



Combined General Meeting of Shareholders to be held on April 15, 2019

Agenda and Draft Resolutions

Agenda

Ordinary General Shareholders' Meeting

1. Approval of the parent company financial statements for fiscal year 2018 and the related reports.
2. Approval of the consolidated financial statements for fiscal year 2018 and the related reports.
3. Approval of the Statutory Auditors' special report on related-party agreements and commitments.
4. Appropriation of earnings for fiscal year 2018, determination of the dividend and its payment date.
5. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Vincent Bolloré in his capacity as Chairman of the Supervisory Board.
6. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board.
7. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board.
8. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Gilles Alix in his capacity as a member of the Management Board.
9. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Cédric de Bailliencourt in his capacity as a member of the Management Board.
10. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Frédéric Crépin in his capacity as a member of the Management Board.
11. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Simon Gillham in his capacity as a member of the Management Board.
12. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Hervé Philippe in his capacity as a member of the Management Board.

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13. Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Stéphane Roussel in his capacity as a member of the Management Board.
14. Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind that may be awarded to the members of the Supervisory Board and to its Chairman for their service in such capacity, in respect of fiscal year 2019.
15. Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the Chairman of the Management Board for his service in such capacity, in respect of fiscal year 2019.
16. Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the members of the Management Board for their service in such capacity, in respect of fiscal year 2019.
17. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the conditional commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of the Chairman of the Management Board.
18. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Arnaud de Puyfontaine under the supplemental defined-benefit pension plan.
19. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Gilles Alix under the supplemental defined-benefit pension plan.
20. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Cédric de Bailliencourt under the supplemental defined-benefit pension plan.
21. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Frédéric Crépin under the supplemental defined-benefit pension plan.
22. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Simon Gillham under the supplemental defined-benefit pension plan.
23. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Hervé Philippe under the supplemental defined-benefit pension plan.
24. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of

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the French Commercial Code given in favor of Stéphane Roussel under the supplemental defined-benefit pension plan.

25. Appointment of Cyrille Bolloré as a member of the Supervisory Board.
26. Renewal of the term of office of Dominique Delport as a member of the Supervisory Board.
27. Authorization to be granted to the Management Board entitling the Company to purchase its own shares up to a limit of 10% of the Company's share capital.

Extraordinary General Shareholders' Meeting

28. Authorization to be granted to the Management Board to reduce the share capital of the Company by way of the cancellation of shares.
29. Share capital reduction in the maximum nominal amount of €1,796,072,014, i.e., 25% of the share capital, by way of a repurchase by the Company of its own shares up to a maximum of 326,558,548 shares, followed by the cancellation of the shares acquired, and authorization to be granted to the Management Board for the purpose of making a public share buyback offer targeting all shareholders, performing the share capital reduction, and determining its final amount.
30. Delegation of authority to be granted to the Management Board to increase the share capital of the Company by issuing, with retention of preferential subscription rights, ordinary shares or other securities giving access to the Company's share capital up to a maximum nominal amount of €750 million.
31. Delegation of authority to be granted to the Management Board to increase the share capital of the Company by way of the capitalization of premiums, reserves, profits or other amounts up to a maximum nominal amount of €375 million.
32. Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees and retired employees who are members of a group savings plan.
33. Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees of foreign subsidiaries of Vivendi who members of an international group savings plan, and to provide for any equivalent mechanism.
34. Approval of the conversion of the Company's legal form through the adoption of a European company legal form with a Management Board and a Supervisory Board, and approval of the terms of the conversion plan.
35. Company name - adoption of the By-laws that will govern the Company in its new legal form as a European company.
36. Powers to carry out formalities.

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Draft Resolutions

Ordinary Resolutions

First resolution: Approval of the parent company financial statements for fiscal year 2018 and the related reports

The General Shareholders' Meeting, having reviewed the report of the Management Board (*Directoire*), noting the absence of comments on the Management Board's report and on the parent company financial statements from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report on fiscal year 2018, approves the parent company financial statements for fiscal year 2018, which show a net income of €951,306,380.36, as well as the transactions reflected in these statements or summarized in these reports.

Second resolution: Approval of the consolidated financial statements for fiscal year 2018 and the related reports

The General Shareholders' Meeting, having reviewed the Management Board's report, noting the absence of comments on the Management Board's report and on the consolidated financial statements from the Supervisory Board, and the Statutory Auditors' report on fiscal year 2018, approves the consolidated financial statements for fiscal year 2018, as well as the transactions reflected in these statements or summarized in these reports.

Third resolution: Approval of the Statutory Auditors' special report on related-party agreements and commitments

The General Shareholders' Meeting, having reviewed the special report prepared by the Statutory Auditors in accordance with Article L. 225-88 of the French Commercial Code, noting that no new agreement or commitment was entered into by the Company during the 2018 fiscal year, approves this report and the related-party agreements and commitments entered into since the end of the 2018 fiscal year, as mentioned in the report, and takes note of the information contained in the report on agreements and commitments entered into and authorized during previous years that remained in effect during the 2018 fiscal year.

Fourth resolution: Appropriation of earnings for fiscal year 2018, determination of the dividend and its payment date

The General Shareholders' Meeting approves the recommendation of the Management Board to appropriate distributable earnings for fiscal year 2018 as follows:

(in euros)	
Source	
Retained earnings	1,607,293 951.57
2018 earnings	951,306,380.36
DISTRIBUTABLE TOTAL	2,558,600,331.93
Appropriation	
Appropriation to the legal reserve	-
Appropriation to other reserves	-
Total dividend to shareholders*	634,011,870.50
Appropriation to retained earnings	1,924,588,461.43
TOTAL	2,558,600,331.93

* At a rate of €0.50 per share. Amount calculated based on the number of shares outstanding as of February 11, 2019, excluding treasury shares, and will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.

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The General Shareholders' Meeting resolves to pay an ordinary dividend with respect to fiscal year 2018 of €0.50 for each of the shares comprising the Company's share capital and entitled to the dividend due to their effective date. The dividend will be payable as from April 18, 2019, with an ex-dividend date of April 16, 2019.

In accordance with the provisions of Article 200 A of the French General Tax Code (*Code général des impôts*), dividends received by individuals having their tax residence in France are subject to a single flat-rate income tax of 12.8% (Article 200 A 1. of the French General Tax Code) plus social security contributions of 17.2%, i.e., an overall tax of 30%.

By way of derogation and on the individual's express and global election, these dividends are subject to income tax at the progressive income tax rate (Article 200 A 2. of the French General Tax Code), after application of the 40% tax deduction set forth in Article 158-3 2nd of the French General Tax Code. The dividend is also subject to social security contributions of 17.2%.

