



vivendi

Notice of Meeting

2020

Combined General Shareholders' Meeting

**Monday, April 20, 2020
at 3:30 p.m. (CET)**

At the Company's Head Office
42, avenue de Friedland
75008 Paris



Important Notice: Given the current health environment and following the measures taken by the French authorities, limiting the movement of individuals and ordering the closure of most French establishments open to the public, the General Shareholders' Meeting will be held on April 20, 2020, at 3:30 p.m. at the Company's head office located at 42, avenue de Friedland 75008 Paris (and not at the Olympia), without the physical presence of its shareholders or any other person entitled to attend the Meeting, in accordance with French Ordinance no. 2020-321 of 25 March 2020 adjusting the rules for meetings and deliberations of shareholders' meetings and governing bodies of legal entities and entities without legal personality governed by French private law, as a result of the Covid-19 epidemic.

Shareholders are reminded that they do not need to be physically present at the Meeting in order to vote. Thus, shareholders are strongly encouraged to vote either by mail or via the Internet.

The voting/proxy form attached to the notice of meeting and available online at www.vivendi.com/en/individual/shareholders-meeting/, is to be returned to BNP Paribas Securities Services, for the exclusive purpose of voting by mail or giving proxy to the Chairman of the General Shareholders' Meeting. No admission card will be issued to shareholders or their proxies if they so request. The General Shareholders' Meeting will be webcast live and a recorded version will be available on the Company's website (www.vivendi.com).

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This is a free translation of the French Convening Notice (Brochure de convocation) and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.



For more information, visit:
www.vivendi.com

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



YANNICK BOLLORÉ

Chairman of the Supervisory Board



ARNAUD DE PUYFONTAINE

Chairman of the Management Board

●● Vivendi's goal is to be a world leader in culture, at the crossroads of the entertainment, media and communication industries. ●●

Dear Shareholder,

In 2019, Vivendi once again achieved strong results, reporting revenue growth and significant progress toward realizing its strategic vision: the construction of a world leader in culture, at the crossroads of the entertainment, media and communication industries.

Universal Music Group (UMG) accelerated its revenue growth with another exceptional year in the music industry, with UMG's artists at the top of the charts on major music platforms. At the end of the year, Vivendi signed an agreement with a consortium led by Tencent, enabling it to acquire a 10% share of UMG's capital. The transaction values UMG at €30 billion, and underscores both its strengths and significant growth potential. Canal+ Group continued its transition from a pay-TV channel to a content platform by signing major distribution agreements with belN Sports, Netflix and Disney and strengthening its international presence. Havas Group proved the solidity of its business model in the face of the profound upheavals in the communications market. It also announced its new positioning founded on engagement and meaningful communications.

2019 was the year in which Editis was integrated into the group. Six of its authors were among the Top 10 of the 2019 bestsellers. Its ambition is to become the number one publisher on the French market and to accelerate its international development.

As an industry leader, Vivendi has a major social responsibility, which we ardently uphold through our commitment to the environment, our investments in cultural diversity, and our Vivendi Create Joy solidarity program.

We have also been keen to share our success with you, with a return to shareholders of more than €3.8 billion (in the form of share buybacks and a dividend) between the end of April 2019 and mid-March 2020, compared to a return of €568 million in the form of a dividend in 2018).

This year, the Management Board has recommended an ordinary dividend of €0.60 per share with respect to fiscal year 2019 (up 20%), representing a total distribution of €697 million.

Given the current health situation, we strongly encourage you to vote by mail or via the Internet and remind you that the General Shareholders' Meeting will be broadcast in its entirety live on the Company's website www.vivendi.com.

Corporate Governance Bodies

Members of the Supervisory Board

Yannick Bolloré⁽¹⁾

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

Philippe Bénacín*

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

Cyrille Bolloré

Chairman and Chief Executive Officer of Bolloré SE

Paulo Cardoso

Employee Representative

Dominique Delpont

President of International Operations and Chief Revenue Officer, Vice Media

Véronique Driot-Argentin

Vivendi employee

Aliza Jabès*

Chairwoman of NUXE International SAS

Cathia Lawson-Hall*

Head of Coverage and Investment Banking for Africa at Société Générale

Sandrine Le Bihan

Employee Shareholder Representative

Michèle Reiser*

Manager of MRC

Katie Stanton*

Founder and General Partner of Moxxie Ventures

Non-voting member

Vincent Bolloré

Chairman and Chief Executive Officer of Financière de l'Odéon SE

Members of the Management Board

Arnaud de Puyfontaine

Chairman of the Management Board and Chief Executive Officer

Gilles Alix

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

Cédric de Bailliencourt

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

Frédéric Crépin

Member of the Management Board and Group General Counsel

Simon Gillham

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

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Stéphane Roussel

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



For more information, visit:

www.vivendi.com

* Independent member.

(1) Term of office is set to expire and is proposed for renewal by the Combined General Shareholders' Meeting of April 20, 2020.

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



YANNICK BOLLORÉ

Member of the Supervisory Board whose renewal of office is proposed to the General Shareholders' Meeting of April 20, 2020

Chairman of the Supervisory Board

French citizen.

Havas – 29/30, quai de Dion-Bouton – 92800 Puteaux – France

Expertise and experience

Yannick Bolloré is a graduate of Paris Dauphine University. He is Chairman and Chief Executive Officer of the Havas Group, one of the world's largest communications groups with revenue of \$2 billion and more than 20,000 employees in 100 countries.

He co-founded the production company WY Productions in 2002 (Hell, Yves Saint Laurent). In 2006, he joined his family group, the Bolloré Group, to launch and develop its media division. Within five years, Bolloré Média (D8, D17) became the leading independent French TV group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi. He then joined the Havas Group in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking business in its industry. In 2017, Vivendi obtained control of the Havas Group. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018.

Yannick Bolloré was named a Young Global Leader in 2008 by the World Economic Forum. He has received numerous honors and awards from international associations and the business press. He is also a *Chevalier de l'Ordre des Arts et des Lettres*.

Positions currently held

Vivendi group (in France)

- Havas, Chairman of the Board of Directors and Managing Director
- W & Cie, Permanent representative of Havas on the Board of Directors

Vivendi group (outside France)

- Havas North America, Inc. (United States), Chairman
- Havas Worldwide LLC (United States), Chairman and Executive Vice President
- Havas Middle East FZ, LLC (United Arab Emirates), Director

Other positions and offices (in France)

- Bolloré SE*, Vice Chairman and Director
- Financière de l'Odéon SE*, Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Director
- JC Decaux Bolloré Holding, Member of the Executive Board
- Sofibol, Member of the Supervisory Board
- Musée Rodin, Director

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

- Havas 360, Chairman
- HA Pôle Ressources Humaines, Chairman and Chief Executive Officer and Director
- Havas Media France, Director
- Mediamétrie, Permanent representative of Havas on the Board of Directors
- Havas Paris, Permanent representative of Havas on the Board of Directors
- Havas Paris, Chairman and Chief Executive Officer and Director
- Havas Life Paris, Permanent representative of Havas on the Board of Directors
- MFG R&D, Member of the Supervisory Board

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

- Havas Media Africa, Member of the Executive Board
- Havas Media Group Spain SA (Spain), Director
- Arena Communications Network SL (Spain), Director
- Havas Worldwide Brussels (Belgium), Permanent representative of Havas on the Board of Directors

* Listed company.



LAURENT DASSAULT

French citizen.

Groupe Industriel Marcel Dassault SA (GIMD) – 9, Rond-Point des Champs-Élysées Marcel Dassault – 75008 Paris – France.

Expertise and experience

Laurent Dassault graduated from École Supérieure Libre des Sciences Commerciales Appliquées de Paris and also holds a business law degree from Paris II-Assas University. After his college education, he trained with the French Air Force. In 1978, he served as an intelligence officer with the Jaguar squadron 3/3 Ardennes at the Nancy-Ochey air base. He became a captain in the reserves in 1986.

In 1991, after 13 years in banking, Laurent Dassault joined Dassault Investissements (part of the group founded by his grandfather Marcel Dassault), in charge of indirect compensation related to military aeronautical contracts.

Tasked with diversifying the group's investments, he took a particular interest in expanding its holdings in art and vineyards, successfully increasing the group's value. Profoundly forward-looking and business oriented, Laurent Dassault enjoys creating, innovating and building. He is also very involved in many charitable and humanitarian organizations.

Laurent Dassault currently sits on the boards of numerous companies, mainly in the industry, finance, arts and philanthropy sectors.

He is also the co-manager of Artcurial Développement. As a major art collector, he is particularly involved in the art world on a personal level. Each year, for example, he organizes the Marcel Duchamp prize, in partnership with the Pompidou Center, the Modern Art Museum of Paris and the FIAC, and with the backing of Lazard Frères Gestion. This prize was created to support French artists and help them reach the international stage.

