.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third business day in London preceding the Optional Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 15.

“**Similar Security**” means reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the

remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Redemption Rate will be notified by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, or a partial exercise of the Issuer's option, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all the Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of the Notes and, in such latter case, the choice between those Notes that will be fully redeemed and those Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the Code, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading. In no event, the outstanding nominal amount of each Note following such reduction shall be below any amount which would prevent the Issuer from choosing its home Member State (as such term is defined in the Prospectus Directive).

So long as the Notes are listed and admitted to trading on a Regulated Market and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the website of any Regulated Market on which such Notes are listed and admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), a notice specifying the aggregate nominal amount of Notes outstanding.”

This notice is issued on this 28th day of November 2014 by the Company in accordance with the Terms and Conditions.

### ***Rationale for the proposed amendments***

Following the closing of the combination between SFR and Numericable, the Company intends to exercise the make-whole redemption option on all its outstanding notes issued under its Euro Medium Term Note Program (“**EMTN Program**”) if the terms and conditions of such notes provide for such option.

With respect to the outstanding notes issued by the Company under its EMTN Program that do not contain a make-whole redemption clause, *i.e.* the Notes as well as two other series (Euro 700,000,000 4.875 per cent. Notes due December 2019 - ISIN: FR0010830034 and Euro 750,000,000 4.00 per cent. Notes due March 2017 - ISIN: FR0010878751), the Company decided to convene the noteholders in a general meeting in order to insert a make-whole redemption option, which will allow the Company to redeem such notes, in whole or in part, at any time after 1 January 2015. The Company therefore convenes the Noteholders’ Meeting to that effect.

Given the level of cash on hand following the sale of SFR (on 27 November 2014, the Company received €13.366 billion in cash of which €200 million will be contributed to the financing of the Numericable acquisition of Virgin Mobile; the amount of €13.166 billion will be subject to a contradictory accounting analysis in accordance with the contract) and the expected disposal of GVT during the first half of 2015 (expected net proceeds of €3.8 billion), the Company is considering not maintaining the solicited credit ratings on its remaining outstanding debt securities, particularly in light of the significantly reduced quantum of notes outstanding following the exercise of make-whole redemption options where applicable.

### ***Documents available for inspection***

In accordance with Condition 11(f) and articles L. 228-69 and R. 228-76 of the French Commercial Code, each Noteholder or, as the case may be, its representative, has the right, during the 15-day period preceding the Noteholders’ Meeting, to consult or make a copy of the text of the Resolution which will be proposed and of the report which will be presented at the Noteholders’ Meeting, all of which will be available for inspection by the Noteholders at the registered office of the Company (42, avenue de Friedland, 75008, Paris, France), at the offices of the Paying Agent (BNP Paribas Securities Services at the following address: 9 rue du Débarcadère, 93761 Pantin Cedex, France) and Centralization Agent (BNP Paribas Securities Services at the following address: CTS - Assemblées, attention to Christine Aymard, 9 rue du Débarcadère, 93761 Pantin Cedex, France) and on the website of the Company ([www.vivendi.com](http://www.vivendi.com)).

Documents available for review as from the date of this meeting notice:

- The proposed Resolution;
- The report of the Management Board of the Company on the proposed Resolution (a copy of which is attached hereto); and
- This meeting notice.

### ***Consent Payment***

Subject to the approval of the Resolution, the Company will pay to each Noteholder a one-off cash amount in euros representing 0.1% of the nominal amount of the Notes held by such Noteholder (the “**Consent Payment**”).

For the avoidance of doubt, where the Resolution is approved at the first or second meeting of the Noteholders, any and all Noteholders will be entitled to receive the Consent Payment, whether or not

they had voted in favour of the Resolution at such meeting (or, in the event the Resolution is approved at the second meeting, at the first meeting of the Noteholders). In addition, if the Resolution is not approved, the Consent Payment shall not be due or payable to any Noteholder, whether he/it had voted in favour of the Resolution or not.

