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REPORT OF THE MANAGEMENT BOARD

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit for your approval the following proposed resolutions:

I - APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

1st to 4th resolutions (Ordinary Shareholders' Meeting)

The first items on the agenda relate to the approval of the reports and the individual (parent company) (*first resolution*) and the Group's consolidated (*second resolution*) financial statements for the 2014 fiscal year.

The reports of the Statutory Auditors on the 2014 consolidated and individual (parent company) financial statements are included on pages 195 to 196 and pages 295 to 296, respectively, of the 2014 Document de Référence – Annual Report (now available in French on Vivendi's website (www.vivendi.com), and the English version will be available very soon).

Next we propose that you approve the Special Report of the Statutory Auditors on regulated agreements (*third resolution*). One new agreement was authorized during 2014. At a meeting held on November 14, 2014, the Supervisory Board approved the counter guarantee agreement between Vivendi and SFR, as part of the disposal of Maroc Telecom. Under this agreement, Vivendi counter guarantees the guarantees given jointly and severally by SFR to Etisalat. This counter guarantee is capped at the Maroc Telecom sales price (€4.187 billion) and it expires on May 14, 2018. The Supervisory Board, after having found that this counter guarantee was an anticipated and required part of the sale of SFR to Numericable Group, determined that it would not add to the risks already being incurred by Vivendi. This report also addresses the agreements authorized since January 1, 2015 which are subject to the approval of this Shareholders' Meeting: (i) the conditional commitment to the Chairman of the Management Board (please refer to section II below), and (ii) the authorization granted to the Management Board to accept the offer received from Altice France and Numericable-SFR to acquire the 20% that Vivendi holds in Numericable-SFR. This report also covers agreements already authorized by the Supervisory Board during previous years and which have been implemented or continued during fiscal year 2014. They have been reviewed by the Supervisory Board during its meeting held on February 27, 2015 in accordance with the provisions of Article 10 of the Ordinance of July 31, 2014.

This report is included on pages 334 to 335 of the 2014 Document de Référence – Annual Report.

- **PROPOSED DIVIDEND FOR FISCAL YEAR 2014**

This year, the Management Board decided to propose an ordinary dividend payment, in cash, of €1 per share (comprising €0.20 relative to the Group's business performance in 2014 and a
€0.80 return to shareholders as a result of the recent asset disposals), representing a total distribution of €1.35 billion. This dividend, paid out of the Company's net income for the fiscal year 2014 amounting to €2,914,931,700.25, will have an ex-dividend date of April 21, 2015 and will be payable on April 23, 2015 to the shareholders of record on April 22, 2015 (the "*record date*"). This proposal was presented to and approved by the Supervisory Board at its meeting held on February 27, 2015.

We propose that you approve the allocation of net income for the fiscal year 2014 (*fourth resolution*).

II - APPROVAL OF THE SPECIAL REPORT OF THE STATUTORY AUDITORS PREPARED PURSUANT TO ARTICLE L. 225-88 OF THE FRENCH COMMERCIAL CODE ON THE CONDITIONAL COMMITMENT GRANTED IN FAVOR OF THE CHAIRMAN OF THE MANAGEMENT BOARD

5th resolution (Ordinary Shareholders' Meeting)

At its meeting held on February 27, 2015, the Supervisory Board, in the context of a review of the status of the Chairman of the Management Board and after noting that Mr. Arnaud de Puyfontaine no longer benefited from his employment contract, which was waived following his appointment as Chairman of the Management Board on June 24, 2014, or from any possibility of compensation in the event his dismissal at the initiative of the Company, decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee and in accordance with the provisions of Article L 225-90-1 of the French Commercial Code, that in the event of the termination of his functions at the initiative of the Company, he would be entitled, except in the case of gross negligence, to compensation, subject to performance conditions as recommended in the AFEP/MEDEF Code.

This severance compensation would be capped at a gross amount equal to 18 months of target compensation (based on the amount of his last fixed compensation and his latest annual bonus earned over a full year).

If the bonus paid during the reference period (the twelve month period preceding notification of departure) is:

- higher than the target bonus, the calculation of compensation will only take into account the amount of the target bonus;
- If the bonus paid was lower than the target bonus, the amount of compensation will in any event be capped at two years' of the compensation actually received (in accordance with the AFEP/ MEDEF Code), and may not result in the payment of more than 18 months' of target compensation.