An exemption from the 12.8% income tax levy (Article 117 quater, I.-1. of the French General Tax Code) is available to taxpayers whose "reference taxable income" does not exceed the threshold set out in paragraph 3 of Article 200 A 2., provided that their express request for the exemption is made when filing the tax return on which the relevant income is reported, under the conditions set forth in Article 200 A 2. of the French General Tax Code, for dividends received in 2019.

The definitive taxation of the dividend is set off against the income tax due for the year in which the dividend was received.

As required by law, the General Shareholders' Meeting notes that the dividends paid in respect of the past three fiscal years were as follows:

	2015	2016	2016
Number of shares ⁽¹⁾	1,269,884,785	1,247,889,148	1,261,281,125
Dividend/Distribution per share (in euros)	3 ⁽²⁾	0.40 ⁽²⁾	0.45 ⁽²⁾
Overall distribution (in millions of euros)	3,951,334	499,156	567,650

(1) Number of shares entitled to dividends from January 1st, after deducting treasury shares as of the ex-dividend date.

(2) Eligible for the 40% tax deduction applying to individuals having their tax residence in France pursuant to Article 158-3 2nd of the French General Tax Code.

Resolutions 5 through 16 were adopted by the Supervisory Board in accordance with Articles L. 225-82-2 and L. 225-100 II. of the French Commercial Code

Fifth resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Vincent Bolloré in his capacity as Chairman of the Supervisory Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Vincent Bolloré in his capacity as Chairman of the Supervisory Board (until April 19, 2018), as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.1 of Section 2.5 titled "Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018, and submitted to the Combined General Meeting of Shareholders of April 15, 2019".

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Sixth resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board (since April 19, 2018), as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.2 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018, and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

Seventh resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.3 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

Eighth resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Gilles Alix in his capacity as a member of the Management Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Gilles Alix in his capacity as a member of the Management Board, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.4 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

Ninth resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Cédric de Bailliencourt in his capacity as a member of the Management Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Cédric de Bailliencourt in his capacity as a member of the Management Board, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.5 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

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Tenth resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Frédéric Crépin in his capacity as a member of the Management Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Frédéric Crépin in his capacity as a member of the Management Board, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.6 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

Eleventh resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Simon Gillham in his capacity as a member of the Management Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Simon Gillham in his capacity as a member of the Management Board, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.7 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

Twelfth resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Hervé Philippe in his capacity as a member of the Management Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Hervé Philippe in his capacity as a member of the Management Board, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.8 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

Thirteenth resolution: Approval of the elements of compensation and benefits of any kind paid or awarded in respect of fiscal year 2018 to Stéphane Roussel in his capacity as a member of the Management Board

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the elements of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2018 to Stéphane Roussel in his capacity as a member of the Management Board, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – paragraph 2.5.9 of Section 2.5 titled “Elements of compensation and benefits of any kind paid or awarded to Corporate Officers for their service in such capacity, in respect of fiscal year 2018 and submitted to the Combined General Meeting of Shareholders of April 15, 2019”.

Fourteenth resolution: Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the members of the Supervisory Board and to its Chairman for their service in such capacity, in respect of fiscal year 2019

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and granting the elements making up the total compensation and the benefits of any kind applicable to the members of the Supervisory Board and to its Chairman for their service in such capacity, in respect of fiscal year 2019, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – Section 2.1.1.

Fifteenth resolution: Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the Chairman of the Management Board for his service in such capacity, in respect of fiscal year 2019

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and granting the elements making up the total compensation and the benefits of any kind applicable to the Chairman of the Management Board for his service in such capacity, in respect of fiscal year 2019, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – Section 2.1.2.

Sixteenth resolution: Approval of the principles and criteria for determining, allocating and granting the elements of compensation and benefits of any kind applicable to the members of the Management Board for their service in such capacity, in respect of fiscal year 2019

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and granting the elements making up the total compensation and the benefits of any kind applicable to the members of the Management Board for their service in such capacity, in respect of fiscal year 2019, as set out in the Annual Report – 2018 Document de Référence – Chapter 3 – Section 2.1.2.

Seventeenth resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the conditional commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of the Chairman of the Management Board

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the conditional commitment, as described therein, given in favor of Arnaud de Puyfontaine, Chairman of the Management Board.

Eighteenth resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Arnaud de Puyfontaine under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Arnaud de Puyfontaine,

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Chairman of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Nineteenth resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Gilles Alix under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Gilles Alix, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twentieth resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Cédric de Bailliencourt under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Cédric de Bailliencourt, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-first resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Frédéric Crépin under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Frédéric Crépin, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-second resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Simon Gillham under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Simon Gillham, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-third resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Hervé Philippe under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Hervé Philippe, a

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member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-fourth resolution: Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-88 of the French Commercial Code on the continuation of the commitment governed by Article L. 225-90-1 of the French Commercial Code given in favor of Stéphane Roussel under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report and the continuation of the commitment given in favor of Stéphane Roussel, a member of the Management Board, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Twenty-fifth resolution: Appointment of Cyrille Bolloré as a member of the Supervisory Board

The General Shareholders' Meeting appoints Cyrille Bolloré as a member of the Supervisory Board for a four-year term of office expiring at the close of the general shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2022.

Twenty-sixth resolution: Renewal of the term of office of Dominique Delpont as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Dominique Delpont as a member of the Supervisory Board for a four-year term of office expiring at the close of the general shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2022.

Twenty-seventh resolution: Authorization to be granted to the Management Board to allow the Company to purchase its own shares up to 10% of the Company's share capital

The General Shareholders' Meeting, having reviewed the Management Board's report, authorizes the Management Board, with the power to sub-delegate its authority to its Chairman, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, Commission Regulation (EU) No. 596/2014 of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, for an 18-month period beginning on the date of this General Shareholders' Meeting, to purchase the Company's shares, on one or more occasions, except during a public offer for the Company's securities, within the limit of 10% of the Company's share capital. These operations may be carried out using any legal means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of option mechanisms in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-eighth resolution of this General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of securities giving access to the Company's share capital; (iii) sell or grant shares to employees and/or corporate officers; (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI) Code of Ethics.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €25 per share.

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

The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate its powers, to entrust any execution mandates to an independent investment services provider, place any stock market orders, enter into any sale or transfer agreements, enter into all other

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agreements, liquidity contracts and option contracts, make any declarations, and perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and replace the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 19, 2018 (twenty-fourth resolution).