Subject to the foregoing paragraphs, the right of each Noteholder to receive the Consent Payment will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time on 12 December 2014 if the Resolution is approved at the first meeting (and as of 0:00 Paris time on the third business day in Paris preceding the date set for the second meeting if the Resolution is approved at the second meeting), and the payment of the Consent Payment is expected to take place on 22 December 2014 if the Resolution is approved at the first meeting.

### ***General***

Noteholders should pay particular attention to the requirements in respect of a quorum for the Noteholders' Meeting and an adjourned Noteholders' Meeting (if applicable), which are described below. In light of such requirements, Noteholders are strongly urged either to attend the Noteholders' Meeting in person or to take the steps referred to below as soon as possible in order to attend the Noteholders' Meeting by correspondence or to be represented by proxy at the Noteholders' Meeting.

### ***Quorum and Adjournment***

As set out in Condition 11(e), the Noteholders' Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by Noteholders attending such general meeting or represented thereat.

Notice of any adjourned meeting for lack of quorum shall be given in the same manner as notice of the original Noteholders' Meeting.

### ***Voting Procedures***

The relevant provisions governing the convening and holding of the Noteholders' Meeting are set out in Condition 11(d).

Each Noteholder or Proxy (as defined below) is entitled to one vote for each Note of €50,000 principal amount held or represented by him/it, it being understood that any Noteholder entitled to more than one vote shall not be required to cast all of such votes in the same manner.

Each Noteholder has the right to participate in the Noteholders' Meeting in person, by proxy or by correspondence.

1. A Noteholder may, by executing an instrument in writing, appoint any person (a "**Proxy**") to act on its behalf in connection with the Noteholders' Meeting in relation to the Notes, provided, however, that, in accordance with article L. 228-62 and L. 228-63 of the French Commercial Code, a Noteholder shall be prohibited from appointing as Proxy certain persons, including, without limitation, the directors, auditors and employees of the Company.
2. If a Noteholder wishes to vote on the Resolution and the Notes it owns are held by a custodian such as a broker, dealer, commercial bank, trust issuer or other nominee, such Noteholder should contact such custodian and instruct it to vote in respect of its Notes on his/its behalf pursuant to the procedures of that custodian.

3. If a Noteholder wishes to vote on the Resolution and does not want to attend the Noteholders' Meeting in person or appoint a Proxy to do so on its behalf in accordance with (1) above, such Noteholder may vote by correspondence. Noteholders' attention is called to the fact that, in accordance with articles R. 228-68 and R. 225-77 of the French Commercial Code, the Company is not obliged to take into account mail voting forms that are received after 3 p.m. (Paris time) the day prior to the Noteholders' Meeting, i.e., later than **Tuesday, 16 December 2014**.

Information request, proxy and mail voting forms are attached hereto. These forms as well as attendance cards are available on request from the Centralization Agent (contact details below).

### ***Voting requirements***

In accordance with article R. 228-71 of the French Commercial Code and Condition 11(e) of the Terms and Conditions, the right of each Noteholder to participate in the Noteholders' Meeting will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the third business day in Paris preceding the date set for the Noteholders' Meeting at 0:00, Paris time, i.e., **Friday, 12 December 2014**.

To evidence their right, the Noteholders and the relevant Proxy will be required to deliver an attestation of book entry dated no later than such date.

The mail voting form (or, as the case may be, the proxy form), together with the book entry statement, shall be received by BNP Paribas Securities Services, CTS - Assemblées, attention to Christine Aymard, 9 rue du Débarcadère, 93761 Pantin Cedex, France tel: +33.1.57.43.34.56, Fax: +33.1.40.14.58.90, **no later than 3 p.m. (Paris time) Tuesday, 16 December 2014**.

In accordance with Condition 1, "Account Holder" means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depositary bank for Clearstream Banking, *société anonyme*.