In 1994, Laurent Dassault became manager of Château Dassault, a Saint-Émilion Grand Cru Classé, and he is now Chairman of Dassault Wine Estates.

Corporate philanthropy and charitable work occupy an important place in Laurent Dassault's life and work.

In late 2013, he joined the *Association pour la Mémoire des Enfants Cachés et des Justes*, of which he is Treasurer. This association's main aim is to create a historic trail in Chambon-sur-Lignon in

France, commemorating the town's role in protecting fugitive Jews during World War 2. Laurent Dassault is personally involved with the project through the design and creation of a Memorial garden.

Laurent Dassault became a *Chevalier de la Légion d'honneur* in France in 2003 and *Officier de l'Ordre de la Couronne* in Belgium in 2006. France then named him *Officier des Arts et des Lettres* in 2008, *Chevalier des Palmes Académiques* in 2010, *Officier de la Légion d'Honneur* in 2016 and *Officier dans l'Ordre du Mérite Agricole* in 2018.

Positions currently held

Dassault group (in France)

- Groupe Industriel Marcel Dassault SA (GIMD), Member of the Supervisory Board and Deputy Chief Executive Officer
- Dassault Wine Estates, Chairman
- Dassault Investissements, Manager
- Immobilière Dassault SA*, Chairman of the Supervisory Board
- Rond-Point Immobilier, Member of the Supervisory Board
- Sogitec Industries SA, Director
- Artcurial Développement, Co-Manager
- Artcurial SA, Director
- Arqana (Artcurial), Advisor to the Management Board

Dassault group (outside France)

- Dassault Belgique Aviation (Belgium), Director
- Midway Aircraft Corporation (subsidiary of Falcon Jet) (USA), Chairman
- Sitam America Corp. (USA), Director

Other positions and offices held (in France)

- Laurent Dassault Rond-Point (SCI), Managing Partner
- Laurent Dassault Rond-Point II (SAS), Chairman
- 21 Central Partners (Benetton group), Member of the Supervisory Board
- Société Financière Louis Potel & Chabot, Non-voting Director
- SCI Les Hautes Bruyères, Partner
- Sagard Private Equity Partners SAS, Member of the Advisory Committee
- Pechel Industrie SAS, Member of the Steering Committee

- Comité des Champs-Élysées, Director
- FLCP & Associés, Member of the Supervisory Board

- Amis du Fond Régional Art Contemporain Aquitaine, Chairman
- Amis du Musée (Centre Pompidou), Director
- Association pour la Diffusion Internationale de l'Art Français (ADIAF), Director
- Amis du Musée d'Orsay et de L'Orangerie, Vice-Chairman and Director
- Fond pour Paris, Director
- Association pour la Mémoire des Enfants Cachés et des Justes, Member of the Board of Directors and Treasurer
- Amis de la Fondation Serge Dassault, Chairman
- Organisation pour la Prévention et la Cité (OPC), Director
- Association des Anciens Honneurs Héritaires, Director

Other positions and offices held (outside France)

- Kudelski SA* (Switzerland), Director and Member of the Strategy Committee
- Skidata (Nagra Kudelski Group), Director and Member of the Strategy Committee
- La Maison (Cicurel group) (Luxembourg), Member of the Supervisory Board
- Catalyst Investments II LP, Chairman of the Advisory Board
- Lepercq, de Neuflyze & co. Inc (USA), Director
- Real Estate SCA SICAR (Luxembourg), Chairman of the Investors Committee
- Warwyck Bank (Mauritius), Director
- Geosatis (Secure Electronic Monitoring solution) (Switzerland), Director
- CNP (Compagnie Nationale à portefeuille) (Belgium), Director
- Power Corporation of Canada, Director

Positions previously held that have expired during the last five years

- The Related Party and Conduct Review Committee of Power Corporation of Canada, Member

* Listed company.

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 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.
- 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.

Ordinary Resolutions

1st
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.

2nd
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.

3rd
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-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.

4th
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.

5th
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.

6th
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 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).

7th
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.

8th
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.

9th
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*".

10th
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*".

11th
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*".

12th
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*".

13th
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"*.

14th
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

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"*.

15th
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"*.

16th
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"*.

17th
RESOLUTION

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

Having reviewed the corporate governance report drawn up 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.

18th
RESOLUTION

Approval of the compensation policy for the Chairman of the Management Board for 2020

Having reviewed the corporate governance report drawn up 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.

19th
RESOLUTION

Approval of the compensation policy for the members of the Management Board for 2020

Having reviewed the corporate governance report drawn up 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.

20th
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.

21st
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.

22nd
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.

23rd
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.

24th
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.

25th
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.

26th
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

27th
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).

28th
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.

29th
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 "Members of the Supervisory Board representing employees" with these new legal requirements by amending this Article to read as follows:

Previous Text	New Text
<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> <ol style="list-style-type: none"> 1. The members representing employees are appointed by the Company's Works Council. 2. To the extent that the Company meets the legal and regulatory requirements, the Supervisory Board shall include either one or two employees, as appropriate: <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 appointed 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 appointed 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 appointed pursuant to section I of Article 8 of these by-laws is equal to or less than twelve, only one member representing employees shall be appointed. 3. As an exception to the obligation under Article 7 paragraph 2 of these by-laws, the members representing employees are not required to be shareholders of the Company. 4. The term of office of members of the Supervisory Board representing employees shall be three years. <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> 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>Article 8 – MEMBERS OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES</p> <p>Unchanged</p> <p>II. <u>Members of the Supervisory Board representing employees</u></p> <ol style="list-style-type: none"> 1. The members representing employees are appointed by the Company's Works Council. 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: <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 appointed 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 appointed by Vivendi's Employee Representative Committee (Comité social et économique), and the second being appointed 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 appointed 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 <u>appointed, by Vivendi's Employee Representative Committee (Comité social et économique).</u> 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. 4.3. The term of office of members of the Supervisory Board representing employees shall be three years. <p>Unchanged</p> <p>In case of the vacancy of a the <u>seat of the first</u> 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 <u>Employee Representative Committee (Comité social et économique)</u> 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 employees, said vacancy shall be filled by a new appointment by the European Company Committee.</u></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.



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.

Report of the Management Board and the Supervisory Board on the Resolutions

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit to your vote the draft resolutions on the following matters:

1

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE ALLOCATION OF EARNINGS FOR FISCAL YEAR 2019 - DIVIDEND

Resolutions 1 through 3 (Ordinary General Shareholders' Meeting)

The first items on the agenda relate to the approval of the parent company financial statements (**first resolution**) and the consolidated financial statements (**second resolution**) for fiscal year 2019 as well as the reports related thereto.

The Statutory Auditors' reports on the 2019 parent company and consolidated financial statements can be found in Chapter 4 on pages 319 to 322 and pages 219 to 223, respectively, of the Annual Report-2019 Universal Registration Document, now available on the Company's website (www.vivendi.com).

Dividend recommendation in respect of fiscal year 2019

The Management Board decided to recommend an ordinary dividend, payable in cash, of €0.60 per share with respect to fiscal year 2019. The dividend will be payable as from April 23, 2020, to shareholders of record on April 22, 2020 (record date) and will have an ex-dividend date of April 21, 2020. This dividend will be charged against the Company's net income for fiscal year 2019, which amounted to €1.730 billion, and against retained earnings for €1.923 billion. This recommendation was presented to and approved by the Supervisory Board at its meeting held on February 13, 2020.

You are asked to approve the allocation of the distributable earnings for fiscal year 2019 (**third resolution**).

2

SUPERVISORY BOARD - RENEWAL AND APPOINTMENT OF MEMBERS

Resolutions 4 and 5 (Ordinary General Shareholders' Meeting)

Yannick Bolloré's term of office as a Supervisory Board member is due to expire. At its meeting held on February 13, 2020, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed his situation, particularly in light of the group's value creation since 2018 and Yannick Bolloré's cross-business approach. Following this review, the Board decided to recommend the renewal of his term of office for a four-year period (**fourth resolution**), which would enable the Board to continue to benefit from his experience in an integrated industrial group, especially from an international perspective, and his expertise in digital and new technologies.

You are also asked to appoint Laurent Dassault as a new (independent) member of the Supervisory Board for a four-year period (**fifth resolution**). Laurent Dassault's appointment would notably enable the Board to benefit from his background in business development, and his appointment would strengthen the Board's independence.

Detailed biographical information about these individuals can be found on pages 3 and 4 of this notice of meeting as well as in Section 1.1.1.2 of Chapter 3 of the Annual Report-2019 Universal Registration Document, now available on the Company's website (www.vivendi.com).

