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Combined General Shareholders' Meeting to be held on June 22, 2021

Agenda and Draft Resolutions

Agenda

Ordinary Meeting

1. Approval of the parent company financial statements for fiscal year 2020 and the related reports.
2. Approval of the consolidated financial statements for fiscal year 2020 and the related reports.
3. Approval of the Statutory Auditors' special report on regulated related-party agreements.
4. Allocation of earnings for fiscal year 2020, setting of the dividend and its payment date.
5. Consultative opinion on the proposed special distribution in kind of a majority of the share capital of Universal Music Group N.V. to Vivendi SE shareholders.
6. Special distribution in kind of Universal Music Group N.V. shares to Vivendi SE shareholders.
7. Approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code as set out in the corporate governance report.
8. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Yannick Bolloré, Chairman of the Supervisory Board.
9. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Arnaud de Puyfontaine, Chairman of the Management Board.
10. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Gilles Alix, member of the Management Board.
11. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Cédric de Baillencourt, member of the Management Board.
12. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Frédéric Crépin, member of the Management Board.
13. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Simon Gillham, member of the Management Board.
14. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Hervé Philippe, member of the Management Board.
15. Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Stéphane Roussel, member of the Management Board.
16. Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2021.
17. Approval of the compensation policy for the Chairman of the Management Board for 2021.

18. Approval of the compensation policy for members of the Management Board for 2021.
19. Renewal of the term of office of Véronique Driot-Argentin as a member of the Supervisory Board.
20. Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders.
21. Authorization to the Management Board for the Company to repurchase its own shares, limited to 10% of the Company's share capital.

Extraordinary Meeting

22. Authorization to the Management Board to reduce the share capital of the Company by canceling shares, limited to 10% of the share capital.
23. Share capital reduction in the maximum nominal amount of €3,261,487,955, i.e., 50% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 592,997,810 shares, followed by the cancellation of the repurchased shares, and authorization to the Management Board to make a public share buyback offer (*OPRA*) targeting all shareholders, to perform the share capital reduction, and to determine its final amount.
24. Delegation of authority to the Management Board to increase the share capital of the Company, through the issue of ordinary shares or any securities giving rights to the Company's share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €655 million.
25. Delegation of authority to the Management Board to increase the share capital by capitalizing premiums, reserves, profits or other items up to a maximum nominal amount of €327.5 million.
26. Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limits of 5% of the share capital and the ceiling set in the twenty-fourth resolution of this General Shareholders' Meeting, to pay for in-kind contributions of shares or securities giving rights to the share capital of third-party companies, except during a public exchange offering.
27. Authorization to the Management Board to make conditional or unconditional grants of shares (existing or to be issued) to employees of the Company and its affiliates and to corporate officers, without maintenance of preferential subscription rights for shareholders when new shares are granted.
28. Delegation of authority to the Management Board to increase the Company's share capital in favor of employees and retirees who are participants in the Vivendi Group Employee Stock Purchase, without maintenance of preferential subscription rights for shareholders.
29. Delegation of authority to the Management Board to increase the share capital in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism, without maintenance of preferential subscription rights for shareholders.
30. Powers to carry out formalities.

Draft Resolutions

Ordinary Resolutions

First resolution: Approval of the parent company financial statements for fiscal year 2020 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 for the year ended December 31, 2020, from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report on fiscal year 2020, the General Shareholders' Meeting approves the parent company financial statements for the year ended December 31, 2020, which show earnings of €3,009,370,168.18, as well as the transactions reflected in these statements or summarized in these reports.

Second resolution: Approval of the consolidated financial statements for fiscal year 2020 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 for the year ended December 31, 2020, from the Supervisory Board, and the Statutory Auditors' report on fiscal year 2020, the General Shareholders' Meeting approves the consolidated financial statements for the year ended December 31, 2020, as well as the transactions reflected in these statements or summarized in these reports.

Third resolution: Approval of the Statutory Auditors' special report on regulated related-party agreements

Having reviewed the special report prepared by the Statutory Auditors in accordance with Article L. 225-88 of the French Commercial Code, the General Shareholders' Meeting approves such report and the agreement referred to therein which was authorized after the close of the 2020 fiscal year, and notes that no new regulated related-party agreement was entered into during fiscal year 2020, and that no previously approved agreements continued during said fiscal year.