Extraordinary Resolutions

Twenty-eighth resolution: Authorization to be granted to the Management Board to reduce the share capital of the Company by way of the cancellation of shares

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed 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 eighteen months beginning on the date of this General Shareholders' Meeting, to reduce the Company's share capital by cancelling, on one or more occasions, shares acquired by the Company, within the limit of 10% of the Company's share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate its powers, to take any and all action, perform any formalities and make any declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

The General Shareholders' Meeting resolves that this authorization cancels and replaces the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 19, 2018 (twenty-fifth resolution).

Twenty-ninth resolution: Share capital reduction in the maximum nominal amount of €1,796,072,014, i.e., 25% of the share capital, by way of a Company share buyback of up to 326,558,548 shares, followed by the cancellation of the shares acquired, and authorization to be granted to the Management Board to make a public share buyback offer targeting all shareholders, to perform the share capital reduction, and to determine its final amount

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

- authorizes the Management Board to arrange for the Company to acquire up to 326,558,548 of the Company's shares, within the limit of 25% of the Company's share capital, for purposes of cancelling them and reducing the Company's share capital by a maximum nominal amount of €1,796,072,014;
- authorizes the Management Board to make an offer to all shareholders to have the Company repurchase up to 326,558,548 of its own shares under a public share buyback offer carried out in accordance with applicable laws and regulations;
- sets the maximum repurchase price of each share acquired from shareholders in the context of the public share buyback offer at €25, representing a maximum aggregate amount of €8,163,963,700 and authorizes the Management Board to set the final repurchase price, subject to the maximum repurchase price of €25; and
- resolves that the shares acquired by virtue of this resolution shall be cancelled.

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The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate its powers, to carry out the above-mentioned share capital reduction and in particular to:

- determine the final amount of the share capital reduction;
- carry out, in accordance with Article R. 225-155 of the French Commercial Code, for each selling shareholder, a proportional reduction in the number of shares presented in excess of the capital reduction limit or to reduce the share capital to the extent of the shares acquired;
- deduct the difference between the repurchase value of the shares acquired as part of the public share buyback offer and the par value of €5.50 of each of the cancelled shares from the "issue, merger or contribution premiums" or "statutory and optional reserves" and, in general, from any reserve account freely available to the Company;
- in the event of opposition by creditors, take any appropriate action, provide any financial security or comply with any court decision ordering the provision of guarantees or the repayment of debts;
- make any corresponding amendment to the Company's by-laws;
- and, in general, to take any action and perform all formalities required to carry out the authorization granted by this resolution.

This authorization is granted for a period of twelve months from the date of this General Shareholders' Meeting.

Thirtieth resolution: Delegation of authority to be granted to the Management Board to increase the share capital of the Company, by issuing, with preferential subscription rights, ordinary shares or other securities giving access to the Company's share capital, up to a maximum nominal amount of €750 million

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by issuing, in France or abroad, in euro, foreign currency or a unit of account set with reference to several currencies, in exchange for consideration or without consideration, ordinary shares in the Company or securities giving access, by any means, immediately and/or in the future, to the share capital of the Company;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed an overall ceiling of €750 million, an amount which may be increased, if necessary, by the additional value of shares required to be issued to preserve the rights of holders of securities giving entitlement to Company shares, in accordance with applicable laws and regulations;
- resolves that shareholders shall, in proportion to the number of shares they hold, have a preferential right to subscribe to the securities issued pursuant to this resolution;
- confers on the Management Board the power to grant shareholders the right to subscribe, on a reducible basis, to a number of shares in excess of the shares to which they are entitled to subscribe on a non-reducible basis, pro rata to their subscription rights and limited to the number of shares requested by them;
- resolves that, in the event that the issue is not fully subscribed by virtue of the exercise of non-reducible and, if applicable, reducible subscription rights, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;

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- resolves that the Management Board may, where appropriate, charge the costs, fees and 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; and
- acknowledges that this authorization cancels all prior authorizations having the same purpose, in particular that given by the General Shareholders' Meeting of April 25, 2017 (twenty-first resolution).

Thirty-first resolution: Delegation of authority to be granted to the Management Board to increase the share capital of the Company by way of the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375 million

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements provided for in Article L. 225-130 of the French Commercial Code, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L.225-129-2, and L.225-130 of the French Commercial Code:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide, on one or more occasions, to increase the share capital of the Company by capitalizing premiums, reserves, profits or other amounts that may be capitalized by law and statutory provisions, and by way of the allocation of free shares or an increase in the par value of the existing shares;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed €375 million;
- resolves that the total amount of the share capital increases that may be carried out pursuant to this delegation of authority may be increased by the amount necessary to preserve the rights of holders of securities giving entitlement to Company shares, in accordance with applicable laws and regulations, irrespective of the ceiling fixed in the second paragraph, above;
- resolves, in accordance with Article L. 225-130 of the French Commercial Code, that in the event the Management Board utilizes this delegation, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold. The proceeds of such sale will be allocated to the holders of rights within the deadlines provided for in applicable regulation; and
- acknowledges that this delegation of authority supersedes all prior delegations of authority having the same purpose, in particular that given by the General Shareholders' Meeting of April 25, 2017 (twenty-second resolution).

The amount of the capital increases carried out pursuant to this resolution, if any, shall be deducted from the overall ceiling provided for in the thirtieth resolution of this Meeting.

Thirty-second resolution: Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees and retired employees who are members of a group savings plan

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*):

- delegates to the Management Board the authority to decide to increase the share capital of the Company, on one or more occasions, at such time or times as it may determine and in such

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proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital at the date of this General Shareholders' Meeting, by issuing shares or any other securities giving access, whether immediately or in the future, to the Company's share capital, reserved to members of a savings plan of the Company or of any French or foreign companies affiliated therewith under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");

- resolves (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the maximum nominal amount of €750 million set forth in the thirtieth resolution of this General Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases carried out pursuant to this resolution and the thirty-third resolution of this General Shareholders' Meeting, relating to share capital increases reserved for certain categories of beneficiaries, exceed 1% of the Company's share capital at the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at twenty-six months, with effect from the date of this General Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving access to the Company's share capital shall be determined in accordance with the requirements 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 General Shareholders' Meeting expressly authorizes the Management Board to reduce or eliminate the aforementioned discount, within legal and regulatory limits, in order to comply with the legal, accounting, tax and employment laws in force within the countries of residence of the beneficiaries. The reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date of the Management Board's decision setting the opening date for the subscription of shares by members of a savings plan of the Company;
- resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board shall have the right to grant, free of charge, to the above-mentioned beneficiaries, new or existing shares or other securities giving access to the Company's share capital, whether new or existing, by way of contribution and/or, where appropriate, in lieu of the discount, provided that when their equivalent monetary value, calculated at the subscription price, is taken into account, it does not have the effect of exceeding the limits imposed by Articles L. 3332-18 et seq. and L. 3332-11 of the French Labor Code;
- resolves to cancel, in favor of members of a savings plan of the Company, shareholders' preferential subscription rights in respect of the new shares or other securities giving access to the Company's share capital, and to the securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the power to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably to:
 - determine, in accordance with the legal and regulatory provisions in force, the characteristics of the other securities giving access to the Company's share capital which may be issued or granted pursuant to this resolution,
 - decide that subscriptions may be made directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under applicable laws and regulations,