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 12 members including six women (55%⁽¹⁾), six independent members (60%⁽²⁾), one member representing employee shareholders, appointed pursuant to Article L. 225-71 of the French Commercial Code, and one member representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code.

(1) Excluding the member representing employees.

(2) Excluding the member representing employee shareholders and the member representing employees.

This is a free translation of the Report of the Management Board and the Supervisory Board 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.

AUTHORIZATION TO BE GIVEN TO THE MANAGEMENT BOARD TO PURCHASE THE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE

3

Resolution 6 (Ordinary General Shareholders' Meeting) and Resolution 27 (Extraordinary General Shareholders' Meeting)

You are asked to renew the authorization granted to the Management Board, with the power to sub-delegate its authorization to its Chairman, for a new eighteen-month period as from the date of this General Shareholders' Meeting, to implement a share repurchase program, within the limit of 10% of the share capital of the Company, for purposes of having the Company purchase its own shares, on one or more occasions, on or off the stock market (*sixth resolution*). This program is intended to enable the Company to purchase its own shares in order to (i) cancel the shares acquired, subject to the adoption of the twenty-seventh resolution of this General Shareholders' Meeting; or (ii) to make transfers in connection with the grant of free shares to employees or the implementation of performance share plans in favor of certain beneficiaries or corporate officers; or (iii) perform remittance or exchange transactions following the issue of securities giving access to the Company's share capital; or (iv) sell or grant shares to employees and/or corporate officers; or (v) deliver shares as payment or for exchange in the context of external growth or other transactions; or (vi) to continue, if necessary, to stimulate the market for the shares pursuant to a liquidity agreement in compliance with the Association Française des Marchés Financiers (AMAFI's) Code of Ethics. You are asked to set the maximum purchase price per share at €26 per share.

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

It is provided that the Management Board may not make use of this authorization during a public offer for the Company's securities. This authorization, once exercised by the Management Board, cancels the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 15, 2019 (twenty-seventh resolution).

3.1 Description of the current share repurchase program

As announced, on May 28, 2019, the Company launched a share repurchase program upon the authorization granted by the Management Board on May 24, 2019, and in accordance with the authorization granted in the twenty-seventh resolution of the Combined General Shareholders' Meeting of April 15, 2019:

- maximum repurchase percentage: 5% of the share capital (raise to 10% by decision of the Management Board on July 23, 2019); and
- maximum repurchase price: €25 per share.

The objective of the current program was for the Company to repurchase, depending on market conditions, up to 130,930,810 shares, all of which were repurchased between May 28, 2019, and March 6, 2020, in order to:

- cancel up to 115,883,042 shares;
- carry out share transfers, where required, to employees and/or officers of Vivendi group entities who are members of the Vivendi Group

Employee Stock Purchase Plan (plan d'épargne groupe, or PEG) or the International Group Employee Stock Purchase Plan (8,250,000 shares); and

- allocate 6,797,768 shares to cover free performance share plans.

The purchases were made under irrevocable and independent mandates granted to a bank acting as an investment services provider.

As of December 31, 2019, Vivendi directly held 14,000,118⁽¹⁾ of its own shares with a par value of €5.50 each, representing 1.18% of the share capital, including 2,869,833 shares allocated to cover performance share plans and 11,130,285 shares allocated for cancellation. As of December 31, 2019, the book value of these shares totaled €323.1 million, and their market value at that date was €361.5 million.

As of March 10, 2020, Vivendi directly held 35,495,685⁽²⁾ of its own shares representing 3% of its share capital, including, 8,142,199 shares allocated to cover performance share plans, and 8,250,000 shares held for transfer to employees and/or officers of Vivendi group entities (employee shareholding transactions) and 19,103,486 shares allocated for cancellation.

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

Details of the current share repurchase program can be found in Section 3.8.4.2 of Chapter 3 of the Annual Report-2019 Universal Registration Document, now available on the Company's website (www.vivendi.com).

3.2 Cancellation of Shares by Reduction of Share Capital during the last 24 months

Between June 17 and November 26, 2019, the Management Board used the authorization granted in the twenty-eighth resolution of the April 15, 2019 Combined General Shareholders' Meeting to cancel a total of 130,930,810 treasury shares, representing 10% of the Company's share capital as at the date the share repurchase program was launched (in accordance with Article L. 225-209 of the French Commercial Code).

Consequently, as of November 26, 2019, the Company's share capital amounted to €6,510,644,261, divided into 1,183,753,502 shares with a par value of €5.50 each. As a result of these transactions, an amount of €2,245,430,716.14 was deducted from the additional paid-in capital account shown as a liability in the statement of financial position. This amount corresponds to the difference between the par value of the shares that were canceled (€720,119,455) and their purchase price (€2,965,549,731.14). Details of the share cancellations can be found in Section 3.8.4.3 of Chapter 3 of the Annual Report-2019 Universal Registration Document, now available on the Company's website (www.vivendi.com).

(1) After share cancellations (see paragraph 3.2 below).

(2) After repurchasing 23,020,969 shares on the market between January 1 and March 6, 2020.

This is a free translation of the Report of the Management Board and the Supervisory Board 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.

4

APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Resolutions 7 and 20-26 (Ordinary General Shareholders' Meeting)

You are asked to approve the Statutory Auditors' special report on related-party agreements and commitments. The following agreements and commitments were authorized in fiscal year 2019:

4.1 Amendments to the employment contracts entered into between Vivendi and each of Gilles Alix, Simon Gillham and Hervé Philippe, members of the Management Board (seventh resolution)

As a result of the new provisions of French Ordinance no. 2019-697 of July 3, 2019, on corporate supplemental pension plans, the accrued benefits under the supplemental defined-benefit pension plan, set up in December 2005, and approved by the Combined General Shareholders' Meeting of April 20, 2006, were frozen as from December 31, 2019.

Under their employment contracts with the Company, Gilles Alix, Simon Gillham and Hervé Philippe, all of whom previously held positions within the Havas Group, are eligible for this supplemental defined-benefit pension plan.

Given that Havas, a former subsidiary of the Vivendi group, re-entered the group's consolidation scope on July 3, 2017, at its meeting of November 14, 2019, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, pursuant to Article L. 225-86 of the French Commercial Code, authorized the amendment to the employment contracts of the following members of the Management Board, in order to take into account their seniority within the Havas Group:

Officer	Position held	Additional seniority
Gilles Alix	Advisor to the General Management of Havas Media between 2007 and 2017	10 years
Simon Gillham	Vice President, Communications at Havas between 2001 and 2007	6 years
Hervé Philippe	Chief Financial Officer of Havas between 2005 and 2013	9 years

The provision recorded in the financial statements for fiscal year 2019 in respect of the supplemental defined-benefit pension plan for the members of the Management Board in office as of December 31, 2019, calculated based on each beneficiary's seniority as of that date, totaled €9.3 million after taking into account the determination of accrued benefits as of December 31, 2019.

The Supervisory Board specified that these employment contract amendments are in the best interest of Vivendi and all of its shareholders, considering the contribution that the expertise of the Havas Group's business activities, acquired by the members of the Management Board concerned by these amendments in the course of their past functions, makes to Vivendi's Management.

In accordance with Article L. 225-88 of the French Commercial Code, you are asked to approve these amendments (seventh resolution).

4.2 Amendment to the previously approved elements used to calculate the conditional commitments granted under the supplemental defined-benefit pension plan benefiting the Chairman and the members of the Management Board, which is subject to performance conditions (twentieth to twenty-sixth resolutions)

As is the case for a number of Vivendi's other senior executives, the Chairman and the members of the Management Board are eligible for the defined-benefit supplemental pension plan that was set up in December 2005

(approved by the Supervisory Board on March 9, 2005 and by the General Shareholders' Meeting of April 20, 2006). Pursuant to a decision of the Supervisory Board on November 10, 2015, which was approved by the General Shareholders' Meeting of April 21, 2016, this plan is subject to performance conditions.

At its meeting held on November 14, 2019, the Supervisory Board noted that as a result of the new provisions of Article L. 137-11 of the French Social Security Code, introduced by Government Order no. 2019-697 of July 3, 2019, on corporate supplemental pension plans, as from December 31, 2019, no further defined benefits can be accrued under this supplemental pension plan.

At that same meeting, acting on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided that the benefits accrued by the Chairman and members of the Management Board under the supplemental pension plan would be calculated at December 31, 2019, based on each beneficiary's seniority at that date and the following elements:

→ reference compensation: annual fixed and variable compensation received in 2019, keeping the dual cap that has applied since the plan was opened (reference compensation capped at 60 times the French social security annual ceiling (€2,431,440 in 2019) and accrued benefits capped at 30% of the reference compensation).

