



Combined General Meeting of Shareholders to be held on April 20, 2020

Agenda and Draft Resolutions

Agenda

Ordinary General Shareholders' Meeting

1. Approval of the parent company financial statements for fiscal year 2019 and the related reports.
2. Approval of the consolidated financial statements for fiscal year 2019 and the related reports.
3. Allocation of earnings for fiscal year 2019, determination of the dividend and its payment date.
4. Renewal of the term of office of Mr. Yannick Bolloré as a member of the Supervisory Board.
5. Appointment of Laurent Dassault as a member of the Supervisory Board.
6. Authorization to be granted to the Management Board entitling the Company to purchase its own shares up to a limit of 10% of the Company's share capital.
7. Approval of the Statutory Auditors' special report drawn up pursuant to Article L. 225-88 of the French Commercial Code on related-party agreements and commitments.
8. Approval of the information referred to in Article L. 225-37-3 I. of the French Commercial Code set out in the corporate governance report.
9. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Yannick Bolloré, Chairman of the Supervisory Board.
10. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Arnaud de Puyfontaine, Chairman of the Management Board.
11. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Gilles Alix, member of the Management Board.
12. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Cédric de Bailliencourt, member of the Management Board.
13. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Frédéric Crépin, member of the Management Board.

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

14. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Simon Gillham, member of the Management Board.
15. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Hervé Philippe, member of the Management Board.
16. Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Stéphane Roussel, member of the Management Board.

17. Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2020.
18. Approval of the compensation policy for the Chairman of the Management Board for 2020.
19. Approval of the compensation policy for the members of the Management Board for 2020.
20. Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Arnaud de Puyfontaine under the supplemental defined-benefit pension plan.
21. Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Gilles Alix under the supplemental defined-benefit pension plan.
22. Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Cédric de Bailliencourt under the supplemental defined-benefit pension plan.
23. Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Frédéric Crépin under the supplemental defined-benefit pension plan.
24. Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Simon Gillham under the supplemental defined-benefit pension plan.
25. Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Hervé Philippe under the supplemental defined-benefit pension plan.
26. Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Stéphane Roussel under the supplemental defined-benefit pension plan.

Extraordinary General Shareholders' Meeting

27. Authorization to be granted to the Management Board to reduce the share capital of the Company by way of the cancellation of shares, subject to a limit of 10% of the share capital.
28. Share capital reduction in the maximum nominal amount of € 1,954,550,735.50, i.e., 30% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 355,372,861 shares, followed by the cancellation of the shares acquired, and authorization to be granted to the Management Board to make a public share buyback offer targeting all shareholders, to perform the share capital reduction, and to determine its final amount.
29. Harmonization of Article 8-II. of the Company's by-laws with the new legal requirements relating to employee representation on the Supervisory Board.
30. Powers to carry out formalities.

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

Draft Resolutions

Ordinary Resolutions

First resolution: Approval of the parent company financial statements for fiscal year 2019 and the related reports

Having reviewed the report of the Management Board (*Directoire*), noting the absence of comments on the Management Board's report and the parent company financial statements from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report on fiscal year 2019, the General Shareholders' Meeting, approves the parent company financial statements for fiscal year 2019, which show a net income of €1,729,825,578.28, as well as the transactions reflected in these statements or summarized in these reports.

Second resolution: Approval of the consolidated financial statements for fiscal year 2019 and the related reports

Having reviewed the Management Board's report, noting the absence of comments on the Management Board's report and the consolidated financial statements from the Supervisory Board, and the Statutory Auditors' report on fiscal year 2019, the General Shareholders' Meeting, approves the consolidated financial statements for fiscal year 2019, as well as the transactions reflected in these statements or summarized in these reports.

Third resolution: Allocation of earnings for fiscal year 2019, determination of the dividend and its payment date

The General Shareholders' Meeting approves the recommendation of the Management Board to allocate distributable earnings for fiscal year 2019 as follows:

(in euros)	
Source	
Retained earnings	1,923,051 007.43
2019 earnings	1,729,825,578.28
TOTAL	3,652,876,585.71
Allocation	
Allocation to the legal reserve	-
Allocation to other reserves	-
Total dividend to shareholders*	697,561,731.00
Allocation to retained earnings	2,955,314,854.71
TOTAL	3,652,876,585.71

* At a rate of €0.60 per share. Amount is based on the number of treasury shares held on February 10, 2020 and will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date.

