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Combined General Shareholders' Meeting to be held on April 24, 2023 Agenda and Draft Resolutions

Agenda

As an Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for fiscal year 2022.
2. Approval of the consolidated financial statements for fiscal year 2022.
3. Approval of the Statutory Auditors' special report on regulated related-party agreements.
4. Allocation of earnings for fiscal year 2022, setting of the dividend and its payment date.
5. 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.
6. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Yannick Bolloré, Chairman of the Supervisory Board.
7. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Arnaud de Puyfontaine, Chairman of the Management Board.
8. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Gilles Alix, member of the Management Board.
9. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Cédric de Bailliencourt, member of the Management Board.
10. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Frédéric Crépin, member of the Management Board.
11. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Simon Gillham, member of the Management Board.
12. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Hervé Philippe, member of the Management Board.
13. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Stéphane Roussel, member of the Management Board.
14. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to François Laroze, member of the Management Board.
15. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Claire Léost, member of the Management Board.
16. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Céline Merle-Béral, member of the Management Board.

17. Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Maxime Saada, member of the Management Board.
18. Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2023.
19. Approval of the compensation policy for the Chairman of the Management Board for 2023.
20. Approval of the compensation policy for members of the Management Board for 2023.
21. Renewal of the term of office of Cyrille Bolloré as a member of the Supervisory Board.
22. Appointment of Sébastien Bolloré as a member of the Supervisory Board.
23. Renewal of Deloitte & Associés as Statutory Auditors.
24. Authorization granted to the Management Board for the purchase by the Company of its own shares within the limit of 10% of the Company's share capital.

As an Extraordinary Shareholders' Meeting

25. Authorization granted to the Management Board to reduce the Company's share capital by canceling shares within the limit of 10% of the share capital.
26. Share capital reduction in the maximum nominal amount of €3,032,905,474.50, *i.e.*, 50% of the share capital, by way of the repurchase by the Company of its own shares within the limit of 551,437,359 shares, followed by the cancellation of the repurchased shares, and authorization granted 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.
27. Delegation of authority granted to the Management Board to increase the share capital of the Company by issuing, with shareholders' preferential subscription rights, ordinary shares or any securities giving access to the Company's share capital up to a maximum nominal amount of €600 million.
28. Delegation of authority granted to the Management Board to increase the share capital of the Company by incorporation of premiums, reserves, profits or other amounts up to a maximum nominal amount of €300 million.
29. Delegation of authority granted to the Management Board to increase the share capital of the Company, without shareholders' preferential subscription rights, within the limit of 5% of the share capital and the ceiling set in the twenty-seventh resolution of this General Shareholders' Meeting, to remunerate contributions in kind made to the Company consisting of shares or securities giving access to the share capital of third-party companies, outside a public exchange offer.
30. Delegation of authority granted to the Management Board to increase the share capital of the Company in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights.
31. Delegation of authority granted to the Management Board to increase the share capital of the Company 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 with cancellation of shareholders' preferential subscription rights.
32. Powers to carry out formalities.

Resolutions requiring the approval of the Ordinary Shareholders' Meeting

First resolution - Approval of the parent company financial statements for fiscal year 2022

The General Shareholders' Meeting, after 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, 2022 from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report on fiscal year 2022, approves the parent company financial statements for the year ended December 31, 2022, which show earnings of €-1,277,796,574.77, and the transactions reflected in these statements or summarized in these reports.

Second resolution - Approval of the consolidated financial statements for fiscal year 2022

The General Shareholders' Meeting, after 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, 2022 from the Supervisory Board, and the Statutory Auditors' report on fiscal year 2022, approves the consolidated financial statements for the year ended December 31, 2022, and 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

The General Shareholders' Meeting, after having reviewed the special report drawn up by the Statutory Auditors in accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*), approves such report and takes note of the fact that no new agreement was entered into during fiscal year 2022, as well as of the information provided in the same report on previously approved agreements that remained in force during that year.

Fourth resolution - Allocation of earnings for fiscal year 2022, 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 2022 as follows:

(in euros)

Source	
Retained Earnings	2,160,609,830.58
2022 Earnings	-1,277,796,574.77
Available portion of the legal reserve ⁽¹⁾	143,032,445.60
TOTAL DISTRIBUTABLE EARNINGS	1,025,845,701.41
Allocation	
Allocation to the legal reserve	-
Allocation to Other reserves	-
Total dividend to shareholders ⁽²⁾	256,170,538.00
Allocation to Retained Earnings	769,675,163.41
TOTAL	1,025,845,701.41

⁽¹⁾ Portion of the legal reserve exceeding 10% of the share capital as of December 31, 2022, from which the amount of €256,170,538 is deducted in priority as an ordinary cash dividend.