However, this compensation would not be payable if the Group's financial results (adjusted net income and cash flow from operations) were less than 80% of the budget over the two years prior to departure and if Vivendi's stock performance was less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX® Media (50%)) over the last twenty-four months. At that same meeting, the Supervisory Board decided that in the event of Mr. de Puyfontaine's departure under the conditions set forth above (entitling him to compensation), all of his rights to performance shares not yet vested on the date of his departure would be maintained, subject to the satisfaction of the performance conditions.

This severance payment would not be payable in the event of resignation or retirement.

This conditional commitment to Mr. Arnaud de Puyfontaine, in respect of his role as a corporate officer, is submitted for your approval (*5th resolution*).

III - ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED IN RESPECT OF FISCAL YEAR 2014 TO CORPORATE OFFICERS IN OFFICE DURING FISCAL YEAR 2014

6th to 10th resolutions (Ordinary Shareholders' Meeting)

In accordance with the AFEP/MEDEF Code, the Corporate Governance Code to which Vivendi refers, the purpose of these five resolutions is to submit to the shareholders' advisory vote the elements of compensation due or granted in respect of fiscal year 2014 to Mr. Arnaud de Puyfontaine, a member of the Management Board since January 1, 2014 and Chairman of the Management Board since June 24, 2014 (*sixth resolution*), and to Mr. Hervé Philippe and Mr. Stéphane Roussel, members of the Management Board since June 24, 2014 (*seventh and eighth resolutions*).

We also submit to the shareholders' advisory vote the elements of compensation due or granted in respect of fiscal year 2014 to Mr. Jean-François Dubos, Chairman of the Management Board until June 24, 2014, and Mr. Jean-Yves Charlier, a member of the Management Board until June 24, 2014 (*ninth and tenth resolutions*). These items are included in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1.8., titled "Compensation Elements Due or Granted for Fiscal Year 2014 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting to be held on April 17, 2015" and are set out in the table below.

MR. ARNAUD DE PUYFONTAINE – CHAIRMAN OF THE MANAGEMENT BOARD

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (full year)	€900,000	Gross fixed compensation approved by the Supervisory Board on June 24, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2015	€1,282,500	At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of the Chairman of the Management Board in respect of 2014. It amounts to 142.5% of his fixed compensation (see section 3.3.1.1. of the *Document de Référence* – Annual Report).
Variable deferred compensation	n/a	The Chairman of the Management Board does not receive variable deferred compensation.
Multi-year variable compensation	n/a	The Chairman of the Management Board does not receive multi-year variable compensation.
Extraordinary compensation	n/a	The Chairman of the Management Board does not receive any extraordinary compensation.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	€1,713,000 (book value)	On February 21, 2014, upon the recommendation of the Human Resources Committee, the Supervisory Board approved a grant of 100,000 performance shares to compensate Mr. de Puyfontaine for the loss due to his resignation from his former external positions. The definitive grant of such performance shares is subject to the satisfaction of performance conditions over two consecutive years (2014-2015), assessed at the end of this period and based on two criteria as follows: (i) an internal indicator (with a weighting of 70%): the Group-level EBITA margin, and (ii) external indicators (with a weighting of 30%): performance of Vivendi shares compared to the STOXX® Europe 600 Media Index (19.5%) and the STOXX® Europe 600 Telecommunications Index (10.5%).
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, the Chairman of the Management Board receives no attendance fees.
Benefits in kind	€50,973	Company car without driver and the pay-out of the vacation balance under the employment agreement that terminated June 24, 2014.
Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	**Amount**	**Description**
Severance payment	No payment	Conditional commitment in the event of termination at the initiative of the Company, subject to performance conditions. See section 3.3.1.2. of the *Document de Référence* – Annual Report.
Non-competition payment	No payment	The Chairman of the Management Board receives no payment of this kind.
Supplemental retirement plan	No payment	As for a number of the Vivendi Group's senior management, the Chairman of the Management Board is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) with a maximum of 60 times the social security upper limit. Annuity growth rate in 2014, including a seniority-based increase within the Group: 2.5%.

n/a: not applicable.