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- set the dates and terms and conditions of the issues to be carried out pursuant to this resolution, in particular, the opening and closing dates of the subscription periods, the dividend entitlement dates, the payment terms for the shares and other securities giving access to the Company's share capital, and to grant a period of time to the employees to fully pay up their shares and, if applicable, the other securities giving access to the Company's share capital,
- request the admission of the created securities to trading on the stock exchange, record the completion of the capital increases equal to the amount of shares actually subscribed and proceed with the corresponding amendment to the Company's by-laws, carry out, either directly or through an authorized agent, all transactions or formalities related to the capital increases, and deduct, where applicable, capital increase costs from the related share premiums and deduct from such premiums the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital after each increase; and
- resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the delegation of authority granted to the Management Board by the twenty-eighth resolution adopted by Combined General Shareholders' Meeting of April 19, 2018, for purposes of increasing the share capital of the Company through the issue of shares reserved for members of a savings plan of the Company, with the cancellation of preferential subscription rights in favor of such beneficiaries.

Thirty-third resolution: Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights, for the benefit of employees of foreign subsidiaries of Vivendi who are members of an international group savings plan, and to provide for any equivalent mechanism

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129 to L.225-129-2 and L. 225-138 of the French Commercial Code:

- delegates to the Management Board the authority to decide, on one or more occasions, to increase the share capital of the Company, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the Company's share capital at the date of this General Shareholders' Meeting, by issuing shares or any other securities giving access, whether immediately or in the future, to the Company's share capital, reserved to persons meeting the criteria of the categories (or of any one category) defined below;
- resolves: (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the maximum nominal amount of €750 million set forth in the thirtieth resolution of this General Shareholders' Meeting, and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the thirty-second resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed of 1% of the Company's share capital at the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;
- resolves to cancel, in favor of the beneficiaries designated below, 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 category of beneficiaries meeting one or more of the following criteria: (i) employees and corporate officers of Vivendi group companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor

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Code falling within the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferrable Securities (OPCVM) or other employee shareholding entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons referred to in sub-section (i) above; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a company mutual fund (*fonds commun de placement d'entreprise*), as part of a capital increase carried out pursuant to the thirty-second resolution submitted to this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in sub-section (i) above who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as the subscription for shares of the Company by this financial establishment would allow any of the persons referred to in sub-section (i) to have the benefit of shareholding or savings with such an economic profile;

- resolves that the issue price of the shares or 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 for the Company's shares during the twenty trading days preceding the date of the Management Board's decision setting the subscription price, which may be discounted by a maximum of 20%. The amount of any such discount shall be determined by the Management Board after taking into account, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the power to sub-delegate its powers, within the limitations provided by law and under the conditions specified above, and notably to:
 - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the dividend entitlement date of the shares issued pursuant hereto,
 - draw up the list of persons, from among the aforementioned categories, to benefit from the cancellation of preferential subscription rights, and determine the number of shares or other securities giving access to the Company's share capital to be subscribed by each of them,
 - determine the characteristics of the other securities giving access to the Company's share capital, in accordance with applicable laws and regulations,
 - take any and all actions required for the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
 - record the completion of the capital increases carried out pursuant to this resolution, carry out, either directly or through an authorized agent, all transactions or formalities related to the share capital increases, and deduct, where applicable, capital increase costs from the related share premiums, and to amend the Company's by-laws accordingly; and
- resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority granted to the Management Board by the twenty-ninth resolution adopted the Combined General Shareholders' Meeting of April 19, 2018, for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.

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Thirty-fourth resolution: Approval of the conversion of the Company's legal form through the adoption of a European company legal form with a Management Board and a Supervisory Board, and approval of the terms of the conversion plan

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed:

- the proposed plan to convert the Company into a European company (a "European Company" also known as Societas Europaea, or "SE") prepared by the Management Board at its meeting held on February 11, 2019, which was approved by the Supervisory Board at its meeting held on February 14, 2019, and filed with the clerk of the Paris Commercial Court on February 20, 2019, explaining and substantiating the legal and economic aspects of the Company's conversion and describing the implications of such conversion on the Company's shareholders and employees;
- the Report of the Management Board and the report of the Statutory Auditors, appointed by order of the President of the Paris Commercial Court on February 14, 2019; and
- the unanimous favorable opinion on the Company's proposed conversion into a European Company issued by the Company's Works Council on January 17, 2019.

After having duly noted that the Company satisfies the conditions required by the provisions of EC Regulation n°2157/2001 of October 8, 2001 on the Statute for a European company, and in particular those referred to in Articles 2§4 and 37 of said Regulation, as well as Article L. 225-245-1 of the French Commercial Code relating to the conversion of a société anonyme into an SE;

And after having duly noted that:

- the conversion of the Company into a European Company will not result in either the winding-up of the Company or in the creation of a new legal entity;
- the Company's term, corporate purpose and registered office will not change;
- the Company's share capital will remain at the same amount and consist of the same number of shares carrying the same number of voting rights per share, each share having a par value of €5.50;
- the shares will continue to be admitted to trading on the regulated market of Euronext Paris (Compartment A – ISIN code FR0000127771);
- the terms of office of the members of the Management Board and the Supervisory Board, and of the Statutory Auditors in office on the date of the Company's conversion into a European Company, will continue until the scheduled end of their respective terms;
- all delegations of authority and authorizations granted to the Management Board by any general shareholders' meeting of the Company and any delegations of authority granted within the Company prior to the conversion of the Company's corporate form into a European Company shall remain in full force and effect after such conversion;
- the length of the Company's fiscal year will not change as a result of adopting the European Company (SE) legal form and the financial statements will be prepared, presented and audited in accordance with the conditions set forth in the Company's by-laws under its new legal form and the provisions of the French Commercial Code relating to European Companies; and
- in accordance with Article 12§2 of the aforementioned Regulation, that the Company shall not be registered as a European Company unless the negotiation procedure with regard to the involvement of employees, as provided by Articles L.2351-1 et seq. of the French Labor Code, has been completed.