Fourth resolution: Allocation of earnings for fiscal year 2020, setting 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 2020 as follows:

(in euros)	
Source	
Retained earnings	2,955,604,551.07
2020 earnings	3,009,370,168.18
TOTAL	5,964,974,719.25
Allocation	
Allocation to the legal reserve	-
Allocation to Other reserves	-
Total dividend to shareholders ⁽¹⁾	651,333,876.60
Allocation to retained earnings	5,313,640,842.65
TOTAL	5,964,974,719.25

⁽¹⁾ At a rate of €0.60 per share. Amount is based on the number of treasury shares held as of March 31, 2021 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 2020 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 June 25, 2021, with an ex-dividend date of June 23, 2021.

In accordance with 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 30% flat tax (*prélèvement forfaitaire unique*) comprising a flat rate income tax of 12.8% (Article 200 A 1. of the French General Tax Code) plus social contributions of 17.2%.

By way of derogation and on the individual's express and global election, these dividends are subject to the progressive scale of income tax (Article 200 A 2. of the French General Tax Code), after application of the 40% tax allowance 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 2021.

The final taxation of the dividend is determined based on the information reported in the income tax return filed the year following the year in which the dividend was 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:

	2017	2018	2019
Number of shares ⁽¹⁾	1,261,281,125	1,271,098,649	1,150,015,000
Dividend/Distribution per share (in euros)	0.45 ⁽²⁾	0.50 ⁽²⁾	0.60 ⁽²⁾
Overall distribution (in millions of euros)	567,650	635,549	690,009

(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 allowance applying to individuals having their tax residence in France pursuant to Article 158-3 2nd of the French General Tax Code.

Fifth resolution: Consultative opinion on the proposed special distribution in kind of a majority of the share capital of Universal Music Group N.V. to Vivendi SE shareholders

The General Shareholders' Meeting, consulted in accordance with Position-Recommendation n°2015-05 of the *Autorité des marchés financiers* (AMF) on the sale and acquisition of significant assets and Article 5.4 of the AFEP-MEDEF Code, and after having reviewed the report of the Management Board and the Supervisory Board on the resolutions and the report on the distribution of the special dividend in kind and on the special interim dividend in kind in the form of Universal Music Group N.V. shares, issues a favorable consultative opinion on the proposed distribution in kind of a majority of the share capital of Universal Music Group N.V. to the shareholders of Vivendi SE, as provided in the sixth resolution of this General Shareholders' Meeting.

Sixth resolution: Special distribution in kind of Universal Music Group N.V. shares to Vivendi SE shareholders

Having reviewed the report of the Management Board and the Supervisory Board on the resolutions and the report on the special dividend in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares, the General Shareholders' Meeting, noting:

- the amounts recorded in the "Retained earnings", based on the outcome of the vote on the fourth resolution of this General shareholders' Meeting, and
- the consultative opinion referred to in the fifth resolution of this General Shareholders' Meeting on the proposed special distribution in kind of a majority of Universal Music Group N.V.'s share capital to Vivendi SE shareholders;

resolves, pursuant to Article L. 232-11 of the French Commercial Code and Article 20 of the Company's by-laws, subject to (i) the receipt of the approval/visa from the AFM (*Autoriteit Financiële Markten*, the Dutch Financial Markets Authority) on the listing prospectus and the decision of Euronext Amsterdam to admit the shares of Universal Music Group N.V. to trading on its regulated market before or by September 27, 2021, and (ii) the preparation of an interim balance sheet certified by the Statutory Auditors showing earnings sufficient enough to enable the Management Board of Vivendi SE to decide to pay the special interim dividend in kind to supplement the special distribution in kind referred to in this resolution:

- to proceed, under the terms and conditions set out below, with a special distribution in the form of an allocation of 1,086,266,883 Universal Music Group N.V. shares, on the basis of one (1) share of Universal Music Group N.V. for every (1) share of Vivendi SE held. The General Shareholders' Meeting notes that the number of Universal Music Group N.V. shares to be distributed corresponds to the number of Vivendi SE shares that, as of April 30, 2021, would be entitled to the special distribution (excluding treasury shares) and that the number of shares may be adjusted, if necessary, to take into account the exercise of Vivendi SE stock options and the transfer of performance shares definitively acquired by the beneficiaries between April 30, 2021 and the date of detachment (ex-date) and payment of the special distribution. Should such adjustment occur, the proportion of Universal Music Group N.V.'s share capital distributed, i.e. 60% of Universal Group N.V.'s share capital on the date the special distribution is made, and the parity of one (1) Universal Music Group N.V. share for one (1) Vivendi SE share would remain unchanged,
- that the Vivendi SE shareholders entitled to receive the Universal Music Group N.V. shares will be those shareholders whose shares are in the accounts registered in their name on the record date (the date on which positions are closed), which is expected to be September 28, 2021, at the end of the trading day preceding the ex-date of the special distribution, which is expected to be September 27, 2021 (after taking into account orders executed during the day of September 24, 2021, for which settlement-delivery will occur on September 28, 2021);
- that the value of the Universal Music Group N.V. shares allocated shall correspond to the opening price of the Universal Music Group N.V. shares on the regulated market of Euronext Amsterdam on the ex-date of the special distribution; and
- that the amount of the special distribution will correspond to the number of Universal Music Group N.V. shares distributed on the basis of one (1) Universal Music Group N.V. share for every one (1) Vivendi SE share entitled to receive it, as set forth above, multiplied by the above-mentioned share price. As of the date of the report of the Management Board and the Supervisory Board on the special dividend in kind and on the special interim dividend in kind to be distributed in the form of Universal Music Group N.V. shares, the amount of the special distribution is estimated at €19,800,000,000 and, with respect to the special dividend in kind, will be charged against "Retained earnings" for €5,313,640,842.65. This amount corresponds to:
 - the earnings for fiscal year 2020 of €3,009,370,168.18, less the amount of the ordinary cash dividend to be paid as from June 25, 2021, estimated at €651,333,876.60, as set out in the fourth resolution submitted to this General Shareholders' Meeting, i.e., a net amount of €2,358,036,291.58¹ (this

¹ If the General Shareholders' Meeting does not adopt the fourth resolution, the amount would increase from €2,358,036,291.58 to €3,009,370,168.18 and would be charged in full against earnings for fiscal year 2020.

amount will be adjusted to reflect the actual number of shares entitled to the ordinary cash dividend on the ex-dividend date);

- plus retained earnings carried over from prior years of €2,955,604,551.07.

The General Shareholders' Meeting also notes the ex-date, which is expected to be September 27, 2021, and the payment date of the special dividend in kind, which is expected to be September 29, 2021.

The General Shareholders' Meeting further notes that:

- following the preparation of an interim balance sheet certified by the Statutory Auditors, the special interim dividend in kind will be decided by the Management Board in accordance with Article L. 232-12 of the French Commercial Code and Article 20 of the Company's by-laws; and
- the amount of this interim dividend, which will supplement the special dividend in kind (together they form the special distribution), will be determined by the Management Board. It is estimated at €14,486,359,157.35 and will be charged against the current earnings for the 2021 fiscal year, as shown in the interim balance sheet prepared and certified by the Statutory Auditors².

The General Shareholders' Meeting notes that, in the event that the number of UMG shares to be distributed, valued at the aforementioned opening stock market price, exceeds the sum of the amount the special dividend in kind and the distributable net earnings as shown on the certified interim balance sheet, the Management Board would reduce the number of UMG shares distributed and adjust the distribution ratio accordingly. The General Shareholders' Meeting resolves that in such event, the rights forming fractional shares by application of the adjusted ratio shall neither be negotiable or transferable and shall be paid in cash under the terms and conditions determined by the Management Board.

The General Shareholders' Meeting notes that:

- pursuant to Article L. 225-210 of the French Commercial Code, the Vivendi shares held by the Company on the date of payment will not be entitled to the distribution covered by this resolution; and
- in the event of split ownership of Vivendi shares, the beneficiary of the special distribution will be the legal owner (*nu-propritaire*) unless otherwise agreed.

The General Shareholders' Meeting grants full powers to the Management Board, with the option to sub-delegate such powers, to implement all measures, make all declarations and carry out all formalities, apply for the admission of the Universal Music Group N.V. shares to trading on the regulated market of Euronext Amsterdam, take all actions necessary for the completion of the special distribution referred to in this resolution, make all adjustments, make all necessary charges, and more generally undertake any action deemed appropriate or necessary to achieve the objectives of this resolution.

Seventh resolution: Approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code as set out in the corporate governance report

Having reviewed the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, the General Shareholders' Meeting approves, pursuant to Article L. 22-10-34 I. (previously L. 225-100 II.) of the French Commercial Code, the information referred to in Article L. 22-10-9 I. (previously L. 225-37-3 I.) of the French Commercial Code, as set out in Chapter 4, Section 2 the 2020 Annual Report – Universal Registration Document.