In accordance with article R. 228-71 of the French Code of commerce, a Noteholder having submitted a completed mail voting or proxy form will not be prohibited from assigning all or part of his/its Notes, provided, however, that if such assignment takes place before 0:00, Paris time, on the third business day in Paris preceding the date set for the Noteholders' Meeting, the Company will invalidate or modify accordingly such mail voting or proxy form prior to the Noteholders' Meeting.

### ***Expenses***

In accordance with Condition 11(g), the Company will pay all expenses relating to the calling and holding of the Noteholders' Meeting, and more generally, all administrative expenses resolved upon by the Noteholders' Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

### ***Attachments***

- Report of the Management Board of the Company on the proposed Resolution
- Information request form
- Proxy form
- Mail voting form

*The Company confirms that it has authorised (i) Goldman Sachs International, Natixis and Société Générale (the “Consultation Agents”) to act on its behalf in connection with the Noteholders' solicitation and (ii) each of the Consultation Agents to use and/or disseminate the relevant materials in connection with the Noteholders' solicitation.*

*Neither the Paying Agent, the Centralization Agent nor the Consultation Agents express any view or make any recommendations as to the merits of the Resolution or any view on whether a Noteholder would be acting in his/its best interests in voting for or against the Resolution. Noteholders should thoroughly examine the information contained in this Notice, consult their personal legal, tax and investment advisers and make an independent decision taken on the basis of the information disclosed in connection with the Noteholders' Meeting.*

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### REPORT OF THE MANAGEMENT BOARD TO THE NOTEHOLDERS' GENERAL MEETING

**Euro 500,000,000 4.250 per cent. Notes due December 2016 issued under Vivendi's Euro  
Medium Term Note Program, Series N°2 Tranche N°1  
ISIN: FR0010830042 (the "Notes")**

Dear Noteholders,

We have convened a general meeting of the holders of the Notes (the "**Noteholders**") in order to submit to your approval a proposed modification of the terms and conditions of the Notes contained in the Base Prospectus dated 2 December 2008, as completed, amended and varied by Part A of the Final Terms dated 30 November 2009 (the "**Conditions**") in order to insert a new Condition 6 (l) "*Make-Whole Redemption by the Issuer*" after Condition 6 (k) "*Redemption at the Option of Noteholders following a Change of Control*" as follows (it being understood that capitalized terms used but not defined herein shall have the same meaning given to them in the Conditions):

- “(l) **Make-Whole Redemption by the Issuer:** As from 1 January 2015, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders, have the option to redeem the Notes, in whole or in part, at any time (after 1 January 2015) or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Make-Whole Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

**The Make-Whole Calculation Agent** is Natixis.

**The Redemption Rate** is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth business day in London preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

**The Redemption Margin** is 0.05 per cent. *per annum*.

**"Reference Dealers"** means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.



“**Reference Security**” means the Federal Government Bond of Bundesrepublik Deutschland 3.75% due 4 January 2017, with ISIN: DE0001135317.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third business day in London preceding the Optional Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 15.

“**Similar Security**” means reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Redemption Rate will be notified by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, or a partial exercise of the Issuer's option, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all the Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of the Notes and, in such latter case, the choice between those Notes that will be fully redeemed and those Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the Code, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading. In no event, the outstanding nominal amount of each Note following such reduction shall be below any amount which would prevent the Issuer from choosing its home Member State (as such term is defined in the Prospectus Directive).

So long as the Notes are listed and admitted to trading on a Regulated Market and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the website of any Regulated Market on which such Notes are listed and admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), a notice specifying the aggregate nominal amount of Notes outstanding.”

## **Rationale for the proposed amendments**

Following the closing of the combination between SFR and Numericable, Vivendi intends to exercise the make-whole redemption option on all its outstanding notes issued under its Euro Medium Term Note Program (“**EMTN Program**”) if the terms and conditions of such notes provide for such option.

