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, THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED RELATED-PARTY AGREEMENTS, AND THE ALLOCATION OF EARNINGS FOR FISCAL YEAR 2020 – ORDINARY DIVIDEND

Resolutions 1 through 4 *(Ordinary 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 2020 as well as the reports related thereto.

The Statutory Auditors' reports on the 2020 parent company and consolidated financial statements can be found in Chapter 5 on pages 351 to 354 and pages 251 to 255, respectively, of the 2020 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com.

We then ask you to approve the Statutory Auditors' special report on regulated related-party agreements (***third resolution***). No new regulated related-party agreement was entered into during fiscal year 2020, and no previously approved agreements continued during said fiscal year.

At its meeting of May 3, 2021, the Supervisory Board authorized the signing of an agreement between Vivendi SE and Financière de l'Odet SE in connection with the settlement negotiations between Vivendi SE and Mediaset and Fininvest.

Mediaset and Fininvest requested that Financière de l'Odet SE, acting on its own behalf and on behalf of its subsidiaries, enter into a five-year standstill commitment with Vivendi SE in relation to the share capital of Mediaset and Mediaset España, as well as that of any other company holding more than 3% of the share capital of either of these companies. This commitment would include, among other things, divestiture obligations and penalties, and a prohibition on the exercise of the rights attached to the shares covered by the commitment.

Financière de l'Odet SE has agreed to comply, for a five-year period, alongside Vivendi SE, with the aforementioned standstill commitment. In return, Vivendi SE has agreed to be responsible, without any limitation on amount or duration, for all the consequences, damages, expenses and costs that Financière de l'Odet SE or any of its subsidiaries may incur as a result of an actual or alleged breach of the obligations undertaken by Vivendi SE under the terms of this standstill commitment, without Financière de l'Odet SE losing control of any litigation to which it may be subject.

As Financière de l'Odet SE indirectly holds more than 10% of the voting rights of Vivendi SE, and as four of its directors are members of Vivendi SE's Supervisory Board[1] or Management Board[2], the Vivendi SE Supervisory Board, at its meeting of May 3, 2021, after having reviewed the agreement between Vivendi SE and Financière de l'Odet SE, authorized the signing of the agreement in accordance with the requirements of Article L. 225-86 of the French Commercial Code.

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1 Yannick Bolloré is a member of the Board of Directors of Financière de l'Odet SE and Cyrille Bolloré is Vice-Chairman and member of the Board of Directors of Financière de l'Odet SE.

2 Gilles Alix is a member of the Board of Directors of Financière de l'Odet SE and Cédric de Bailliencourt is Vice-Chairman and a member of the Board of Directors of Financière de l'Odet SE.

After several years of litigation, the signing of this agreement between Vivendi SE and Financière de l'Odet SE on May 4, 2021, enables the latter to give the requested commitment and satisfy a necessary condition for the completion of the envisaged transaction with Mediaset and Fininvest.

However, the cost of this agreement to Vivendi SE cannot be quantified as it is dependent on circumstances that are neither known nor foreseeable at this time.

In accordance with Article R. 22-10-19 of the French Commercial Code, it is noted that Vivendi SE's latest annual earnings amounted to €3,009.4 million as of December 31, 2020.

In accordance with Article L. 22-10-30 of the French Commercial Code, this information has been published on the Company's website www.vivendi.com.

In accordance with Article L. 225-88 of the French Commercial Code, you are asked to approve this regulated related-party agreement and the related Statutory Auditors' special report.

Proposed allocation of earnings for fiscal year 2020 - ordinary dividend

The Management Board proposes the payment an ordinary dividend, payable in cash, of €0.60 per share with respect to fiscal year 2020, i.e., a total of €651.3 million[3]. The dividend will be payable as from June 25, 2021, to shareholders of record on June 24, 2021 (record date) and will have an ex-dividend date of June 23, 2021. This dividend will be charged against the Company's earnings for fiscal year 2020, which amounted to €3.009 billion.

This recommendation was presented to and approved by the Supervisory Board at its meeting of April 22, 2021.

