This is a free translation of the Report on the resolutions issued in the French language and is provided solely for informational purposes to English-speaking readers. In case of any discrepancy, the French version prevails.

Report of the Management Board and the Supervisory Board on the resolutions

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit to your approval the draft resolutions on the matters presented below:

1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED RELATED-PARTY AGREEMENTS, ALLOCATION OF EARNINGS FOR FISCAL YEAR 2022 AND THE ORDINARY CASH DIVIDEND

First to fourth resolutions *(Ordinary Meeting)*

Approval of the annual financial statements – Approval of the Statutory Auditors' special report on regulated related-party agreements

The first items on the agenda relate to the approval of the parent company financial statements ***(first resolution)*** and the consolidated financial statements ***(second resolution)*** for fiscal year 2022.

The Statutory Auditors' reports on the 2022 parent company and consolidated financial statements can be found in Chapter 5 on pages 424 to 428 and pages 318 to 322, respectively, of the 2022 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com*.

We then ask you to approve the Statutory Auditors' special report on regulated related-party agreements ***(third resolution)***. During fiscal year 2022, the Company did not enter into any regulated agreements.

The Statutory Auditors' special report refers to the agreements authorized by the Supervisory Board and approved by the Shareholders' Meeting in prior years that remained in force during fiscal year 2022. In accordance with Article L. 225-88-1 of the French Commercial Code, these agreements were reviewed by the Supervisory Board at its meeting on March 8, 2023. This report can be found on pages 455 to 457 of the 2022 Annual Report – Universal Registration Document.

Proposed allocation of earnings for fiscal year 2022 – Ordinary cash dividend

The Management Board is proposing the payment of an ordinary cash dividend of €0.25 per share with respect to fiscal year 2022, i.e., a total of €256.2 million[1]. The dividend will be payable as from April 27, 2023 to shareholders of record on April 26, 2023 *(record date)* and will have an ex-dividend date of April 25, 2023. This dividend will be deducted in priority from the available portion of the legal reserve exceeding 10% of the share capital as of December 31, 2022, which amounts to €143.0 million[2], and the balance will be deducted from the distributable earnings for fiscal year 2022, which amounts to €882.8 million, i.e., total distributable earnings of €1.026 billion.

This recommendation was presented to and approved by the Supervisory Board at its meeting on March 8, 2023.

You are asked to approve the allocation of earnings for fiscal year 2022 ***(fourth resolution)***.

** All references in this report to the availability of the 2022 Annual Report – Universal Registration Document on the Company's website refer to the French version of such report. The English version will be published on the Company's website shortly.*

[1] Amount calculated based on the number of treasury shares held as of February 28, 2023, and will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date.

[2] As of December 31, 2022, the share capital amounted to €6,097,090,175.00, with a legal reserve of €752,741,463.10.

2. APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-34 I. OF THE FRENCH COMMERCIAL CODE AS SET OUT IN THE CORPORATE GOVERNANCE REPORT

Fifth resolution *(Ordinary Meeting)*, presented by the Supervisory Board

In accordance with Article L. 22-10-34 I. of the French Commercial Code, the purpose of this resolution is to submit for your approval the following information referred to in Article L. 22-10-9 I. of the French Commercial Code:

- the components of compensation paid during or allocated for 2022[3] to:
  - the Chairman and members of the Supervisory Board, as set out in Chapter 4, Section 2.2.1. of the 2022 Annual Report – Universal Registration Document (pages 227 to 231). With regard to the compensation of the Chairman and Chief Executive Officer of Havas, it should be noted that Havas operates in a very competitive and highly concentrated international environment made up of only a small number of global communications groups (WPP, Omnicom Group, Interpublic Group and Publicis). It therefore needs to be led by world-class executives to remain competitive and continue to grow its market share. With this in mind, Havas's Board of Directors conducted an in-depth review of the level of compensation of the Chairman and Chief Executive Officer of Havas, the fixed portion of which had remained unchanged from 2018 to 2021, in a context of continued strong business growth for Havas as well as an increase of approximately 10% in its revenues, net revenue and organic growth in 2021, with this upward trend accelerating in 2022 when revenues increased by approximately 18%. In consideration of these factors, Havas's Board of Directors decided to raise his fixed compensation to €1,500,000 as from January 1, 2022, in particular to reduce the significant gap that had grown between his target compensation and that of the leaders of Havas's direct competitors, but without the need to align such compensation with practices that deviate from prevailing practices in France; and
  - the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Chapter 4, Sections 2.2.2., 2.4.1. and 2.4.2. of the 2022 Annual Report – Universal Registration Document (pages 231 to 236 and 242 to 247, respectively);
- the pension commitments granted to the Chairman and the members of the Management Board, and the severance payments to which they are entitled by virtue of either holding the position of Chairman of the Management Board or their employment contracts, as set out in Chapter 4, Sections 2.1.2., 2.4.3. and 2.2.2.3. of the 2022 Annual Report – Universal Registration Document (pages 216 to 226, 235 to 236 and 248, respectively);
- a comparison between the compensation of the Chairman of the Supervisory Board and the Chairman and the members of the Management Board and the average and median salaries of the Company's employees, as well as the changes in the Company's performance and the average compensation paid to employees in the past five years, as set out in Chapter 4, Section 2.6 of the 2022 Annual Report – Universal Registration Document (pages 267 to 270); and
- as provided for in Article L. 22-10-34 I. of the French Commercial Code, how the vote of the last Ordinary General Shareholders' Meeting was taken into consideration, which is set out in Chapter 4, Section 2.1 of the 2022 Annual Report – Universal Registration Document (pages 169 to 170, 218 to 219 and 228).

Detailed information on these items is included in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Section 2 of the 2022 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com.

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[3] This information includes, in particular, how the total compensation of corporate officers complies with the compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria have been applied.

3. APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS OF ALL KIND PAID DURING OR ALLOCATED FOR 2022 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

Sixth to seventeenth resolutions *(Ordinary Meeting)*, presented by the Supervisory Board

These twelve resolutions are presented to you in accordance with Article L. 22-10-34 II of the French Commercial Code. Their purpose is to submit for your approval the components of the total compensation and benefits of all kind paid during or allocated for fiscal year 2022 to:

- Yannick Bolloré, in his capacity as Chairman of the Supervisory Board *(**sixth resolution**)*;
- Arnaud de Puyfontaine, in his capacity as Chairman of the Management Board *(**seventh resolution**)*;
- Gilles Alix, Cédric de Bailliencourt, Simon Gillham, Hervé Philippe and Stéphane Roussel, in their capacity as members of the Management Board until June 23, 2022 *(**eighth to ninth and eleventh to thirteenth resolutions**)*;
- Frédéric Crépin, in his capacity as a member of the Management Board *(**tenth resolution**)*; and
- François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, in their capacity as members of the Management Board since June 24, 2022 *(**fourteenth to seventeenth resolutions**)*.

Detailed information on these components of compensation is set out in the report on corporate governance drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code. This report is included in Chapter 4, Sections 2.2.1. (pages 227 to 231), 2.2.2 (pages 231 to 236) and Section 2.5, entitled "*Compensation and benefits paid or allocated in 2022 to be submitted to the General Shareholders' Meeting of April 24, 2023 pursuant to Article L. 22-10-34 II. of the French Commercial Code*" (pages 249 to 266), of the 2022 Annual Report – Universal Registration Document, available on the Company's website www.vivendi.com.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment of variable compensation in respect of 2022, as well as the cash amounts awarded in respect of the non-eligibility of the 2019 performance share rights for the special distribution in kind of shares of Universal Music Group N.V. (UMG) to the Chairman and members of the Management Board, is subject to your approval at this General Shareholders' Meeting (*ex-post* vote).

4. APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN FOR FISCAL 2023

Eighteenth to twentieth resolutions *(Ordinary Meeting)*, presented by the Supervisory Board

These three resolutions seek your approval on the compensation policy for the Company's corporate officers for the fiscal year 2023, in accordance with Article L. 22-10-26 of the French Commercial Code *(**eighteenth to twentieth resolutions**)*.

