

Extraordinary General Shareholders' Meeting to be held on March 29, 2021

Draft agenda and draft resolutions

Agenda:

- 1 - Amendment to Article 20 of the Company's by-laws - Allocation of earnings and distribution of profits.
- 2 - Authorization to carry out legal formalities.

Extraordinary Resolutions

First resolution - Amendment to Article 20 of the Company's by-laws - Allocation of earnings and distribution of profits

Having reviewed the Management Board's report, the General Shareholders' Meeting approves the amendment to Article 20 of the Company's by-laws, "Allocation of earnings and distribution of profits", which will henceforth read as follows:

Old text	New text
Article 20 - ALLOCATION OF EARNINGS AND DISTRIBUTION OF PROFITS	Article 20 - ALLOCATION OF EARNINGS AND DISTRIBUTION OF PROFITS
1. The statement of income shows revenues and expenses for the fiscal year, expressing net income for the year as the difference between the two, after deducting amortization, depreciation and provisions.	Unchanged
Where applicable, at least 5% of the Group's financial year's earnings, less any deferred losses, are withheld for allocation to statutory reserves. This ceases to be mandatory when the statutory reserves reach an amount equal to 10% of the share capital, and enters into effect again, if, for any reason, the same statutory reserves fall below this percentage.	Unchanged
The Shareholders' Meeting may set aside such sums as the Management Board deems appropriate for transfer to contingency funds, ordinary or extraordinary reserves, retained earnings, or for distribution.	Unchanged
2. In accordance with applicable law and Vivendi's by-laws, distributable earnings are equal to earnings for the financial year, less losses carried forward and allocations to reserves, plus earnings carried forward from previous financial years.	Unchanged
Dividends are first paid out of current earnings.	Unchanged
Except in the event of a reduction in share capital, no dividends may be distributed to shareholders when shareholders' equity is, or would become as a result of	Unchanged

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

Old text	New text
<p>such distribution, less than the amount of the share capital plus reserves, the distribution of which is not permitted by applicable law or these by-laws.</p> <p>Revaluation surpluses may not be distributed but may be capitalized in full or in part.</p> <p>The Shareholders' Meeting may decide to distribute amounts deducted from available reserves by indicating the reserve items from which the amounts shall be deducted.</p> <p>The terms of payment of dividends shall be determined by the Shareholders' Meeting or, failing that, by the Management Board. Dividends must be paid no later than nine months after the end of the fiscal year, unless an extension is granted by court order.</p> <p>The General Meeting of Shareholders has the right to grant each shareholder the option to receive all or part of the annual dividend or interim dividend distributed in the form of cash, shares, or payment in kind.</p> <p>Dividends remaining unclaimed for a term of five years after the declaration date are no longer distributable under applicable statutes of limitation.</p>	<p>Unchanged</p> <p>Unchanged</p> <p>Unchanged</p> <p>Unchanged</p> <p><u>In addition, the Shareholders' Meeting – or the Management Board in the case of an interim dividend – may decide that all or part of the distribution of a dividend, an interim dividend, reserves or premiums, or of a capital reduction, will be made through the delivery of assets in kind, including financial securities. In all cases, it may be decided that rights forming fractional shares will be neither negotiable nor transferable, notwithstanding Article 6-2 of these by-laws. In particular, it may be decided that if the share of the distribution to which the shareholder is entitled does not correspond to a whole number of the unit of measure used for the distribution, the shareholder will receive the whole number, in the unit of measure, immediately below that number, together with an equalization payment in cash.</u></p> <p>Unchanged</p>

Second resolution - Authorization to carry out legal 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.