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MR. HERVÉ PHILIPPE – MEMBER OF THE MANAGEMENT BOARD AND CHIEF FINANCIAL OFFICER

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (*Prorata temporis*)	€350,000	Gross fixed compensation approved by the Supervisory Board on August 28, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2015	€437,500	At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Hervé Philippe in respect of 2014. They total 125% of his fixed compensation (see section 3.3.1.3. of the *Document de Référence* – Annual Report).
Variable deferred compensation	n/a	Mr. Hervé Philippe does not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Hervé Philippe does not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Hervé Philippe has not received any extraordinary compensation since his appointment as a member of the Management Board.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Hervé Philippe was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Mr. Hervé Philippe receives no attendance fees.
Benefits in kind	€3,788	Company car without driver.
Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	**Amount**	**Description**
Severance payment	No payment	Hervé Philippe benefits from no severance pay commitment. 18 months (fixed salary + target bonus) payable under his employment contract.
Non-competition payment	No payment	Mr. Hervé Philippe does not receive payment of this kind.
Supplemental retirement plan	No payment	As for a number of the Vivendi Group's senior management, Mr. Hervé Philippe is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) with a maximum of 60 times the social security upper limit. Annuity growth rate in 2014, including a seniority-based increase within the Group: 2.5%

n/a: not applicable.

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MR. STEPHANE ROUSSEL – MEMBER OF THE MANAGEMENT BOARD AND SENIOR EXECUTIVE VICE PRESIDENT, DEVELOPMENT AND ORGANIZATION

Compensation elements (fiscal year 2014)	**Amounts or value (before taxes and social security contributions)**	**Description**
Fixed compensation (*Prorata temporis*)	€350,000	Gross fixed compensation approved by the Supervisory Board on August 28, 2014 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2015	€437,500	At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Stéphane Roussel in respect of 2014. They total 125% of his fixed compensation (see section 3.3.1.3. of the *Document de Référence* – Annual Report).
Variable deferred compensation	n/a	Mr. Stéphane Roussel does not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Stéphane Roussel does not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Stéphane Roussel has not received any extraordinary compensation since his appointment as a member of the Management Board.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Stéphane Roussel was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Mr. Stéphane Roussel receives no attendance fees.
Benefits in kind	€23,554	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).
Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	**Amount**	**Description**
Severance payment	No payment	Mr. Stéphane Roussel benefits from no severance pay commitment. 18 months (fixed salary + target bonus) payable under his employment contract.
Non-competition payment	No payment	Mr. Stéphane Roussel does not receive payment of this kind.
Supplemental retirement plan	No payment	As for a number of the Vivendi Group's senior management, Mr. Stéphane Roussel is eligible for the defined-benefit supplemental retirement plan set up in December 2005, approved by the Combined General Shareholders' Meeting of April 20, 2006. Upper limit: 30% of reference salary (fixed + variable) with a maximum of 60 times the social security upper limit. Annuity growth rate in 2014, including a seniority-based increase within the Group: 1.25%.

n/a: not applicable.

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MR. JEAN-FRANÇOIS DUBOS – CHAIRMAN OF THE MANAGEMENT BOARD (UNTIL JUNE 24, 2014)

Compensation elements (fiscal year 2014)	**Amounts or value (before taxes and social security contributions)**	**Description**
Fixed compensation (full year)	€450,000	Gross fixed compensation approved by the Supervisory Board on December 11, 2013, upon the recommendation of the Human Resources Committee.
2013 variable compensation paid in 2014	€1,024 000	At its meeting held on February 21, 2014, upon the recommendation of the Human Resources Committee, the Supervisory Board approved the variable elements of the compensation of the Chairman of the Management Board. They total 146.3% of his fixed compensation (see section 3.3.1.4. of the Document de Référence – Annual Report).
2014 variable compensation paid in 2014	€540,000	At its meeting held on August 28, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the variable elements of the compensation of Mr. Jean-François Dubos in respect of 2014. They total his target bonus (*prorata temporis*) (see section 3.3.1.4. of the *Document de Référence* – Annual Report.)
Variable deferred compensation	n/a	Mr. Jean-François Dubos did not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Jean-François Dubos did not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Jean-François Dubos did not receive extraordinary compensation.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Jean-François Dubos was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Mr. Jean-François Dubos received no attendance fees.
Benefits in kind	€4,951	Company car without driver.
Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	**Amount**	**Description**
Severance payment	No payment	Mr. Jean-François Dubos received no severance payment in respect of his corporate office or his employment contract.
Non-competition payment	No payment	Mr. Jean-François Dubos did not receive payment of this kind.
Supplemental retirement plan	Amount of annual annuity: €411,611	Mr. Jean-François Dubos, after 23 years of service within the Vivendi group, exercised his right to pension benefits as of June 30, 2014. This pension is paid by the organization mandated by Vivendi SA to manage the supplemental retirement plan, out of funds from a portfolio of hedging assets managed by that organization under this regime. It represents 20.79% of his last target compensation and 30% of his reference salary. It takes into account his seniority of 23 years within Vivendi SA.

n/a: not applicable.

