

The following is a free translation into English of questions from shareholders received in the French language and of the answers to such questions given by the Management Board issued in the French language and provided solely for the convenience of English-speaking readers.

The Vivendi logo, consisting of the word "vivendi" in a lowercase, bold, purple sans-serif font.

April 25, 2022

**VIVENDI SE
COMBINED ANNUAL GENERAL MEETING OF April 25, 2022
RESPONSES TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS TO THE
MANAGEMENT BOARD**

**QUESTIONS SUBMITTED BY REPRESENTATIVES OF THE FRENCH SOCIAL INVESTMENT
FORUM (FORUM POUR L'INVESTISSEMENT RESPONSABLE (FIR))**

I. ENVIRONMENT

- 1. Are you explicitly committed to aligning your revenues and investments (CAPEX/OPEX/R&D/M&A) with the objective of the Paris Agreement to limit the temperature increase to 1.5°C? How do you ensure that these revenues and investments are in line with this objective? (Describe the methodologies used)? What are the main action plans and, if applicable, the associated investment amounts implemented to achieve this objective in the short, medium and long term?**

Management Board's response: Fighting climate change, in line with the Paris Agreements, and protecting the environment are the focus of the *Creation for the Planet* pillar of Vivendi's CSR program. This program supports the low-carbon trajectory Vivendi submitted to the Science-Based Targets (SBTi) in December 2021. Vivendi will have its targets reviewed by SBTi by year-end 2022.

Even before the results of this review are known, Vivendi is implementing a three-phase approach to do its part in combating global warming: (i) intrinsically reducing the group's greenhouse gas emissions via four priority focus areas linked to the main sources of emissions; (ii) achieving carbon neutrality by 2025 by offsetting residual emissions through eco-friendly projects, some of which also aim to meet social objectives; and (iii) continuing its efforts to reduce emissions further to reach net zero emissions ("net zero").

In this context, the amounts of CAPEX and OPEX are adjusted to be consistent with the ambitions adopted as part of this approach and to take into account criteria that include, in particular, the main sources of greenhouse gas emissions and their geographical location. In addition, the group's businesses are in the process of identifying the investments that will be needed to implement the levers specific to their activities. The relevant information will be included in Vivendi's Annual Report - Universal Registration Document once the group's low-carbon trajectory has been validated by SBTi, to take into account any possible adjustments to be made before then, as well changes required by the European Taxonomy Regulation.

- 2. What percentage of your business (in terms of revenue, net banking income...) is directly dependent on biodiversity? What are your biodiversity-related expenditures?**

Management Board's response: Biodiversity risk is an emerging area of risk assessment, and as such, the group is aware that it needs to be developed as part of a broader strategic analysis. However, the group has identified biodiversity as an issue insofar as its publishing (Editis) and magazine (Prisma Media) businesses consume paper, and the printing of paper can have an impact on deforestation.

The main [indirect] biodiversity-related expenses primarily relate to implementing an exclusively FSC® or PEFC-certified paper supply since responsible forest management is one of the solutions available to respond to environmental issues by using forest products that respect biodiversity and ecological balance. Procuring certified paper entails an additional cost compared to non-certified paper, but it is a key element of Editis and Prisma Media's environmental commitment.

The group is also closely following the work of the Science-Based Targets for Nature initiative, which is currently being tested, and will use it if necessary to update its reporting framework by including certain relevant biodiversity-related elements, particularly in terms of identifying activities and processes that impact nature and assessing their level of impact.

3. List the strategic natural resources needed to operate your business and/or that of your customers (water, energy, materials, etc.)? How do you assess and calculate the impact of the scarcity of these resources on your business models? What actions are you taking to combat supply difficulties and seize opportunities to develop "circular business models"? What are your objectives in this area?

Management Board's response: The sustainable use of natural resources is a key challenge for Vivendi and some of its businesses (e.g., pay-TV, publishing and magazine publishing), whose activities or products consume a significant amount of plastics, paper or certain strategic metals.

To assess the potential impact of the scarcity of these resources on the business model of the group's various businesses, a study was carried out between 2020 and 2021 (the results of which were published in Section 2.3 of Chapter 2 of the 2021 Annual Report - Universal Registration Document) to estimate the likelihood of occurrence, the time horizon and the financial impact of various environmental risks, in particular those linked to the rise in paper prices as a result of climate change, and the risk of severe shortages of strategic metals.

The study showed that these risks are marginal in terms of probability of occurrence and potential financial impact.

