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 2023 AND THE ORDINARY CASH DIVIDEND

Resolutions 1 to 4 *(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 2023.

The Statutory Auditors' reports on the 2023 parent company and consolidated financial statements can be found in Chapter 5 on pages 411 to 414 and pages 305 to 308, respectively, of the 2023 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 2023, 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 2023. 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 7, 2024. This report can be found on pages 441 to 443 of the 2023 Annual Report – Universal Registration Document.

Proposed allocation of earnings for fiscal year 2023 – 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 2023, i.e., a total of €256.0 million [1]. The dividend will be payable as from May 3, 2024, to shareholders of record on May 2, 2024 (record date) and will have an ex-dividend date of April 30, 2024.

You are asked to charge the negative earnings for fiscal 2023 of -€2,786.2 million as follows: €769.4 million against retained earnings carried over from prior years, thus reducing retained earnings to zero, and the balance of €2,016.8 million against "Other reserves". It is proposed that the ordinary cash dividend totaling €256.0 million be deducted in priority from the available portion of the legal reserve exceeding 10% of the share capital as of December 31, 2023, i.e., €43.3 million [2], with the balance of €212.8 million being deducted from "Other reserves". Therefore, the total amount deducted from "Other reserves" would be €2,229.6 million [3].

This recommendation was presented to and approved by the Supervisory Board at its meeting on March 7, 2024.

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* All references in this report to the availability of the 2023 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 shares entitled to dividends on March 15, 2024. This amount will be adjusted if necessary to reflect the actual number of shares entitled to the dividend on the ex-dividend date, and will be deducted in priority from the available portion of the legal reserve and the balance from the "Other reserves" item shown as a liability in the statement of financial position as of December 31, 2023.

2 As of December 31, 2023, the share capital amounted to €5,664,549,687.50, with a legal reserve of €609,709,017.50. The amount of the legal reserve will be reduced to €566,454,968.75 after the deduction.

3 As of December 31, 2023, "Other reserves" amounted to €6,458,085,587.75 and will be reduced to €4,228,468,650.00 after the deduction.

You are asked to approve the allocation of earnings for fiscal year 2023 (***fourth resolution***).

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

Resolution 5 *(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 2023 [4] to:

- the Chairman and members of the Supervisory Board, as set out in Chapter 4, Section 2.2.1. of the 2023 Annual Report – Universal Registration Document (pages 229 to 233). 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). This is why it 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 its Chairman and Chief Executive Officer, the fixed portion of which had remained unchanged from 2018 to 2021. This is in the context of continued strong business growth during this same period, including an increase in 2021 of approximately 10% in Havas's revenues, net revenue and organic growth. This upward trend accelerated in 2022 when revenues increased by approximately 18%. In consideration of these factors, Havas's Board of Directors decided to raise Yannick Bolloré's 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 2023 Annual Report – Universal Registration Document (pages 233 to 237 and 241 to 243, 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 2023 Annual Report – Universal Registration Document (pages 220 to 228, 244 and 237, 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 2023 Annual Report – Universal Registration Document (pages 258 to 260); 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 2023 Annual Report – Universal Registration Document (pages 177 to 178, 221 to 222 and 230).

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 2023 Annual Report – Universal Registration Document, available on the company's website www.vivendi.com.

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[4] 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 2023 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

Resolutions 6 to 12 *(Ordinary Meeting)*, **presented by the Supervisory Board**

These seven 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 2023 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)*** ;
- Frédéric Crépin, François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, in their capacity as members of the Management Board ***(eighth to twelfth resolutions)***.

Detailed information on these components of compensation is 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. This report is included in Chapter 4, Sections 2.2.1. (pages 229 to 233), 2.2.2 (pages 233 to 237) and Section 2.5, entitled *"Compensation and benefits paid or allocated in 2023 to be submitted to the General Shareholders' Meeting of April 29, 2024 pursuant to Article L. 22-10-34 II. of the French Commercial Code"* (pages 245 to 257), of the 2023 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 2023, as well as the cash amounts awarded in respect of the non-eligibility of the 2020 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 2024

Resolutions 13 to 15 *(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 2024, in accordance with Article L. 22-10-26 of the French Commercial Code ***(thirteenth to fifteenth 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 the Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas"* in Chapter 4, Section 1 of the 2023 Annual Report – Universal Registration Document (pages 177 to 178).

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.