As part of preparing the compensation policy, Vivendi engages in dialog with certain voting advisory agencies and various shareholders, in some cases in the form of direct discussions with Yannick Bolloré on behalf of the Supervisory Board (for further details, please refer to the section entitled "*Dual roles of Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas*" in Chapter 4, Section 1 of the 2022 Annual Report – Universal Registration Document (pages 169 to 170).

Since the beginning of 2022, Vivendi has provided the following information on the compensation structure of the Chairman and members of the Management Board, as well as on the transparency and clarity of the methodology used by the Supervisory Board to determine the level of achievement of the applicable performance criteria.

Expectations of voting advisory agencies and shareholders	Supervisory Board responses and commitments
Compensation structure	**Maximum total compensation for the Chairman of the Management Board**
	► Target compensation set as benchmarked against a panel of comparable companies operating in the content creation and/or distribution sector, excluding certain competitors that are non-comparable (in particular, companies listed in the United States and unlisted EMEA GAFAM subsidiaries) **(a)**; ► Total compensation for 2022: €4,294,746 **(b)** (compared to €4,465,346 for 2021); and ► 2023 fixed portion (unchanged since 2021): €2,000,000. This amount takes into account the Chairman's increased work on defining Vivendi's overall strategy and creating value for the group, particularly with regard to: – the complexity of the transactions carried out in implementing Vivendi's strategy (e.g., UMG, Lagardère and Editis); and – the acceleration of the transformation, internationalization and integration of Vivendi's operations, with the support of the new Management Board team and an Executive Committee that bring together a wide range of talent and operational expertise.
	Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)
	► Cap decided as of 2016 with a view to retaining executives over the long term, in particular to ensure that ambitious targets are set in the annual budget, that are aligned with Vivendi's strategy; and ► As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus: – between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap; and – prior to June 24, 2014 (beginning of the term of office of the Chairman of the Management Board): the annual bonus target was 120% of the fixed portion, with a 200% cap.
	Annual performance share grants
	► Vivendi has selected a larger group of beneficiaries (approximately 600 employees, managers and corporate officers within the group); and ► Performance shares granted to the Chairman and members of the Management Board: – are limited to account for the larger group of beneficiaries; – are capped at 0.035% of the share capital per year, or approximately 385,000 shares **(c)**; and – since 2022, the value of the performance shares granted to the Chairman of the Management Board has been capped at 50% of the fixed portion of his compensation, and the value of the performance shares granted to each other member of the Management Board has been capped at 100% of the fixed portion of their compensation.
Transparency and clarity	**Transparency of achievement levels of performance criteria (annual bonus and performance shares)**
	Financial criteria ► Ex ante: for confidentiality reasons, targets are only published ex post; and ► Ex post: achievement level is published each year against predefined targets (threshold, target and maximum) consistent with best practices **(d)**. **Non-financial criteria** ► Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum) **(e)**; and ► Ex post: achievement level is published each year against predefined targets **(d)**. **Improvement of the calculation method for performance share grants** ► Stock market performance (external indicator: 20% weighting for performance share grants): no shares are granted if the Vivendi SE share performance is lower than that of the STOXX® Europe Media index (10%) / CAC 40 index (10%) over the three-year vesting period **(f)**; and ► Removal of the ability to offset the results of each performance criterion: – since the 2019 share grant, the results of the internal and external indicators can no longer be offset against one another **(g)**; and – since the 2022 share grant, the results of each criterion set for the internal and external indicators can no longer be offset against one another **(g)** **(h)**. In addition, since the 2019 grants, if a beneficiary resigns or is removed from office by the Company during the three-year vesting period, they can no longer retain the full number of performance share rights previously granted to them **(g)**.

	Aligning non-financial performance criteria with Vivendi's strategy
	► Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants); ► To provide dynamic support to the group's efforts, the nature and weighting of the criteria used are set to reflect the importance of, and progress made in, strategic efforts; and ► Increasing the weighting of measurable and material ESG criteria for the assessment: – of the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022; and – of performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's carbon footprint, representing a weighting of 10% from 2022.

(a) EMEA: Europe, Middle East & Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.

