Report of the Management Board and the Supervisory Board on the Resolutions Proposed to the Company's Combined General Shareholders' Meeting to be held on April 19, 2018

Dear Shareholders,

We have convened this Combined General Shareholders' Meeting for the purpose of submitting for your approval the draft resolutions on the following matters:

1 Approval of the annual financial statements, the Statutory Auditors' special report on related-party agreements and commitments and the appropriation of income for fiscal year 2017- dividend

Resolutions 1 through 4 (ordinary general meeting)

The first items on the agenda relate to the approval of the parent company financial statements (***first resolution***) and the consolidated financial statements (***second resolution***) for the 2017 fiscal year as well as the reports related thereto.

The Statutory Auditors' reports on the 2017 parent company and consolidated financial statements can be found in part 1 of Section V (pages 324 to 327) and Section III (pages 218 to 223), respectively, of Chapter 4 of the Annual Report - 2017 Document de Référence, now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

Next, we propose that you approve the Statutory Auditors' report on related-party agreements and commitments (***third resolution***). The following related-party agreements were approved during the 2017 fiscal year:

- *Vivendi acquired the Bolloré Group"s interest in Havas*

At its meeting held on May 11, 2017, the Supervisory Board authorized, in accordance with the provisions of Article L. 225-88 of the French Commercial Code, Vivendi's acquisition of:

- 25,045,315 Havas shares held by Bolloré[1], a French *société anonyme*, at a price of €9.25 per share (2016 dividend detached), for an aggregate purchase price of €231,669,163.75;

[1] Vincent Bolloré is the Chairman and Chief Executive Officer of Bolloré and Yannick Bolloré is the Vice Chairman and a member of the Board of Directors of Bolloré.

- 54,446,158 Havas shares held by Compagnie du Cambodge[2], a French *société anonyme* with a Management Board and a Supervisory Board, at a price of €9.25 per share (2016 dividend detached), for an aggregate purchase price of €503,626,961.50; and
- 62,833,575 Havas shares held by Société Industrielle et Financière de l'Artois[3], a French *société anonyme*, at a price of €9.25 per share (2016 dividend detached), for an aggregate purchase price of €581,210,568.75.

The acquisition of the Havas shares, including the 108,172,230 Havas shares held by Financière de Sainte-Marine, a French *société anonyme*, was completed on July 3, 2017 at a price of €9.25 per share (2016 dividend detached).

Based on the presentation made by the Chairman of the Management Board and the advice provided by the advising banks, the Supervisory Board found that this transaction as a whole could contribute to the group's objective of accelerating the building of a global leader in content, media and communications, and give Vivendi a new dimension and unique positioning to compete with powerful global players. From a financial perspective, this transaction should increase revenues by €10.8 billion to €13.1 billion (based on 2016 results) and allow for a better risk distribution by adding a new line of business and broadening the geographical distribution of revenues. The operating margins of the combined entity should improve and the transaction should be significantly accretive to net income.

In addition, the Supervisory Board noted that this transaction should enhance the value of Vivendi's assets (artists, catalogs, content and video games) thanks to Havas's advertising expertise and the use of its know-how in data analytics and would allow Havas to benefit from Vivendi's strong support to help it develop in countries where it maintains only a marginal presence (particularly in Africa) or where its market share is modest and to increase its agility in a rapidly evolving sector.

- *Amendment to the previously approved service agreement between Vivendi and Dominique Delport, a member of the Supervisory Board*

At its meeting held on May 11, 2017, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board authorized an amendment to the service agreement entered into between Vivendi and Dominique Delport, which was previously authorized by the Supervisory Board on September 2, 2015, and approved by the Combined General Shareholders' Meeting on April 21, 2016. This amendment eliminated the variable component of the annual fees potentially payable to Mr. Delport thereunder (up to €200,000 per year), with effect from January 1, 2017.

As a result, the annual fees payable to Dominique Delport, initially set at a maximum of €500,000 (fixed component of €300,000 and variable component of up to €200,000), was reduced to a single fixed amount of €300,000 per year.