You are asked to approve the allocation of the distributable earnings for fiscal year 2020 (***fourth resolution***).

2. SPECIAL DISTRIBUTION IN KIND OF SHARES OF UNIVERSAL MUSIC GROUP N.V. TO VIVENDI SE'S SHAREHOLDERS

Resolutions 5 and 6 *(Ordinary Meeting)*, presented by the Management Board and the Supervisory Board

In accordance with the Position-Recommendation n°2015-05 of the *Autorité des marchés financiers* (AMF) of June 15, 2015, on the sale and acquisition of significant assets and Article 5.4 of the AFEP-MEDEF Code, you are asked to issue a favorable opinion on the proposed special distribution in kind of a majority of the share capital of Universal Music Group N.V. to Vivendi SE' s shareholders (***fifth resolution***).

Based on the ratios defined by the AMF, Universal Music Group represents more than half of the assets held by the Company for the fiscal years ending December 31, 2019 and December 31, 2020.

In the context of the contribution transactions that led to the combination, on February 26, 2021, within Universal Music Group BV of 100% of the share capital of Universal Music Group Inc. and Universal International Music B.V., the financial valuation work carried out by PricewaterhouseCoopers and confirmed by Ernst & Young resulted in a contribution value of €33 billion, which is more than half of the market capitalization of the Company (see Section 1.1.3 of 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, available on the Company's website www.vivendi.com).

In addition, Universal Music Group's earnings from ordinary operations before tax represented more than half of the Company's consolidated earnings from ordinary operations before tax (please refer to the Notes to the Consolidated Financial Statements included in Chapter 4 of Vivendi's Annual Report – Universal Registration Document for the year ended December 31, 2019, on pages 230 to 317, and in Chapter 5 of Vivendi' Annual Report – Universal Registration Document for the year ended December 31, 2020, on pages 262 to 348).

As announced on February 13, 2021, the special distribution in kind of Universal Music Group N.V. shares reflects Vivendi's dialogue with its leading institutional shareholders, who for several years have been calling for the split or distribution of Universal Music Group in order to reflect better the value of Vivendi's assets, particularly those related

[3] *Amount calculated based on the number of treasury shares held as of March 31, 2021; the latter amount will be adjusted to take into account the number of shares entitled to the dividend on the ex-dividend date.*

to the music business. The acquisition by the consortium led by Tencent Holdings Limited of a 20% interest in Universal Music Group, finalized between March 2020 and January 2021, at an enterprise value of €30 billion, as well as interests expressed by new investors at potentially higher prices, further support Universal Music Group's valuation

The Extraordinary General Shareholders' Meeting of March 29, 2021, approved, by an overwhelming majority of 99.98%, the amendment to the Company's by-laws to allow Vivendi to distribute dividends or interim dividends, reserves or premiums by way of the delivery of assets in kind, including financial securities.

As part of the ongoing study of the proposed special distribution in kind of Universal Music Group N.V. shares to Vivendi SE shareholders, the Management Board and the Supervisory Board, at their meetings held on April 19, 2021 and April 22, 2021, respectively, approved the terms of the report on the special dividend in kind and on the special interim dividend in kind, which is available on the Company's website www.vivendi.com. This proposed special distribution will allow Universal Music Group to be valued at its fair value and enable the Company to pursue its development plan to build to a world-class content, media and communications group.

This proposed special distribution is subject to the advisory opinion of the Company's European Company Committee and the competent local employee representative bodies in accordance with applicable laws, in order to obtain the required opinions of these bodies prior to the General Shareholders Meeting.

You are therefore asked, pursuant to Article L. 232-11 of the French Commercial Code, to approve the distribution of a special dividend in kind by way of the delivery of Universal Music Group N.V. shares to the shareholders of Vivendi SE, as part of this proposed special distribution (***sixth resolution***).