In all circumstances, the annual pension annuity may not exceed 25% of 60 times the Social Security annual ceiling (new cap); and

→ revaluation of benefits subject to the limits set in the implementing legislation for the above-mentioned Government Order.

For calculating the benefits accrued at December 31, 2019 under this supplemental pension plan, the other terms of the plan remain unchanged: (i) minimum of three years' seniority with the company, (ii) benefits accrued over no more than 20 years' seniority, based on a sliding scale not exceeding 2.5% per year and progressively decreasing to 1%, (iii) reversionary pension of 60% in the event of the beneficiary's death, (iv) benefits maintained in the event of the beneficiary's departure at the company's initiative after the age of 55, provided he or she does not return to paid work, and (v) loss of benefits if the beneficiary leaves the company, for any reason, before the age of 55.

In addition, the calculation of the annuity growth rate for 2019 will remain subject to the following performance criteria, which will be assessed in 2020: no increase if, for a given year, the group's financial results (adjusted net income and cash flow from operations) are less than 80% of the forecast amounts in the budget and if Vivendi's stock performance is less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX® Media (50%)).

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

You are asked to approve, in specific resolutions, the conditional commitments granted under this supplemental defined-benefit pension plan 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 amendments thereto, which provides for the application of the procedure set out in Articles L. 225-86 and L. 225-88 of said Code (twentieth to twenty-sixth resolutions).

This is a free translation of the Report of the Management Board and the Supervisory Board 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.

The Statutory Auditors' special report also covers the conditional commitment granted in favor of the Chairman of the Management Board, in the event of the termination of his employment at the initiative of the Company (authorized by the Supervisory Board on February 27, 2015, and approved by the Shareholders' Meeting of May 17, 2015), as amended by the Supervisory Board's authorization of February 14, 2019, which amendment was approved by the Shareholders' Meeting of April 15, 2019. This report can be found on pages 23 and 24 of this notice of meeting.

APPROVAL OF THE INFORMATION SET OUT IN THE COMPANY'S CORPORATE GOVERNANCE REPORT IN ACCORDANCE WITH ARTICLE L. 225-100 II. OF THE FRENCH COMMERCIAL CODE

5

Resolution 8 (Ordinary General Shareholders' Meeting), presented by the Supervisory Board

In accordance with Article L. 225-100 II. of the French Commercial Code, as amended by French Ordinance No. 2019-1234 of November 27, 2019, issued in application of Law no. 2019-486 of May 22, 2019 (the "Pacte law"), the purpose of this resolution is to submit for your approval the following information referred to in Article L. 225-37-3 I. of the French Commercial Code:

- the components of compensation paid during or allocated for 2019⁽¹⁾ to:
 - the Chairman and members of the Supervisory Board, as set out in Section 2.2.1 of the Annual Report-2019 Universal Registration Document (pages 149 and 150), and
 - the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Sections 2.2.2, 2.4.1 and 2.4.2 of the Annual Report-2019 Universal Registration Document (pages 150 to 159);
- the pension commitments granted to the Chairman and the members of the Management Board, and the severance payments to which they are entitled by virtue of either holding the position of Chairman of the Management Board or their employment contract, as set out in Sections 2.1.2, 2.2.2.3 and 2.4.3 of the Annual Report-2019 Universal Registration Document (pages 145 to 160);

- a comparison of the compensation of the Chairman of the Supervisory Board and the Chairman and the members of the Management Board with the average and median salaries of the Company's employees, as well as the evolution of the Company's performance and the average salaries paid to employees over the last five years, as set forth in Section 2.6 of the Annual Report-2019 Universal Registration Document (pages 169 and 170); and
- as provided for in Article L. 225-100 of the French Commercial Code, the manner in which the vote of the last Ordinary General Shareholders' Meeting was taken into account, which is set out in Section 2.1 of the Annual Report-2019 Universal Registration Document (pages 141 and 142).

Detailed information on these items is provided in the corporate governance report drawn up by the Supervisory Board pursuant to Article L. 225-68 of the French Commercial Code, which can be found in Chapter 3, Section 2 of the Annual Report-2019 Universal Registration Document, now available on the Company's website (www.vivendi.com).

APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS-IN-KIND PAID DURING OR ALLOCATED FOR 2019 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

6

Resolutions 9 through 16 (Ordinary General Shareholders' Meeting), presented by the Supervisory Board

These resolutions are presented to you in accordance with Article L. 225-100 II. of the French Commercial Code, as amended by French Ordinance No. 2019-1234 of November 27, 2019, issued in application of Law no. 2019-486 of May 22, 2019 (the "Pacte law"). Their purpose is to submit for your approval the components of 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 (*ninth resolution*), to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board (*tenth resolution*), and to Gilles Alix, Cédric de Bailliencourt, Frédéric Crépin, Simon Gillham, Hervé Philippe and Stéphane Roussel, in their capacity as members of the Management Board (*eleventh to sixteenth resolutions*).

Detailed information on these components of compensation is set out in the report on corporate governance drawn up by the Supervisory Board,

pursuant to Article L. 225-68 of the French Commercial Code. This report is included in Chapter 3, paragraphs 2.2.1.1 (pages 149 and 150) and 2.2.2 (pages 150 to 153) and Section 2.5 (pages 161 to 168), of the Annual Report-2019 Universal Registration Document titled "*Components of the total compensation and benefits-in-kind paid during or allocated for 2019 to executive corporate officers to be submitted at the General Shareholders' Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code*".

In accordance with Article L. 225-82-2 of the French Commercial Code, the payment in 2020 of variable compensation to the Chairman and the members of the Management Board in respect of 2019 is subject to your approval at this General Shareholders' Meeting (ex-post vote) as stipulated in Article L. 225-100 III. of the French Commercial Code.

(1) This information includes, in particular, the way in which the total compensation of executive corporate officers complies with the compensation policy, including the way in which it contributes to the company's long-term performance, and the way in which the performance criteria have been applied.

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APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD, THE MEMBERS OF THE MANAGEMENT BOARD AND THEIR RESPECTIVE CHAIRS FOR 2020

7

Resolutions 17 through 19 (Ordinary General Shareholders' Meeting), presented by the Supervisory Board

These three resolutions are presented to you to submit for your approval the compensation policy applicable to Vivendi's corporate officers for 2020 in accordance with Article L. 225-82-2 of the French Commercial Code (*seventeenth through nineteenth resolutions*).

In order to take into consideration the feedback from discussions with several of Vivendi's shareholders, notably following the General Shareholders' Meeting of April 15, 2019, at its meetings held on May 23, 2019, and February 13, 2020, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviewed and reinforced certain aspects of the compensation policy applicable to the Chairman and members of the Management Board for 2020, as described below:

- for the assessment of short-term compensation (variable portion), the increase in the weighting of environmental, social and governance (ESG) criteria from 5% to 12% with a new objective of reducing the carbon footprint of Vivendi's operation; and
- for the more long-term components of compensation (performance share grants): each grant may no longer exceed 150% of the fixed portion of each Management Board member's compensation.

These amendments, which have strengthened the transparency and structure of Vivendi's compensation policy for 2020, supplement those made in 2019, which were as follows:

- determining differentiated financial criteria for the assessment of short-term compensation (variable portion) and long-term compensation (performance share grants);
- for performance share grants, removing the possibility of offsetting the results of each of the two indicators (internal and external) against each other;
- removing the option given to beneficiaries who leave the company to maintain all their rights to performance shares during the three-year vesting period;
- the right for the Supervisory Board to reduce, as applicable, the vesting rate of performance shares in light of specific circumstances that would not be reflected in the achievement level of the criteria set for the internal indicator; and
- increasing the minimum achievement level of performance objectives conditioning the payment of severance compensation to the Chairman of the Management Board.

The compensation policy applicable to the Company's corporate officers as well as the information illustrating its implementation for 2020 are set out in the corporate governance report drawn up by the Supervisory Board pursuant to Article L. 225-68 of the French Commercial Code, which can be found in Sections 2.1, 2.1.1 and 2.1.2 of Chapter 3 of the Annual Report-2019 Universal Registration Document (pages 140 to 148), now available on the Company's website (www.vivendi.com).

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

8

Resolution 28 (Extraordinary General Shareholders' Meeting)

You are asked to authorize the Management Board to reduce the Company's share capital by a maximum nominal amount of €1,954,550,735.50, i.e., 30% of the share capital, by way of a repurchase by the Company of up to 355,372,861 of its own shares, followed by the cancellation of the shares acquired. In this context, you are asked to authorize the Management Board to make a public share buyback offer targeting all shareholders, to perform the share capital reduction, and to determine its final amount (*twenty-eighth resolution*).