⁽²⁾ At a rate of €0.25 per share. This amount is calculated based on the number of treasury shares held as of February 28, 2023, 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 cash dividend with respect to fiscal year 2022 of €0.25 for each of the shares comprising the Company's share capital and entitled to the dividend due to their effective date. The dividend will be payable as from April 27, 2023, with an ex-dividend date of April 25, 2023.

Pursuant to Article 200 A of the French General Tax Code (*Code général des impôts*), dividends received by individuals having their tax residence in France are subject to a single rate "flat tax" of 30% (*prélèvement forfaitaire unique*) comprising income tax of 12.8% (Article 200 A 1. of the French General Tax Code) and social security contributions of 17.2%.

By way of derogation and upon the individual's express and global election, 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 158-3.2° of the French General Tax Code. The dividend is also subject to social security contributions of 17.2%.

An exemption from the 12.8% income 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 the same article, provided that their express request for the exemption is made when filing the tax return on which the relevant income is reported, under the terms and conditions set forth in Article 200 A 2. of the French General Tax Code, for dividends received in 2023.

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:

	2019	2020	2021 ⁽³⁾
Number of shares ⁽¹⁾	1,150,015,000	1,087,535,794	1,042,457,680
Ordinary dividend per share (<i>in euros</i>)	0.60 ⁽²⁾	0.60 ⁽²⁾	0.25 ⁽²⁾
Overall distribution (<i>in millions of euros</i>)	690.009	652.521	260.614

(1) Number of shares entitled to dividends from January 1, after deducting the number of 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. 2° of the French General Tax Code.

(3) Vivendi's General Shareholders' Meeting of June 22, 2021 approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share.

This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021.

This special dividend in kind was paid on September 23, 2021. The special dividend qualifies as distributed income for tax purposes in its entirety.

Fifth 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

The General Shareholders' Meeting, after having reviewed the report on corporate governance drawn up pursuant Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 I. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of

the French Commercial Code, as presented in Chapter 4, Section 2 of the 2022 Annual Report – Universal Registration Document¹.

Sixth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Yannick Bolloré, Chairman of the Supervisory Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1 of the 2022 Annual Report – Universal Registration Document¹.

Seventh resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Arnaud de Puyfontaine, Chairman of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 4, Section 2.5.2 of the 2022 Annual Report – Universal Registration Document¹.

Eighth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Gilles Alix, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Gilles Alix in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.3 of the 2022 Annual Report – Universal Registration Document¹.

Ninth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Cédric de Bailliencourt, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Cédric de Bailliencourt in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.4 of the 2022 Annual Report – Universal Registration Document¹.

Tenth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Frédéric Crépin, member of the Management Board

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The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.5 of the 2022 Annual Report – Universal Registration Document².

Eleventh resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Simon Gillham, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Simon Gillham in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.6 of the 2022 Annual Report – Universal Registration Document².

Twelfth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Hervé Philippe, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Hervé Philippe in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.7 of the 2022 Annual Report – Universal Registration Document².

Thirteenth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Stéphane Roussel, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Stéphane Roussel in his capacity as member of the Management Board (until June 23, 2022), as set out in Chapter 4, Section 2.5.8 of the 2022 Annual Report – Universal Registration Document².

Fourteenth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to François Laroze, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to François Laroze in his capacity as

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member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.9 of the 2022 Annual Report – Universal Registration Document³.

Fifteenth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Claire Léost, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Claire Léost in her capacity as member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.10 of the 2022 Annual Report – Universal Registration Document³.

Sixteenth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Céline Merle-Béral, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Céline Merle-Béral in her capacity as member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.11 of the 2022 Annual Report – Universal Registration Document³.

Seventeenth resolution - Approval of the components of compensation and benefits of all kind paid during or allocated for 2022 to Maxime Saada, member of the Management Board

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2022 to Maxime Saada in his capacity as member of the Management Board (starting June 24, 2022), as set out in Chapter 4, Section 2.5.12 of the 2022 Annual Report – Universal Registration Document³.

Eighteenth resolution - Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2023

The General Shareholders' Meeting, after 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, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the Chairman and members of the Supervisory Board for 2023, as set out in Chapter 4, Sections 2.1 and 2.1.1 of the 2022 Annual Report – Universal Registration Document³.

Nineteenth resolution - Approval of the compensation policy for the Chairman of the Management Board for 2023

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The General Shareholders' Meeting, after 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, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the Chairman of the Management Board for 2023, as described in Chapter 4, Sections 2.1 and 2.1.2 of the 2022 Annual Report – Universal Registration Document⁴.