Subject to the approval of the resolution submitted to you and the admission of the Universal Music Group N.V. shares to trading on the regulated market of Euronext Amsterdam before or by September 27, 2021, this special dividend in kind will be supplemented by an special interim dividend in kind in the form of Universal Music Group N.V. shares in respect of the current 2021 fiscal year. The amount of this special interim dividend will be decided by the Management Board based on an interim balance sheet to be prepared and then certified by the Statutory Auditors showing sufficient distributable earnings, in accordance with Article L. 232-12 of the French Commercial Code.

Based on available information as of the date of this report, the special distribution would relate to 1,086,266,883 shares of Universal Music Group N.V. held by Vivendi, which would represent, as of the date of the special distribution, up to 60% of the total number of shares comprising Universal Music Group N.V.'s share capital.

The total number of Universal Music Group N.V. shares to be distributed corresponds to the 1,086,266,883 Vivendi shares, as of April 30, 2021, which would be entitled to the special distribution (excluding treasury shares), plus 574,685 stock options that may be exercised between such date and the date of detachment and payment of the special distribution, and the transfer, scheduled for May 12, 2021 and May 18, 2021, of 1,075,319 shares currently held in treasury to beneficiaries of Vivendi's performance share plans. As a result, the total number of Universal Music Group N.V. shares to be distributed will be adjusted, upwards or downwards, according to the total number of Vivendi shares entitled to the exceptional distribution, on the basis of one (1) Universal Music Group N.V. share for every (1) Vivendi share held.

Payment of the special distribution is expected to be made on September 29, 2021, with detachment on September 27, 2021 (ex-date). The terms and conditions are described in the report on the special dividend in kind and on the special interim dividend in kind, available on the Company's website www.vivendi.com.

The amount of the special distribution will be determined by multiplying the number of Universal Music Group N.V. shares distributed as indicated above by the opening price of Universal Music Group N.V. shares on the regulated market Euronext Amsterdam on the ex-date of the special distribution. 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, the total amount of the special distribution is estimated at €19,800 million[4] and will be charged to the accounts as follows:

→ **Concerning the special dividend in kind**, against the distributable earnings for €5,313.6 million. This total net amount to be charged to the accounts for the fiscal year ending December 31, 2020 corresponds to:

- The net earnings for fiscal year 2020 of €3,009.4 million less the total amount of the ordinary cash dividend to be paid as from June 25, 2021 estimated at €651.3 million, provided for in the fourth

[4] *See Section 1.1.3 of 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 available on the Company's website www.vivendi.com.*

resolution submitted to this General Shareholders' Meeting, i.e., a net amount of €2,358 million[5] (this amount will be adjusted to take into account the number of shares entitled to the dividend on the ex-dividend date); and

- ○ Retained earnings carried over from prior years of €2,955.6 million.

→ **Concerning the interim dividend in kind** supplementing the special dividend in kind (together forming the amount of the special distribution), its amount will be determined by the Management Board. It is estimated at €14,486.4 million and will be charged against the current earnings for the 2021 fiscal year, as it will be shown in the interim balance sheet prepared and certified by the Statutory Auditors[6].

If the opening price of Universal Music Group N.V. shares on the regulated market Euronext Amsterdam on the ex-date of the special distribution were to change the amount of the special distribution from the estimated valuation of €19,800 million, this change would result in an increase or decrease, as the case may be, of the amount of the special interim dividend in kind. In no event shall the amount of the special distribution exceed the sum of (i) the €5,313.6 million proposed to the General Shareholders' Meeting of June 22, 2021 to be allocated to the accounts for the fiscal year ending December 31, 2020 as the special dividend, and (ii) the Company's net earnings as of June 30, 2021, as will be shown in the balance sheet certified by the Statutory Auditors.

Should the amount of the special distribution exceed this ceiling, the Management Board would have full powers to reduce the number of Universal Music Group N.V. shares distributed so that the amount of the special distribution is equal to the ceiling. In such case, the distribution ratio would be less than one Universal Music Group N.V. share for one Vivendi share.