(b) Includes €2,000,000 for the 2022 fixed portion, €1,700,000 for the 2022 annual variable portion, €569,400 for the 2022 annual performance share grant (book value) and €25,346 corresponding to benefits of all kind.

Details of the entities included in the panel used in the benchmarking study for 2023 are presented in the section "Fixed portion" in Chapter 4, Section 2.1.2.2. of the 2022 Annual Report – Universal Registration Document, page 220.

Vivendi's position in relation to the median of the panel of companies used in the 2023 benchmarking study is presented in the section "Calculation of compensation for 2023" in Chapter 4, Section 2.1.2.2. of the 2022 Annual Report – Universal Registration Document, page 225.

(c) As a reminder, the maximum amounts approved by the General Shareholders' Meeting of June 22, 2021, are as follows: 1% of the share capital over a period of 36 months for all beneficiaries, with a maximum of 0.33% of the share capital per year and 0.035% of the share capital per year for the Chairman and members of the Management Board.

(d) Please refer to "Calculation of variable compensation for 2022" in Chapter 4, Section 2.2.2.1. and in Section 2.3.4. of the 2022 Annual Report – Universal Registration Document, pages 232 to 234 and page 240.

(e) See "Annual Variable Compensation" and "Performance share grants" in Chapter 4, Section 2.1.2.2. of the 2022 Annual Report – Universal Registration Document, pages 220 to 222.

(f) Please refer to the June 8, 2021 communication "Details of the Combined Annual General Meeting of June 22, 2021", available on Vivendi's website: https://www.Vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/.

(g) Please refer to "Performance share grants" in Chapter 4, Section 2.1.2.2. and in Section 2.3.4. of the 2022 Annual Report – Universal Registration Document, pages 220 to 222 AND 240.

(h) For the internal indicator (80% weighting): Adjusted net income per share (50%), group CFAIT (20%) and reduction in Vivendi's carbon footprint (10%); for the external indicator (20%) weighting): change in Vivendi's share price relative to the STOXX® Europe Media index (10%) and the CAC 40 index (10%). At its meeting on March 8, 2023, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to strengthen the weighting of the internal indicator by placing emphasis on a different criterion to that used for the annual variable portion, with an external indicator that is balanced and aligned with the interests and performance of all beneficiaries.

In 2023, Vivendi will continue its dialog with its shareholders consistent with its policy concerning corporate officers' compensation.

The compensation policy for the Company's corporate officers and the information illustrating its implementation for 2023 are set out in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Sections 2.1, 2.1.1 and 2.1.2 of the 2022 Annual Report – Universal Registration Document (pages 215 to 226), available on the Company's website www.vivendi.com.

5. SUPERVISORY BOARD – RENEWAL AND APPOINTMENT OF MEMBERS

Twenty-first and twenty-second resolutions *(Ordinary Meeting)*

You are asked to renew the term of office of Cyrille Bolloré as a member of the Supervisory Board, which expires at the end of this General Shareholders' Meeting, for a four-year period *(**twenty-first resolution**)*. The renewal of Cyrille Bolloré as a member of the Board would enable the Supervisory Board to continue to benefit from his experience in an integrated multinational company and in the content, media and communications businesses, as well as from his expertise in issues relating to emerging markets.

The Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, also examined the candidacy of Sébastien Bolloré *(**twenty-second resolution**)*, an entrepreneur based in the Asia-Pacific region with expertise in new media, video games and technological developments, taking into account Vivendi's integration strategy and the expectations expressed in the annual assessment of the Supervisory Board's operating procedures (please refer to Chapter 4, Section 1.1.13. of the 2022 Annual Report – Universal Registration Document, page 195). As a reminder, the Corporate Governance, Nominations and Remuneration Committee initially examined Sébastien Bolloré's candidacy at its meeting held on March 9, 2022.

At the time, however, Maud Fontenoy was selected to replace Aliza Jabès, based on the Board's criteria regarding gender parity and independence, and taking into account the Board's expectations expressed by its members in 2022. It is therefore proposed that Sébastien Bolloré be appointed as a new member of the Supervisory Board for a four-year term, expiring at the General Shareholders' Meeting to be called to approve the 2026 financial statements. His appointment would enhance the Supervisory Board's expertise in the field of new media, video games and technological developments, particularly at international level, and would enable it to continue to have a balanced representation of at least 40% women and 40% men on the Board, while maintaining the same satisfactory number of independent members.