- *Conditional commitment under the supplemental defined-benefit pension plan from which Gilles Alix and Cédric de Bailliencourt, members of the Management Board since September 1, 2017, benefit*

As is the case with a number of other senior executives of Vivendi S.A., the Chairman and members of the Management Board are eligible to participate in the supplemental defined-benefit pension plan, as implemented in December 2005 and approved by the Combined General Shareholders' Meeting on April 20, 2006.

As a reminder, the main terms of the supplemental defined-benefit pension plan include: (i) a minimum of three years' seniority with the Company; (ii) progressive maximum acquisition of seniority rights, limited to 20 years, which, according to a sliding scale, is not to exceed 2.5% per year and is progressively reduced to 1%; (iii) a reference salary for calculating retirement payments equal to the average of the last three years of fixed and variable compensation with a dual upper limit: reference salary capped at 60 times the social security limit and the acquisition of rights limited to 30% of the reference salary; (iv) reversion to 60% in the event of death; (v) rights maintained in the event of retirement at the initiative of the Company after the age of 55; and (vii) loss of the benefits in the event of a departure from the Company, for any reason, before the age of 55.

Pursuant to Article L. 225-90-1 of the French Commercial Code, the increase in conditional rights under the supplemental defined-benefit pension plan is subject to the following performance conditions, assessed each year: no increase in income shall apply if, for the year under consideration, the group's financial results (adjusted net income and operating cash flow) amount to less than 80% of the budget and if Vivendi's share performance is less than 80% of the average performance of a composite index (50% CAC 40 and 50% Euro STOXX Media).

This plan allows beneficiaries to obtain in retirement an income replacement rate close to that of the remaining employees of the Company. It is proportional to the services rendered by the beneficiaries while exercising their functions and mandates, the rights are capped both in terms of percentage and amount, and it does not represent an excessive financial burden for the Company.

[2] Vincent Bolloré is a permanent representative of Bolloré Participations (French *société anonyme*) on the Supervisory Board of Compagnie du Cambodge.

[3] Vincent Bolloré is a permanent representative of Bolloré Participations on the Board of Directors of Société Industrielle et Financière de l'Artois.

We propose that you approve, in accordance with Article L. 225-88 of the French Commercial Code, the conditional commitments granted in favor of Gilles Alix and Cédric de Bailliencourt in respect of this supplemental defined-benefit pension plan, which commitments are governed by Article L. 225-90-1 of the French Commercial Code (**sixteenth and seventeenth resolutions**).

The Statutory Auditors' special report also covers the agreements and commitments authorized by the Supervisory Board and approved by the General Shareholders' Meeting in prior years which remained in force during fiscal year 2017. These commitments were reviewed by the Supervisory Board at its meeting held on February 15, 2018, pursuant to Article L. 225-88-1 of the French Commercial Code. This report is available on the Company's website (www.vivendi.com).

Dividend recommendation in respect of fiscal year 2017

This year, the Management Board decided to recommend an ordinary dividend, payable in cash, of €0.45 per share with respect to fiscal year 2017. The dividend will be payable as from April 24, 2018 to shareholders of record on April 23, 2018 (record date), and will have an ex-dividend date of April 20, 2018. This dividend will be charged against the net income for fiscal year 2017, which amounted to €0.703 billion, and against retained earnings for €1.472 billion. This recommendation was presented to and approved by the Supervisory Board at its meeting held on February 15, 2018.

We propose that you approve the appropriation of the distributable earnings for fiscal year 2017 (**fourth resolution**).