The General Shareholders' Meeting resolves to pay an ordinary dividend with respect to fiscal year 2019 of €0.60 for each of the shares comprising the Company's share capital and entitled to the dividend due to their effective date. The dividend will be payable as from April 23, 2020, with an ex-dividend date of April 21, 2020.

In accordance with the provisions of Article 200 A of the French General Tax Code (*Code général des impôts*), dividends received by individuals having their tax residence in France are subject to a single flat-

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

rate withholding tax of 12.8% (Article 200 A 1. of the French General Tax Code) plus social security contributions of 17.2%, i.e., an overall tax of 30%.

By way of derogation and on the individual's express and global election, these dividends are subject to income tax at the progressive income tax rate (Article 200 A 2. of the French General Tax Code), after application of the 40% tax deduction provided by Article 158-3 2nd of the French General Tax Code. The dividend is also subject to social security contributions of 17.2%.

An exemption from the 12.8% withholding tax (Article 117 quater, I.-1. of the French General Tax Code) is available to taxpayers whose "reference taxable income" does not exceed the threshold set out in paragraph 3 of Article 200 A 2., provided that their express request for the exemption is made when filing the tax return on which the relevant income is reported, under the conditions set forth in Article 200 A 2. of the French General Tax Code, for dividends received in 2020.

The final taxation of the dividend is calculated based on the items entered in the tax return filed the year following the year in which the dividend is received.

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

	2016	2017	2018
Number of shares ⁽¹⁾	1,247,889,148	1,261,281,125	1,271,098,649
Dividend/Distribution per share (in euros)	0.40 ⁽²⁾	0.45 ⁽²⁾	0.50 ⁽²⁾
Overall distribution (in millions of euros)	499,156	567,650	635,549

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

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

Fourth resolution: Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board.

The General Shareholders' Meeting renews the term of office of Yannick Bolloré as a member of the Supervisory Board for a four-year period. His term of office shall expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

Fifth resolution: Appointment of Laurent Dassault as a member of the Supervisory Board.

The General Shareholders' Meeting appoints Laurent Dassault as a member of the Supervisory Board for a four-year period. His term of office will expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

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

Having reviewed the Management Board's report, the General Shareholders' Meeting, authorizes the Management Board, with the power to sub-delegate its authority to its Chairman, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, Commission Regulation (EU) No. 596/2014 of April 16, 2014, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, for an 18-month period as from the date of this Meeting, to purchase the Company's shares, on one or more occasions, except during a public offer for the Company's securities, within the limit of 10% of the Company's share capital. These operations may be carried out using any legal means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of option mechanisms in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-seventh resolution of this General Shareholders' Meeting; (ii) perform

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

remittance or exchange transactions following the issue of securities giving access to the Company's share capital; (iii) sell or grant shares to employees and/or corporate officers; (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (iv) stimulate the market for the Company's shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI) Code of Ethics.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €26 per share.

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

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

The General Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and replace the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 15, 2019 (twenty-seventh resolution).

Seventh resolution: Approval of the Statutory Auditors' special report drawn up pursuant to Article L. 225-88 of the French Commercial Code on related-party agreements and commitments

Having reviewed the special report drawn up by the Statutory Auditors pursuant to Article L. 225-88 of the French Commercial Code, the General Shareholders' Meeting approves this report and the related-party agreements and commitments entered into during fiscal year 2019, which are described therein, and takes note of the information set out in this report on agreements and commitments entered into and authorized during previous years that remained in effect during fiscal year 2019.

Eighth resolution: Approval of the information referred to in Article L. 225-37-3 I. of the French Commercial Code set out in the corporate governance report

Having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 II. of the French Commercial Code, the General Shareholders' Meeting, approves the information referred to in Article L. 225-37-3 I. of the French Commercial Code, as it is set out in the Annual Report-2019 Universal Registration Document- Chapter 3 - Section 2.

Ninth resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Yannick Bolloré, Chairman of the Supervisory Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 3, Section 2.5.1 of the Annual Report-2019 Universal Registration Document entitled "Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders' Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code".