Nevertheless, actions are being taken to minimize the impact of these risks in the coming years. In general, Vivendi is committed to implementing a circular economy approach in its business activities to ensure optimum use of natural resources and prevent their depletion in the medium term.

In the publishing and magazine businesses, Editis and Prisma Media are committed to limiting the impact of their supplies by adopting a zero-deforestation paper purchasing policy, and only purchasing paper that is FSC® or PEFC-certified (these international labels guarantee that the wood used complies with sustainable forest management procedures). At the level of manufacturing processes, actions are also taken to reduce paper waste as much as possible or to limit the use of raw materials.

For Canal+ Group, plastics and certain rare earth materials are the main resources used to manufacture TV set-top boxes. Canal+ Group's technical teams integrate eco-design principles into the design and production process to reduce their consumption. For example, the casing for the latest generation of set-top boxes, designed in 2021, is made with more than 90% recycled plastic and the box itself is now smaller, thus reducing the volume of plastic required. As for packaging, all protective bags and films, plastic ties and rarely used cables will be eliminated by 2022.

In addition, the development of Over-the-Top (OTT) services such as myCanal, which allow customers to view Canal+ Group content without a set-top box, also helps reduce plastic consumption.

As for the actions taken to combat supply difficulties, the initial observations in the second half of 2021 concerning increases in paper costs led the group to take proactive steps to develop strategic partnerships with certain paper suppliers. The trend became more pronounced in late 2021 and early 2022, reinforced by substantial increases in energy costs, which have a significant impact on paper suppliers. In this context, the group has taken the initiative to put in place action plans with the suppliers concerned via a task force set up specially for that purpose.

II. SOCIAL

4. **What percentage of your corporate officers and employees (broken down by type) are concerned by the integration of environmental and social (E&S) criteria in the determination of their variable compensation (bonus, long-term compensation, profit-sharing, etc.)? Which governance bodies are responsible for the selection and validation of E&S criteria? How do they ensure that these criteria are relevant, provide sufficient incentives and correlate to the objectives to be achieved to carry out the group's environmental and social strategy? (Please specify the non-financial criteria used for corporate officers and employees)**

Management Board's response: At group level, all executive corporate officers of the main operating subsidiaries receive an annual bonus and a grant of performance shares, as do the 500 most senior executives of the group.

The weighting of social and environmental criteria (E&S, excluding Governance) is 15% of the annual bonus and 10% of the annual performance share grant for the Chairman and members of the Management Board of Vivendi SE, and 10% for the group's main operational managers. These criteria are adapted each year according to the advancement of Vivendi's strategic project. For 2022, Vivendi SE's Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to set these objectives in line with Vivendi's low-carbon trajectory, which will be reviewed by Science-Based Targets, and in line with the strengthening of mentoring, gender diversity and the prevention of discrimination. Details of each criterion's nature, weighting, and objectives are presented in the corporate governance report included in the 2021 Annual Report - Universal Registration Document, available on Vivendi's website.

For purposes of determining the compensation of senior executives and the main operational managers of subsidiaries, these objectives are set by the competent management and administrative bodies, with differentiated weightings and criteria, and adapted according to their position and level of responsibility. To involve all its employees in these issues, these criteria have also been introduced into Vivendi SE's profit-sharing agreement; they can represent up to 10% of the allocated amount. This approach will be applied in the group's various entities as profit-sharing agreements are put in place or at the time of their re-negotiation every three years.

5. **What lessons have you learned from the new ways of organizing work as a result of the Covid-19 pandemic (remote work, digitalization of communication methods, increased flexibility, etc.) implemented in your company in terms of impacts on working conditions? How does your human resources strategy integrate these new ways of working today? What social dialogue has been carried out on the subject (agreement, shared reflection on the future of work, etc.) in all your businesses and locations?**

Management Board's response: In consultation with its business units, Vivendi has used the feedback received on the widespread use of remote working during confinement to extend remote working on a broad scale.

The Works Committee and Vivendi's management drew up Remote Work Guidelines and a Charter on the right-to-disconnect common to all group entities.

In addition, Vivendi always strives to take care of its employees and protect their mental health by implementing initiatives and actions such as:

- regular communication with senior management, managers, HR, etc.;
- training to strengthen remote management skills and help recognize signs of anxiety and depression and combat employee loneliness; and
- meetings and webinars on health and wellness.