Vivendi will issue a press release on the morning of the date of the payment of the special distribution (i.e., September 29, 2021), when the opening price of Universal Music Group N.V. shares on the regulated market Euronext Amsterdam on the ex-date of the special distribution is known, informing its shareholders of the final amount of the special distribution and confirming the ratio adopted for the special distribution or, as the case may be, informing its shareholders of the adjustment to the distribution ratio. In the event of an adjustment to the ratio, the rights forming fractional shares shall neither be negotiable or transferable. If the number of Universal Music Group N.V. shares to which a shareholder would be entitled by application of the adjusted ratio does not correspond to a whole number of Universal Music Group N.V. shares, the shareholder will receive the number of Universal Music Group N.V. shares immediately below this number, plus a cash payment for the balance, the amount of which will be calculated based on the price at which the Universal Music Group N.V. shares corresponding to the fractional shares were sold.

Detailed information on the special distribution can be found in the report on the special dividend in kind and on the special interim dividend in kind, available on the Company's website www.vivendi.com.

3. APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-34 I OF THE FRENCH COMMERCIAL CODE AS SET OUT IN THE CORPORATE GOVERNANCE REPORT

Resolution 7 *(Ordinary Meeting)*, presented by the Supervisory Board

In accordance with Article L. 22-10-34 I.[7] of the French Commercial Code, the purpose of this resolution is to submit for your approval the following information referred to in Article L. 22-10-9 I.[8] of the French Commercial Code:

→ the components of compensation paid during or allocated for 2020[9] to:

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[5] *If the General Shareholders' Meeting does not adopt the fourth resolution, this amount would increase from €2.358 million to €3,009.4 million and would be charged in full against earnings for fiscal year 2020.*

[6] *If the General Shareholders' Meeting does not adopt the fourth resolution, the amount of the special interim dividend would be €13,835 million and the amount of the special dividend in kind would be €5,965 million.*

.[7] *Previously Article L. 225-100 II. of the French Commercial Code.*

[8] *Previously Article L. 225-37-3 I. of the French Commercial Code.*

[9] *This information includes, in particular, the way in which the total compensation of 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.*

- the Chairman and members of the Supervisory Board, as set out in Section 2.2.1 of the 2020 Annual Report – Universal Registration Document (pages 177 to 178); 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 2020 Annual Report – Universal Registration Document (pages 179 to 190);

→ 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 2020 Annual Report – Universal Registration Document (pages 174 to 191);

→ 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 compensation paid to employees over the last five years, as set forth in Section 2.6 of the 2020 Annual Report – Universal Registration Document (pages 200 to 202); and

→ as provided for in Article 22-10-34 I.[10] 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 2020 Annual Report – Universal Registration Document (pages 169 to 170 and 177 to 178).

Detailed information on these items is included in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Section 2 of the 2020 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com .

4. APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS-IN-KIND PAID DURING OR ALLOCATED FOR 2020 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

Resolutions 8 through 15 *(Ordinary Meeting)* presented by the Supervisory Board

These eight resolutions are presented to you in accordance with Article L. 22-10-34 II.[11] of the French Commercial Code. Their purpose is to submit for your approval the components of the total compensation and benefits of any kind paid during or allocated for 2020 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board (***eighth resolution***), to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board (***ninth 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 (***tenth to fifteen 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 and L. 22-10-20 of the French Commercial Code. This report is included in Chapter 4, paragraphs 2.2.1.1 (pages 177 and 178) and 2.2.2 (pages 179 to 182) and Section 2.5 (pages 192 to 199), of the 2020 Annual Report – Universal Registration Document (available on the Company's website www.vivendi.com) titled "*Compensation and benefits paid or allocated in 2020 to be submitted to the General Shareholders' Meeting of June 22, 2021 in accordance with Article L. 22-10-34 II. of the French Commercial Code*".

In accordance with Article L. 22-10-26[12] of the French Commercial Code, the payment of variable compensation to the Chairman and the members of the Management Board in respect of 2020 is subject to your approval at this General Shareholders' Meeting (ex-post vote) as stipulated in Article L. 22-10-34 II.[11][13] of the French Commercial Code.