2 Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded, due to their mandate within the Company, to the Chairman of the Supervisory Board and to the members of the Management Board and its Chairman, in respect of fiscal year 2017

Resolutions 5 through 12 (ordinary general meeting) presented by the Supervisory Board

In compliance with Article L. 225-100 II. of the French Commercial Code, as amended by Law No. 2016-1691 of 9 December 2016, known as the "Sapin II Law" (*Loi Sapin II*), these eight resolutions are presented to you by the Supervisory Board to submit for your approval the fixed and variable components of compensation and benefits of any kind paid or awarded, due to their mandate within the Company, to Vincent Bolloré, Chairman of the Supervisory Board (***fifth resolution***), to Arnaud de Puyfontaine, Chairman of the Management Board (***sixth resolution***), and to Gilles Alix, Cédric de Bailliencourt, Frédéric Crépin, Simon Gillham, Hervé Philippe and Stéphane Roussel, members of the Management Board (***seventh to twelfth resolutions***), in respect of fiscal year 2017.

These compensation components have been paid or awarded in accordance with the compensation policy applicable to the members of the Supervisory Board and its Chairman as well as to the members of the Management Board and its Chairman, as approved by the Combined General Shareholders' Meeting of April 25, 2017 (eleventh to thirteenth resolutions).

The details of these compensation components are set forth in the report on corporate governance established pursuant to Article L. 225-82-2 of the French Commercial Code by the Supervisory Board. This report is included in Chapter 3, Section 2.5, titled "*Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Shareholders' Meeting of April 19, 2018*", of the Annual Report – 2017 Document de Référence (pages 157 to 167), now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

Pursuant to Article L. 225-82-2 of the French Commercial, the payment of the variable compensation of the members of the Management Board and its Chairman in respect of fiscal 2017 is contingent upon your approval at this General Shareholders' Meeting (*ex-post* vote), in accordance with the conditions set out in Article L. 225-100 II. of the French Commercial Code.

3 Approval of the compensation policy for the members of the Supervisory Board, the members of the Management Board and their respective Chairs in respect of fiscal year 2018

Resolutions 13 through 15 (ordinary general meeting) presented by the Supervisory Board

Pursuant to Article L.225-82-2 of the French Commercial Code, as amended by Law No. 2016-1691 of 9 December 2016, known as the "Sapin II Law" (*Loi Sapin II*), these three resolutions are presented to you by the Supervisory Board to submit for your approval the principles and criteria for determining, allocating and awarding the fixed and variable components of compensation and benefits of any kind applicable, due to their mandate within the Company, to the Company's Corporate Officers in respect of fiscal year 2018, it being specified that no extraordinary compensation awards are planned.

The compensation policy for the Company's Corporate Officers is described in the report on corporate governance established pursuant to Article L. 225-82-2 of the French Commercial Code by the Supervisory Board, which is included in Sections 2.1.1 and 2.1.2 of Chapter 3 of the Annual Report – 2017 Document de Référence (pages 141 to 144), now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly. The elements illustrating the implementation of the compensation policy for 2018 are set out in Sections 2.2.1 and 2.2.2 of Chapter 3 of the Annual Report – 2017 Document de Référence (pages 145 to 149), now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

The impact of the policy implemented for members of the Management Board and its Chairman in 2016 and 2017 for a better balancing of the fixed and variable portions of compensation and the number of performance shares awarded are set out in Section 2.1.3 of Chapter 3 of the Annual Report – 2017 Document de Référence (page 144), now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

Pursuant to Article L. 225-82-2 of the French Commercial Code, the payment of the variable compensation of the members of the Management Board and its Chairman in respect of fiscal 2018 will be contingent upon approval by a general shareholders' meeting held subsequent to this General Shareholders' Meeting of April 19, 2018 (*ex-post* vote), in accordance with the conditions set out in Article L. 225-100 II. of the French Commercial Code.

4 Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the conditional commitment granted in favor of the members of the Management Board appointed on September 1, 2017 under the supplemental defined-benefit pension plan, which is governed by Article L. 225-90-1 of the French Commercial Code

Resolutions 16 and 17 (ordinary general meeting)

At a meeting held on August 31, 2017, the Supervisory Board appointed Gilles Alix and Cédric de Bailliencourt as new members of the Management Board effective as of September 1, 2017, for a term expiring on June 23, 2018, the Management Board's renewal date.