Dominique Delport has not asked that his term of office as a member of the Board be renewed at the Annual General Shareholders' Meeting of April 24, 2023.

Detailed biographical information about these individuals can be found in Chapter 4, Section 1.1.2. of the 2022 Annual Report – Universal Registration Document (pages 178 to 179 and 190 to 191), available on the Company's website.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 13 members, including seven women (*i.e.*, a rate of 55%[4]), six independent members (*i.e.*, a rate of 55%[5]), one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1. of the Company's by-laws, and two members representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code.

It should also be noted that Vincent Bolloré has not sought the renewal of his term of office as Non-Voting Director, which will expire on April 14, 2023.

6. RENEWAL OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITORS

Twenty-third resolution *(Ordinary Meeting)*

The mandate of Deloitte & Associés as Statutory Auditor expires at the end of this General Shareholders' Meeting. After consultation with the Audit Committee, the Supervisory Board proposes that the term of office of Deloitte & Associés be renewed for a period of six financial years. Pursuant to Article L. 820-3 of the French Commercial Code, we inform you that the total fees received by the Deloitte & Associés network in 2022 amounted to €8.1 million (excluding tax), of which €7.7 million (excluding tax) for services related to the certification of the annual and consolidated financial statements and the limited review of the half-year financial statements and €0.4 million (excluding tax) for services other than the certification of the financial statements. Deloitte & Associés is the statutory auditor for some of Vivendi's wholly-owned subsidiaries.

7. AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO PURCHASE THE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE

Twenty-fourth resolution *(Ordinary Meeting)* and twenty-fifth resolution *(Extraordinary Meeting)*

You are asked to renew the authorization granted to the Management Board, with the option to sub-delegate such authority to its Chairman, for a period of eighteen months as from the date of this General Shareholders' Meeting, to implement a share repurchase program within the limit of 10% of the Company's share capital, in order for the Company to purchase its own shares, on one or more occasions, on or off the stock market *(**twenty-fourth resolution**)*.

This program is intended to enable the Company to repurchase its own shares in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-fifth resolution of this General Shareholders' Meeting; or (ii) make transfers in connection with the sale or grant of free shares to employees or corporate officers or the implementation of performance share plans in favor of certain beneficiaries or corporate officers; or (iii) perform remittance or exchange transactions following the issue of securities giving access to the Company's share capital; or (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) continue, if necessary, to create a market for the shares pursuant to a liquidity agreement in compliance with the code of ethics recognized by the *Autorité des marchés financiers*.

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[4] *Excluding members representing employees (Article L. 225-79 of the French Commercial Code).*

[5] *Excluding members representing employees (Article 10-3 of the AFEP-MEDEF Code).*

You are asked to set the maximum purchase price at €16 per share.

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-sixth resolution submitted to this General Shareholders' Meeting.

It is provided that the Management Board may not make use of this authorization, nor may the Company continue to carry out a share repurchase program during a public offer for the Company's shares.

This authorization, as of the date of its use by the Management Board, cancels and replaces, for the remaining period, the authorization granted by the Combined General Shareholders' Meeting of April 25, 2022 (twenty-second resolution).

7.1 Description of the current share repurchase program

As announced, on December 23, 2022, the Company launched a share repurchase program upon the decisions of the Management Board on December 19, 2022 and March 6, 2023, and pursuant to the authorization granted in the twenty-second resolution of the Combined General Shareholders' Meeting of April 25, 2022:

- maximum repurchase percentage: 0.27% of the share capital; and
- maximum repurchase price: €16 per share.

The objective of this program is to repurchase, depending on market conditions, up to 3,000,000 shares in order to sell them when appropriate to employees or corporate officers of Vivendi group companies who are members of the Vivendi Group Employee Stock Purchase Plan (*Plan d'épargne groupe*) or International Employee Stock Purchase Plan.

This program was implemented through mandates given to a bank acting as an independent investment services provider. As of March 15, 2023, no shares had been purchased under the current program.