6. **To be able to assess the evolution from one year to the next, we are re-asking the question asked in 2021, for which the responses were not considered satisfactory. Do you have a definition of "living wage" that goes beyond the local legal minimum wage? If so, what is it? How does your company ensure that its employees, as well as the employees of its suppliers, receive a living wage?**

Management Board's response: Even if the minimum wage can be considered decent in France, we provide a range of supplementary measures that increase it by around 20%: profit-sharing and/or incentive plans, purchasing power premiums, minimum salary measures for union members, etc. Internationally, most of our subsidiaries participate in local compensation surveys to verify that our salary levels are at least at market levels. They add substantial elements to boost these compensation levels:

- health is essential: this is why all our permanent contract employees are covered by mutual health insurance; and
- specific policies to supplement compensation: back-to-school allowances, end-of-year bonuses, family event bonuses, and many other measures adapted to each country.

Regarding Ukraine, given the events, we considered that the salary of our 800 direct and indirect employees would no longer be sufficient to allow them to live where they would feel safe. Therefore, we have granted them a bonus of €1,000, an advance of one month's salary, assistance with local housing in their host country, and a cost-of-living differential allowance.

Under the terms of its Responsible Purchasing Charter, Vivendi shares the group's CSR commitments with its suppliers and subcontractors and ensures that they are committed to the principles defined by Vivendi. Suppliers must undertake to ensure that their employees receive compensation that allows them to enjoy a decent standard of living in relation to the general level of wages, the cost of living and social security benefits.

7. **In France: apart from investments in your company's securities, what percentage of the employee savings funds offered to your employees is labeled responsible (SRI, Greenfin, CIES or Finansol)? How do you explain the maintenance of non-responsible funds in the absence of differences in profitability and when the Paris market is a leader in this area?**

In other countries: do your employee savings plans (pension or other) also include EG criteria?

How does the Management Board or Supervisory Board encourage subscription to these types of employee savings funds?

Management Board's response: Apart from shareholding funds, 27% of funds have a responsible label. In France, nearly 100% of employees have access to this type of fund through employee savings plans and 70% through retirement savings plans. The Supervisory Board decided that in 2021 all matching contributions would be directed to ESG funds, to give them broader visibility.

In the United States, a 401K retirement savings plan now includes two new ESG funds.

Until now, the maintenance of non-responsible funds was required to offset the poorer performance of ESG funds. However, Vivendi plans to enrich the range of labeled funds within the Vivendi Group Savings Plan to be more in line with its CSR program.

III. GOVERNANCE

8. **Do you publish a charter detailing your commitments to tax responsibility? If so, how does tax responsibility fit into your broader social responsibility? Does the Board review and approve this charter? Do you report annually on the application of the principles of this charter through a tax responsibility report? Does this report include tax information on a country-by-country basis??**

Management Board's response: Vivendi does not publish a charter or report detailing its commitments in terms of tax responsibility. However, information on the Vivendi group's tax policy is published each

year in the non-financial performance statement included in its Annual Report - Universal Registration Document. This information is also available on Vivendi's website.

Vivendi reports its taxes by country in a Country-by-Country Report (CBCR), which is filed by the Bolloré Group, pursuant to Article 223 quinquies C. I. of the French General Tax Code (*Code général des impôts*). As Vivendi is owned by a legal entity located in France and fully consolidated within the Bolloré Group, the latter is required to file a CBCR declaration for its entire group, including Vivendi.

9. **Do you publish a responsible lobbying* charter? Are you a member of professional associations that take certain positions that are considered contrary to the public interest? If so, what actions are you taking to reorient the positions of these associations?**

What consolidated resources (human and financial) (i.e., for your entire geographic scope) do you allocate to interest representation?

*** "Lobbying - or the representation of interests - plays an increasing role in the development of public decisions. The organizations concerned (including companies, professional organizations, associations and public actors) devote time and considerable budgets to it. When it is conducted with integrity and when its use is made clear and transparent, lobbying can play a positive role and contribute to providing public decision-makers with information for their analysis. On the other hand, unregulated lobbying can lead to abuses that result in decisions that serve private interests rather than the general interest." (Transparency International).**

Management Board's response: The group's activities are mainly exposed to changes in legislation or regulations in countries that have a framework for lobbying actions defined in law (primarily the EU and France). In France, this includes French Law No. 2016-1691 of December 9, 2016, relating to transparency, the fight against corruption, and the modernization of economic life. The group and its employees fully comply with such law.

In France, interest representation activities are required to be declared to the French High Authority for the Transparency of Public Life (*Haute Autorité pour la Transparence de la Vie Publique* [HATVP]).

Within the group, each entity engaged in representation activities is required to make this declaration.

At the European level, Vivendi is registered in a transparency register dedicated to such representation activities. This register allows access to information on meetings with representatives of the European Commission.