² If the General Shareholders' Meeting does not adopt the fourth resolution, the amount of the special interim dividend would be €13,835,025,280.75 and the amount of the special dividend in kind would be €5,964,974,719.25.

Eighth resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Yannick Bolloré, Chairman of the Supervisory Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.1, of the 2020 Annual Report – Universal Registration Document.

Ninth resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Arnaud de Puyfontaine, Chairman of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 4, Section 2.5, paragraph 2.5.2 of the 2020 Annual Report – Universal Registration Document.

Tenth resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Gilles Alix, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Gilles Alix in his capacity as member of the Management Board, as set out in Chapter 4, section 2.5, paragraph 2.5.3 of the 2020 Annual Report – Universal Registration Document.

Eleventh resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Cédric de Bailliencourt, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Cédric de Bailliencourt in his capacity as member of the Management Board, as set out in Chapter 4, section 2.5, paragraph 2.5.4 of the 2020 Annual Report – Universal Registration Document.

Twelfth resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Frédéric Crépin, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, section 2.5, paragraph 2.5.5 of the 2020 Annual Report – Universal Registration Document.

Thirteenth resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Simon Gillham, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Simon Gillham in his capacity as member of the Management Board, as set out in Chapter 4, section 2.5, paragraph 2.5.6 of the 2020 Annual Report – Universal Registration Document.

Fourteenth resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Hervé Philippe, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Hervé Philippe in his capacity as member of the Management Board, as set out in Chapter 4, section 2.5, paragraph 2.5.7 of the 2020 Annual Report – Universal Registration Document.

Fifteenth resolution: Approval of the components of compensation and benefits-in-kind paid during or allocated for 2020 to Stéphane Roussel, member of the Management Board

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, in accordance with Article L. 22-10-34 II. (previously Article L. 225-100 III.) of the French Commercial Code, the General Shareholders' Meeting approves the components making up the total compensation and benefits paid during or allocated for 2020 to Stéphane Roussel in his capacity as member of the Management Board, as set out in Chapter 4, section 2.5, paragraph 2.5.8 of the 2020 Annual Report – Universal Registration Document.

Sixteenth resolution: Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2021

Having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 22-10-26 II. (previously 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 2021, as set out in Chapter 4, Sections 2.1 and 2.1.1, of the 2020 Annual Report – Universal Registration Document.

Seventeenth resolution: Approval of the compensation policy for the Chairman of the Management Board for 2021

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 and Article L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 22-10-26 II. (previously 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 2021, as described in Chapter 4, Sections 2.1 and 2.1.2, of the 2020 Annual Report – Universal Registration Document.

Eighteenth resolution: Approval of the compensation policy for members of the Management Board for 2021

Having reviewed the corporate governance report drawn up pursuant to Article L. 225-68 and Article L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, in accordance with Article L. 22-10-26 II. (previously 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 2021, as described in Chapter 4, Sections 2.1 and 2.1.2, of the 2020 Annual Report – Universal Registration Document.

Nineteenth resolution: Renewal of the term of office of Véronique Driot-Argentin as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Véronique Driot-Argentin as a member of the Supervisory Board for a four-year period. Her 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, 2024.

Twentieth resolution: Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders

The General Shareholders' Meeting renews the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders, pursuant to Article 8-I.1 of the Company's by-laws, for a four-year period. Her 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, 2024.

Twenty-first resolution: Authorization to the Management Board for the Company to repurchase its own shares, limited to 10% of the Company's share capital

Having reviewed the Management Board's report, the General Shareholders' Meeting, authorizes the Management Board, with the option to sub-delegate such authority to its Chairman, in accordance with Articles L. 225-210 *et seq.* and L. 22-10-62 (previously Article 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 this General Shareholders' Meeting, to purchase the Company's shares, on one or more occasions, except during a public offer for the Company's securities, limited to a number of shares representing a maximum 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-second resolution of this General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of securities giving rights 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 (v) stimulate the market for the Company's shares pursuant to a liquidity agreement in compliance with the code of ethics recognized by the *Autorité des marchés financiers*.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €29 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-third resolution of this General Shareholders' Meeting.

The General Shareholders' Meeting confers full powers on the Management Board, with the option 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 for the unexpired term the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 20, 2020 (sixth resolution).

