

Combined General Meeting to be held on April 21, 2016

Agenda and Draft Resolutions

Agenda

Ordinary Shareholders' Meeting

1. Approval of the Reports and individual (parent company) financial statements for fiscal year 2015.
2. Approval of the Reports and the Group's consolidated financial statements for fiscal year 2015.
3. Approval of the Statutory Auditors' Special Report on related-party agreements and commitments.
4. Allocation of the earnings for fiscal year 2015 and declaration of the dividend and the setting of its payment date.
5. Advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2015.
6. Advisory vote on the elements of compensation due or granted to Mr. Hervé Philippe, a member of the Management Board, in respect of fiscal year 2015.
7. Advisory vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2015.
8. Advisory vote on the elements of compensation due or granted to Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015.
9. Advisory vote on the elements of compensation due or granted to Mr. Simon Gillham, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015.
10. Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the French Commercial Code, relating the commitment granted in favor of Mr. Frédéric Crépin under the supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code.
11. Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the Commercial Code, relating the commitment granted in favor of Mr. Simon Gillham under the supplemental defined-benefit retirement plan, as referred to in Article L. 225-90-1 of the French Commercial Code.
12. Ratification of the appointment by cooptation of Ms. Cathia Lawson Hall as a member of the Supervisory Board.
13. Renewal of the term of office Mr. Philippe Donnet as a member of the Supervisory Board.
14. Reallocation of shares acquired under the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015.
15. Authorization to the Management Board to purchase the Company's own shares.

Extraordinary Shareholders' Meeting

16. Authorization to the Management Board to reduce the share capital of the Company by canceling shares.
17. Delegation to the Management Board of authority to increase the share capital of the Company, with preferential subscription rights for shareholders, by issuing ordinary shares, or any securities giving rights to the share capital of the Company within the limit of a maximum nominal amount of €750 million.
18. Delegation to the Management Board of authority to increase the share capital of the Company, within the upper limit of 5% of the share capital and the upper limit set forth in the seventeenth resolution, 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 companies, other than in the event of a public exchange offer.
19. Authorization to the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its associated companies, without preferential subscription rights for shareholders in the case of the grant of new shares.
20. Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are participants in a group savings plan.
21. Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are participants in a group savings plan, and to provide for any equivalent mechanism.
22. Authorization to carry out legal formalities.

PROPOSED RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution: Approval of the Reports and Individual (Parent Company) Financial Statements for fiscal year 2015.

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the individual (parent company) financial statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2015, approves the individual (parent company) financial statements for fiscal year 2015 showing net earnings of €2,827,023,761.17, as well as the transactions presented in those statements or summarized in such reports.

Second resolution: Approval of the Reports and the Group's Consolidated Financial Statements for fiscal year 2015.

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Group's consolidated financial statements from the Supervisory Board, and the Statutory Auditors' Report for fiscal year 2015, approves the Group's consolidated financial statements for fiscal year 2015, as well as the transactions presented in those statements or summarized in such reports.

Third resolution: Approval of the Statutory Auditors' Special Report on related-party agreements and commitments.

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments described therein.

Fourth resolution: Allocation of the earnings for fiscal year 2015 and declaration of the dividend and the setting of its payment date.

The Shareholders' Meeting approves the Management Board's proposed allocation of the distributable earnings for the fiscal year 2015:

(in euros)

Source	
Retained Earnings	1,488,995,957.35
2015 Net Earnings	2,827,023,761.17
Total	4,316,019,718.52
Allocation	
Amount allocated to legal reserves	3,165,157.60
Amount allocated to other reserves	0.00
Total amount allocated to shareholders as a dividend*	3,999,164,352.00
Amount allocated to Retained Earnings	313,690,208.92
Total	4,316,019,718.52

* At a rate of €3 per share, this amount includes: (i) the two interim dividends of €1 each approved by the Management Board on June 8, 2015, and paid on June 29, 2015, and February 3, 2016, for a total distribution of €2,681,449,401 and (ii) a balance of €1,317,714,951 to be distributed (based on the number of shares outstanding as of January 29, 2016); the latter will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.