<table>
<tr><th>Expectations of voting advisory agencies and shareholders</th><th>Supervisory Board responses and commitments</th></tr>
<tr><td rowspan="6">Compensation structure</td><td>Maximum total compensation for the Chairman of the Management Board</td></tr>
<tr><td>➔ Target compensation set by benchmarking 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 2023: €4,425,426 [(b)] (compared to €4,294,746 for 2022); and
➔ 2024 fixed portion (unchanged since 2021): €2,000,000; this amount takes into account the Chairman's increased and ongoing involvement in 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 and the development of the group’s businesses.</td></tr>
<tr><td>Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)</td></tr>
<tr><td>➔ A cap from 2016 onwards with a view to retaining executives over the long-term, in particular to ensure that ambitious targets are set in the annual budget, 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.</td></tr>
<tr><td>Annual performance share grants</td></tr>
<tr><td>➔ 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 360,000 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 within the Vivendi group.</td></tr>
</table>

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

[(b)] Includes €2,000,000 for the 2023 fixed portion, €1,840,000 for the 2023 annual variable portion, €559,000 for the 2023 annual performance share grant (book value) and €26,426 corresponding to benefits of all kind.

Details of the entities included in the panel used in the benchmarking study for 2024 are presented in the section “Fixed portion” in Chapter 4, Section 2.1.2.2. of the 2023 Annual Report – Universal Registration Document, page 223.

Vivendi's position in relation to the median of the panel of companies used in the 2024 benchmarking study is presented in the section “Calculation of compensation for 2024” in Chapter 4, Section 2.1.2.2 of the 2023 Annual Report – Universal Registration Document, page 227.

[(c)] As a reminder, the maximum amounts approved by the General Shareholders’ Meeting, which was held on June 22, 2021, are as follows: 1% of the share capital over a period of 38 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.

Expectations of voting advisory agencies and shareholders	Supervisory Board responses and commitments

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];
  - 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;
  - performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's carbon footprint, representing a weighting of 10% from 2022.

[d] See “Calculation of variable compensation for 2023” in Chapter 4, Section 2.2.2.1. of the 2023 Annual Report – Universal Registration Document, pages 234-235.

[e] See “Annual Variable Compensation” and “Performance share grants” in Chapter 4, Section 2.1.2.2. of the 2023 Annual Report – Universal Registration Document, pages 223 to 224.

[f] See 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] See “Performance share grants” in Chapter 4, Section 2.1.2.2. of the 2023 Annual Report – Universal Registration Document, pages 224 to 225.

[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%).

In 2024, 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 2024 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 2023 Annual Report – Universal Registration Document (pages 219 to 228), available on the company's website www.vivendi.com.

5 SUPERVISORY BOARD – RENEWAL OF MEMBERS

Resolutions 16 and 17 *(Ordinary Meeting)*

The term of office of Yannick Bolloré as a member of the Supervisory Board is due to expire. At its March 7, 2024 meeting, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed Yannick Bolloré's situation, particularly with regard to value creation since 2018 and his cross-business approach to Vivendi's businesses, and decided to recommend his term of office be renewed for a four-year term (**sixteenth resolution**). Renewing his term of office would enable the Supervisory Board to continue to benefit from his expertise in the group's businesses and ensure, going forward, that strategy definition is perfectly aligned.

Laurent Dassault's term of office as an independent member of the Supervisory Board is also due to expire. At its March 7, 2024 meeting, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to recommend that his term of office as a member of the Supervisory Board be renewed for a four-year term (**seventeenth resolution**). Renewing his term of office would enable the Supervisory Board to continue to benefit from his experience in development and strategy, while also allowing it to keep a majority of independent members.

The individual profiles of these individuals can be found in Chapter 4, Section 1.1.2. of the 2023 Annual Report – Universal Registration Document, available on the company's website www.vivendi.com.

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% [5]), six independent members (i.e., a rate of 55% [6]), one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1. of the 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.

6 APPOINTMENT OF GRANT THORNTON AS STATUTORY AUDITORS

Resolution 18 *(Ordinary Meeting)*

The term of office of Ernst & Young et Autres, Statutory Auditors, expires at the close of this General Shareholders' Meeting. Following a call for tenders launched in the Spring of 2023, and on the recommendation of the Audit Committee at its July 24, 2023 meeting, you are asked to appoint Grant Thornton (a French member of the Grant Thornton International network), whose registered office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, France, as Statutory Auditors for a term of six years, i.e. until the close of the General Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2029.