Extraordinary Resolutions

Twenty-second resolution: Authorization to the Management Board to reduce the share capital of the Company by canceling shares, limited to 10% of the share capital

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, authorizes the Management Board, in accordance with Article L. 22-10-62 (previously Article L. 225-209) of the French Commercial Code, for a period of eighteen months as from the date of this General Shareholders' Meeting, to reduce the Company's share capital by canceling, on one or more occasions, shares acquired by the Company, limited to 10% of the Company's share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, including the option 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 20, 2020 (twenty-seventh resolution).

Twenty-third resolution: Share capital reduction in the maximum nominal amount of €3,261,487,955, i.e., 50% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 592,997,810 shares, followed by the cancellation of the repurchased shares, and authorization to the Management Board to make a public share buyback offer (OPRA) targeting all shareholders, to perform the share capital reduction, and to determine its final amount

Having reviewed the reports of the Management Board and the Statutory Auditors, and 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, except during a public tender offer for the Company's shares, to purchase up to 592,997,810 of the Company's shares, limited to 50% of the Company's share capital, for purposes of canceling the shares acquired and reducing the Company's share capital by a maximum nominal amount of €3,261,487,955;
- authorizes the Management Board to make an offer to all shareholders to have the Company repurchase up to 592,997,810 of its own shares under a public share buyback offer (OPRA) 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 €29, representing a maximum aggregate amount of €17,196,936,490 and authorizes the Management Board to set the final repurchase price, subject to the maximum repurchase price of €29; and

resolves that the purchased shares shall be canceled.

The General Shareholders' Meeting confers full powers on the Management Board, including the option 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 by the number of shares acquired;
- charge 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 canceled shares against “Additional paid-in capital”, “legal and Other reserves” and, in general, against 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, 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 eighteen months as from the date of this General Shareholders’ Meeting.

Twenty-fourth resolution: Delegation of authority to the Management Board to increase the share capital of the Company, through the issue of ordinary shares or any securities giving rights to the Company’s share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €655 million

Having reviewed the Management Board’s report and the Statutory Auditors’ special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings, the General Shareholders’ Meeting, in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders’ Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by issuing, in France or abroad, in euro, foreign currency or a unit of account set with reference to several currencies, in exchange for consideration or without consideration, ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to the share capital of the Company;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed an overall ceiling of €655 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued to preserve the rights of holders of securities giving rights to Company shares, in accordance with applicable laws and regulations;
- resolves that shareholders shall, in proportion to the number of shares they hold, have a preferential right to subscribe to the securities issued pursuant to this resolution;
- confers on the Management Board the power to grant shareholders the right to subscribe, on a reducible basis, to a number of shares in excess of the shares to which they are entitled to subscribe on a non-reducible basis, pro rata to their subscription rights and limited to the number of shares requested by them;
- resolves that, in the event that the issue is not fully subscribed by virtue of the exercise of non-reducible and, if applicable, reducible subscription rights, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, where appropriate, charge the costs, fees and commissions related to the issuance of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve; and

- acknowledges that this authorization cancels all prior authorizations having the same purpose, in particular that given by the General Shareholders' Meeting of April 15, 2019 (thirtieth resolution).

Twenty-fifth resolution: Delegation of authority to the Management Board to increase the share capital by capitalizing premiums, reserves, profits or other items up to a maximum nominal amount of €327.5 million

Having reviewed the Management Board's report, deliberating in accordance with the quorum and majority requirements provided for in Article L. 225-130 of the French Commercial Code, the General Shareholders' Meeting, in accordance with Articles L. 225-129, L.225-129-2, L.225-130, and L. 22-10-50 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by capitalizing premiums, reserves, profits or other amounts the capitalization of which is permitted by law and statutory provisions, and by way of the allocation of free shares or an increase in the par value of the existing shares;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed €327.5 million;
- resolves that the total amount of the share capital increases that may be carried out pursuant to this delegation of authority may be increased by the amount necessary to preserve the rights of holders of securities giving rights to Company shares, in accordance with applicable laws and regulations, irrespective of the ceiling set in the second paragraph, above;
- resolves, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, that in the event the Management Board utilizes this delegation, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold. The proceeds of such sale will be allocated to the holders of rights within the deadlines provided for in applicable regulation; and
- acknowledges that this delegation of authority supersedes all prior delegations of authority having the same purpose, in particular that given by the General Shareholders' Meeting of April 15, 2019 (thirty-first resolution).