As of December 31, 2022, the Company directly held 83,879,698 of its own shares with a par value of €5.50 each, i.e., 7.57% of its share capital, including 78,643,725 shares allocated for cancellation, 4,995,735 shares allocated to cover performance share plans, and 240,238 shares allocated for employee shareholding transactions. As of December 31, 2022, the book value of these shares totaled €1,097.6 million and their market value was €747.4 million as of the same date.

As of March 15, 2023, the Company directly held 77,151,517 of its own shares, i.e., 7.00% of its share capital, including 72,956,593 shares allocated for cancellation[6], 3,954 686 shares allocated to cover performance share plans[7], and 240,238 shares allocated for employee shareholding transactions.

You are asked to authorize the Management Board to cancel, if appropriate, shares acquired on the market by the Company through share capital reduction within the limit of 10% of the share capital per 24-month period ***(twenty-fifth resolution)***.

Details of the current share repurchase program can be found in Chapter 4, Section 3.8.4.2. of the 2022 Annual Report – Universal Registration Document (pages 278 to 279), available on the Company's website www.vivendi.com.

7.2 Cancellation of shares through share capital reduction during the last 24 months

On June 18, 2021, the Management Board used the authorization granted to it in the twenty-seventh resolution of the Combined General Shareholders' Meeting of April 20, 2020, to cancel a total of 37,758,609 treasury shares, representing 3.18% of the Company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code.

On July 26, 2021, the Management Board used the authorization granted to it in the twenty-second resolution of the Combined Shareholders' Meeting of June 22, 2021, to cancel 40,903,458 treasury shares, representing 3.56% of the Company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code.

On January 16, 2023, the Management Board used the authorization granted to it in the twenty-third resolution of the Combined Shareholders' Meeting of April 25, 2022, to cancel 5,687,132 treasury shares, representing 0.51% of the Company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code. Consequently, as of January 16, 2023, the Company's share capital totaled €6,065,810,949.00 divided into 1,102,874,718 shares with a par value of €5.50 each.

As a result of these operations, the following amounts were recorded as liabilities in the statement of financial position:

6 After the cancellation of 5,687,132 shares pursuant to a decision of the Management Board on January 16, 2023.
7 After the transfer of 1,041,049 shares to beneficiaries of performance share plans on March 9, 2023.

- against the additional paid-in capital account *(poste des primes)*: €1,514,300,210.14 corresponding to the difference between the par value of the 78,662,067 shares canceled on June 18 and July 26, 2021 (€432,641,368.50) and the purchase price of the shares (€1,946,941,578.64); and
- against the "Other reserves" *(Autres réserves)* account: €115,875,414.46 corresponding to the difference between the par value of the 5,687,132 shares canceled on January 16, 2023 (€31,279,226) and the purchase price of the shares (€147,154,640.46).

Details of the share cancellations can be found in Chapter 4, Section 3.8.4.3. of the 2022 Annual Report – Universal Registration Document (page 279), available on the Company's website www.vivendi.com.

8. SHARE CAPITAL REDUCTION BY WAY OF A COMPANY SHARE BUYBACK, FOLLOWED BY THE CANCELLATION OF THE SHARES ACQUIRED, AND AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO MAKE A PUBLIC SHARE BUYBACK OFFER (OPRA)

Twenty-sixth resolution *(Extraordinary Meeting)*

You are asked to authorize the Management Board to reduce the Company's share capital, except during a public offer for the Company's shares, by the maximum nominal amount of €3,032,905,474.50, *i.e.*, 50% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 551,437,359 shares, followed by the cancellation of the repurchased shares.

In this context, you are asked to authorize the Management Board to make a public share buyback offer (OPRA) targeting all shareholders, to perform the share capital reduction, and to determine its final amount.

The Management Board will set the repurchase price, subject to the maximum price of €16 per share, i.e., a maximum total amount of €8,822,997,744.

Subject to your approval, the Management Board will assess the appropriateness of implementing this authorization, within eighteen months of this General Shareholders' Meeting, with the approval of the Supervisory Board. The number of shares purchased for cancellation purposes under the twenty-fourth resolution shall be deducted from the limit set forth in this authorization.