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The Shareholders' Meeting therefore declares a dividend with respect to fiscal year 2015 of €3.00 for each of the shares comprising the share capital and entitled to the dividend due to their effective date. Given the two interim dividends of €1 each paid on June 29, 2015 and February 3, 2016, the remaining balance of the dividend to be distributed for fiscal 2015 is €1 per share and it will be payable on April 28, 2016, and have an ex-distribution date of April 26, 2016.

When paid to individuals having their tax residence in France, this dividend is eligible for a 40% tax abatement as provided for in Article 158-3 2nd of the French General Tax Code. It is subject to income tax at progressive rates after application of the mandatory withholding tax of 21% levied on the gross amount of the dividend in accordance with the provisions of Article 117 quater, paragraph 1 of the French General Tax Code. An exemption from this levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 2 of this Article and provided the express request for the exemption is made before November 30, 2015, in accordance with the conditions set forth in Article 242 quater, for dividends received in 2016.

In compliance with applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends/distributions paid for the three previous fiscal years were as follows:

	2012	2013	2014
Number of shares *	1,324,905,694	1,347,704,008	1,362,518,170
Dividend/Distribution per share (in euros)**	**1	***1	**1
Overall distribution (in millions of euros)	1,324,906	1,347,704	1,362,518

* *Number of shares entitled to a dividend from January 1st, after deducting treasury shares at the ex-dividend distribution date.*

** *Unless opting for the flat-rate withholding tax, this dividend is eligible for a 40% tax deduction for individuals having their tax residence in France, as provided for in Article 158-3 2nd of the French General Tax Code.*

*** *Pursuant to the provisions of Article 112 of the French General Tax Code, to the extent that all earnings and other distributable reserves have previously been distributed, this distribution, paid from additional paid-in capital, would be considered a return of capital distribution to shareholders. As such, the amount does not constitute a distribution of earnings.*

Fifth resolution: Advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2015.

The Shareholders' Meeting casts a favorable advisory vote on the elements of compensation due or granted to Mr. Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1 titled “Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016”.

Sixth resolution: Advisory vote on the elements of compensation due or granted to Mr. Hervé Philippe, a Member of the Management Board, in respect of fiscal year 2015.

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Hervé Philippe, a member of the Management Board, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1 titled “Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016”.

Seventh resolution: Advisory vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a Member of the Management Board, in respect of fiscal year 2015.

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1 titled “Compensation Elements Owed or Granted for Fiscal

Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Eighth resolution: Advisory vote on the elements of compensation due or granted to Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015.

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1 titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Ninth resolution: Advisory vote on the elements of compensation due or granted to Mr. Simon Gillham, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015.

The Shareholders' Meeting casts a favorable vote on the elements of compensation due or granted to Mr. Simon Gillham, a member of the Management Board since November 10, 2015, in respect of fiscal year 2015, as set out in the Document de Référence – Annual Report – Chapter 3 – section 3.3.1 titled "Compensation Elements Owed or Granted for Fiscal Year 2015 to Members of the Management Board, Subject to Notice to the Combined General Shareholders' Meeting of April 21, 2016".

Tenth resolution: Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the French Commercial Code, relating the commitment granted in favor of Mr. Frédéric Crépin under the supplemental defined-benefit retirement plan, as referred to in Article L. 225 -90-1 of the French Commercial Code.

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report on the agreements and commitments covered by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report as well as the commitment granted in favor of Mr. Frédéric Crépin, a member of the Management Board since November 10, 2015, under the supplemental defined-benefit retirement plan benefiting members of the Management Board, as described in the auditors' report.

Eleventh resolution: Approval of the Statutory Auditors' Special Report, prepared pursuant to Article L. 225-88 of the French Commercial Code, relating the commitment granted in favor of Mr. Simon Gillham under the supplemental defined-benefit retirement plan, as referred to in Article L. 225 -90-1 of the French Commercial Code.

The Shareholders' Meeting, having considered the Statutory Auditors' Special Report on the agreements and commitments covered by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report as well as the commitment granted in favor of Mr. Simon Gillham, a member of the Management Board since November 10, 2015, under the supplemental defined-benefit retirement plan benefiting members of the Management Board, as described in the auditors' report.

Twelfth resolution: Ratification of the appointment by cooptation of Ms. Cathia Lawson Hall as a member of the Supervisory Board.