Twentieth resolution - Approval of the compensation policy for members of the Management Board for 2023

The General Shareholders' Meeting, after 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, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the members of the Management Board for 2023, as described in Chapter 4, Sections 2.1 and 2.1.2 of the 2022 Annual Report – Universal Registration Document⁴.

Twenty-first resolution - Renewal of the term of office of Cyrille Bolloré as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Cyrille Bolloré as a member of the Supervisory Board for a four-year period. His term of office shall expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

Twenty-second resolution - Appointment of Sébastien Bolloré as a member of the Supervisory Board

The General Shareholders' Meeting appoints Sébastien Bolloré as a member of the Supervisory Board for a four-year period. His term of office shall expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

Twenty-third resolution - Renewal of Deloitte & Associés as Statutory Auditors

The General Shareholders' Meeting renews the term of office of Deloitte & Associés as Statutory Auditors for a period of six fiscal years. Its mandate will expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

Twenty-fourth resolution - Authorization granted to the Management Board for the Company to repurchase its own shares within the limit of 10% of the Company's share capital

The General Shareholders' Meeting, after having reviewed the Management Board's report, authorizes the Management Board, with the option to sub-delegate such authority to its Chairman, to purchase, for a period of eighteen months as from the date of this General Shareholders' Meeting and in accordance with applicable laws and regulations, in particular Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the *Autorité des Marchés financiers* (AMF), and European market abuse regulations (in particular, Commission Regulation (EU) No. 596/2014 of April 16, 2014, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016),

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shares of the Company, 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-fifth resolution of this General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of securities giving access to the Company's share capital; (iii) sell or grant shares to employees and/or corporate officers; (iv) remit shares as payment or 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 AMF.

The General Shareholders' Meeting resolves that the maximum purchase price is set at €16 per share.

The General Shareholders' Meeting resolves that, in the event of its implementation, the number of shares that may be repurchased for the purpose of canceling them pursuant to this authorization shall be deducted from the maximum number of shares set forth in the twenty-sixth resolution of this General Shareholders' Meeting.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, 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, as from the date of its use by the Management Board, cancels and replaces, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2022 (twenty-second resolution).

Resolutions requiring the approval of the Extraordinary Shareholders' Meeting

Twenty-fifth resolution - Authorization granted to the Management Board to reduce the Company's share capital by canceling shares within the limit of 10% of the share capital

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, authorizes the Management Board, in accordance with Article L. 22-10-62 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 repurchased by the Company, within the limit of 10% of the Company's share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, 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, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2022 (twenty-third resolution).

Twenty-sixth resolution - Share capital reduction in the maximum nominal amount of €3,032,905,474.50, i.e., 50% of the share capital, by way of the repurchase by the Company of its own shares within the limit of 551,437,359 shares, followed by the cancellation of the repurchased shares, and authorization granted 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

The General Shareholders' Meeting, voting in accordance with Articles L. 225-204 and L. 225-207 of the French Commercial Code, after having reviewed the reports of the Management Board and the Statutory Auditors:

- authorizes the Management Board, except during a public tender offer for the Company's shares, to purchase up to 551,437,359 shares of the Company, within the limit of 50% of the Company's share capital, for the purpose of canceling them and reducing the Company's share capital by a maximum nominal amount of €3,032,905,474.50;
- authorizes the Management Board for this purpose to make an offer to all shareholders to have the Company repurchase up to 551,437,359 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 €16, representing a maximum aggregate amount of €8,822,997,744, and authorizes the Management Board to set the final repurchase price within the limit of this €16 maximum repurchase price;

and resolves that the purchased shares shall be canceled.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, 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" (*Prime d'émission, de fusion ou d'apports*), "Legal and other reserves" (*Réserves statutaires et facultatives*) 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 from the date of this General Shareholders' Meeting.

Twenty-seventh resolution - Delegation of authority granted to the Management Board to increase the share capital of the Company by issuing, with shareholders' preferential subscription rights, ordinary shares or any securities giving access to the Company's share capital up to a maximum nominal amount of €600 million

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and 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 capital increases by issuing, in France or abroad, in euros, foreign currencies or any monetary unit established by reference to several currencies, free of charge or against payment, ordinary shares of the Company or securities giving access, by any means, immediately and/or in the future, to the Company's share capital;
- 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 €600 million, an amount which may be increased, if necessary, by the value of any additional shares required to be issued to preserve, pursuant to law, the rights of holders of securities giving access to the Company's share capital;
- resolves that shareholders shall have, in proportion to the number of shares they hold, a preferential right to subscribe to the securities issued pursuant to this resolution;
- confers on the Management Board the authority 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 within the limits of their request;
- resolves that if irreducible subscriptions and, if applicable, reducible subscriptions do not absorb the entire issue of shares or securities, as defined above, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, if necessary, charge the costs, fees and commissions arising from the issuances against the corresponding premium amount and deduct from this amount the sums necessary to fund the legal reserve; and
- acknowledges that this authorization cancels all prior authorizations having the same purpose, in particular that granted by the General Shareholders' Meeting of June 22, 2021 (twenty-fourth resolution).