With respect to the outstanding notes issued by Vivendi under its EMTN Program that do not contain a make-whole redemption clause, *i.e.* the Notes as well as two other series (Euro 700,000,000 4.875 per cent. Notes due December 2019 - ISIN: FR0010830034 and Euro 750,000,000 4.00 per cent. Notes due March 2017 - ISIN: FR0010878751), Vivendi decided to convene the noteholders in a general meeting in order to insert a make-whole redemption option, which will allow Vivendi to redeem such notes, in whole or in part, at any time after 1 January 2015. Vivendi therefore convenes a general meeting of the Noteholders to that effect.

Given the level of cash on hand following the sale of SFR (on 27 November 2014, Vivendi received €13.366 billion in cash of which €200 million will be contributed to the financing of the Numericable acquisition of Virgin Mobile; the amount of €13.166 billion will be subject to a contradictory accounting analysis in accordance with the contract) and the expected disposal of GVT during the first

half of 2015 (expected net proceeds of €3.8 billion), Vivendi is considering not maintaining the solicited credit ratings on its remaining outstanding debt securities, particularly in light of the significantly reduced quantum of notes outstanding following the exercise of make-whole redemption options where applicable.

### **Consent Payment**

Subject to the approval of the Resolution, Vivendi will pay to each Noteholder a one-off cash amount in euros representing 0.1% of the nominal amount of the Notes held by such Noteholder (the “**Consent Payment**”).

For the avoidance of doubt, where the Resolution is approved at the first or second meeting of the Noteholders, any and all Noteholders will be entitled to receive the Consent Payment, whether or not they had voted in favour of the Resolution at such meeting (or, in the event the Resolution is approved at the second meeting, at the first meeting of the Noteholders). In addition, if the Resolution is not approved, the Consent Payment shall not be due or payable to any Noteholder, whether he/it had voted in favour of the Resolution or not.

The Management Board

**VIVENDI**

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**REQUEST FOR DOCUMENTS AND INFORMATION**

Form to be sent to:

BNP Paribas Securities Services  
CTS – Assemblées  
Attention to Christine Aymard  
9, rue du Débarcadère - 93761 Pantin Cedex - France

**General Meeting of the Holders of Notes issued by Vivendi on 1 December 2009 at a rate of 4.250% due in December 2016 (ISIN: FR0010830042) (the “Notes”)**

I, the undersigned

SURNAME:.....

NAME:.....

ADDRESS:.....

Kindly request to receive the documents and information stated in Article R.228-76 of the French Commercial Code, in view of the general meeting of the holders of the Notes scheduled for 17 December 2014.

Signed at \_\_\_\_\_ on \_\_\_\_\_

**Signature**

**Sender:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**PROXY**

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

SURNAME:.....

NAME:.....

ADDRESS:.....

acting as holder of ..... notes of a denomination of €50,000 issued by Vivendi on 1 December 2009 bearing interest at the rate of 4.250 per cent. and due in December 2016 (ISIN: FR0010830042), hereby designate as proxy, without power of substitution,

M \_\_\_\_\_  
\_\_\_\_\_

to represent me at the General Meeting of holders of the Vivendi notes, scheduled for **17 December 2014<sup>2</sup> at 9:00 a.m. (Paris time) at 42, avenue de Friedland, 75008, Paris, France or at any adjournement thereof**, to consider the following agenda:

**AGENDA**

**Resolution** -- *Modification of the Terms and Conditions of the Notes.*

to attend the meeting, to sign the attendance sheets and any other documents, to take part in all proceedings, to vote, and to do any and all other acts necessary:

This proxy shall remain valid for any subsequent meeting called to act upon the same agenda in the event that the meeting is adjourned for lack of a quorum or for any other reason

Please return this proxy to:

BNP Paribas Securities Services  
CTS – Assemblées  
9, rue du Débarcadère  
93761 Pantin Cedex

<sup>1</sup> Signatories should write their full name (in block capital letters) and address in the space provided. If details are printed in the voting form, please check and correct as necessary. Signatories who are not the noteholders (e.g.: legal representative, administrator) should indicate the capacity in which they act.