Gilles Alix and Cédric de Bailliencourt are eligible to participate in the supplemental defined-benefit pension plan, as implemented in December 2005 and approved by the Combined General Shareholders' Meeting on April 20, 2006.

The conditional commitment they receive under this supplemental defined-benefit pension plan, which is governed by Article L. 225-90-1 of the French Commercial Code and described in section 1 of this report and referred to in the Statutory Auditors' special report on related-party agreements, available on the Company's website (www.vivendi.com), is submitted for your approval (**sixteenth and seventeenth resolutions**).

5 Supervisory Board - Renewal of the terms of office of four members and appointment of one new member

Resolutions 18 through 22 (ordinary general meeting)

The terms of office of Philippe Bénacin, Aliza Jabès, Cathia Lawson-Hall, Virginie Morgon and Katie Stanton as members of the Supervisory Board are due to expire at the close of this General Shareholders' Meeting. Virginie Morgon, given her new position within the Eurazeo group, is not seeking a renewal of her term of office.

You are asked to renew the terms of office of Philippe Bénacin, Aliza Jabès, Cathia Lawson-Hall and Katie Stanton as members of the Supervisory Board, for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021 (**eighteenth to twenty-first resolutions**).

You are also asked to appoint Michèle Reiser as an independent member of the Supervisory Board for a four-year period (**twenty-second resolution**).

Biographical information on these individuals can be found in Section 1.1.1.2 of Chapter 3 of the Annual Report - 2017 Document de Référence (pages 114 to 124), now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 12 members including six women, one member representing employee shareholders appointed pursuant to Article L. 225-71 of the French Commercial Code, and one member representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code. The Supervisory Board will have six independent members, two members of the Bolloré Group, one member of the Havas Group and three Vivendi employees.

6 Renewal of the mandate of Ernst & Young et Autres as Statutory Auditors

Resolution 23 (ordinary general meeting)

The mandate of Ernst & Young et Autres as statutory auditors is due to expire at the close of this General Shareholders' Meeting. The Supervisory Board proposes, after advice from the Audit Committee, that you renew the mandate of Ernst & Young et Autres as Statutory Auditors for a period of six fiscal years. Pursuant to the provisions of Article L. 820-3 of the French Commercial Code, we inform you that in 2017 the total amount of fees paid to Ernst & Young et Autres amounted to €5.2 million (excluding tax), including €4.3 million (excluding tax) for services relating to the certification of the parent company and consolidated financial statements and the limited review of the half-year consolidated financial statements and €0.9 million (excluding tax) for services other than the certification of financial statements. Ernst & Young et Autres are the Statutory Auditors of some of Vivendi's wholly-owned subsidiaries. Pursuant to the provisions of Article L. 823-1 of the French Commercial Code, as amended by French Law No. 2016-1691 of December 9, 2016, known as the "Sapin II Law" (*Loi Sapin II*), the appointment of a new alternate auditor is not proposed to this General Shareholders' Meeting.

7 Authorization to be granted to the Management Board to allow the Company to purchase its own shares or, if appropriate, to cancel shares

Resolution 24 (ordinary general meeting) and resolution 25 (extraordinary general meeting)

You are asked to renew the authorization granted to the Management Board, with the power to sub-delegate such authorization to its Chairman, for a new period of eighteen months beginning on the date of this General Shareholders' Meeting, to implement a share repurchase program, within the limit of 5% of the share capital of the Company, for 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, subject to the adoption of the twenty-fifth resolution submitted to this General Shareholders' Meeting, or to transfer shares to employees in connection with the allocation of free shares or to certain beneficiaries or corporate officers further to the implementation of performance share plans, or to perform remittance or exchange transactions following the issue of securities giving rights to the share capital of the Company in the context of external growth transactions, or, if necessary, 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. We ask that you set the maximum purchase price at €24 per share (***twenty-fourth resolution***). It is provided that the Management Board may not make use of this authorization nor may the Company continue to execute a share repurchase program during a public offer for the Company's securities. This authorization, once exercised by the Management Board, cancels the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 (nineteenth resolution).