Our lobbying activities in France and Europe are under the responsibility of the group's General Counsel, who is a member of the Management Board. They are supported by a group public affairs department that coordinates a network of some twenty correspondents representing the group's various businesses and - on a more ad hoc basis - by operational experts within the group. This work aims to anticipate regulatory changes, analyze the potential impacts to define a group public position, and explain and promote this position to the French and European public authorities. Depending on the institutional situation, the group may bring in outside consultants.

The group regularly takes part in public consultations on issues related to copyright, digital regulation and data regulation.

As regards membership in professional associations, the group and its subsidiaries are also required to declare the names of these organizations to the HATVP and the European Commission, which are then published on the websites of both institutions. To our knowledge, none of these associations is likely to hold positions that are contrary to the public interest.

- 10. The French law on the duty of vigilance provides for the development of a vigilance plan in association with the company's stakeholders, in particular its social partners. In addition, one of the measures of this plan consists of setting up a mechanism for alerting and collecting reports on the existence or realization of risks established in consultation with the representative trade unions. The trade unions have the field knowledge and the ability to alert the company and provide valuable information in exercising the duty of vigilance. How does your group involve its social partners - at local and global levels - in the various stages of the development, evolution and implementation of its vigilance plan? What resources does the group provide them with to accomplish this mission? How are the social partners involved in reporting on the effective implementation of this vigilance plan?**

Management Board's response: In 2021, as part of the implementation of its vigilance plan, Vivendi prioritized dialogue with its social partners, particularly about the measure relating to the whistleblowing system. This internal system includes the reporting of situations covered by the Sapin II law and situations involving breaches of the group's commitments in the areas of human rights and fundamental freedoms, health and safety and the environment.

To this end, in 2021, each Social and Economic Committee (CSE) at the headquarters and in the subsidiaries was informed and issued a consultative opinion on the changes related to the whistleblowing system in line with the law on the duty of vigilance.

At group level, the Group Works Committee will be informed in 2022 of matters relating to the vigilance plan by a representative of the Compliance Department. In addition, all information concerning the vigilance plan is made available in the management report, which is an integral part of the Annual Report - Universal Registration Document.

QUESTIONS SUBMITTED BY REPRESENTATIVES OF PHITRUST ACTIVE INVESTORS FRANCE

- 1. How do you justify the extraordinarily high amounts paid by Vivendi to Sir Lucian Grainge in 2021, including €17.5 million for Tencent's equity investment in UMG and €20.9 million for the Pershing entities' equity investment, plus €195 million paid for UMG's stock market listing?**

Management Board's response: Over the past ten years, Sir Lucian Grainge has been the driving force behind the increase in UMG's valuation. As a reminder, UMG was valued at approximately €8 billion in 2015 and, at the time of its listing, was valued at €45.8 billion. Therefore, the amount paid to Sir Lucian Grainge represents less than 1% of the value created for shareholders.

- 2. Were these payments previously approved by Vivendi's shareholders?**

Management Board's response: As Sir Lucian Grainge is not a corporate officer of Vivendi SE, his compensation is not subject to a vote by the shareholders of Vivendi SE ("say on pay").

- 3. How is it that there is such a big difference between the bonus awarded to Sir Lucian Grainge for the listing of UMG and those awarded to Mr. Vallejo and Mr. Muir, who also contributed to the creation of value in the UMG group?**

Management Board's response: The difference is due to their respective contributions. Indeed, in every respect, Sir Lucian Grainge is the conductor and visionary behind the increased value of UMG.

QUESTION SUBMITTED BY REPRESENTATIVES OF IPAC

In our subsidiary Gameloft, can you tell us the proportion of women in each of the following categories: management bodies, "management" and other employees?

How are these proportions evolving?

What are your ambitions in this area?

Management Board's response: In general, women are underrepresented throughout the video game industry and around the world.

At Gameloft:

- in three years, women's representation in management bodies has increased from 0% to 20% (although one departure temporarily lowered this percentage to 13%);
- the proportion of managers has increased by almost 10% in three years, from 23% to 25% between 2018 and 2021; and
- the proportion of women has increased by almost 20%, from 21% to 25% in the same period.

These developments are due to work at all levels:

- qualitatively, by setting up "Leadership for Women" training courses to make women feel more legitimate in this technological world and by appointing women to Vivendi's Andiamo network to help them break through the glass ceiling;
- quantitatively, by having the goal of hiring 40 to 45% women, depending on the position, which is a very ambitious challenge;
- by developing games with fewer male stereotypes; and
- by including a criterion in the ESG part of the bonus of the members of the Executive Committee to promote non-discrimination and leadership actions.