<sup>2</sup> If, for lack of quorum, the meeting is unable to make valid deliberations, another meeting will be reconvened at a later date to be determined in order to deliberate on the same agenda.

France

To: **Christine Aymard**

Tel: +33.1.57.43.34.56

Facsimile: +33.1. 40.14.58.90

*Noteholders are reminded that in accordance with the provisions of Article L.228-62 of the French Commercial Code, managers, directors, members of the management and supervisory boards, managing directors, auditors or employees of the issuer company or the companies acting as underwriters for all or part of the commitments of said company, and their parents, descendants and spouses, may not be appointed as proxy of the noteholders in general meetings. And, in accordance with the provisions of Article L.228-63 of the French Commercial Code, persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company, may not be appointed as a proxy.*

*Noteholders should pay attention to the fact that the proposed resolution, the report of the Management Board to the meeting of noteholders, as well as information and documents request form are included in the convening notice package.*

Signed at \_\_\_\_\_ on \_\_\_\_\_

**Signature**

**IMPORTANT NOTICE:**

NOTEHOLDERS MUST REQUEST AN ATTESTATION OF BOOK ENTRY FROM THEIR ACCOUNT HOLDER. THIS ATTESTATION OF BOOK ENTRY MUST BE DATED NO LATER THAN 12 DECEMBER 2014, 0:00 PARIS TIME.

THIS FORM SHALL REMAIN VALID FOR SUBSEQUENT MEETINGS CALLED TO ACT UPON THE SAME AGENDA. IT IS STATED THAT IN CASE OF SECOND CONVOCATION, THE NOTEHOLDERS WILL BE REQUIRED TO OBTAIN A NEW ATTESTATION OF BOOK ENTRY FROM THEIR ACCOUNT HOLDER.

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### MAIL VOTING FORM

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

SURNAME:.....

NAME:.....

ADDRESS:.....

holder of ..... notes of a denomination of €50,000 issued by Vivendi on 1 December 2009 at the rate of 4.250 per cent. due in December 2016 (ISIN: FR0010830042), having taken formal note of the resolution proposed for the vote of the holders of the notes, convened by the Management Board to a general meeting on **17 December 2014<sup>2</sup> at 9:00 a.m. (Paris time) at 42, avenue de Friedland, 75008, Paris, France or at any adjournment thereof**, attached hereby, and pursuant to article L.228-61 of the French Commercial Code, cast my votes on the resolution as follows:

*(Please fill in the box of your choice)*

#### **RESOLUTION**

FOR:

AGAINST:

ABSTAIN:

Signed at:                      on :

**[Signature]**

**[Name and capacity of signatory]**

<sup>1</sup> Surname, first name and address (please fill in clearly)

<sup>2</sup> If, for lack of quorum, the meeting is unable to make valid deliberations, another meeting will be reconvened at a later date to be determined in order to deliberate on the same agenda.

**IMPORTANT NOTICE :**

ANY BALLOT THAT DOES NOT HAVE A VOTING DIRECTION OR INDICATING ABSTENTION WITH REGARDS TO THE RESOLUTION WILL BE COUNTED AS A VOTE AGAINST THE RESOLUTION.

ANY BALLOT WITH TWO CONTRADICTORY VOTES FOR THE RESOLUTION WILL BE COUNTED AS A VOTE AGAINST THE RESOLUTION.

THIS FORM SHALL REMAIN VALID FOR ANY SUBSEQUENT MEETINGS CALLED TO ACT UPON THE SAME AGENDA.

HOLDERS OF BEARER NOTES, MUST REQUEST AN ATTESTATION OF BOOK ENTRY FROM THEIR ACCOUNT HOLDER. THIS ATTESTATION OF BOOK ENTRY MUST BE DATED NO LATER THAN 12 DECEMBER 2014, 0:00 PARIS TIME.