The repurchase price will be set by the Management Board, subject to the maximum price of €26 per share, i.e., a maximum total amount of €9,239,694,386.

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

The number of shares purchased for purposes of cancellation under the sixth resolution shall be deducted from the limit set forth in this authorization.

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

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9

IMPLEMENTATION OF THE NEW LEGISLATIVE PROVISIONS RELATING TO EMPLOYEE REPRESENTATION ON THE SUPERVISORY BOARD

Resolution 29 (*Extraordinary General Shareholders' Meeting*)

You are asked to approve the harmonization of Article 8-II. of the Company's bylaws with the new legal provisions resulting from Law No. 2019-486 of May 22, 2019 (the "Pacte law"), to take into account the requirement to appoint a second member representing employees when the Supervisory Board is comprised of eight members (instead of twelve previously).

Excluding the member representing employee shareholders and the member representing employees, the Supervisory Board currently has nine members.

It is reminded that the Combined General Shareholders' Meeting of June 24, 2014, approved the appointment of the first member representing employees by the Company's Works Council (now, the Employee Representative Committee (*Comité social et économique*)). This is the body most regularly

updated on strategic issues and developments concerning the group. It is also the body that is consulted, when necessary, on the group's structuring transactions.

Following the definitive completion of Vivendi's conversion into a European Company, which occurred on January 7, 2020 following the Company's registration in its new form, the harmonization of Article 8-II. of the by-laws provides that the European Company Committee shall appoint this second member representing the employees in accordance with Article L. 225-79-2 III. 4° of the French Commercial Code. His or her nomination and appointment will take place within six months from the date of this Meeting.

10

POWERS TO CARRY OUT LEGAL FORMALITIE

Resolution 30 (*Extraordinary General Shareholders' Meeting*)

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

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it has no comments on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2019.

The Supervisory Board

The Management Board

This is a free translation of the Report of the Management Board and the Supervisory Board 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.

Annex

Details of the delegations of authority and authorizations approved at the General Shareholders' Meetings of April 19, 2018 and April 15, 2019, and those submitted for approval at the General Shareholders' Meeting of April 20, 2020 are shown below

ISSUES OF ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving right to the share capital)	30 th – 2019	26 months (June 2021)	750 million, i.e. ≈ 10.44% of the share capital ^(a)
Capital increase by incorporation of reserves	31 st – 2019	26 months (June 2021)	375 million, i.e. ≈ 5.22% of the share capital

ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions in kind to the Company	26 th – 2018	26 months (June 2020)	5% of the share capital ^(b)

ISSUES RESERVED FOR EMPLOYEES OF VIVENDI

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Main Terms
Share capital increase reserved for employees who are members of the Employee Stock Purchase Plan (ESPP)	32 nd – 2019 ^(c)	26 months (June 2021)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting ^(b)
	33 rd – 2019 ^(d)	18 months (October 2020)	
Grant of existing or future performance shares	27 th – 2018 ^(e)	38 months (June 2021)	Maximum of 1% of the share capital on the grant date

SHARE REPURCHASE

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Main Terms
Share repurchase program	6 th – 2020 ^(f)	18 months (Oct. 2021)	10% of the share capital Maximum purchase price per share: 26 euros (118.5 million shares) 10% of the share capital Maximum purchase price per share: 25 euros (130.9 million shares)
	27 th – 2019 ^(g)	18 months (Oct. 2020)	
Public share buyback offer (OPRA)	28 th – 2020 ^(f)	12 months (April 2021)	30% of the share capital Maximum purchase price per share: 26 euros (355.4 million shares) 25% of the share capital Maximum purchase price per share: 25 euros (326.6 million shares)
	29 th – 2019 ^(h)	12 months (April 2020)	
Share cancellations/Share repurchase program	27 th – 2020	18 months (Oct. 2021)	10% of the share capital over a 24-month period 10% of the share capital over a 24-month period
	28 th – 2019 ⁽ⁱ⁾	18 months (Oct. 2020)	
Share cancellations/OPRA	28 th – 2020 ^(f)	12 months (April 2021)	30% of the share capital Maximum purchase price per share: 26 euros (355.4 million shares) 25% of the share capital
	29 th – 2019 ^(h)	12 months (April 2020)	

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

(b) This amount is applied to the maximum aggregate amount of €750 million, set in the thirtieth resolution of the 2019 General Shareholders' Meeting.

(c) Used for 0.23% of the share capital in July 2019.

(d) Used for 0.18% of the share capital in July 2019.

(e) Used for 0.12% of the share capital in May 2018, for 0.13% of the share capital in February 2019, and for 0.14% of the share capital in February 2020.

(f) The number of shares repurchased for cancellation under the sixth resolution, if any, will be deducted from the maximum amount set in the twenty-eighth resolution.

(g) Used for 10% of the share capital between May 28, 2019 and March 6, 2020.

(h) Not used.

(i) Used for 10% of the share capital at the date the repurchase program was launched between June 17 and November 26, 2019.

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Statutory Auditors' reports

Statutory Auditors' special report on related-party agreements and commitments

GENERAL SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019 – 3RD RESOLUTION

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 December 31, 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 of 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 Gilles Alix, Simon Gillham and Hervé Philippe, all of whom are members of the Management Board

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

Gilles Alix, Simon Gillham and Hervé Philippe, who previously held positions within the Havas Group, are eligible for this supplemental 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 Corporate Governance, Nominations 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

Statutory Auditors' reports

The amount of the provision for 2019, recorded as a liability in the accounts in respect of the supplemental 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 supplemental 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 supplemental 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 on corporate supplemental 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 Corporate Governance, Nominations and Remuneration Committee, at the same meeting, decided that the rights vested as of December 31, 2019 under this supplemental 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 supplemental pension plan, the other terms of the plan 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 (½ CAC 40, ½ 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
Thierry Queron, Géraldine Segond

Ernst & Young et Autres
Jacques Pierres, Claire Pajona

Statutory Auditors' report on the share capital reduction

COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 20, 2020 – 27TH RESOLUTION

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

To the Shareholders,

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

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

This authorization cancels and replaces for the remaining period that given to the Management Board by the Combined General Meeting of April 15, 2019.

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

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

Paris-La Défense, March 3, 2020

The Statutory Auditors

Deloitte & Associés

Thierry Queron, Géraldine Segond

Ernst & Young et Autres

Jacques Pierres, Claire Pajona

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

COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 20, 2020 – 28TH RESOLUTION

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

To the Shareholders,

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

Your Supervisory Board proposes to delegate to it, for a period of twelve months from the date of this Meeting, all powers to cancel a maximum of 355,372,861 shares of your company, ie 30% of the share capital, redeemed for cancellation by your company in accordance with the provisions of Article L. 225-207 of the French Commercial Code, as part of a public share buyback offer at a maximum unit buy-back price of € 26.

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

We have no matters to report on the reasons for or terms and conditions of this transaction, that will decrease your Company's share capital by a maximum of € 1,954,550,735.50.

Paris-La Défense, March 3, 2020

The Statutory Auditors

Deloitte & Associés

Thierry Queron, Géraldine Segond

Ernst & Young et Autres

Jacques Pierres, Claire Pajona

Position of the Company and of the group in 2019

Vivendi's main businesses delivered good operating performances in 2019

In 2019, revenues were €15,898 million, compared to €13,932 million in 2018, up 14.1%, mainly as a result of the growth of Universal Music Group (UMG), Canal+ Group and the consolidation of Editis since February 1, 2019. At constant currency and perimeter⁽¹⁾, revenues increased by 5.6% compared to 2018, primarily driven by the growth of UMG (+14.0%).

EBITA was €1,526 million, up 18.5%. At constant currency and perimeter, EBITA increased by 10.8%, primarily driven by the growth of UMG, partially offset by the decline of Canal+ Group, primarily due to restructuring charges.

EBITA included **restructuring charges** of €161 million, compared to €115 million in 2018, primarily incurred by Canal+ Group (€92 million linked in particular to the plan to transform its French operations implemented during the second half of 2019, compared to €28 million in 2018), Havas Group (€35 million, compared to €30 million in 2018), UMG (€24 million, compared to €29 million in 2018) and Corporate (€2 million, compared to €19 million in 2018).

EBIT was €1,381 million, up 16.9% compared to 2018.

Earnings attributable to Vivendi SA shareowners was a profit of €1,583 million (or €1.28 per share - basic), compared to €127 million in 2018

(or €0.10 per share - basic), an increase of €1,456 million. This change reflected in particular the increase in EBIT (+€199 million), the improvement in other financial charges and income (+€828 million due to the write-down in 2018 of the value of the Telecom Italia shares for €1,066 million), and the current tax income of €473 million mentioned above.