The amount of the capital increases carried out pursuant to this resolution, if any, shall be deducted from the overall ceiling provided for in the twenty-fourth resolution of this General Shareholders' Meeting.

Twenty-sixth resolution: Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limits of 5% of the share capital and the ceiling set in the twenty-fourth resolution of this General Shareholders' Meeting, to pay for in-kind contributions of shares or securities giving rights to share capital of third-party companies, except during a public exchange offering

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-147, L. 22-10-49 and L. 22-10-53 of the French Commercial Code:

- delegates its authority to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, to carry out, based on the special report drawn up by an independent auditor on the contributions in kind, one or more capital increases without preferential subscription rights for shareholders, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies in transactions not covered by Article L. 22-10-54 (previously Article L. 225-148) of the French Commercial Code;

- resolves to set the maximum share capital increase that may be carried out pursuant to this delegation of authority at 5% of the share capital as of the date of this General Shareholders' Meeting;
- resolves that the Management Board may not use this authorization from the date of the filing of a proposed public tender offer for the Company's shares until the end of the offer period;
- notes that the Management Board has full authority, with the option to sub-delegate its authority, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase compensating the contributions, to charge to the share premium, if applicable, all costs and charges related to the capital increase, to deduct from the share premium, where necessary, the amount required to fund the legal reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

The amount of all share capital increases carried out pursuant to this resolution shall be counted against the ceiling provided for in the twenty-fourth resolution of this General Shareholders' Meeting.

Twenty-seventh resolution: Authorization to the Management Board to make conditional or unconditional grants of shares (existing or to be issued) to employees of the Company and its affiliates and to corporate officers, without maintenance of preferential subscription rights for shareholders when new shares are granted

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

- authorizes the Management Board to:
 - grant free shares of the Company (existing or new) to employees of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, and
 - grant conditional performance shares of the Company, existing or new, to certain categories of employees of the Company and of its related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to corporate officers thereof who satisfy the conditions prescribed by law.
- resolves that the total number of shares granted in accordance with this authorization may not represent more than 1% of the Company's share capital as of the date of grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions involving the Company's share capital or the distribution of reserves are carried out during the vesting period. Shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;
- resolves that, within the above-mentioned limit, the number of performance shares granted annually to members of the Management Board over the duration of this authorization may not exceed 0.035% of the share capital of the Company on the date of the grant;
- resolves that the Management Board shall determine the identity of the beneficiaries of grants of conditional performance shares, the associated performance criteria that will be assessed over a three-year period to determine their definitive vesting at the end of the three-year vesting period, subject to a condition of presence, as well as the terms of the two-year holding period following their definitive grant;
- notes that this decision entails, when necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as the part of

the reserves which, when necessary, will be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were definitively granted to the beneficiaries;

- notes that this authorization cancels any previous authorization having the same purpose, in particular that granted by the Combined General Shareholders' Meeting of April 19, 2018 (twenty-seventh resolution); and
- sets the period of validity of this authorization at thirty-eight months with effect from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all necessary powers on the Management Board, including the option to sub-delegate such authorization within the limitations provided by law, to implement this authorization and carry out any required formalities.

Twenty-eighth resolution: Delegation of authority to the Management Board to increase the Company's share capital in favor of employees and retirees who are participants in the Vivendi Group Employee Stock Purchase, without maintenance of preferential subscription rights for shareholders

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*):

- delegates to the Management Board the authority to decide to increase the Company's share capital, on one or more occasions, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving rights, whether immediately or in the future, to the Company's share capital, reserved to members of a savings plan of the Company or of any French or foreign companies affiliated therewith under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the overall ceiling of €655 million provided for in the twenty-fourth resolution of this General Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases carried out pursuant to this resolution and the twenty-seventh resolution of this Meeting, relating to share capital increases reserved for certain categories of beneficiaries, exceed 1% of the Company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at twenty-six months from the date of this General Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the Company's share capital shall be determined in accordance with the requirements provided for in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 70% of the reference price, as defined below; however, the General Shareholders' Meeting expressly authorizes the Management Board to reduce or eliminate the aforementioned discount, within legal and regulatory limits, in order to comply with the legal, accounting, tax and employment laws in force within the countries of residence of the beneficiaries. The reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date of the Management Board's decision setting the opening date for the subscription of shares by members of a savings plan of the Company;
- resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board shall have the right to grant, free of charge, to the above-mentioned beneficiaries, new or existing shares or other securities

giving rights to the Company's share capital, whether new or existing, by way of contribution and/or, where appropriate, in lieu of the discount, provided that when their equivalent monetary value, calculated at the subscription price, is taken into account, it does not have the effect of exceeding the limits imposed by Articles L. 3332-18 *et seq.* and L. 3332-11 of the French Labor Code;