MAIL VOTES WILL ONLY BE TAKEN INTO ACCOUNT IF THIS FORM IS RECEIVED BY BNP PARIBAS SECURITIES SERVICES (DETAILS BELOW) **BEFORE 3 P.M. (PARIS TIME) 16 DECEMBER 2014.**

THE VOTING FORM RECEIVED BY BNP PARIBAS SECURITIES SERVICES MUST CONTAIN THE FOLLOWING DETAILS:

- SURNAME, FIRST NAME, AND ADDRESS OF THE NOTEHOLDERS;
- A NOTE STATING THE RESPECT OF THE FORMALITIES PROVIDED BY ARTICLE R.225-86 OF THE FRENCH COMMERCIAL CODE, NAMELY THE DELIVERY OF THE ATTESTATION OF BOOK ENTRY;
- THE SIGNATURE OF THE HOLDER OF THE NOTES OR ITS LEGAL OR JUDICIAL REPRESENTATIVE.

A NOTEHOLDER CANNOT SEND BNP PARIBAS SECURITIES SERVICES BOTH A PROXY AND THIS FORM. HOWEVER, IF BOTH DOCUMENTS ARE SENT, ONLY THE PROXY WILL BE TAKEN INTO ACCOUNT, SUBJECT TO THE VOTES EXPRESSED IN THE VOTING FORM.

THE PROPOSED RESOLUTION, THE REPORT OF THE MANAGEMENT BOARD TO THE MEETING OF NOTEHOLDERS, AS WELL AS INFORMATION AND DOCUMENTS REQUEST FORM ARE INCLUDED IN THE CONVENING NOTICE PACKAGE.

**DETAILS - BNP PARIBAS SECURITIES SERVICES**

CTS – Assemblées  
9, rue du Débarcadère  
93761 Pantin Cedex  
France

To: **Christine Aymard**  
Tel: +33.1.57.43.34.56  
Facsimile: +33.1. 40.14.58.90

*The Paying Agent and the Centralization Agent do not express any view or make any recommendations as to the merits of the Resolution or any view on whether a Noteholder would be acting in his/its best interests in voting for or against the Resolution, but the Paying Agent and the Centralization Agent have authorized it to be stated that they have no objection to the Resolution being put to Noteholders for their consideration. The Paying Agent and the Centralization Agent have not been involved in formulating or negotiating the Resolution and do not make any representation that all relevant information has been disclosed to the Noteholders in or pursuant to this notice. The Paying Agent and the Centralization Agent do not make any representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Paying Agent and the Centralization Agent as to the accuracy or completeness of the information disclosed in connection with the Noteholders' Meeting. The Paying Agent and the Centralization Agent shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in connection with the Noteholders' Meeting. Accordingly, the Paying Agent and the Centralization Agent recommend that Noteholders who are unsure of the impact of the Resolution should seek their own independent financial, accounting, legal and tax advice.*

**For further information on this notice of meeting, please contact:**

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*The Consultation Agents do not express any view or make any recommendations as to the merits of the Resolution or any view on whether a Noteholder would be acting in his/its best interests in voting for or against the Resolution, but the Consultation Agents have authorized it to be stated that they have no objection to the Resolution being put to Noteholders for their consideration. The Consultation Agents have not been involved in formulating or negotiating the Resolution and do not make any representation that all relevant information has been disclosed to the Noteholders in or pursuant to this Notice. The Consultation Agents do not make any representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Consultation Agents as to the accuracy or completeness of the information disclosed in connection with the Noteholders' Meeting. The Consultation Agents shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in connection with the Noteholders' Meeting. Accordingly the Consultation Agents recommend that Noteholders who are unsure of the impact of the Resolution should seek their own independent financial, accounting, legal and tax advice. Certain of the Consultation Agents have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Company and its affiliates from time to time, for which they have received monetary compensation. Certain of the Consultation Agents may from time to time also enter into swap and other derivative transactions with the Company and its affiliates. In addition, certain of the Consultation Agents and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Company or its affiliates.*

**For further information on this notice of meeting, in addition to Vivendi, the Paying Agent and the Centralization Agent, the following Consultation Agents may be contacted:**

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