Adjusted net income was a profit of €1,741 million (€1.41 per share - basic), compared to €1,157 million in 2018 (€0.92 per share - basic), an increase of 50.5%. This change mainly reflected the increase in EBITA of €238 million and the current tax income of €473 million.

Dividend 2019

The Supervisory Board approved the Management Board's recommendation for a for an ordinary dividend of €0.60 per share with respect to the 2019 fiscal year. This amount represents an increase of 20% over the dividend paid with respect to fiscal year 2018, submitted to the approval of the General Shareholder's Meeting to be held on April 20, 2020.

Comments on the Businesses Key Financials

UNIVERSAL MUSIC GROUP

In 2019, Universal Music Group's (UMG) revenues were €7,159 million, up 14.0% at constant currency and perimeter compared to 2018 (up 18.9% on an actual basis).

Recorded music revenues grew by 11.6% at constant currency and perimeter thanks to the growth in subscription and streaming revenues (+21.5%) and the release driven improvement in physical sales (+3.1%), which more than offset the continued decline in download sales (-23.2%).

Recorded music best sellers for 2019 included new releases from Billie Eilish, Post Malone, Taylor Swift, Ariana Grande and the Japanese band King & Prince, as well as continued sales of the soundtrack from *A Star Is Born*, The Beatles 50th anniversary release of *Abbey Road* and multiple albums from Queen.

In 2019, UMG had an artist at the top of five major platforms (Amazon, Apple, Deezer, Spotify and YouTube), and for each platform, a different top artist (Taylor Swift, Billie Eilish, J Balvin, Post Malone, Daddy Yankee). In addition, according to Billboard, UMG had seven of the Top 10 singles and albums in the United States for 2019 and the top three artists (Post Malone, Ariana Grande and Billie Eilish).

Music publishing revenues grew by 9.2% at constant currency and perimeter compared to 2018, also driven by increased subscription and streaming revenues.

On February 6, 2020, Taylor Swift, one of the music industry's most creatively and commercially successful artist-songwriters in history, signed an exclusive global publishing agreement with Universal Music Publishing Group.

(1) Constant perimeter notably reflects the impacts of the acquisition of M7 by Canal+ Group (September 12, 2019), the acquisition of the remaining interest in Ingrooves Music Group, which has been consolidated by Universal Music Group (March 15, 2019), the acquisition of Editis (January 31, 2019), the acquisition of Paylogic by Vivendi Village (April 16, 2018) and the sale of MyBestPro by Vivendi Village (December 21, 2018).

Merchandising and other revenues were up 73.7% at constant currency and perimeter compared to 2018, thanks to increased touring activity and growth in retail and D2C (direct-to-consumer) revenues.

Driven by the growth in revenues, UMG's EBITA was €1,124 million, up 22.3% at constant currency and perimeter compared to 2018 (+24.6% on an actual basis).

CANAL+ GROUP

At the end of December 2019, the total subscriber portfolio (individual and collective) of Canal+ Group's, which now includes M7's operations, reached 20.3 million, compared to 17.2 million at the end of December 2018 on a pro forma basis, including 8.4 million in mainland France.

In 2019, Canal+ Group's revenues were €5,268 million, up 2.0% compared to 2018 (down 0.9% at constant currency and perimeter).

- revenues from television operations in mainland France fell slightly (down 2.8% at constant currency and perimeter) due to the decline in the self-distributed individual subscriber base. However, the Canal+ subscriber base recorded a net increase in subscribers of 72,000 over the past 12 months;
- revenues from international operations grew strongly by 13.7% (up 6.1% at constant currency and perimeter) driven both by organic growth and the integration of M7;
- StudioCanal's revenues were €434 million, reflecting a year-on-year decrease of 12.8% at constant currency and perimeter due to fewer theatrical releases compared to 2018.

EBITA before restructuring charges was €435 million, compared to €428 million in 2018. EBITA after restructuring charges amounted to €343 million, compared to €400 million in 2018.

In the fourth quarter of 2019, several important agreements involving the operations in France were announced, including with Netflix, UEFA for the Champions League, The Walt Disney Company (in particular for the marketing of Disney+) and BeIN Sports, the latter agreement allowing Canal+ to broadcast two matches of Ligue 1 per championship day starting with the upcoming 2020/2021 season. In January 2020, Canal+ Group extended its agreement with Formula One Management to remain the exclusive broadcaster for all of the next three seasons of Formula 1.

HAVAS GROUP

Havas Group's revenues for 2019 were €2,378 million, up 2.6% (down 1.0% at constant currency and perimeter) compared to 2018. Net revenues⁽¹⁾ increased by 2.8% to €2,256 million. Acquisitions contributed +1.3% and exchange rates had a positive impact of 2.5%. Organic growth was down 1.0% compared to 2018.

In a contrasting sector environment, particularly in Europe, Havas Group's performance was supported by the media business thanks to the new *Meaningful Media* approach launched at the beginning of 2019. Strong

performances were delivered by the healthcare communications business and the creative pure players (BETC, Rosapark, Edge), while the general network moved purposefully ahead with its transformation in order to adapt itself to evolving client needs.

Havas Group accelerated its financial investments in the second half of the year, making four acquisitions of strategic importance in terms of geographic expansion and strengthening its expertise: Buzzman in France, Langoor and Shobiz in India, and Gate One in the United Kingdom.

In 2019, Havas Group continued its worldwide development, winning new clients both locally and globally. In addition, Havas Group agencies were lavishly awarded in 2019. The Group was named "*Most Sustainable Company in the Communication Industry*" by World Finance magazine in November 2019, and BETC was named "*International Agency of the Year 2019*" by Adweek. For a list of the most significant Havas Group awards and wins in 2019, please see Appendix VI.

Havas Group consolidated its profitability. EBITA before restructuring charges was €260 million, up 6.1% compared to 2018. After restructuring charges, EBITA was €225 million, up 4.5%. Its EBITA/net revenues margin thus gained an additional 0.2 points.

EDITIS

Vivendi has fully consolidated Editis since February 1, 2019. Editis' contribution to Vivendi's revenues was €687 million for eleven months, up 6.3% on a proforma basis at constant currency and perimeter compared to the same period in 2018.

Since February 1, 2019, Education & Reference revenues have risen sharply (up 16.8%). Thanks to the reform of high school curricula in France, Editis reinforced its leading position in textbook publishing with its strong French brands, Nathan, Bordas and Le Robert.

Literature continues to grow (up 2.0% on an eleven-month proforma basis). Editis confirms its leading position in this segment with 6 authors in the top 10 of the best-selling authors in France in 2019 and also leads many other segments: N°1 in thrillers, History, youtubers and influencers, and N°2 in youth, leisure / practical life and tourism (GfK 2019).

Diffusion & Distribution revenues related to third-party publishers are also increased (up 4.2% on eleven-month pro forma), driven in particular by the distribution of the Goncourt Prize, *Tous les hommes n'habitent pas le monde de la même façon* from Jean-Paul Dubois (L'Olivier).

In the second half of 2019, Editis continued its external growth policy with Robert Laffont's acquisition of the publishing houses Segquier, Nathan's purchase of the publishing houses L'Agrume and the publishing house Le Retz's acquisition of l'Ecole Vivante, as well as the purchase in July 2019 of the l'Archipel publishing group which specializes in literature and essays.

In August 2019, Editis also entered the graphic novel and comic book segments following an agreement concluded with Jungle Publishing (a subsidiary of the Steinkis group).

Editis' EBITA was €52 million since February 1, 2019, up 46.9% proforma compared to the same period in 2018, thanks to the increase in revenues and cost control.

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

Other businesses

GAMELOFT

With 1.5 million downloads per day across all platforms during 2019, Gameloft is one of the world's leading video game publishers.

In 2019, Gameloft's revenues were €259 million, down 11.8% year-on-year. Gameloft's sales on OTT platforms, representing 72% of Gameloft's total sales, declined by 11.1%. The postponement to 2020 of three major games initially scheduled for release in the second half of 2019 and the saturation of the mobile gaming segment largely explain the lower OTT revenues in 2019. The advertising business, representing 11.6% of Gameloft's total revenues, was up 4.8%.

65% of Gameloft's revenues were generated by its own gaming franchises and 35% by the franchises of major international groups such as Disney or Lego. For Disney, Gameloft released *Disney Princess Majestic Quest* in October 2019 and *Disney Getaway Blast* at the end of January 2020. For Lego, it will release *LEGO Legacy: Heroes Unboxed* in March 2020.

Gameloft is developing its presence on all platforms and has released two games on Nintendo Switch: *Modern Combat Blackout* and *Asphalt 9: Legends*.