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[10] *Previously Article L. 225-100 II. of the French Commercial Code.*

[11] *Previously Article L. 225-100 III. of the French Commercial Code.*

[12] *Previously Article L. 225-82-2 of the French Commercial Code.*

[13] *Previously Article L. 225-100 III. of the French Commercial Code.*

5. APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN FOR FISCAL FOR 2021

Resolutions 16 through 18 *(Ordinary Meeting)* presented by the Supervisory Board

These three resolutions are presented to you to submit for your approval the compensation policy applicable to the Company's corporate officers for the fiscal year 2021, in accordance with Article L. 22-10-26[14] of the French Commercial Code (***sixteenth to eighteenth resolutions***).

At its Meeting held on March 3, 2021, 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 2021. The amendments – which took into consideration the feedback from discussions with several of Vivendi's investor shareholders, notably following the General Shareholders' Meeting of April 20, 2020 – included:

→ for performance share grants (long-term compensation), introduction of a new objective concerning the reduction in Vivendi's carbon footprint, which is different from the objective applicable to short-term annual variable; and

→ for the determination of (short term) annual variable compensation, adoption of more challenging environmental, social and governance (ESG) objectives, the weight of which had been increased from 5% to 12% in 2020.

These amendments, which have strengthened Vivendi's compensation policy for 2021, supplement those made in previous years, which were as follows:

→ for performance share grants, application of a cap of 150% of the fixed compensation of the Chairman and each member of the Management Board;
→ 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 2021 are set out in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Sections 2.1, 2.1.1 and 2.1.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document (pages 168 to 176), available on the Company's website www.vivendi.com.

6. SUPERVISORY BOARD - RENEWAL OF MEMBERS

Resolutions 19 and 20 *(Ordinary Meeting)*

You are also asked to renew the terms of office of Véronique Driot-Argentin and Sandrine Le Bihan, which expire at the end of this Shareholders' Meeting, for a four-year period (***nineteenth and twentieth resolutions***).

[14] *Previously Article L. 225-82-2 of the French Commercial Code.*

The renewal of Véronique Driot-Argentin's term of office would enable the Supervisory Board to continue to benefit from her extensive knowledge of the group since 1989, her knowledge of labor relations and human resources, as well as her skills as a member of the Green Team at Vivendi's headquarters, which has been in charge of the site's environmental certification for almost ten years. The renewal of Ms. Le Bihan's term of office, pursuant to paragraph 2 of Article 8-I.1.[15] of the Company's by-laws, would enable Vivendi to maintain the links that have been in place since 2013 between employee shareholders and the Company's management and supervisory bodies.

Detailed biographical information about these individuals can be found in paragraph 1.1.1.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document, 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 13 members including seven women (i.e., a rate of 55%[16]), six independent members (i.e., a rate of 55%[17]), one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-1 of the Company's by-laws, and two members 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.

7. AUTHORIZATION TO THE MANAGEMENT BOARD TO BUY BACKTHE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE

Resolution 21 (*Ordinary Meeting*) and Resolution 22 (*Extraordinary Meeting*)

You are asked to renew the authorization granted to the Management Board, with the option to sub-delegate such authority to its Chairman, for a new eighteen-month period as from this General Shareholders' Meeting, to implement a share repurchase program, limited to a number of shares representing a maximum of 10% of the Company's share capital, for purposes of having the Company purchase its own shares, on one or more occasions, on or off the stock market (***twenty-first 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-second resolution of this General Shareholders' Meeting; or (ii) to make transfers in connection with the sale or grant of shares to employees or corporate officers 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 rights to the Company's share capital; or (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) to continue, if necessary, to create a market for the shares pursuant to a liquidity agreement in compliance with the code of ethics recognized by the *Autorité des marchés financiers*. You are asked to set the maximum purchase price per share at €29 per share.

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 submitted to this General Shareholders' Meeting.

It is provided that the Management Board may not make use of this authorization nor may the Company continue to carry out a share buyback program during a public offer for the Company's securities. 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).