Twenty-eighth resolution - Delegation of authority granted to the Management Board to increase the share capital of the Company by incorporation of premiums, reserves, profits or other amounts up to a maximum nominal amount of €300 million

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements provided for in Article L. 225-130 of the French Commercial Code, after having reviewed the Management Board's report, and 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 capital increases by incorporation of premiums, reserves, profits or other items, the capitalization of which would be permitted by law and the Company's by-laws, and in the form of the allocation of free shares or an increase in the par value of 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 €300 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, pursuant to law, the rights of holders of securities giving access to the Company's share capital, irrespective of the ceiling set in the second bullet point 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 makes use of this delegation of authority, 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 June 22, 2021 (twenty-fifth resolution).

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

Twenty-ninth resolution - Delegation of authority granted to the Management Board to increase the share capital of the Company, without shareholders' preferential subscription rights, within the limit of 5% of the share capital and the ceiling set in the twenty-seventh resolution of this General Shareholders' Meeting, to remunerate contributions in kind made to the Company consisting of shares or securities giving access to the share capital of third-party companies outside a public exchange offer

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-147, L. 22-10-49 and L. 22-10-53 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 carry out, based on the special report drawn up by the contribution auditor (*Commissaire aux apports*), one or more capital increases, without preferential subscription rights for shareholders, to remunerate contributions in kind made to the Company consisting of shares or securities giving access to share capital when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- sets the maximum amount of 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; and
- notes that the Management Board has full authority, with the option of sub-delegation, to approve the valuation of the contributions, to decide on and record the completion of the share capital increase remunerating the contributions in kind, to charge to the share premium, if any, all costs and charges related to the capital increase, to deduct from the share premium, if it deems it appropriate, the amount required to fund the legal reserve and to make the corresponding modifications to the Company's by-laws and to perform any other required formalities.

In all cases, the amount of the capital increases that may be carried out pursuant to this resolution shall be deducted from the overall ceiling provided for in the twenty-seventh resolution of this General Shareholders Meeting.

Thirtieth resolution - Delegation of authority granted to the Management Board to increase the share capital of the Company in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and 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 access, whether immediately or in the future, to the Company's share capital, with such issuance being 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 €600 million provided for in the twenty-seventh 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 adopted by the Combined General Shareholders' Meeting of June 22, 2021 relating to share capital increases reserved to 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 access to the Company's share capital shall be determined in accordance with the conditions 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; 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 securities giving access 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 to the new shares or securities giving access to the Company's share capital, and to the securities to which the latter would confer entitlement, issued pursuant to this resolution;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the option of sub-delegation, within the limitations provided by law and under the conditions specified above, and notably to:
 - determine, in accordance with applicable legal and regulatory conditions, the characteristics of the other securities giving access 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 access 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 access to the Company's share capital,
 - request the admission of the created shares to trading on the stock exchange, record the completion of the capital increases equal to the amount of shares actually subscribed, modify 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, if necessary, 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; and

- resolves that this authorization cancels and supersedes, with immediate effect, the unused portion of the authorization granted to the Management Board by the twenty-fifth resolution adopted by the Combined General Shareholders' Meeting of April 25, 2022, to increase the Company's share capital through the issue of shares reserved to members of a savings plan of the Company, with the cancellation of shareholders' preferential subscription rights in favor of such members.

Thirty-first resolution - Delegation of authority granted to the Management Board to increase the share capital of the Company 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 with cancellation of shareholders' preferential subscription rights

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and 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 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 securities giving access, whether immediately or in the future, to the Company's share capital, with such issuance being reserved to persons meeting the specifications of the categories (or any one category) 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 €600 million provided for in the twenty-seventh 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 thirtieth 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 shareholders' preferential subscription to the shares or securities, and to the securities to which the latter would confer entitlement, which would be issued pursuant to this resolution and to reserve the right to subscribe for them to the categories of beneficiaries having the following characteristics: (i) employees and corporate officers of Vivendi group companies which are 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 and included in the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; and/or (ii) 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 the Combined General Shareholders' Meeting of June 22, 2021; (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 securities to be issued pursuant to this resolution shall be set by the Management Board based on 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 option of sub-delegation, 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 of shareholders' preferential subscription rights and determine the number of shares or securities giving access 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, if necessary, capital increase costs against the related share premiums and modify 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 twenty-sixth resolution adopted by the Combined General Shareholders' Meeting of April 25, 2022, for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.

Thirty-second 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.