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MR. JEAN-YVES CHARLIER

Compensation elements (fiscal year 2014)	Amounts or value (before taxes and social security contributions)	Description
Fixed compensation (full year)	€475,000	Gross fixed compensation approved by the Supervisory Board on December 11, 2013, upon the recommendation of the Human Resources Committee.
2013 variable compensation paid in 2014	n/a	
2014 variable compensation paid in 2014	€570,000	At its meeting held on August 28, 2014, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved variable elements of the compensation of Mr. Jean-Yves Charlier in respect of 2014. They total his target bonus (*prorata temporis*) (see section 3.3.1.4. of the *Document de Référence* – Annual Report), which was paid to him upon his departure.
Variable deferred compensation	n/a	Mr. Jean-Yves Charlier did not receive variable deferred compensation.
Multi-year variable compensation	n/a	Mr. Jean-Yves Charlier did not receive multi-year variable compensation.
Extraordinary compensation	n/a	Mr. Jean-Yves Charlier did not receive extraordinary compensation.
Stock options	n/a	The Company stopped awarding stock options in 2013.
Performance Shares	n/a	Mr. Jean-Yves Charlier was not granted any performance shares in 2014.
Director's attendance fees	n/a	As for all corporate directors at Group headquarters, Jean-Yves Charlier received no attendance fees.
Benefits in kind	€21,316	Company car without driver and common profit-sharing (collective agreement in force at Vivendi).
Deferred compensation elements owed or granted in 2014 that were subject to prior approval of the General Shareholders' Meeting under the procedure applying to regulated agreements and commitments	**Amount**	**Description**
Severance payment	No payment	Mr. Jean-Yves Charlier received no severance payment in respect of his corporate office.
Non-competition payment	No payment	Mr. Jean-Yves Charlier did not receive payment of this kind.
Supplemental retirement plan	No payment	Given his departure from the Group, Mr. Jean-Yves Charlier is no longer entitled to the Vivendi SA supplemental retirement plan.

n/a: not applicable.

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IV - SUPERVISORY BOARD - APPOINTMENT OF NEW MEMBERS

11th and 12th resolutions (Ordinary Shareholders' Meeting)

In 2005, Vivendi adopted a dual corporate governance structure which functions with a Supervisory Board and a Management Board.

The Supervisory Board supervises the Management Board's management of the Company; it approves important acquisitions and financial transactions prior to their implementation and participates fully in the development of the Group's strategy.

The Supervisory Board currently consists of fourteen members, including five women, an employee shareholder representative and an employee representative. Ten of the members are independent.

Mr. Henri Lachmann and Mr. Pierre Rodocanachi, whose respective terms of office expire at the close of this Shareholders Meeting, have not sought the renewal of their terms of office.

We propose that you appoint Mr. Tarak Ben Ammar (independent) and Mr. Dominique Delport as members of the Supervisory Board for a term of four years, expiring at the close of the Shareholders Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2018 (*11th and 12th resolutions*).

Information about these nominees is included on pages 116 to 117 of the 2014 Document de Référence – Annual Report. The Supervisory Board during its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, concluded that, despite the non-material nature of business relationships between the Company and the Havas Group, Mr. Dominique Delport would not be considered as independent.

Subject to your approval, at the close of this Shareholders Meeting, the Supervisory Board would comprise fourteen members, including five women, representing a rate of 38.5%, and ten independent directors, representing a rate of 83.3%. The employee representative is not taken into account in this calculation.

V - AUTHORIZATION TO THE MANAGEMENT BOARD TO PURCHASE THE COMPANY'S OWN SHARES, OR, IF APPROPRIATE, TO CANCEL THEM

13th resolution (Ordinary Shareholders' Meeting) and 14th resolution (Extraordinary Shareholders' Meeting)

We propose that you renew the authorization granted to the Management Board, with the power to subdelegate to its Chairman, for a new period of eighteen months beginning on the date of this Shareholders' Meeting, to implement a share repurchase program, within the legal limit of 10% of the share capital of the Company, including the purchase by the Company of its own shares, on one or more occasions, on or off the stock exchange. This program is intended to enable the Company to purchase its own shares for cancellation, or in order to allocate free shares to employees or to grant performance shares to certain beneficiaries or corporate officers and to continue, if appropriate, to create a market for the shares pursuant to a liquidity agreement (*thirteenth resolution*) in compliance with the Code of Ethics of the Association Française des Marchés Financiers (AMAFI). We propose that you set the maximum purchase price at €20 per share. This authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted by the Shareholders' Meeting held on June 24, 2014 (*twelfth resolution*).