Description of the current share repurchase program

The Combined General Shareholders' Meeting of April 25, 2017 authorized the Management Board to implement a share repurchase program: maximum percentage of repurchase authorized: 10% of the share capital (legal limit); maximum repurchase price: €20 per share.

The Management Board has not implemented this authorization.

At its meeting on December 18, 2017, the Management Board decided to allocate 4,313,431 of the 39,406,940 shares held by the Company for external growth transactions to covering performance share plans.

At the same meeting, the Management Board decided that, pursuant to the liquidity commitment made by Vivendi to beneficiaries of Havas's free and performance share plans, if any of the beneficiaries opt to waive their rights under said plans and opt to take delivery of Vivendi shares in accordance with the exchange conditions set out in the liquidity agreement (0.44 Vivendi share for 1 Havas share), then the delivery would be made using treasury shares.

As of December 31, 2017, Vivendi directly held 39,407,652 of its own shares with a nominal value of €5.50 each, representing 3.04% of the share capital, including 4,314,143 shares allocated to covering performance share plans and 35,093,509 shares allocated for external growth transactions. The book value of the portfolio as of December 31, 2017 was €667.8 million and the market value, on that date, was €883.5 million.

As of February 28, 2018, the Company held 38,646,871 of its own shares, representing 2.98% of the share capital, including 35,093,509 shares allocated for external growth transactions and 3,553,362 shares allocated to covering performance share plans.

You are asked to authorize the Management Board, for a period of eighteen months, to cancel, if appropriate, shares acquired on the market by the Company, if any, by way of a capital reduction, up to a maximum limit of 10% of the share capital per 24-month period (***twenty-fourth resolution***).

8 Delegation of Authority to the Management Board and Financial Authorization

Resolution 26 (extraordinary general meeting)

To enable the Company to maintain its financial flexibility, you are asked to renew the delegation of authority granted to the Management Board by the Combined General Shareholders' Meeting on April 21, 2016 (eighteenth resolution) which will expire in June 2018, to increase the Company's share capital by issuing shares or securities giving rights to the share capital of the Company, within the limit of 5% of the share capital, in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies, other than in the case of a public exchange offering. This authorization entails the cancellation of your preferential subscription rights.

The total nominal amount of share capital increases carried out pursuant to this resolution shall be charged against the maximum aggregate nominal amount of €750 million authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution.

It is provided that the Management Board may not make use of this authorization from the moment a third party launches a public offer for the Company's securities and until expiry of the offering period.

We remind you that the Management Board may not use this authorization without the prior approval of the Supervisory Board.

9 Conditional grants of performance shares

Resolution 27 (extraordinary general meeting)

At the Combined General Shareholders' Meeting of April 21, 2016, you renewed, for a period of thirty-eight months, the authorization given to the Management Board for the conditional grant of performance shares in order to continue to involve, according to personal performance and potential, certain employees and corporate officers in the success of the Company. We propose that you renew in advance this authorization granted to the Management Board to take into account the new provisions introduced by the French Finance Law for 2018 (No. 2017-1837 of 30 December 2017). This new authorization is subject to the unchanged limit of 1% of the share capital of the Company with a ceiling of 0.33% per year over the period of the authorization, and an annual sub-ceiling of 0.035% applicable to awards granted to members of the Company's Management Board. These upper limits are identical to those approved by the Combined General Shareholders' Meeting of April 21, 2016. The vesting period and the period for measuring the performance conditions attached to the shares remains fixed at three years. The retention period following vesting remains fixed at two years. Thus, the shares only become available to the beneficiaries at the end of a 5-year period. In 2017, the annual grant of performance shares made pursuant to the authorization given in 2016 consisted of 0.1% of the share capital of the Company. The number of performance shares granted by the Supervisory Board to members of the Management Board represented 0.015% of the share capital and 12.92% of the overall annual grant. The number of performance shares to be awarded to the Chairman and members of the Management Board in 2018 will be decided by the next Supervisory Board meeting following this General Shareholders' Meeting, within an overall limit of less than the aggregate number awarded in 2017 (200,000 shares).