Resolves to approve:

- the conversion of the Company's legal form into a European Company with a Management Board and a Supervisory Board; and
- the terms of the proposed conversion plan prepared by the Management Board;

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subject to the approval of this conversion of the Company's legal form by the holders of the following bonds, under the conditions provided for in Article L. 228-65 of the French Commercial Code and without prejudice to Article L. 228-72 of the French Commercial Code:

- ISIN FR0013282571, 0.875% issued on September 18, 2017 and maturing in September 2024¹;
- ISIN FR0013220399, 1.125%, issued on November 24, 2016 and maturing in November 2023¹;
- ISIN FR0013176302, 0.750%, issued on May 26, 2016 and maturing in May 2021¹;
- ISIN FR0013176310, 1.875%, issued on May 26, 2016 and maturing in May 2026¹;
- ISIN FR0010830034, 4.875% issued on December 1, 2009 and maturing in December 2019²

The General Shareholders' Meeting takes note that the conversion of the Company's legal form into a European Company shall take effect upon the Company's registration with the Paris Commercial and Companies Registry (*Registre de commerce et des sociétés*); and

Confers full powers on the Management Board, including the power to sub-delegate its powers, to carry out the formalities necessary for the registration of the Company as a European Company and, more generally, to take the necessary action to complete the conversion.

Thirty-fifth resolution: Company name - adoption of the text of the by-laws of the Company in its new legal form as a European Company

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Management Board's report and the draft by-laws of the Company in its new legal form as a European Company, subject to the adoption of the thirty-fourth resolution:

- notes that, in accordance with Article 11 of EC Regulation n°2157/2001 of October 8, 2001 on the Statute for a European company, effective upon the final completion of the Company's conversion into a European Company, its corporate name "Vivendi" shall be followed by the words "European Company" or the initials "SE"; and
- adopts in its entirety the text of the by-laws which will govern the Company upon the completion of its conversion into a European Company as a result of its registration.

A copy of the by-laws of the Company in its new legal form as a European Company will be appended to the minutes of this General Shareholders' Meeting.

Thirty-sixth resolution: Powers to carry out formalities

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

¹ Bonds listed on Euronext Paris

² Bonds listed on the Luxembourg Stock Exchange

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ANNEX - DRAFT BY-LAWS

Part I

LEGAL FORM – PURPOSE – REGISTERED OFFICE

Article 1 – LEGAL FORM – CORPORATE NAME – LEGISLATION – TERM

The Company, which is called Vivendi **SE**, was first established in Paris on December 11, 1987 in the form of a public limited company with a Management Board and a Supervisory Board (*Société Anonyme à Directoire et Conseil de surveillance*) and incorporated under French law by decision of the Shareholders' Meeting of April 28, 2005. Pursuant to the decision of the Shareholders' Meeting of April 15, 2019, Vivendi has adopted the form of public limited company with a Management Board and a Supervisory Board incorporated under European law.

The Company is governed by Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE), the provisions of Council Directive No. 2001/86/EC of October 8, 2001, the provisions of the French Commercial Code (*Code de commerce*) currently in force or which may come into force in the future relating to companies in general and to European companies in particular and by these by-laws.

The term of the Company shall expire on December 17, 2086, except in the event of an early dissolution or an extension to be decided by an Extraordinary Shareholders' Meeting.

Article 2 – PURPOSE

The Company's main purpose is, directly and indirectly, in France and in all countries:

- to provide any direct or indirect telecommunications and media/entertainment activities, and any interactive services, to individual, business and public sector customers;
- to market any products and services related to the foregoing;
- to carry out any commercial, industrial, financial, stock, share and real-estate transactions directly or indirectly related to the aforementioned purpose or to any similar or related purposes, or contributing to the fulfillment of these purposes;

and, more generally, the management and acquisition, by way of subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies already existing or to be formed and the right to sell such securities.

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Article 3 – REGISTERED OFFICE

The Company's registered office is located at 42, avenue de Friedland, 75008 Paris, France.

The registered office may be transferred to any other place in accordance with the **legislative and regulatory provisions in force**.

Part II

SHARE CAPITAL – SHARES

Article 4 – SHARE CAPITAL

The Company's share capital is 7,184,288,078.00 euros, divided into 1,306,234,196 fully paid-up shares with a par value of 5.50 euros.

The share capital may be increased, reduced, amortized or divided by decision of the competent Shareholders' Meeting.

Article 5 – SHARES

1. The shares may take the form of registered shares or bearer shares, unless provided otherwise by law **or regulation**.

2. The Company may at any time, in accordance with **applicable law and regulations**, request from the central institution responsible for keeping the Company's share issuance account any information relating to shares of the Company which confer a voting right at its Shareholders' Meetings, whether immediately or in the future.

Failure by shareholders or intermediaries to comply with their obligation to provide the aforementioned information may lead to the suspension or suppression of dividend and/or voting rights, **as permitted by law or regulation**.

3. Any person, acting alone or in concert, who directly or indirectly holds a fraction of the share capital, voting rights or securities subsequently convertible into shares of the Company, which is equal to or in excess of 0.5% or a multiple of this fraction, shall notify the Company, by registered letter with acknowledgment of receipt, within fifteen days of exceeding any of these thresholds, of the total number of shares, voting rights or securities subsequently convertible into shares, which that person directly or indirectly holds, whether alone or in concert.

Failure to comply with this provision shall be penalized in accordance **with legal and regulatory provisions**, at the request, recorded in the minutes of the Shareholders' Meeting, of one or more Shareholders holding at least 0.5% of the Company's share capital.

Any person, acting alone or in concert, shall also inform the Company within fifteen days if the percentage of share capital or voting rights that it holds falls below any of the thresholds mentioned in the first sub-paragraph of this paragraph 3.

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Article 6 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Each share carries a right of ownership of the Company's assets and liquidation surplus in proportion to the fraction of the authorized share capital that it represents.
2. Whenever a certain number of shares is necessary to exercise a right, shareholders who do not own the said number of shares shall be responsible, if necessary, for grouping the shares corresponding to the required quantity.
3. Subscription rights attached to shares belong to the holder of the usufruct rights (*usufruitier*).
4. Ownership of a share implies acceptance of these by-laws and of decisions made by the Shareholders' Meeting and by the Management Board acting on powers delegated by the Shareholders' Meeting.

