

# Vivendi SE

Société européenne

42, avenue de Friedland

75008 PARIS

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## **Statutory auditors' special report on related party agreements**

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2022

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ERNST & YOUNG et Autres  
Tour First TSA 14444  
92037 Paris-La Défense cedex  
S.A.S. à capital variable  
438 476 913 R.C.S. Nanterre

Société de Commissariat aux Comptes inscrite  
à la Compagnie Régionale de Versailles et du Centre

Deloitte & Associés  
6, place de la Pyramide  
92908 Paris-La Défense cedex  
S.A.S. au capital de 2 188 160 €  
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la  
Compagnie Régionale de Versailles et du Centre

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*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.  
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To Vivendi SE's Shareholders' Meeting,

In our capacity as statutory auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have identified during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest. We are not required to express an opinion on their usefulness and appropriateness or ascertain the existence of other agreements, if any. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

#### **Agreements submitted for approval by the Shareholders' Meeting**

We hereby inform you that we have not been notified of any agreement authorized and entered into during the year ended December 31, 2022 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code (*Code de commerce*).

#### **Agreements previously approved by the Shareholders' Meeting**

##### **Previously approved agreements with continuing effect during the year**

In accordance with Article L. 225-57 of the French Commercial Code (*Code de commerce*), we have been notified of the implementation of the following agreements, previously approved by the Shareholders' Meeting with continuing effect during the year.

- ***Execution of Universal Music Group N.V. (UMG)'s shareholders' agreement by your Company and of UMG share transfer agreements as part of the distribution of 59.87% of UMG's share capital to the shareholders of your Company***

Agreement authorized by the Supervisory Board on July 28, 2021.

Shareholder concerned: Compagnie de l'Odet SE, with an indirect holding via Compagnie de Cornouaille over 10% of the voting rights in Vivendi SE.

#### Executives concerned:

Mr Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet SE.

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet SE.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE until June 23, 2022 and members of the Board of Directors of Compagnie de l'Odet SE.

#### Nature and purpose

In the context of the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the listing of UMG shares on the Euronext Amsterdam stock market, on September 8, 2021 Vivendi SE's Supervisory Board authorized the signature, in accordance with the provisions of Article L. 225-86 of the French Commercial Code (*Code de commerce*), of an agreement to act in concert between Vivendi SE, Compagnie de l'Odet SE (formerly Financière de l'Odet SE) and Compagnie de Cornouaille.

Pursuant to the terms of the agreement to act in concert, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet SE and its sub-subsidiary Compagnie de Cornouaille, which together received 18% of the share capital and voting rights of UMG following the exceptional distribution in kind, undertook to use their powers as UMG shareholders to ensure the latter declares and pays dividends in two half-yearly instalments of a total amount at least equal to 50% of UMG's results on an annual basis.

To this end, as from the listing of the UMG shares on the Euronext Amsterdam stock market, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet SE and Compagnie de Cornouaille undertake to vote in favor of all distribution resolutions in accordance with this dividend policy and against any resolution deviating from this policy, and to include on the agenda of all UMG Shareholders' Meetings, a resolution on a distribution in accordance with this dividend policy. Furthermore, for a period of two years expiring on the date of UMG's Annual Shareholders' Meeting to be held in 2024, the parties will use their powers to guarantee that the consortium led by

Tencent can appoint two members to the Board of Directors of UMG provided it holds at least 10% of the UMG share capital, and one member for at least 5% of the share capital.

This shareholders' agreement has a five-year term from the date of listing of the UMG shares on the Euronext Amsterdam stock market. It is described in the prospectus for the admission to listing of the UMG shares on the Euronext Amsterdam market.

Within the meaning given to it by Dutch law, this agreement is an action in concert between signatory parties together holding around 48% of the share capital and voting rights of UMG following the exceptional distribution in kind. So that the parties are not required to file a mandatory public offer, the threshold for which is set by Dutch law at 30% of voting rights, the action in concert was strengthened by the inclusion, notably, of a declaration of acting in concert, a cooperation clause between the parties with a view to shareholders' meetings and various standard commitments by the parties that do not however impact the share transfers that Vivendi SE could plan following the listing of UMG shares on the Euronext Amsterdam stock market during the term of the agreement. This agreement thus allows the parties to benefit from a grandfathering clause, exempting them from the requirement to file a mandatory public offer for the entire share capital of UMG for as long as they hold together at least 30% of the voting rights of UMG. It is recalled that each UMG share carries the right to one vote.

The price of this agreement to act in concert is nil for the parties.

Pursuant to Article R. 22-10-19 of the French Commercial Code (*Code de commerce*), it is noted that the most recent annual profit published by Vivendi SE at that date was €3,009.4 million for the year ended 31 December 2020.

- ***Agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the public tender offer for Lagardère SA shares that Vivendi SE filed on 21 February 2022***

Agreement authorized by the Supervisory Board on September 15 and November 18, 2021.

Executive concerned: Mr Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE and member of the Board of Directors of Lagardère SA.

### Nature and purpose

On December 20, 2021, the Supervisory Board authorized the signature of a clean team confidentiality and reciprocal cooperation agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the proposed public tender offer for Lagardère SA shares filed by Vivendi SE on February 21, 2022.

An independent third party was appointed by Lagardère SA and Vivendi SE, solely at the expense of the latter, to set up and manage each party's clean team that will receive the confidential information from the other party that is strictly necessary for the preparation of the required regulatory notifications. Information exchanges are conducted by this independent third party under the control of the parties' external legal advisors.

This agreement enables the parties to prepare the above authorization requests while limiting exchanges to information that is strictly necessary, in accordance with the applicable regulations and appropriate guarantees.

The total cost of this agreement is €147,444 for the year ended December 31, 2022.

### **Agreements approved during previous years with no continuing effect during the year**

#### *Agreements approved during previous years with no continuing effect during the year*

In addition, we have been notified that the following agreements, previously approved by Shareholders' Meetings of prior years, were not implemented during the year ended December 31, 2022.

- **Agreement between Vivendi SE and Compagnie De L'Odet SE (formerly Financière de l'Odet SE) as part of settlement negotiations with Mediaset and Fininvest**

Agreement authorized by the Supervisory Board on May 3, 2021.

### Nature and purpose

Within the framework of settlement negotiations between Vivendi SE, on the one hand, and Mediaset and Fininvest on the other, the latter two companies wanted that Compagnie de L'Odet SE, acting on its own behalf and that of its subsidiaries, subscribe for a five-year period, alongside Vivendi SE, to a standstill commitment regarding the share capital of Mediaset and Mediaset España as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties and a ban on

exercising the rights attached to the shares.

Conditions

Vivendi SE undertakes to bear, without limitation as to amount or duration, all the impacts, damages, expenses and costs that may arise for Compagnie de l'Odéon SE or its subsidiaries in the event of the alleged or actual breach by Vivendi SE of the obligations undertaken under this standstill commitment, and without Compagnie de l'Odéon SE losing control over any legal proceedings brought against it, where applicable.

This agreement was signed between Vivendi SE and Compagnie de l'Odéon on May 4, 2021.

Paris-La Défense, March 8, 2023

The Statutory Auditors

ERNST & YOUNG et Autres

Deloitte & Associés

Claire PAJONA

Frédéric SOULIARD Thierry QUERON