The recent subscription-based game distribution model provides another growth avenue for Gameloft. It developed *Ballistic Baseball*, one of the first games included on Apple Arcade, Apple's new game subscription service. It also launched a cloud gaming service, in partnership with Blacknut, which offers operators and manufacturers a new range of cross-platform games streamed from the cloud.

In 2019, the decrease in fixed costs only partially offset the decline in revenues and higher marketing investments. Gameloft's EBITA was -€36 million.

VIVENDI VILLAGE

In 2019, Vivendi Village's revenues were €141 million, a significant increase of 38.9% at constant currency and perimeter (14.6% on an actual basis) compared to 2018.

This growth is mostly attributable to the development of the live activities in France and Great-Britain, as well as the venues in France and Africa. Their revenues nearly doubled in a year (x1.9), reaching €68 million. This change resulted in particular from the organic growth of the concert and show promotion business, which currently manages some 75 artists. It is also due to acquisitions, notably Garorock in France, which attracted 160,000 festival-goers in 2019.

In addition, Olympia Production formed a joint venture with OL Groupe to produce the Felyn Stadium Festival in Lyons in June 2020.

L'Olympia in Paris enjoyed a record year with slightly over 300 shows. Three new CanalOlympia venues were inaugurated in Africa in 2019 (14 in total in ten countries).

The ticketing businesses, united under the See Tickets brand, generated revenues of €66 million (up 14.4% compared to 2018 and up 6.5% at constant currency and perimeter). This growth is partly attributable to the development of the operations in the US, where revenue has almost doubled in one year. With the acquisition of Starticket in Switzerland on December 30, 2019, See Tickets is now present in nine European countries and in the United States, selling about 30 million tickets annually (25 million in 2019).

Vivendi Village's EBITA was a loss of €17 million, compared to a loss of €9 million in 2018. Excluding the investments in Africa, EBITA was mostly at break-even.

NEW INITIATIVES

In 2019, New Initiatives, which brings together entities in the launch or development phase, recorded revenues of €71 million, up 6.2% compared to 2018 (up 9.3% at constant currency and perimeter).

GVA continued to roll out its fiber network in Africa in order to provide its customers with very high-speed internet access. After Libreville and Lomé, GVA experienced further development in 2019, in Pointe Noire (Republic of Congo).

In 2019, GVA provided more than 25,000 subscribers in the three cities where the company is established.

Dailymotion entered into over 280 agreements with leading global publishers in 2019, including 70 in the United States and dozens in territories where the company had little presence (Indonesia, Taiwan, Mexico). The audience in these new countries has increased significantly. At the end of 2019, the premium content audience represented more than 70% of its global audience, compared to less than 30% in 2017, and its total monthly users increased by 20% in two years to exceed 350 million at the end of 2019.

In 2019, Dailymotion also completed the overhaul of its advertising ecosystem. It created a proprietary programmatic platform and a content monetization system (live or programmatic).

New Initiatives' EBITA was a loss of €65 million, compared to a loss of €99 million in 2018.

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Financial Results of the Last Five Years

Vivendi SE

(in millions of euros)	2019	2018	2017	2016	2015
Share capital at the end of the year					
Share capital	6,515.2	7,184.3	7,128.3	7,079.0	7,525.6
Number of shares outstanding	1,184,576,204	1,306,234,196	1,296,058,883	1,287,087,844	1,368,322,570
Potential number of shares to be issued upon:					
Exercise of stock subscription options	3,077,770	7,244,977	13,201,910	24,620,359	31,331,489
Grant of bonus shares or performance shares	3,455,322 ^(a)	0 ^(a)	0 ^(a)	2,873,214	2,544,944
Results of operations:					
Revenues	73.5	68.3	66.5	46.0	42.1
Earnings/(loss) before tax, depreciation, amortization and provisions	1,225.1	1,789.2	153.6	883.4	3,063.8
Income tax - income/(charge)	160.4 ^(b)	130.3 ^(b)	518.3 ^(b)	55.7 ^(b)	(212.2) ^(b)
Earnings/(loss) after tax, depreciation, amortization and provisions	1,729.8	951.3	703.1	1,609.5	2,827.0
Earnings distributed	698.3 ^(c)	635.5 ^(d)	567.6 ^(d)	499.2 ^(d)	3,951.3 ^(d)
Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions ^(e)	1.17	1.47	0.52	0.73	2.08
Earnings/(loss) after tax, depreciation, amortization and provisions ^(e)	1.46	0.73	0.54	1.25	2.07
Dividend per share	0.60 ^(c)	0.50	0.45	0.40	3.00
Employees					
Number of employees (annual average)	233	247	237	207	190
Payroll ^(f)	45.8	43.8	40.3	38.5	43.1
Employee benefits (social security contributions, social works, etc.)	21.9	20.1	20.4	18	18.3

- (a) Amount net of treasury shares held to cover performance share plans (see Note 9 to the Statutory Financial Statements contained in the the Annual Report-2019 Universal Registration Document).
- (b) The amount of income taxes includes (i) the net income or net tax expense generated by the French Tax Group System, of which Vivendi is the head, and (ii) where applicable, the 3% tax on dividend distributions.
- (c) The distribution of a dividend of €0.60 per share in relation to 2019 is proposed for approval at the Annual General Shareholders' Meeting of April 20, 2020. This represents a total distribution of €698.3 million, calculated based on the number of treasury shares held on January 31, 2020; this amount will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date.
- (d) Based on the number of shares entitled to a dividend as of January 1, after deduction of treasury shares at the dividend payment date.
- (e) Based on the number of shares outstanding at year-end.
- (f) Excludes performance shares.

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How to participate in the Annual General Shareholders' Meeting

Important Notice: In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, shareholders are strongly encouraged to vote either by mail or via the Internet. The voting/proxy form attached to the notice of meeting and available online at www.vivendi.com/en/individual/shareholders-meeting/, is to be returned to BNP Paribas Securities Services, for the exclusive purpose of voting by mail or giving proxy to the Chairman of the General Shareholders' Meeting. No admission card will be issued to shareholders or their proxies if they so request.

Methods of Participation

All shareholders have the right to participate in the Shareholders' Meeting regardless of the number of shares held. Shareholders may choose one of the following three methods of participation:

1.

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

2.

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

3.

Vote online or by mail.

YOU ARE A VIVENDI SHAREHOLDER.

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

1

PROCEDURES TO BE FOLLOWED FOR PARTICIPATION IN THE SHAREHOLDERS' MEETING

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is justified by the registration of the shares in an account held in the name of the shareholder or in the name of an intermediary registered on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second working day preceding the Shareholders' Meeting at midnight (i.e., on Thursday, April 16, 2020 at 00:00, Paris time), either in the accounts of registered shares maintained by the Company (or its agent), or in the bearer share accounts held by the authorized intermediary.

Pursuant to Article R. 225-85 of the French Commercial Code, the recording or registration of

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

- the postal voting form;
- the voting proxy form; or
- the request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the authorized intermediary.

A certificate is also issued to any shareholder wishing to attend the Shareholders' Meeting who did not receive an admission card by the second day preceding the Shareholders' Meeting at 00:00, Paris time.

In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, no admission card for the General Shareholders' Meeting will be issued to shareholders or their proxies if they so request.

2

WAYS TO PARTICIPATE AT THE MEETING

Shareholders wishing to personally attend the Shareholders' Meeting may obtain an admission card as follows. **In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, no admission card for the General Shareholders' Meeting will be issued to shareholders or their proxies if they so request.**



Request an admission card by mail

FOR HOLDERS OF REGISTERED SHARE

Request an admission card by returning the voting form before Friday, April 17, 2020 to BNP Paribas Securities Services, Service Assemblées générales – CTO Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, or go directly to the desk set up for this purpose on the day of the Shareholders' Meeting, with proof of identity.

FOR HOLDERS OF BEARER SHAREHOLDERS

Request an admission card from the authorized intermediary who manages your securities account.



Request an admission card via the Internet

Shareholders wishing to personally attend the Shareholders' Meeting may also request an admission card electronically as follows. ***In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, no admission card for the General Shareholders' Meeting will be issued to shareholders or their proxies if they so request.***

FOR HOLDERS OF REGISTERED SHARES

Online requests should be made on the VOTACCESS secure service accessible via the Planetshares website: <https://planetshares.bnpparibas.com>.

Holders of directly registered shares should connect in to the Planetshares website with his or her usual logon identifiers.

Holders of administered registered shares should connect to the Planetshares website using the identifying number found in the top right-hand corner of the paper voting form. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

After connecting, follow the instructions appearing on the screen to gain access to the VOTACCESS service and request an admission card.