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[15] *As of December 31, 2020, employees held 2.95% of the company's capital. If this percentage exceeds 3% as of December 31, 2021, Sandrine Le Bihan's term of office as a Supervisory Board member representing employee shareholders would automatically terminate as she would be replaced by another member, appointed after an election organized in accordance with Article L. 225-71 of the French Commercial Code and Article 8-1.3. of the Company's by-laws.*

[16] *Excluding members representing employees (Article L. 225-79 of the French Commercial Code).*

[17] *Excluding members representing employees (Article 9-3 of the AFEP-MEDEF Code).*

7.1 Description of the current share repurchase program

As announced, on April 29, 2020, the Company launched a share repurchase program upon the authorization granted by the Management Board on April 27, 2020, and pursuant to the authorization granted in the sixth resolution of the Combined General Shareholders' Meeting of April 20, 2020:

→ maximum repurchase percentage: 0.7% of the share capital (raised to 7.87% by decision of the Management Board on June 15, June 25 and October 19, 2020); and

→ maximum repurchase price: €26 per share.

The objective of this program was to repurchase, depending on market conditions, up to 93,250,000 shares for the purposes of:

→ transferring up to 8,250,000 shares to employees and/or officers of Vivendi group entities who are members of the Vivendi Group Employee Stock Purchase Plan or the International Group Employee Stock Purchase Plan; and

→ canceling up to 85,000,000 of the shares acquired.

This program was implemented through mandates given to a bank acting as an investment services provider.

As of December 31, 2020, the Company directly held 93,165,594 of its own shares with a par value of €5.50 each, representing 7.86% of its share capital, including 7,459,121 shares allocated to cover performance share plans, 77,072,383 shares allocated for cancellation, and 8,634,090 shares allocated for transfers to employees and/or officers (employee shareholding transactions). As of December 31, 2020, the book value of these shares totaled €2,246 million and their market value was €2,458 million as of that date.

As of March 31, 2021, Vivendi SE directly held 100,439,160[18] of its own shares, representing 8.47% of its share capital, including 7,455,871 shares allocated to cover performance share plans[19], 84,349,199 shares allocated for cancellation, and 8,634,090 shares allocated for transfers to employees and/or officers (employee shareholding transactions).

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, limited to 10% of the share capital per 24-month period (***twenty-second resolution***).

Details of the current share repurchase program can be found in Section 3.8.4.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document, available on the Company's website (www.vivendi.com).

7.2 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. 22-1-62[20] of the French Commercial Code).

Consequently, as of November 26, 2019, the company's share capital totaled €6,510,644,261, divided into 1,183,753,502 shares with a par value of €5.50 each. The amount deducted from the additional paid-in capital account shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the shares that were canceled (€720,119,455) and their purchase price (€2,965,549,731.14), i.e., €2,245,430,276.14. Details of the share cancellations can be found in Section 3.8.4.3 of Chapter 4 of the 2020 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com.

[18] *After repurchasing 7,276,816 shares on the market between January 5 and February 12, 2021.*

[19] *After the transfer of 3,250 shares on January 26, 2021 to beneficiaries of performance share plans.*

[20] *Previously Article L. 225-209 of the French Commercial Code.*

8. SHARE CAPITAL REDUCTION BY WAY OF A COMPANY SHARE BUYBACK, FOLLOWED BY THE CANCELLATION OF THE SHARES ACQUIRED, AND AUTHORIZATION TO THE MANAGEMENT BOARD TO MAKE A PUBLIC SHARE BUYBACK OFFER (*OPRA*)

Resolution 23 (*Extraordinary Meeting*)

You are asked to authorize the Management Board to reduce the Company's share capital by 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[21]. In this context, you are asked to authorize 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.

The repurchase price will be set by the Management Board, subject to the maximum price of €29 per share, i.e., a maximum total amount of €17,196,936,490.

Subject to your approval, the Board of Directors will assess the appropriateness of implementing this authorization within 18 months of this General Shareholders' Meeting with the approval of the Supervisory Board. The number of shares purchased for purposes of cancellation under the twenty-first 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.

9. DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATION

Resolutions 24 through 26 *(Extraordinary General Meeting)*

To enable the Company to maintain its financial flexibility, you are asked to delegate to the Management Board the authority to:

→ to increase the share capital by issuing ordinary shares or any other securities giving rights to the share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €655 million, representing 10% of the amount of the current share capital and the issuance of a maximum of 119.1 million new shares (***twenty-fourth resolution***).

You are also asked to delegate to the Management Board the authority to:

→ to increase the capital by the capitalization of premiums, reserves, profits or other items up to a maximum nominal amount of €327.5 million, representing 5% of the current share capital (***twenty-fifth resolution***).

Lastly, you are asked to renew the delegation of authority granted to the Management Board by the General Shareholders' Meeting of April 19, 2018 (twenty-sixth resolution), which expired in June 2020, to increase the share capital or issue securities giving rights to the share capital up to a maximum of 5% of the share capital, 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 (***twenty-sixth resolution***). This authorization entails the cancellation of your preferential subscription rights.

The nominal amount of the capital increase that may be carried out, if any, pursuant to this delegation shall be deducted from the overall ceiling of €655 million provided for in the twenty-fourth resolution of this General Shareholders' Meeting.

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[21] *These maximum numbers and amounts may be reduced, if appropriate, in the event of the cancellation of treasury shares pursuant to the twenty-second resolution submitted to this General Shareholders' Meeting, prior to the implementation of this resolution.*

It is provided that that the Management Board may not make use of 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.

We remind you that the Management Board may not use this authorization without the prior approval of the Supervisory Board.

A summary of the authorizations and delegations of authority granted to Management Board or those proposed for renewal provided in the Appendix to this report.

10. CONDITIONAL PERFORMANCE SHARE PLANS

Resolution 27 *(Extraordinary General Meeting)*

You are asked to renew the authorization granted to the Management Board by the Shareholders' Meeting of April 19, 2018 (twenty-seventh resolution), to make conditional grants of performance shares, in order to be able to continue to involve, according to personal performance and potential, certain employees and corporate officers of the Group in the success of the Company.

The proposed new authorization is subject to the unchanged limit of 1% of the share capital of the Company with a ceiling of 0.33% per year over the period of the authorization, and an annual sub-ceiling of 0.035% of the Company's share capital applicable to awards granted to members of the Company's Management Board. These upper limits are identical to those approved by the Combined General Shareholders' Meeting of April 19, 2018. The vesting period and the period for measuring the performance conditions attached to the shares remains fixed at three years. The retention period following vesting remains fixed at two years. Accordingly, the shares only become available to the beneficiaries at the end of a 5-year period. In 2020, the annual grant of performance shares represented 0.140% of the share capital. The number of performance shares granted by the Supervisory Board to members of the Management Board represented 0.016% of the share capital and 11.14% of the overall annual grant. In accordance with the compensation policy applicable to the Chairman and members of the Management Board, the value of each grant may not exceed 150% of the fixed portion of the compensation of the Chairman and each member of the Management Board. For fiscal year 2021, no performance shares will be granted to the Chairman and members of the Management Board in the event of the payment of extraordinary compensation to the Chairman and members of the Management Board in connection with the proposed distribution of a portion of the share capital of Universal Music Group N.V. and its listing on the regulated market of Euronext in Amsterdam (see Section 2.1.2.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document (pages 172 and 173), available on the Company's website www.vivendi.com.

As of March 31, 2021, there were 4.92 million performance shares that are still within the vesting period and 0.7 million stock options outstanding, i.e., respectively 0.41% and 0.06% of the current share capital, subject to early cancellation as a result of the departure of certain beneficiaries and the expiration of the stock option plans in 2022.

We remind you that the Company stopped granting stock options in 2013.

The purpose of the conditional grant of performance shares

The annual compensation of corporate officers and certain senior executives may be supplemented by deferred compensation that reflects the company's longer-term challenges to bring the interests of management in line with those of shareholders: grants of performance shares, the definitive vesting of which is subject to the achievement of objectives based on an internal indicator (made up of several criteria separate from those that apply to the annual variable (short-term) compensation) and an external indicator. The two indicators, internal and external, apply to the Chairman and members of the Management Board, as well as to all employees and corporate officers who are beneficiaries. The value of each allocation may not exceed 150% of the fixed portion of the compensation of the Chairman and of each member of the Management Board.