The Shareholders' Meeting ratifies the cooptation by the Supervisory Board, at its meeting held on September 2, 2015, of Ms. Cathia Lawson Hall as a member of the Supervisory Board. Her term of office will expire at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2017.

Thirteenth resolution: Renewal of the term of office of Mr. Philippe Donnet as a member of the Supervisory Board.

The Shareholders' Meeting approves the renewal of the term of office of Mr. Philippe Donnet as a member of the Supervisory Board for a four-year period. His term of office shall expire at the conclusion of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2019.

Fourteenth resolution: Reallocation of shares acquired under the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015.

The Shareholders' Meeting, having considered the Management Board's Report, authorizes the Management Board, with the power to subdelegate such authority to its Chairman, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to reallocate, over a 12-month period, a portion of the Company shares acquired for cancellation pursuant to the share repurchase program authorized by the Shareholders' Meeting held on April 17, 2015 (thirteenth resolution) to remittance or exchange transactions following the issue of securities giving access to the share capital of the Company or in connection with external growth transactions. The number of shares to be reallocated shall be limited to 3.5% of the share capital as of the date of such transactions.

The Shareholders' Meeting resolves that the shares covered by this authorization which are not reallocated within the prescribed time period will be canceled.

Fifteenth resolution: Authorization granted to the Management Board to purchase the Company's own shares.

The Shareholders' Meeting, having considered the Management Board's Report, authorizes the Management Board, with the power to subdelegate such authority to its Chairman, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to acquire the Company's own shares, within the legal limit of 10% of the share capital, for an 18-month period beginning on the date of this Shareholders' Meeting. Such share purchases may be executed through any authorized means, on one or more occasions, on or off the stock exchange, in accordance with regulations in force. This includes, in particular, the purchase of Company shares, including blocks of shares, or the use of options or derivative financial instruments, in order to perform remittance or exchange transactions following the issue of securities giving access to the share capital of the Company or in connection with external growth transactions or otherwise, or in order to cancel them, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) Code of Ethics, or in order to sell or grant shares to employees or corporate officers.

The Shareholders' Meeting resolves to set the maximum purchase price at €20 per share.

The Shareholders' Meeting grants full authority to the Management Board, with power to subdelegate such authority, in order to entrust any implementation mandate to an independent investment services provider, to place any orders, enter into any sale or transfer agreements, to execute any assignments, liquidity contracts and option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 17, 2015 (thirteenth resolution).

PROPOSED RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Sixteenth resolution: Authorization granted to the Management Board to reduce the share capital of the Company through the cancellation of shares.

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report, authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel shares acquired by the Company, on one or more occasions, up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The Shareholders' Meeting grants the Management Board full authority, with power to subdelegate such authority, to perform any and all actions, formalities or 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 Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted to the Management Board by the Combined Shareholders' Meeting held on April 17, 2015 (fourteenth resolution).

Seventeenth resolution: Delegation to the Management Board of authority to increase the share capital of the Company, with preferential subscription rights for shareholders, by issuing ordinary shares, or any securities giving rights to the share capital of the Company, within the limit of a maximum nominal amount of €750 million.

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered 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 authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, to increase the share capital of the Company by issuing ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to the share capital of the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration;
- resolves that the aggregate nominal increase in the share capital which may be carried out immediately and/or in the future, may not exceed a maximum total amount of €750 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares in the Company, in accordance with applicable laws and regulations;
- resolves that the shareholders shall have preferential rights to subscribe to the securities issued pursuant to this resolution in proportion to the value of their existing shareholdings;
- confers the power on the Management Board to grant shareholders the right to subscribe for a number of shares in excess of the number to which they may be entitled to subscribe, as of right, in proportion to the subscription rights of each shareholder and up to the maximum of their requests;
- resolves that, in the event that the exercise of subscription rights and, if applicable, excess subscriptions, fails to exhaust the entire issuance of shares or securities as described above, the Management Board may offer all or part of the remaining unsubscribed securities to the general public; and

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- resolves that the Management Board may, if necessary, charge fees or commissions related to the issuance of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve.

Eighteenth resolution: Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, within the upper limit of 5% of the share capital and the upper limits set forth in the seventeenth resolution, 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 companies, other than in the event of a public exchange offer.