FOR HOLDERS OF BEARER SHAREHOLDERS

Ask your authorized intermediary whether it is connected to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

If the intermediary maintaining your securities account is connected to VOTACCESS, you should log on to such intermediary's website using your usual logon identifiers then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access VOTACCESS and request an admission card.

3

VOTING BY MAIL OR BY PROXY



Vote or appoint a proxy by mail

A shareholder unable to attend the Shareholders' Meeting may cast his vote by mail or by giving a proxy to the Chairman of the Shareholders' Meeting or to another person as follows:

FOR HOLDERS OF REGISTERED SHARE

By returning the voting/proxy form attached to the Notice of Meeting to BNP Paribas Securities Services, Service Assemblées générales – CTO Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex.

FOR HOLDERS OF BEARER SHARES

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

All completed forms, together with the certificate of participation obtained from the authorized intermediary who manages your shares, should be sent to BNP Paribas Securities Services, Service Assemblées générales – CTO Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex.

In order to be taking into account, postal voting forms must be received by BNP Paribas Securities Services, mandated by Vivendi for this purpose, no later than on Sunday, April 19, 2020 at 3 p.m. (Paris time).

Proxy appointments or revocations sent by mail must be received no later than the day before the Shareholders' Meeting, i.e., Sunday, April 19, 2020, at 3pm (Paris time).

In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, the voting/proxy form attached to the notice of meeting and available online at www.vivendi.com/en/individual/shareholders-meeting/, is to be returned to BNP Paribas Securities Services, for the exclusive purpose of voting by mail or giving proxy to the Chairman of the General Shareholders' Meeting.

Shareholders may also vote or appoint or revoke a proxy online before the Shareholders' Meeting, through the VOTACCESS service as follows:

FOR HOLDERS OF DIRECTLY OR ADMINISTERED REGISTERED SHARES

Access the "VOTACCESS" service via the Planetshares website: <https://planetshares.bnpparibas.com>) and connect using your usual logon identifiers.

Holders of administered registered shares should connect using the identification number found in the top right-hand corner of the voting form, which will allow you to access the Planetshares website. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

After connecting, registered shareholders should follow the instructions appearing on the screen to access "VOTACCESS" and vote or appoint or revoke a proxy.

In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, the voting/proxy form attached to the notice of meeting and available online at www.vivendi.com/en/individual/shareholders-meeting/, is to be returned to BNP Paribas Securities Services, for the exclusive purpose of voting by mail or giving proxy to the Chairman of the General Shareholders' Meeting.



Vote or appoint a proxy via the Internet



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

FOR HOLDERS OF BEARER SHARES

Ask your authorized intermediary whether it is connected to the VOTACCESS service and, if so, whether such access is subject to specific conditions of use.

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

If the intermediary holding your securities account is not connected to VOTACCESS, the notification of the appointment or revocation of a proxy can still be made electronically, in accordance with Article R. 225-79 of the French Commercial Code, as follows:

- you must send an email to: paris.bp2s.france.cts.mandats@bnpparibas.com. The e-mail must mandatorily contain the following information: the name of the company concerned, the date of the Shareholders' Meeting, last name, first name, address and bank account details of the person granting the proxy and the first name, last name, and if possible, the address of the proxy;
- you must ask your financial intermediary managing your securities account to send a written confirmation of your request to BNP Paribas Securities Services – CTO Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned email address and any requests or notifications made to this address for another purpose will not be taken into consideration or processed.

In order for appointments or revocations of proxies to be validly considered, the confirmation must be received by BNP Paribas Securities Services by 3 p.m. (Paris time) on Sunday, April 19, 2020 at the latest.

In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, the voting/proxy form attached to the notice of meeting and available online at www.vivendi.com/en/individual/shareholders-meeting/, is to be returned to BNP Paribas Securities Services, for the exclusive purpose of voting by mail or giving proxy to the Chairman of the General Shareholders' Meeting.

The VOTACCESS service will be open beginning on April 1, 2020.

The opportunity to vote online before the Shareholders' Meeting will end on Sunday, April 19, 2020 at 3pm (Paris time).

However, to prevent overloading of the VOTACCESS service, it is recommended that shareholders not wait until the day before the Shareholders' Meeting to vote.

4

WAYS TO EXERCISE THE RIGHT TO ASK WRITTEN QUESTIONS

Every shareholder has the right to ask written questions to which the Management Board will respond during the Shareholders' Meeting. These written questions should be sent to the registered office: 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgement of receipt addressed to the Chairman of the Management Board by the fourth working day prior to the date of the Shareholders' Meeting, i.e., Tuesday, April 14, 2020 at 00:00, Paris time. The letter should be accompanied by a certificate of registration either in the registered share accounts maintained by the Company or in the accounts of bearer share maintained by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

5

INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS.

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 225-73-1 of the French Commercial Code is made available on the Company's website (<http://www.vivendi.com/assemblee-generale>) at least 20 days prior to the date of the Shareholders' Meeting.



The Meeting will be broadcast live and a recorded version will be available on the Company's website

www.vivendi.com

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How to fill in the form?

In accordance with French Ordinance no. 2020-321 of 25 March 2020 authorizing the holding of the General Shareholders' Meeting without the presence of shareholders or any other persons entitled to attend the meeting, the voting/proxy form attached to the notice of meeting and available online at www.vivendi.com/en/individual/shareholders-meeting/, is to be returned to BNP Paribas Securities Services, for the exclusive purpose of voting by mail or giving proxy to the Chairman of the General Shareholders' Meeting.

To attend the Shareholder's Meeting: mark box **A**.

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

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card : date and sign at the bottom of the form.

vivendi
 Société Européenne à Directoire et Conseil de surveillance au Capital de € 6 515 169 122,00
 42, avenue de Friedland
 75380 PARIS CEDEX 08
 343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le
 Lundi 20 Avril 2020 à 15h30 à l'Olympia, 28 boulevard des Capucines, 75009 Paris.
COMBINED GENERAL MEETING to be held on
 Monday April 20, 2020 at 3:30 pm, at l'Olympia, 28 boulevard des Capucines, 75009 Paris.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
 On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	Oui / Yes <input type="checkbox"/>	A	B
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	Oui / Yes <input type="checkbox"/>	C	D
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	Oui / Yes <input type="checkbox"/>	E	F
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	Oui / Yes <input type="checkbox"/>	G	H
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	Oui / Yes <input type="checkbox"/>	J	K
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles (taient) présentes en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 If case amendments or new resolutions are presented (during the meeting), I vote NO unless I indicate another choice by shading the corresponding box.

Je donne pouvoir au Président de l'Assemblée Générale // I appoint the Chairman of the general meeting _____

Je m'abstiens // I abstain from voting _____

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 :
 To be considered, this completed form must be returned at the latest than :

à la banque / by the bank 19/04/2020 à 15h, (heure de Paris) / on April 19, 2020 at 3 pm, (Paris Time)

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

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale -
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting"

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

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

3 JE DONNE POUVOIR A : cf. au verso (4) pour me représenter à l'Assemblée
 I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

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

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

Mail in vote
blacken the boxes and follow the instructions.

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

To give your proxy to your spouse or other shareholder or person representing you
blacken here and write the name of the person.

Note: In accordance with French Law No. 2019-744 of 19 July 2019 on the simplification, clarification and adjustment of company law, the voting procedures at the General Shareholders' Meeting have changed. Henceforth, the calculation of the majority of votes for decision purposes is based on the votes expressed and excludes abstentions. However, abstentions are taken into account for the calculation of the quorum.

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Request for documents and information

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

vivendi

**COMBINED GENERAL
SHAREHOLDERS' MEETING**
Tuesday, April 20, 2020

To be returned only to:

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

*The centralizing institution mandated
by the company*

I, the undersigned ⁽¹⁾

Surname:

First name:

Email address:

Address:

Postal code: City:

The holder of: registered shares

and/or of: bearer shares ⁽²⁾

request that the document and information provided in Article R. 225-83 of the French Commercial Code concerning the Combined General Shareholders' Meeting to be held on **Monday, April 20, 2020**, with the exception of the documents attached to the form to vote by proxy or vote by mail, be sent to me at the above address.

Signed in: on:2020

In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares can request that the company, by a single request, send the aforementioned documents and information for all future meetings of shareholders.

(1) For legal person, state the exact name.

(2) Attach a copy of the certificate of participation issued by your authorized intermediary.





vivendi

A European company (*société européenne*) with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de surveillance*) with a share capital of €6,515,169,122.00
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75380 Paris Cedex 08
343 134 763 RCS Paris

Individual Shareholders Department:
Telephone from France: 0 805 050 050
From abroad: + 33 1 71 71 34 99

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