In the event of the implementation of this authorization, the Supervisory Board will be required to issue a reasoned opinion on the proposed share buyback offer, taking into consideration the best interests of the Company, its shareholders and its employees, in particular after considering the conclusions of an independent expert.

In a letter received on March 15, 2023, the Bolloré Group informed Vivendi that if the authorization granted under this resolution were to be implemented, and if the companies of the Bolloré Group that are shareholders of Vivendi were to exceed the ownership threshold of 30% of Vivendi's share capital or voting rights, they have no intention of requesting an exemption from the obligation to file a public tender offer from the AMF *(Autorité des marchés financiers)* following the crossing of this threshold.

In its letter, the Bolloré Group stated that crossing this threshold would not be inevitable since the Bolloré Group companies could sell Vivendi shares, notably to avoid crossing such threshold. They could also participate in the share capital reduction by tendering their shares into the public share buyback offer made by Vivendi. Their decision in this respect has not yet been made and will be taken at the appropriate time.

9. DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATION

Twenty-seventh to twenty-ninth resolutions *(Extraordinary Meeting)*

To enable the Company to maintain its financial flexibility, you are asked to delegate to the Management Board the authority to:

- increase the share capital of the Company by issuing, with shareholders' preferential subscription rights, ordinary shares or securities giving access to the Company's share capital up to a maximum nominal amount of €600 million, representing approximately 9.89% of the current share capital and the issuance of a maximum of 109.1 million new shares *(**twenty-seventh resolution**)*.

You are also asked to delegate to the Management Board the authority to:

- increase the share capital of the Company by way of the incorporation of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €300 million, representing approximately 4.95% of the current share capital *(**twenty-eighth resolution**)*.

Lastly, you are asked to renew the delegation of authority granted to the Management Board by the General Shareholders' Meeting of June 22, 2021 (twenty-sixth resolution), which will expire in August 2023, to increase the share capital or issue securities giving access to the share capital within the limit of 5% of the share capital, to remunerate contributions in kind consisting of shares or securities giving access to the share capital of third-party companies, outside a public exchange offer ***(twenty-ninth resolution)***. This authorization entails the cancellation of your preferential subscription rights.

The nominal amount of the capital increase that may be carried out, if any, pursuant to this delegation shall be deducted from the overall ceiling of €600 million provided for in the twenty-seventh resolution of this General Shareholders' Meeting.

It is provided that the Management Board may not make use of the authorizations granted according to the twenty-seventh and the twenty-ninth resolutions from the date of the filing of a proposed public tender offer for the Company's shares until the end of the offer period.

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

A summary of the authorizations or delegations granted to the Management Board or those proposed for renewal is attached to this report.

10. EMPLOYEE SHARE OWNERSHIP

Thirtieth and thirty-first resolutions *(Extraordinary Meeting)*

You are asked to renew the delegation of authority granted to the Management Board to implement, within the unchanged upper limit of 1% of the Company's share capital, both in France ***(thirtieth resolution)*** and internationally (***thirty-first resolution***), share capital increases reserved for employees of the Company and of group companies, for a period of twenty-six months and eighteen months, respectively. This proposal reflects the desire of the Company to continue to closely involve all the group's employees in its development, encourage their participation in the share capital, and further align their interests with those of the Company's shareholders. Employees currently hold 2.77% of Vivendi's share capital and 3.67% of its voting rights as of December 31, 2022.

The amount of share capital increases that may be carried out pursuant to these two delegations of authority is not cumulative and therefore cannot exceed 1% of the Company's share capital. These delegations entail the cancellation of your preferential subscription rights.

In the event of the implementation of these delegations of authority, the issue price of the shares will be equal to the average opening price of the Company's shares over the twenty trading days preceding the date of the Management Board's decision setting the subscription price; this average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate.

If adopted, these delegations of authority shall supersede those granted by the Combined General Shareholders' Meeting of April 25, 2022 (twenty-fifth and twenty-sixth resolutions).

11. POWERS TO CARRY OUT LEGAL FORMALITIES

Thirty-second resolution

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

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, it has no comments to make on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2022.

The Supervisory Board | The Management Board