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, and having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with Article L. 225-147 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting, on the basis of an auditor's report on the contribution-in-kind, to carry out one or more capital increases without preferential subscription rights for shareholders, in consideration for contributions in kind made to the Company in the form of equity securities or securities giving rights to the share capital of third-party companies when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- resolves to set the maximum increase in the share capital that may be carried out pursuant to this authorization at 5% of the share capital as of the date of this Shareholders' Meeting;
- resolves that that the Management Board shall not, unless authorized by the General Shareholders' Meeting, make use of this delegation of authority after the filing by a third party of a proposed tender offer for the Company's shares until the end of the offer period, unless the issuance of shares approved by the Management Board pursuant to this delegation of authority is to pay for a business acquisition with Company shares in accordance with an agreement that was announced prior to the date of this Shareholders' Meeting; and
- takes formal note that the Management Board has full authority, with the power to subdelegate such authority, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase in consideration for the contributions, to charge to the contribution premium, if applicable, all costs and fees related to the capital increases, to deduct from the contribution premium, where necessary, the amount required to fund the legal reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amount set forth in the seventeenth resolution of this Shareholders' Meeting.

Nineteenth resolution: Authorization granted to the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its associated companies, without preferential subscription rights for shareholders in the case of the grant of new shares.

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, and having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with

Article L. 225-197-1 et seq. of the French Commercial Code:

- authorizes the Management Board to:
 - grant free shares, existing or new, of the Company in favor of employees of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code,

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- grant conditional performance shares, existing or new, of the Company in favor of certain categories of employees of the Company and of its related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to corporate officers thereof who satisfy the conditions prescribed by law;
- resolves that the total number of shares granted may not represent more than 1% of the Company's share capital as of the date of grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned upper limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions relating to the share capital or distribution of reserves are carried out. Shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;
- resolves that, within the limit set forth above, the number of performance shares granted annually to members of the Management Board during the term of this authorization may not exceed 0.035% of the share capital of the Company on the date of the grant;
- resolves that the Management Board shall determine the identity of the beneficiaries of grants of conditional performance shares and the associated performance criteria, which will be assessed over a three-year period to determine their definitive grant, subject to a condition of presence, as well as the terms of retention of the shares for a period of two years following their definitive grant;
- formally takes note that this decision has the effect, where necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as part of the reserves which, if necessary, shall be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were definitively granted to the beneficiaries;
- formally takes note that this authorization supersedes any previous authorization having the same purpose, especially the one granted by the Combined General Shareholders' Meeting held on June 24, 2014 (fourteenth resolution); and
- sets the period of validity of this authorization at thirty-eight months, with effect from the date of this Shareholders' Meeting.

The Shareholders' Meeting delegates all necessary powers to the Management Board, including the power to sub-delegate within the limitations provided by law, to implement this authorization and carry out all required formalities relating thereto.

Twentieth resolution: Delegation to the Management Board of authority to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan.

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board 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:

- delegates authority to the Management Board to increase the share capital of the Company, on one or more occasions, at such time or times as it shall determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the share capital of the Company as of the date of this Shareholders' Meeting, by the issue of shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved for the members of a group savings plan of the Company and, if applicable, of its French or foreign affiliates falling within the meaning 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");

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- resolves (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be counted against the maximum nominal amount of €750 million set forth in the seventeenth resolution of this 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-first resolution of this Shareholders' Meeting, for share capital increases reserved for certain categories of beneficiaries, exceed 1% of the share capital of the Company as of the date of this Shareholders' Meeting;
- resolves to set the duration of the authority granted under this resolution at twenty-six months, beginning on the date of this Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the share capital of the Company shall be determined under 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 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the aforementioned discount, within legal and regulatory limits, in order to take into account the legal, accounting, tax and social security treatments applicable in the beneficiaries' countries of residence. 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 on which the Management Board sets the commencement date for the subscription of shares by members of a Company savings plan;
- resolves, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board may grant, free of charge, to the aforementioned beneficiaries, newly issued shares or shares already issued or other securities giving rights to the share capital of the Company, to be issued or already issued, by way of contribution, and/or, where appropriate, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-18 et seq. and L. 3332-11 of the French Labor Code;
- resolves to cancel, for the benefit of members of a company savings plan, shareholders' preferential subscription rights in respect of the new shares or other securities giving rights to the share capital of the Company, and securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all necessary powers to implement this delegation of authority, with the power to subdelegate this authority under the conditions provided by law and subject to the conditions specified above, in particular to:
 - determine, in compliance with applicable laws and regulations, the features of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution,
 - decide whether subscriptions may be carried out directly or via mutual funds or other structures or entities permitted by applicable laws and regulations,
 - determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscription periods, the dates of entitlement, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant the beneficiaries time to pay for the shares and, when appropriate, other securities giving rights to the Company's share capital,
 - apply for the listing of newly issued securities on the stock market, to record the completion of capital increases up to the amount of shares effectively subscribed and to amend the Company's by-laws accordingly, to perform, directly or via an authorized agent, any operations and formalities in connection with the share capital increases, and to charge, when appropriate, the costs of the capital increases to the amount of premiums relating thereto and to deduct from this