Part III

SUPERVISORY BOARD

Article 7 – COMPOSITION OF THE SUPERVISORY BOARD

1. The Supervisory Board is composed of a minimum of three members, and a maximum of 18 members, subject to the temporary exception set forth by law in the event of a merger.

The members are **natural or legal persons appointed** by the Ordinary Shareholders' Meeting, which may dismiss them at any time.

2. Each member of the Supervisory Board must hold at least 1,000 shares in the Company.
3. The members of the Supervisory Board are appointed for a four-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended, and which is held the year during which the term of office expires. They may be re-elected for additional terms.

At the end of each Annual Shareholders' Meeting, the number of members of the Supervisory Board who have reached the age **defined by law or regulation** on the closing date of the financial year whose financial statements are approved by the meeting, shall not be more than one-third of the number of members in office. When this limit is exceeded, the oldest members shall be deemed to have resigned at the end of the said Shareholders' Meeting until the requirement set forth herein is met.

In the event of a vacancy of one or more board seats due to death or resignation, and provided that the number of members of the Supervisory Board does not fall below the minimum set forth in the first paragraph of this Article 7, the Supervisory Board may make provisional appointments between two Shareholders' Meetings which shall be subject to ratification by the next Ordinary Shareholders' Meeting.

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Article 8 – MEMBERS OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEE SHAREHOLDERS

I. Members of the Supervisory Board representing employee shareholders

1. If the percentage of share capital held by employees and retired employees of the Company and its subsidiaries under the Group's Savings Plan established by the Company, represents more than 3% of the Company's share capital, a member of the Supervisory Board of the Company shall be elected from among the employees who are members of the supervisory boards of the Company's mutual funds of which at least 90% of the assets comprise Company shares. The member of the Supervisory Board representing the employee shareholders shall not be taken into account when calculating the maximum number of members of the Supervisory Board set forth in Article 7.

An employees' representative may be elected as a member of the Supervisory Board by an Ordinary Shareholders' Meeting, upon proposal from the Chairman of the Management Board, provided that his or her mandate ends automatically upon the election of a member of the Supervisory Board pursuant to the provisions of the previous sub-paragraph.

2. If, for any reason, the member of the Supervisory Board elected by the Shareholders' Meeting under sub-paragraph 1 above ceases to be an employee of the Company or one of its subsidiaries, said member shall be deemed to have resigned one month from the date of his or her termination of employment.

3. Prior to the Ordinary Shareholders' Meeting held to elect a member of the Supervisory Board representing the employee shareholders pursuant to sub-paragraph 1, said member shall be appointed according to the following procedure:

- the candidate shall be elected by the members of the supervisory boards of the Company's mutual funds representing the employees holding units of such funds. Voters shall comprise unit holders of funds and employees holding shares through direct subscription in connection with employee savings mechanisms;

- the election shall be recorded in the meeting minutes, which shall list the number of votes cast in favor of each candidate as well as the name of the candidate elected by the abovementioned conditions who received the highest number of votes.

4. Each member of the Supervisory Board representing employee shareholders shall be the owner of one share through a mutual fund as described in sub-paragraph 1 of this Article 8, or of an equivalent number of units of said fund. If the member does not hold one share or an equivalent number of units of the fund on the date of his or her appointment, or if he or she ceases to do so during his or her term of office, he or she shall be deemed to have resigned notwithstanding the fact that he or she remains an employee of the Company.

II. Members of the Supervisory Board representing employees

1. The members representing employees are appointed by the Company's Works Council.
2. To the extent that the Company meets the **legal and regulatory requirements**, the Supervisory Board shall include either one or two employees, as appropriate:
 - If, on the date of appointment of members representing employees, the number of members of the Supervisory Board elected by the Ordinary Shareholders' Meeting, except those designated pursuant to section I of Article 8 hereof, is greater than twelve, two members representing employees shall be appointed.

In the event that the number of members of the Supervisory Board elected by the Ordinary Shareholders' Meeting, except those designated pursuant to section I of Article 8 hereof, becomes equal to or less than twelve, the number of members of the Supervisory Board representing employees in accordance with the preceding paragraph shall be reduced to one.

- If, on the date of appointment of members representing employees, the number of members of the Supervisory Board elected by the Ordinary Shareholders' Meeting, except those designated pursuant to section I of Article 8 of these by-laws, is equal to or less than twelve, only one member representing employees shall be appointed.
3. As an exception to the obligation under Article 7 paragraph 2 of these by-laws, the members representing employees are not required to be shareholders of the Company.
 4. The term of office of members of the Supervisory Board representing employees shall be three years.

The term of office of members of the Supervisory Board representing employees terminates early pursuant to certain **legal and regulatory conditions**. The position is subject to incompatibility rules provided by law.

In case of the vacancy of a member of the Supervisory Board representing employees, said vacancy shall be filled by a new appointment at the first regular meeting of the Company's Works Council following the acknowledgment by the Supervisory Board of the vacancy.

5. In the event that the Company no longer meets the **legal and regulatory requirements**, the terms of office of members of the Supervisory Board representing employees shall expire at the conclusion of the meeting of the Management Board noting the inapplicability of the law.

Article 9 – MISSION OF THE SUPERVISORY BOARD

1. The Supervisory Board continuously monitors the Company's management by the Management Board as required **by law or regulation**. At any time of the year, it may carry out any verifications or controls which it deems necessary and may request any documents it deems useful to the fulfillment of its mission.

In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article 13, for which its prior authorization is required.

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2. The Supervisory Board may decide to create committees to study questions submitted by the Supervisory Board or its Chairman; the Supervisory Board shall define their composition, their terms of reference and, if applicable, the compensation of their members.

Article 10 – ORGANIZATION OF THE SUPERVISORY BOARD

1. From among its members, the Supervisory Board shall elect a Chairman and a Vice-Chairman who must be natural persons and who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.

The Supervisory Board appoints a Secretary who is also the secretary of the Management Board.

2. The Supervisory Board shall meet as often as the Company's interests require.

The Supervisory Board may be convened by the Chairman or the Vice-Chairman by any means, even verbally. The meetings shall be held either at the Company's registered office or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. A register of attendance shall be kept, which shall be signed by the members of the Supervisory Board attending the meeting.

4. ~~A minimum presence of 50% of the Members of the Supervisory Board is required for the deliberations to be valid.~~ **In accordance with applicable laws and regulations, the Board is required to have at least half of its members present or represented at its meetings in order for decisions to be valid.**

Decisions are made by majority vote of the members present or represented, each member present or represented having one vote and each member present having only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

To the extent provided **by law or regulation**, members who attend the meetings by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority.