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

Tenth resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Arnaud de Puyfontaine, Chairman of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 3, Section 2.5.2 of the Annual Report-2019 Universal Registration Document entitled "Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders' Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code".

Eleventh resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Gilles Alix, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Gilles Alix in his capacity as a member of Management Board, as set out in Chapter 3, Section 2.5.3 of the Annual Report-2019 Universal Registration Document entitled "Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders' Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code".

Twelfth resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Cédric de Bailliencourt, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Cédric de Bailliencourt in his capacity as a member of Management Board, as set out in Chapter 3, Section 2.5.4 of the Annual Report-2019 Universal Registration Document entitled "Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders' Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code".

Thirteenth resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Frédéric Crépin, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Frédéric Crépin in his capacity as a member of Management Board, as set out in Chapter 3, Section 2.5.5 of the Annual Report-2019 Universal Registration Document entitled "Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders' Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code".

Fourteenth resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Simon Gillham, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Simon Gillham in his capacity as a member of Management Board, as

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

set out in Chapter 3, Section 2.5.6 of the Annual Report-2019 Universal Registration Document entitled “Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders’ Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code”.

Fifteenth resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Hervé Philippe, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders’ Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Hervé Philippe in his capacity as a member of Management Board, as set out in Chapter 3, Section 2.5.7 of the Annual Report-2019 Universal Registration Document entitled “Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders’ Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code”.

Sixteenth resolution: Approval of the components of compensation and benefits-in-kind paid during, or allocated for, 2019 to Stéphane Roussel, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 of the French Commercial Code, in accordance with Article L. 225-100 III. of the French Commercial Code, the General Shareholders’ Meeting approves the components making up the total compensation and benefits-in-kind paid during, or allocated for, 2019 to Stéphane Roussel in his capacity as a member of Management Board, as set out in Chapter 3, Section 2.5.8 of the Annual Report-2019 Universal Registration Document entitled “Components of the total compensation and benefits-in-kind paid during, or allocated for, 2019 to executive corporate officers to be submitted to the General Shareholders’ Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code”.

Seventeenth resolution: Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2020

Having reviewed the corporate governance report drawn pursuant to Article L. 225-68 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 225-82-2 II. of the French Commercial Code, the General Shareholders’ Meeting approves the compensation policy for the Chairman and members of the Supervisory Board for 2020, as set out in Chapter 3, Sections 2.1 and 2.1.1, of the Annual Report-2019 Universal Registration Document.

Eighteenth resolution: Approval of the compensation policy for the Chairman of the Management Board for 2020

Having reviewed the corporate governance report drawn pursuant to Article L. 225-68 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 225-82-2 II. of the French Commercial Code, the General Shareholders’ Meeting approves the compensation policy for the Chairman of the Management Board for 2020, as set out in Chapter 3, Sections 2.1 and 2.1.2, of the Annual Report-2019 Universal Registration Document.

Nineteenth resolution: Approval of the compensation policy for the members of the Management Board for 2020

Having reviewed the corporate governance report drawn pursuant to Article L. 225-68 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 225-82-2 II. of the French Commercial Code, the General Shareholders’ Meeting approves the compensation policy for the members of the Management Board for 2020, as set out in Chapter 3, Sections 2.1 and 2.1.2, of the Annual Report-2019 Universal Registration Document.

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

Twentieth resolution: Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Arnaud de Puyfontaine under the supplemental defined-benefit pension plan

After having reviewed the Statutory Auditors' special report on the commitments referred to in Articles L. 225-86 and L. 225-88 of the French Commercial Code, in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendment, the General Shareholders' Meeting approves said report and the amendment to the commitment granted to Arnaud de Puyfontaine, Chairman of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-first resolution: Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Gilles Alix under the supplemental defined-benefit pension plan

After having reviewed the Statutory Auditors' special report on the commitments referred to in Articles L. 225-86 and L. 225-88 of the French Commercial Code, in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendment, the General Shareholders' Meeting approves said report and the amendment to the commitment granted to Gilles Alix, member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-second resolution: Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Cédric de Bailliencourt under the supplemental defined-benefit pension plan