As of February 28, 2018, there were 11.02 million outstanding stock options and 3.24 million performance shares in the process of being acquired, i.e., 0.85% and 0.25% of the current share capital of the Company, respectively, subject to early cancellation as a result of the departure of beneficiaries and the expiration of certain stock option plans.

We remind you that the Company stopped granting stock options in 2013.

■ **The purpose of the conditional grant of performance shares**

The annual compensation of corporate officers and certain senior executives may include a deferred element in the longer-term objectives: the grant of performance shares, which vest subject to measurable, demanding and verifiable internal and external performance criteria applicable to corporate officers as well as to all employee beneficiaries (currently approximately 300 individuals in the group).

For each allocation, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, determines the criteria for the award of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved so as to determine whether the shares that have been granted are to vest in whole or in part.

The details on the conditions of grant and the performance criteria are set out in Section 2.1.2.2 of Chapter 3 of the Annual Report - 2017 Document de Référence (page 143), now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

■ **Criteria for performance assessment**

To better assess long-term performance, internal financial criteria related to the group's financial performance in the medium term and external criteria aimed at aligning the interests of management with those of the shareholders are applied.

To address the need to motivate corporate officers and senior executives of Vivendi and its subsidiaries to focus on the group's financial results, the grant of performance shares is linked to the group EBIT, an indicator that makes it possible to evaluate the operational profitability of the group's businesses and thus assess their dynamism and performance, and to the cash flow from operations after interest and income tax paid (group CFAIT), which measures the amount of cash generated from the businesses.

The internal indicators (weighting 70%) are: operating income (group EBIT) (35%) and cash flow from operations after interest and income tax paid (group CFAIT) (35%), and the external indicator (30% weighting) is: changes in Vivendi's share price compared to the STOXX® Europe Media index (20%) and to the CAC 40 index (10%). Satisfaction of these objectives is assessed over a three-year period.

All of the conditional performance shares granted will definitively vest after three years, provided the beneficiary is present at the end of the period, if the weighted total of the internal and external indicators reaches or exceeds 100%, (ii) 50% of the performance shares granted will vest if the weighted total of the indicators reaches the applicable value thresholds, and (iii) no shares will vest if the weighted total of the indicators is lower than the applicable value thresholds. An arithmetic calculation is performed for interim results.

The table below shows the impact in previous years of applying performance criteria to the vesting rate of performance share plans.

Plan year	**2012**	**2013**	**2014**	**2015**
Reference periods for the assessment of performance criteria	2012-2013	2013-2014	2014-2015	2015-2016-2017
Definitive vesting rate	88%	76%	75%	75%

10 Employee share ownership

Resolution 28 and 29 (extraordinary general meeting)

You are asked to renew the delegation of authority granted to the Management Board to implement, within the unchanged upper limit of 1% of the share capital of the Company, both in France (**twenty-eighth resolution**) and internationally (**twenty-ninth resolution**), share capital increases reserved for employees of the Company and of group 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. Employees currently hold 2.75% of Vivendi's share capital and 3.65% of the voting rights.

The 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 of the shares, in the event that 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 of the decision of the Management Board setting 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.

These delegations, subject to their approval at this General Shareholders' Meeting, cancel and supersede, with immediate effect, those given by the Combined General Shareholders' Meeting of April 25, 2017 (twenty-third and twenty-fourth resolutions).

11 Powers to carry out legal formalities

Resolution 30 (extraordinary general meeting)

You are asked grant the powers necessary to carry out any and all required formalities arising from this General Shareholders' Meeting.

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it has no comments on either this report of the Management Board or the financial statements for the fiscal year ending December 31, 2017.

The Supervisory Board | The Management Board