5. The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the Company's registered office.

6. The Supervisory Board may appoint one or two non-voting directors (*Censeurs*). The non-voting directors attend and participate, with consultative votes only, in the meetings of the Supervisory Board. They may be appointed as members of one or more of the committees created by the Supervisory Board. They are appointed for a limited period of time which

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cannot exceed four years and may receive compensation if so determined by the Supervisory Board.

Article 11 – COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD

1. To the members of the Supervisory Board, the Shareholders' Meeting may award a total annual sum as directors' fees.

The Supervisory Board shall distribute the overall sum awarded among its members.

The compensation of the Chairman and Vice-Chairman is also determined by the Supervisory Board.

2. The Supervisory Board may award exceptional compensation for specific assignments or mandates entrusted to the Chairman, to the Vice-Chairman or to any one of the members of the Supervisory Board. In this case, the said compensation shall be paid independently of the directors' fees, and pursuant to the **conditions set forth by law or regulation**.

Part IV

MANAGEMENT BOARD

Article 12 – COMPOSITION OF THE MANAGEMENT BOARD

1. The Company is managed by a Management Board composed of a minimum of two members and a maximum of seven members.

Members of the Management Board, who must be natural persons, are not required to be shareholders.

They are appointed for a four-year term by the Supervisory Board, which also appoints one of them Chairman. The Supervisory Board determines their compensation.

If a seat becomes vacant, the Supervisory Board shall, within two months, either fill it or simply take note of said vacancy.

Any member of the Management Board may be reappointed. He or she may be dismissed at any time either by the Supervisory Board or by the Shareholders' Meeting.

2. The Chairman of the Management Board represents the Company in its relations with third parties.

The Supervisory Board may appoint, from among the members of the Management Board, one or more members with power of representation in relation to third parties.

3. The term of a member of the Management Board shall expire no later than the close of the Shareholders' Meeting called to approve the financial statements for the financial year in which they reach the age of 68. However, when a member of the Management Board reaches that age, the Supervisory Board may, on one or more occasions, prolong his or her term for a total period that may not exceed two years.

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Article 13 – POWERS AND OBLIGATIONS OF THE MANAGEMENT BOARD

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted **by law or regulation** to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorization of the Supervisory Board, as set forth below.

2. With the authorization of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the Company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.

The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.

3. Within the limit of an overall sum which it shall define, the Supervisory Board may authorize the Management Board to grant deposits, sureties or guarantees on behalf of the Company. The term of such an authorization may not exceed one year, regardless of the term of the commitments guaranteed. The Management Board may be authorized to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities on behalf of the Company.

If any deposits, sureties or guarantees are given, in a total amount in excess of the limit previously determined for the current period, the amount of any excess portion may not be used to avoid payment obligations due to third parties who were not aware of the applicable limitation.

~~4. Within the limit of an amount which it shall set for each type of transaction, the Supervisory Board may authorize the Management Board to transfer real property in kind, to transfer assets in part or in full and to constitute pledges. When a transaction exceeds the amount so defined, the authorization of the Supervisory Board shall be required in each case.~~

~~The absence of authorization concerning the operations mentioned in the preceding paragraph may not be used to avoid payment obligations due to third parties, unless the Company can prove that these third parties were aware of the absence of authorization or could not be unaware of it.~~

~~4. In addition~~The Management Board may not take the following actions without the prior authorization of the Supervisory Board:

- any transactions that could substantially affect the Group's scope of activity;
- the admission of the Company's securities to trading on a regulated market;
- any investment commitments or acquisitions of assets exceeding the amounts set by the Supervisory Board;

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- the issuance of marketable securities of any kind as authorized by the Extraordinary Shareholders' Meeting in accordance with Articles L.225-129-2 *et seq.* of the French Commercial Code;
- the issuance of bond loans as provided for in Article L.228-40 of the French Commercial Code, or credit facilities, for a term or for a sum exceeding those laid down by the Supervisory Board;
- the issuance of stock options, or the grant of restricted stock or any similar product, to employees or certain categories of employees;
- the signature of any agreements and transactions, arbitrations, and the acceptance of any settlements exceeding the sums set by the Supervisory Board;
- the signature of any draft agreements relating to a merger, a spin-off or a partial transfer of assets exceeding the thresholds set by the Supervisory Board.

Where a transaction exceeds the limits or the amount determined, the authorization of the Supervisory Board shall be required in each case.

Article 14 – ORGANIZATION OF THE MANAGEMENT BOARD

1. The Management Board shall meet as often as the Company's interests require, upon convocation by its Chairman or by a minimum of 50% of its members, either at the Company's registered office, or in any other place specified in the notice of meeting. Meetings may be convened by any means, even verbally.

The Management Board appoints a Secretary who is also the Secretary of the Supervisory Board.

2. For decisions to be valid, the attendance of a minimum of 50% of the members is required. If the Management Board is composed of only two members, the attendance of both members is required.

3. Decisions shall be made by majority vote. Votes may not be cast by proxy within the Management Board. In the event of a tie, the casting vote shall be decided by the Chairman of the Management Board, or by a session Chairman appointed by the Chairman of the Management Board in the event of his or her absence or incapacity.

Members who attend the meetings by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority.

4. The Management Board shall submit a written report to or meet with the Supervisory Board on a regular basis and at least quarterly, to review the major issues or events that occurred in connection with the management of the Company.

Within three months of the closing of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the preparation of the financial statements and shall submit them to the Supervisory Board for verification and audit. The Management Board shall also propose the allocation of earnings for the prior fiscal year.

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The Management Board shall examine and present the quarterly and interim financial statements to the Supervisory Board.

5. The deliberations are to be recorded in the minutes signed by the Chairman of the Board.

The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Management Board, one of its members, the Secretary of the Management Board or by any other person designated by the Management Board.

Part V

AUDITING OF THE COMPANY

Article 15 – STATUTORY AUDITORS

The Company is audited by Statutory Auditors who are appointed and fulfill their duties in accordance **with applicable law and regulations**.