As previously announced, a share repurchase program is planned to be launched, within the legal limit of 10% of the share capital, for approximately €2.7 billion, at a maximum purchase price of €20 per share, in accordance with the market regulations on share repurchases. The program will run over a period of 18 months.

In 2014, within the framework of the liquidity contract, a total of 8,135,058 shares, representing 0.6% of the share capital, were purchased for €156.6 million, and the same number of shares were sold for €157.2 million.

Pursuant to this liquidity contract, as of December 31, 2014, the liquidity account held the following assets: 0 shares and €53 million. In 2014, the capital gain realized in respect of the liquidity contract amounted to €0.6 million.

In addition, in 2014, the Company purchased directly 1.602 million of its own shares at an average unit price of €20.04 to cover grants of performance shares under the 2012 plans. The Company delivered 1.603 million shares to the beneficiaries of these performance share plans. On December 31, 2014, the number of shares held by the Company to cover grants of performance shares was 49,568 shares, representing 0.004% of the share capital.

We propose that you authorize the Management Board, for a period of eighteen months, to cancel, if appropriate, the shares acquired on the market by the Company, if any, by way of capital reduction, within the limit of 10% per 24-month period (*twelfth resolution*).

VI - DELEGATION OF POWERS TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATIONS

15th, 16th and 19th resolutions (Extraordinary Shareholders' Meeting)

The authorizations or delegations of authority to increase the share capital of the Company that you granted to the Management Board during the Shareholders' Meeting held on April 30, 2013, will expire in June of this year. To enable the Company to maintain its financial flexibility, we propose that you renew them in part and that you delegate authority to the Management Board to increase the share capital by issuing ordinary shares, or any securities giving rights to the share capital of the Company, with preferential subscription rights, within the maximum nominal limit of €750 million (compared to the €1.5 billion previously approved), representing 10% of the current share capital and the issuance of a maximum of 136.4 million new shares and corresponding, for information purposes only, to an issue amount of €2.86 billion based on a subscription price of €21 per share, which is consistent with the average share price recorded over recent weeks (*fifteenth resolution*).

We also propose that you authorize the Management Board to increase the share capital of the Company or to issue securities giving rights to the share capital of the Company within the upper limit of 10%, in consideration for contributions in kind made to the Company consisting of equity securities or securities giving rights to the share capital of third-party entities, other than in the event of a public exchange offer. These delegations of authority cancel your preferential subscription rights (*sixteenth resolution*).

Finally, we propose that you authorize the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items within the upper limit of a nominal amount of €375 million (previously €1 billion) representing 5% of the current share capital (*nineteenth resolution*).

We remind you that the Management Board may use these authorizations without prior approval by the Supervisory Board.

VII - EMPLOYEE SHARE OWNERSHIP

17th and 18th resolutions (Extraordinary Shareholders' Meeting)

We propose that you renew the authorization granted to the Management Board, which is set to expire at the end of 2015, to implement, both in France (*seventeenth resolution*) and internationally (*eighteenth resolution*), share capital increases, within an upper limit of 1% of the share capital of the Company (compared to the 2% previously authorized), reserved for employees of the Company and of the Group's companies for a period of 26-months and 18-months, respectively. This reflects the desire of the Company to continue to closely involve all of its employees in the Group's development, to encourage their participation in the share capital and to further align their interests with those of the shareholders of the Company. On December 31, 2014, employees held 3.11% of Vivendi's share capital.

The aggregate amount of share capital increases that may be carried out pursuant to these two delegations is not cumulative; it therefore cannot exceed 1% of the share capital of the Company. These delegations of authority cancel your preferential subscription rights.

The issue price, in the event that the these delegations are utilized, will be equal to the average opening price of the Company's shares on the twenty trading days preceding the date the Management Board sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of any such discount shall be determined by the Management Board, after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law.

The Management Board and the Statutory Auditors will issue a supplementary report in the event that these delegations of authority are utilized. Information on such usage will be provided to you each year during the Annual Shareholders' Meeting.

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VIII - AUTHORIZATION TO CARRY OUT LEGAL FORMALITIES

20th resolution (Extraordinary Shareholders' Meeting)

We propose that that you grant the powers necessary to carry out the required formalities arising from this Shareholders' Meeting (*twentieth resolution*).

The Management Board

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it does not wish to formulate any observations in relation to either the Management Board's Report or the financial statements for the fiscal year ending December 31, 2014. It recommends that the Shareholders' Meeting adopt of all the resolutions submitted to it by the Management Board.