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amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and

- resolves that this delegation of authority shall supersede and cancel, as of the date of this Shareholders' Meeting, the unused portion of the authority previously granted to the Management Board by the seventeenth resolution of the Shareholders' Meeting held on April 17, 2015, for the purpose of increasing the share capital of the Company by the issue of shares reserved for the members of a group savings plan, including the cancellation of preferential subscription rights in favor of such beneficiaries.

Twenty-first resolution: Delegation of authority to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of the employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to provide for any equivalent mechanism.

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 to 129-2 and L. 225-138 (1°) of the French Commercial Code:

- delegates authority to the Management Board to increase, on one or more occasions at such time or times and in such proportions as it shall determine, the share capital of the Company, subject to a limit of 1% of the Company's share capital as of the date of this Shareholders' Meeting, by the issue of shares or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, the said issue being reserved for persons falling into one of the categories defined below;
- resolves (i) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution shall count against the maximum aggregate nominal amount of €750 million set forth in the seventeenth resolution of this Shareholders' Meeting, and (ii) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution and pursuant to the twentieth resolution of this Shareholders' Meeting, shall not be cumulative and shall not exceed an amount representing 1% of the share capital of the Company as of the date of this Shareholders' Meeting;
- resolves to cancel shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which the latter might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the beneficiaries that belong to one or more of the following eligibility categories: (i) employees and corporate officers of Vivendi group companies which are deemed to be associated with the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside of France; (ii) and/or collective investment plans or other entities, whether or not having legal personality, for employee shareholdings invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; 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 mutual fund, in the context of a capital increase carried out pursuant to the twentieth resolution submitted to this Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), 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 item (i) to have the benefit of shareholding or savings with such an economic profile;
- resolves that the unit issue price of the shares or other securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be

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determined by the Management Board, after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law;

- resolves that the Management Board shall have all necessary powers, including the power to subdelegate, under the conditions provided by law and subject to the limits set forth above, to implement this delegation of authority, in particular, 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 date of entitlement of the shares issued pursuant to this resolution,
 - determine the list of beneficiaries receiving shares or other securities which would be the subject of the cancellation of preferential subscription rights within the categories defined above, together with the number of shares or other securities giving rights to the share capital of the Company to be subscribed by each of them,
 - set the main features of the other securities giving rights to the share capital of the Company in accordance with applicable laws and regulations,
 - take any step necessary in order to facilitate the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
 - record the completion of the capital increases carried out pursuant to this resolution, and to carry out any operations and formalities associated with such capital increases, whether directly or through representatives, and, if necessary, to charge the costs of the capital increases to the amount of the premiums associated with those increases, to make the relevant amendments to the Company's by-laws and to complete any other required formalities; and
- resolves that this authorization shall supersede and cancel, as of the date of this Shareholders' Meeting, the unused portion of the delegation of authority previously granted to the Management Board by the eighteenth resolution adopted by the Shareholders' Meeting held on April 17, 2015, for the purpose of increasing the share capital of the Company for the benefit of a category of beneficiaries.

The authorization granted to the Management Board under this resolution shall be valid for a period of eighteen months beginning on the date of this Shareholders' Meeting.

Twenty-second resolution: Authorization to carry out legal formalities.

The Shareholders' Meeting grants full powers to the bearer of a certified copy or excerpt of the minutes of this Shareholders' Meeting to accomplish any formalities prescribed by law.