Part VI

SHAREHOLDERS' MEETINGS

Article 16 – SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are convened and held in accordance with applicable law.
2. Shareholders' meetings shall take place at the Company's registered office, or in any other location specified in the notice of meeting. When convening the meetings, the Management Board may decide to publicly broadcast the Shareholders' meeting in full, via videoconference and/or remote transmission. If applicable, this decision shall be indicated in the meeting notice and convening notice.
3. The Works Council may also appoint two of its members to attend Shareholders' Meetings. The Chairman of the Management Board or any other authorized person shall notify the Works Council, by any means, of the date and location of any Shareholders' Meeting that has been convened.
4. Regardless of the number of shares held, any shareholder has the right to take part in Shareholders' Meetings upon proof of his or her identity and capacity, and providing they are listed as holders of record on the **second** business day[±] prior to the Shareholders' Meeting at midnight, Paris time:
 - for shares held in registered form: shares must be held in the name of the shareholders in a registered share account; or

[±]~~This was reduced to the second business day in accordance with article 4 of Decree No. 2014-1466 of 8 December 2014.~~

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- for shares held in bearer form: shares must be held in the name of the financial intermediary acting as holder of record;

and, if necessary, they are able to provide the Company with any identification documents required in accordance **with applicable law and regulations**.

The registration or census of holders of record in the bearer shares register on file with the authorized intermediary is authenticated by a certificate furnished by the financial intermediary in accordance with **legal and statutory provisions**.

5. Shareholders' Meetings shall be chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman. In the absence of both, meetings shall be chaired by a member of the Supervisory Board specially delegated to do so by the Chairman of the Supervisory Board. Failing this, the Shareholders' Meeting itself shall elect a Chairman.

The two members of the Shareholders' Meeting who accept and represent the largest number of votes shall act as returning officers.

6. The Presiding Committee of the Shareholders' Meeting shall appoint the Secretary, who is not required to be a shareholder. A register of attendance shall be kept in accordance with **applicable law and regulations**.

7. Copies or excerpts from the minutes of Shareholders' Meetings are validly certified and available upon request, in accordance with **applicable law**.

Article 17 – VOTING RIGHTS

1. Voting rights shall belong to the usufruct holder (*usufruitier*) in Ordinary Shareholders' Meetings and to the legal owner of title (*nu-proprétaire*) in Extraordinary Shareholders' Meetings, unless otherwise agreed between both parties and provided that the Company is notified of such an agreement.

2. In accordance with **applicable law and regulations**, shareholders shall be entitled to send their proxy and voting forms for any Shareholders' Meeting, whether in paper form or, by decision of the Management Board published in the notice of meeting, by remote transmission. Proxy or voting forms sent by post must be received by the Company by 3:00 p.m. (Paris time) on the day preceding the Shareholders' Meeting.

The proxy or voting form may, if necessary, contain the shareholder's electronic signature, authenticated by a reliable and secure process, enabling identification of the shareholder as well as authentication of his or her vote.

The Management Board may also decide that shareholders may participate and vote in any Shareholders' Meetings by videoconference and/or remote transmission, in accordance with **applicable law and regulations**. In this case, shareholders participating in the Shareholders' Meeting by videoconference or by any other means of telecommunication, in accordance with applicable law, shall be deemed to be present for the purposes of calculating the quorum and majority.

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3. Each shareholder is entitled to a number of votes at all Shareholders' Meetings equal to the number of shares he or she owns or represents³. **In accordance with legal and regulatory provisions, double voting rights are automatic for all shares that have been registered in the name of the same owner for more than two years.**

Article 18 – REGULATED AGREEMENTS

In accordance with Article L.229-7, paragraph 6, of the French Commercial Code, the provisions of Articles L.225-86 *et seq.* of the French Commercial Code are applicable to the agreements entered into by the Company.

Part VII

FINANCIAL STATEMENTS – ALLOCATION AND DISTRIBUTION OF NET INCOME

Article 19 – ANNUAL FINANCIAL STATEMENTS

1. The Company's fiscal year shall commence on January 1 and end on December 31.
2. At the end of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the preparation of the annual financial statements as required **by law or regulation**.

Article 20 – ALLOCATION AND DISTRIBUTION OF NET INCOME

1. The statement of income shows revenues and expenses for the fiscal year, expressing net income for the year as the difference between the two, after deducting amortization, depreciation and provisions.

Where applicable, at least 5% of the Group's financial year's earnings, less any deferred losses, are withheld for allocation to statutory reserves. This ceases to be mandatory when the statutory reserves reach an amount equal to 10% of the share capital, and enters into effect again, if, for any reason, the same statutory reserves fall below this percentage.

The Shareholders' Meeting may set aside such sums as the Management Board deems appropriate for transfer to contingency funds, ordinary or extraordinary reserves, retained earnings, or for distribution.

2. In accordance with applicable law and Vivendi's by-laws, distributable earnings are equal to earnings for the financial year, less losses carried forward and allocations to reserves, plus earnings carried forward from previous financial years.

Dividends are first paid out of current earnings.

Except in the event of a reduction in share capital, no dividends may be distributed to shareholders when shareholders' equity is, or would become as a result of such distribution,

³Pursuant to Article 7 of Law No. 2014-384 of 29 March 2014, known as the "Florange Law" – codified into Article L. 225-123 of the French Commercial Code – double voting rights automatically apply as of April 3, 2016 to shares held in registered form since April 2, 2014.

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less than the amount of the share capital plus reserves, the distribution of which is not permitted by **applicable law and regulations** or these by-laws.

Revaluation surpluses may not be distributed, but may be capitalized in full or in part.

The Shareholders' Meeting may decide to distribute amounts deducted from available reserves by indicating the reserve items from which the amounts shall be deducted.

The terms of payment of dividends shall be determined by the Shareholders' Meeting or, failing that, by the Management Board. Dividends must be paid no later than nine months after the end of the fiscal year, unless an extension is granted by court order.

The General Meeting of Shareholders has the right to grant each shareholder the option to receive all or part of the annual dividend or interim dividend distributed in the form of cash, shares, or payment in kind.

Dividends remaining unclaimed for a term of five years after the declaration date are no longer distributable under applicable statutes of limitation.

Part VIII

EXTENSION – DISSOLUTION – DISPUTES

Article 21 – EXTENSION – DISSOLUTION – LIQUIDATION

1. No later than one year before the end of the term of the Company, the Management Board shall convene an Extraordinary Shareholders' Meeting in order to decide whether the term of the Company is to be extended.
2. Except in the event of judicial dissolution prescribed by law, the Company shall be dissolved upon the expiration of the term set forth by the Company's by-laws or by decision of the Shareholders' Meeting.
3. The Shareholders' Meeting shall determine the liquidation procedures and shall appoint one or more liquidators whose powers it shall determine.

Article 22 – DISPUTES

All disputes which may arise during the term of the Company or during its liquidation, whether between the Shareholders and the Company or between Shareholders themselves, in respect of corporate matters, shall be subject to the jurisdiction of the competent courts.