- resolves to cancel, in favor of members of a savings plan of the Company, shareholders' preferential subscription rights in respect of the new shares or other securities giving rights to the Company's share capital, and to the securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the possibility to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably to:
 - determine, in accordance with the legal and regulatory provisions in force, the characteristics of the other securities giving rights to the Company's share capital which may be issued or granted pursuant to this resolution,
 - decide that subscriptions may be made directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under applicable laws and regulations,
 - set the dates and terms and conditions of the issues to be carried out pursuant to this resolution, in particular, the opening and closing dates of the subscription periods, the dividend entitlement dates and the payment terms for the shares and other securities giving rights to the Company's share capital, and to grant a period of time to the employees to fully pay up their shares and, if applicable, the other securities giving rights to the Company's share capital,
 - request the admission of the created securities to trading on the stock exchange, record the completion of the capital increases equal to the amount of shares actually subscribed amend the Company's by-laws accordingly, carry out, either directly or through an authorized agent, all transactions or formalities related to the capital increases, and charge, where applicable, capital increase costs against the related share premiums and deduct from such premiums the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital after each increase;
- resolves that this authorization cancels and supersedes, with immediate effect, the unused portion of the authorization granted to the Management Board by the thirty-second resolution adopted by Combined General Shareholders' Meeting of April 15, 2019, for purposes of increasing the Company's share capital through the issue of shares reserved for members of a savings plan of the Company, with the cancellation-waiver of shareholders' preferential subscription rights in favor of such beneficiaries.

Twenty-ninth resolution: Delegation of authority to the Management Board to increase the share capital in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism, without maintenance of preferential subscription rights for shareholders

Having reviewed the Management Board's report and the Statutory Auditors' special report, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, the General Shareholders' Meeting, in accordance with Articles L. 225-129 to L. 225-129-2 and L. 225-138 of the French Commercial Code:

- delegates to the Management Board the authority to decide, on one or more occasions, to increase the Company's share capital, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving rights, whether immediately or in the future, to the Company's share capital, reserved to persons meeting the criteria of one or more of the categories defined below;

- resolves: (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the overall ceiling of €655 million provided for in the twenty-fourth resolution adopted by this General Shareholders' Meeting, and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the twenty-eighth resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed of 1% of the Company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;
- resolves to cancel, in favor of the beneficiaries designated below, shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which the latter might confer a right, which would be issued pursuant to this resolution and to reserve the subscription rights to the category of beneficiaries meeting one or more of the following criteria: (i) employees and corporate officers of Vivendi group companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code falling within the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferrable Securities (OPCVM) or other employee shareholding entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons referred to in sub-section (i) above; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a company mutual fund (*fonds commun de placement d'entreprise*), as part of a capital increase carried out pursuant to the twenty-seventh resolution submitted to this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in sub-section (i) above who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as the subscription for shares of the Company by this financial establishment would allow any of the persons referred to in sub-section (i) to have the benefit of shareholding or savings with such an economic profile;
- resolves that the issue price of the shares or other securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price for the Company's shares during the twenty trading days preceding the date of the Management Board's decision setting the subscription price, which average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the possibility to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably to:
 - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the dividend entitlement date of the shares issued pursuant to this resolution,
 - draw up the list of persons, from among the aforementioned categories, to benefit from the cancellation/waiver of shareholders' preferential subscription rights, and determine the number of shares or other securities giving rights to the Company's share capital to be subscribed by each of them,
 - determine the characteristics of the other securities giving rights to the Company's share capital, in accordance with applicable laws and regulations,

- take any and all actions required for the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority/authorization,
 - record the completion of the capital increases carried out pursuant to this resolution, carry out, either directly or through an authorized agent, all transactions or formalities related to the share capital increases, and charge, where applicable, capital increase costs against the related share premiums, and to amend the Company's by-laws accordingly; and
- resolves that this authorization cancels and supersedes, with immediate effect, the unused portion of the authority granted to the Management Board by the thirty-third resolution adopted the Combined General Shareholders' Meeting of April 15, 2019, for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.

Thirtieth resolution: Powers to carry out formalities

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