After having reviewed the Statutory Auditors' special report on the commitments referred to in Articles L. 225-86 and L. 225-88 of the French Commercial Code, in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendment, the General Shareholders' Meeting approves said report and the amendment to the commitment granted to Cédric de Bailliencourt, member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-third resolution: Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Frédéric Crépin under the supplemental defined-benefit pension plan

After having reviewed the Statutory Auditors' special report on the commitments referred to in Articles L. 225-86 and L. 225-88 of the French Commercial Code, in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendment, the General Shareholders' Meeting approves said report and the amendment to the commitment granted to Frédéric Crépin, member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-fourth resolution: Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Simon Gillham under the supplemental defined-benefit pension plan

After having reviewed the Statutory Auditors' special report on the commitments referred to in Articles L. 225-86 and L. 225-88 of the French Commercial Code, in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendment, the General Shareholders' Meeting approves said report and the amendment to the commitment granted to Simon Gillham, member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

Twenty-fifth resolution: Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Hervé Philippe under the supplemental defined-benefit pension plan

After having reviewed the Statutory Auditors' special report on the commitments referred to in Articles L. 225-86 and L. 225-88 of the French Commercial Code, in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendment, the General Shareholders' Meeting approves said report and the amendment to the commitment granted to Hervé Philippe, member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-sixth resolution: Approval of the Statutory Auditors' special report relating to the amendment to the commitment granted to Stéphane Roussel under the supplemental defined-benefit pension plan

After having reviewed the Statutory Auditors' special report on the commitments referred to in Articles L. 225-86 and L. 225-88 of the French Commercial Code, in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendment, the General Shareholders' Meeting approves said report and the amendment to the commitment granted to Stéphane Roussel, member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Extraordinary Resolutions

Twenty-seventh resolution: Authorization to be granted to the Management Board to reduce the share capital of the Company by way of the cancellation of shares

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating under the quorum and majority conditions required for extraordinary general shareholders' meetings, the General Shareholders' Meeting, authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, for a period of eighteen months as from the date of this Meeting, to reduce the Company's share capital by canceling, on one or more occasions, shares acquired by the Company, within the limit of 10% of the Company's share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate its powers, to take any and all action, perform any formalities and make any declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

The General Shareholders' Meeting resolves that this authorization cancels and replaces the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 15, 2019 (twenty-eighth resolution).

Twenty-eighth resolution: Share capital reduction in the maximum nominal amount of €1,954,550,735.50, i.e., 30% of the share capital, by way of a repurchase by the Company of its own shares up to a maximum of 355,372,861 shares, followed by the cancellation of the shares acquired, and authorization to the Management Board to make a public share buyback offer targeting all shareholders, to perform the share capital reduction, and to determine its final amount

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

- authorizes the Management Board to arrange for the Company to acquire up to 355,372,861 of the Company's shares, within the limit of 30% of the Company's share capital, for purposes of canceling them and reducing the Company's share capital by a maximum nominal amount of € 1,954,550,735.50;
- authorizes the Management Board to make an offer to all shareholders to have the Company repurchase up to 355,372,861 of its own shares under a public share buyback offer carried out in accordance with applicable laws and regulations;
- sets the maximum repurchase price of each share acquired from shareholders in the context of the public share buyback offer at €26, representing a maximum aggregate amount of €9,239,694,386 and authorizes the Management Board to set the final repurchase price, subject to the maximum repurchase price of €26; and

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

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

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

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

Twenty-ninth resolution: Harmonization of Article 8-II. of the Company's by-laws with the new legal requirements relating to employee representation on the Supervisory Board

Having reviewed the Management Board's report and in light of the provisions of French Law no. 2019-486 of May 22, 2019, relating to business growth and transformation that modified the rules for employee representation on the Supervisory Board, the General Shareholders' Meeting, hereby resolves to harmonize Article 8 II. of the Company's by-laws titled "Supervisory Board members representing employees" with these new legal requirements by amending this Article to read as follows:

Old Text	New Text
<p>Article 8 – MEMBERS OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES</p>	<p>Article 8 – MEMBERS OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES</p>
<p>I. <u>Members of the Supervisory Board representing employee shareholders</u> (....)</p> <p>II. <u>Members of the Supervisory Board representing employees</u></p> <p>1. The members representing employees are appointed by the Company’s Works Council.</p> <p>2. To the extent that the Company meets the legal and regulatory requirements, the Supervisory Board shall include either one or two employees, as appropriate:</p> <ul style="list-style-type: none"> - If, on the date of appointment of members representing employees, the number of members of the Supervisory Board elected by the Ordinary Shareholders’ Meeting, except those designated pursuant to section I of Article 8 hereof, is greater than twelve, two members representing employees shall be appointed. <p>In the event that the number of members of the Supervisory Board elected by the Ordinary Shareholders’ Meeting, except those designated pursuant to section I of Article 8 hereof, becomes equal to or less than twelve, the number of members of the Supervisory Board representing employees in accordance with the preceding paragraph shall be reduced to one.</p> <ul style="list-style-type: none"> - 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 	<p>Unchanged</p> <p>II. <u>Members of the Supervisory Board representing employees</u></p> <p>1. The members representing employees are appointed by the Company’s Works Council.</p> <p>2. 1. To the extent that the Company meets the legal and regulatory requirements, the Supervisory Board shall include either one or two employees, as appropriate:</p> <ul style="list-style-type: none"> - If, on the date of appointment of members representing employees, the number of members of the Supervisory Board elected by the Ordinary Shareholders’ Meeting, except those designated pursuant to section I of Article 8 hereof, is greater than twelve eight, two members representing employees shall be appointed, <u>the first member being designated by Vivendi’s Employee Representative Committee (Comité social et économique), and the second being designated by the European Company Committee.</u> <p>In the event that the number of members of the Supervisory Board elected by the Ordinary Shareholders’ Meeting, except those designated pursuant to section I of Article 8 hereof, becomes equal to or less than twelve eight, the number of members of the Supervisory Board representing employees in accordance with the preceding paragraph shall be reduced to one; <u>the term of office of the second member shall expire at the conclusion of the meeting of the Management Board noting the inapplicability of the law.</u></p> <ul style="list-style-type: none"> - 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

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.

<p>section I of Article 8 of these by-laws is equal to or less than twelve, only one member representing employees shall be appointed.</p> <p>3. As an exception to the obligation under Article 7 paragraph 2 of these by-laws, the members representing employees are not required to be shareholders of the Company.</p> <p>4. The term of office of members of the Supervisory Board representing employees shall be three years.</p> <p>The term of office of members of the Supervisory Board representing employees terminates early pursuant to certain legal and regulatory conditions. The position is subject to incompatibility rules provided by law.</p> <p>In case of the vacancy of a member of the Supervisory Board representing employees, said vacancy shall be filled by a new appointment at the first regular meeting of the Company's Works Council following the acknowledgment by the Supervisory Board of the vacancy.</p> <p>5. In the event that the Company no longer meets the legal and regulatory requirements, the terms of office of members of the Supervisory Board representing employees shall expire at the conclusion of the meeting of the Management Board noting the inapplicability of the law.</p>	<p>pursuant to section I of Article 8 of these by-laws, is equal to or less than twelve, eight only one member representing employees shall be appointed, designated by Vivendi's Employee Representative Committee (Comité social et économique).</p> <p>3. 2. As an exception to the obligation under Article 7 paragraph 2 of these by-laws, the members representing employees are not required to be shareholders of the Company.</p> <p>4. 3. The term of office of members of the Supervisory Board representing employees shall be three years.</p> <p>Unchanged</p> <p>In case of the vacancy of a the seat of the first member of the Supervisory Board representing employees, said vacancy shall be filled by a new appointment at the first regular meeting of the Company's Works Council Employee Representative Committee (Comité social et économique) following the acknowledgment by the Supervisory Board of the vacancy.</p> <p><u>In the case of a vacancy of the seat of the second member of the Supervisory Board representing the employees, said vacancy shall be filled by a new appointment designated by the European Company Committee.</u></p> <p>5. 4. In the event that the Company no longer meets the legal and regulatory requirements, the terms of office of members of the Supervisory Board representing employees shall expire at the conclusion of the meeting of the Management Board noting the inapplicability of the law.</p>
--	--

Thirtieth resolution: Powers to carry out formalities

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

This is a free translation of the Agenda and Draft Resolutions issued in the French language and is provided solely for informational purposes to English speaking readers. In case of any discrepancy the French version prevails.