

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

VIVENDI SE

Société européenne
42, avenue de Friedland
75008 PARIS

Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for
the year ended December 31, 2019

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

To the Shareholders,

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

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the

reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness, or to ascertain the existence of other agreements. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code of the implementation, during the year ended 31 December 2019, of agreements previously approved by the Shareholders' Meeting.

We performed the procedures that we considered necessary in compliance 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 agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

Agreements authorized and concluded during the year ended December 31, 2019

In accordance with Article L.225-86 of the French Commercial Code, we have been notified of the following agreements concluded during the year ended December 31, 2019 which received prior authorization from your Supervisory Board.

Amendments to the employment contracts concluded between Vivendi and Mr Gilles Alix, Mr Simon Gillham and Mr Hervé Philippe, members of the Management Board

As a result of the entry into force of Ordinance No. 2019-697 of July 3, 2019 on supplementary occupational pension plans, the rights accrued under the supplementary defined-benefit pension plan, implemented in December 2005 and approved by the Combined General Meeting of April 20, 2006, were determined with regard to length of service as of December 31, 2019.

Mr Gilles Alix, Mr Simon Gillham and Mr Hervé Philippe, who previously held positions within the Havas Group, are eligible for this supplementary pension plan, under their employment contracts with the Company.

As Havas, a former subsidiary of the Vivendi group, once again became part of the group scope on July 3, 2017, your Supervisory Board, on the recommendation of the Governance, Appointment and

Remuneration Committee, at its meeting of November 14, 2019, decided to authorize the modification of the employment contracts of the following members of the Executive Board, in order to take into account their length of service within the Havas Group:

Corporate officer	Positions held	Length of service transferred
Gilles Alix	Advisor to the General Management of Havas Media between 2007 and 2017	10 years
Simon Gillham	Havas Vice President Communication between 2001 and 2007	6 years
Hervé Philippe	Havas Chief Financial Officer between 2005 and 2013	9 years

The amount of the provision for 2019, recorded as a liability in the accounts in respect of the supplementary pension plan referred to in a) and b) above, for all the members of the Management Board in office at December 31, 2019, based on the length of service at that date, amounts to €9.3 million after taking into account the determination of the rights vested at December 31, 2019.

Corporate officers concerned (members of the Management Board):

Gilles Alix
Simon Gillham
Hervé Philippe

Reasons justifying why the Company benefits from this agreement

Your Supervisory Board gave the following reasons for this agreement: Your Supervisory Board found that the modifications to these employment contracts were in the interest of the Company and all its shareholders, on account of the contribution that the expertise in the Havas Group activities, possessed by the Management Board members concerned, represents for the Company's General Management.

Furthermore, for the purposes of resolutions nos. 20 to 26, we report on the modification set out below of the elements for calculating the contingent commitments under supplementary defined-benefit pension plan which corresponded to a regulated commitment under Article L. 225-90-1 of the French Commercial Code in force until Ordinance No. 2019-1234 of November 27, 2019.

Modification of the elements for calculating the contingent commitments under the supplementary defined-benefit pension plan from which the Chairman and the members of the Management Board benefit (authorization of the Supervisory Board of March 9, 2005 and approval of the Shareholders' Meeting of April 20, 2006), subject to performance conditions (decision of the Supervisory Board

of November 10, 2015 and approval by the Shareholders' Meeting of April 21, 2016)

Your Supervisory Board, at its meeting of November 14, 2019, noted that following the entry into force of the new provisions of Article L. 137-11 of the Social Security Code, resulting from Ordinance No. 2019-697 of July 3, 2019 relating to supplementary occupational pension plans, no new conditional additional right can now be vested, within the framework of this supplementary pension plan, after January 1, 2020.

Your Supervisory Board, on the recommendation of the Governance, Appointment and Remuneration Committee, at the same meeting, decided that the rights vested as of December 31, 2019 under this supplementary pension plan would be set with regard to the length of service at this date, for the Chairman and the members of the Management Board, on the basis of the following elements:

- Reference compensation: fixed and variable compensation received during the 2019 financial year (annual basis), instead of the average of the last three years of fixed and variable compensation, with the maintaining of the dual upper limit that has existed since the start of the plan (reference compensation capped at 60 times the annual Social Security limit; vesting of rights limited to 30% of the reference compensation).
In all cases, the amount of the annual pension cannot exceed 25% of 60 times the annual Social Security limit (new limit);
- Revaluation of rights within the limits which will be provided for by the implementing texts of the abovementioned Ordinance.

For the constitution as at December 31, 2019 of the rights determined under this supplementary pension plan, the other characteristics remain unchanged: minimum of three years' service with the Company; maximum vesting of rights based on length of service, capped at 20 years, at a declining rate not exceeding 2.5% per year and gradually reduced to 1%; 60% of the retiree's pension paid to the spouse in the event of death; eligibility for the plan maintained in the event of departure on the initiative of the Company after the age of 55 and without resumption of professional activity; loss of eligibility for the plan in the event of departure from the Company for whatever reason before the age of 55.

In addition, the calculation of the pension growth rate for 2019 remains subject to the following performance criteria, assessed in 2020: no increase in income is applied if, for the year under review, the financial results of the group (adjusted net income and cash flow from operations) are less than 80% of the budget and if the performance of the Vivendi share is less than 80% of the average of the performance of a composite index ($\frac{1}{2}$ CAC 40, $\frac{1}{2}$ Euro Stoxx Media).

Directors concerned (members of the Management Board):

Arnaud de Puyfontaine (CEO)
Gilles Alix
Cédric de Bailliencourt
Frédéric Crépin
Simon Gillham
Hervé Philippe
Stéphane Roussel

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We inform you that we have not been notified of any agreement already approved by the Shareholders' Meeting whose implementation continued during the year ended December 31, 2019.

Paris-La Défense, March 5, 2020

The Statutory Auditors

French original signed by:

Deloitte & Associés

Ernst & Young et Autres

Thierry Queron

Géraldine Segond

Jacques Pierres

Claire Pajona