For each grant, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approves the criteria for the final grant of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved, thus determining whether the shares vest in full or in part.

Details on the conditions of grant and the performance criteria are provided in Section 2.1.2.2 of Chapter 4 of the 2020 Annual Report – Universal Registration Document (pages 172 and 173), available on the Company's website www.vivendi.com.

Criteria for performance assessment

In order to better value long-term performance, an internal financial indicator linked to the group's financial performance and an external indicator designed to bring management interests closer in line with those of shareholder have been adopted.

To address the need to motivate corporate officers and senior executives of Vivendi and its subsidiaries to focus on the group's financial results, the grant of performance shares is linked to adjusted net income per share (ANI), an indicator that makes it possible to evaluate the operational profitability of the group's businesses and thus assess their dynamism and performance, and to the cash flow from operations after interest and income tax paid (group CFAIT), which measures the amount of cash generated from each the businesses. In addition, as of 2021 a new objective has been introduced concerning the reduction in Vivendi's carbon footprint, which is different from the objective applicable to short-term annual variable compensation.

The internal indicator (70% weighting) is based on: adjusted net income per share (40%), cash flow from operations after interest and taxes (group CFAIT) (20%), and the reduction in Vivendi's carbon footprint, as determined using indicators that measure the decrease in business travel over the period (10%); and the external indicator (30% weighting) is: the change in Vivendi's share price relative to the STOXX® Europe Media index (20%) and the CAC 40 (10%). The satisfaction of such performance criteria is assessed over a three-year period.

The number of performance shares that will vest after the three-year vesting period, subject to the presence of the beneficiary in the group, is determined as follows (without any possibility of offsetting the results of each of the two indicators (internal and external) against each other):

- all of the shares will vest if the achievement rate for each indicator (internal and external) is 100% or higher;
- no shares will vest if the achievement rate for each indicator (internal and external) is below 50%; and
- if the achievement rate for each indicator (internal and external) is between 50% and 100%, then the number of shares that will vest will be calculated proportionately.

No shares will vest if the achievement rate for each of the two indicators (internal and external) is below 50%.

The table below shows the impact in previous years of applying performance criteria and setting the threshold and target applicable to each of these criteria to the vesting rate of performance share plans.

Year of Vesting	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Reference period for the assessment of performance criteria	2013-2014	2014-2015	2015-2017	2016-2018	2017-2019	2018-2020
Vesting rate	76%	75%	75%	75%	75%	75%

11. EMPLOYEE SHARE OWNERSHIP

Resolutions 28 and 29 (*Extraordinary Meeting*)

You are asked to renew the delegation of authority granted to the Management Board to implement, within the unchanged upper limit of 1% of the Company's share capital, both in France (***twenty-eighth resolution***) and internationally (***twenty-ninth resolution***), share capital increases reserved for employees of the Company and of Group companies, for a period of 26-months and 18-months, respectively. This proposal reflects the desire of the Company to continue to closely involve all the Group's employees in its development, to encourage their participation in the share capital and to further align their interests with those of the Company's shareholders. Employees currently hold 2.95% of Vivendi's share capital and 3.74% of voting rights as of December 31, 2020.

The amount of share capital increases that may be carried out under these two delegations of authority is not cumulative and therefore cannot exceed 1% of the Company's share capital. These delegations entail the cancellation of your preferential subscription rights.

In the event of the implementation these delegations of authority, the issue price of the shares will be equal to the average opening price of the Company's shares over the twenty trading days preceding the date of the Management Board's decision setting the subscription price, this 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.

If adopted, these delegations of authority shall supersede those granted by the Combined General Shareholders' Meeting of April 15, 2019 (thirty-second and thirty-third resolutions).

12. POWERS TO CARRY OUT LEGAL FORMALITIES

Resolution 30 (*Extraordinary 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 Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, it has no comments to make on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2020.

The Supervisory Board The Management Board