Pursuant to Article L. 821-4 of the French Commercial Code, we inform you that the total fees received by the Grant Thornton International network for consulting and accounting services in 2023 amounted to €0.3 million (excluding VAT). AEG Finances, a member of the Grant Thornton International network, is the Statutory Auditors of Havas SA, Absolut Reality, Havas Finances Services, Havas Immobilier, Havas Participations, Havas Edge, Havas 06, Havas 26, Havas 28, H4B Paris, Providence, Rosa Paris, SAS de la Seine et de L'Ourcq, Socialyse and Plead, all 100% controlled subsidiaries of Vivendi.

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

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

7 APPOINTMENT OF GRANT THORNTON AND DELOITTE & ASSOCIÉS AS STATUTORY AUDITORS RESPONSIBLE FOR CERTIFYING SUSTAINABILITY INFORMATION

Resolutions 19 and 20 *(Ordinary Meeting)*

Pursuant to French Ordinance No. 2023-1142 of December 6, 2023 transposing Directive (EU) 2022/2464, known as the "CSRD" (Corporate Sustainability Reporting Directive) into French law, the sustainability information referred to in Article L. 233-28-4 of the French Commercial Code must be certified by a statutory auditor registered on the list referred to in Section II. of Article L. 821-13 or by an independent third-party organization registered on the list referred to in Section I. of Article L. 822-3 of said Code.

The Supervisory Board decided, at its March 7, 2024 meeting, on the recommendation of the Audit Committee, to propose to the General Shareholders' Meeting the appointment of Grant Thornton (**nineteenth resolution**) and Deloitte & Associés (**twentieth resolution**) as Statutory Auditors responsible for certifying sustainability information.

In accordance with Article L. 821-41 of the French Commercial Code, the appointment of Grant Thornton and Deloitte & Associés as Statutory Auditors to certify sustainability information is in line with their appointment as Statutory Auditors to certify the financial statements by this General Shareholders' Meeting, in the case of Grant Thornton, and by those of April 25, 2017 and April 24, 2023, in the case of Deloitte & Associés.

Grant Thornton and Deloitte & Associés have already indicated that they would accept this mandate in the event of a favorable vote on the resolution relating to their appointment, and that they are not affected by any incompatibility or prohibition likely to prevent them from exercising such functions. It is also specified that Grant Thornton and Deloitte & Associés will be represented by a natural person fulfilling the conditions required to perform the task of certifying sustainability information in accordance with the conditions set out in Article L. 821-18 of the French Commercial Code.

In accordance with Article 38 of French Ordinance No. 2023-1142 of December 6, 2023, it is proposed that the mandates of Grant Thornton and Deloitte & Associés for the certification of sustainability information be for a period of three years, expiring at the close of the General Shareholders' Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2026.

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

Resolutions 21 *(Ordinary Meeting)* and 22 *(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-first 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-second 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*.

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

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 24, 2023 (twenty-fourth resolution).

8.1 Description of the current share repurchase program

As announced, on April 25, 2023, the company launched a share repurchase program upon the decision of the Management Board on April 24, 2023, and pursuant to the authorization granted in the twenty-fourth and twenty-fifth resolutions of the Combined General Shareholders' Meeting of April 24, 2023:

- ➔ maximum repurchase percentage: 0.27% of the share capital (increased to 1.26% of the share capital upon the decision of the Management Board on March 8 and 18, 2024) ; and
- ➔ maximum repurchase price: €16 per share.

The objective of this program is to repurchase, depending on market conditions, up to 13,000,000 shares with a view to:

- transferring, if appropriate, up to 6,000,000 shares 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; and
- canceling up to 7,000,000 shares.

This program was implemented by means of mandates given to a bank acting as an independent investment services provider. As of March 15, 2024, the total number of shares repurchased since the start of the program was 4,000,000, i.e. 0.39%.

As of December 31, 2023, the company directly held 5,204,082 of its own shares with a par value of €5.50 each, i.e., 0.51 % of its share capital, including 3,561,263 shares allocated to cover performance share plans, and 1,642,819 shares allocated for employee shareholding transactions. As of December 31, 2023, the book value of these shares totaled €99.8 million and their market value was €50.4 million as of the same date.

As of March 15, 2024, the company directly held 5,759,511 of its own shares, i.e., 0.56% of its share capital, including 3,116,692 shares allocated to cover performance share plans [7], and 2,642,819 shares allocated for employee shareholding transactions [8].

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-second resolution)***.

Details of the current share repurchase program can be found in Chapter 4, Section 3.8.4.2. of the 2023 Annual Report – Universal Registration Document (pages 267 to 268), available on the company's website www.vivendi.com.

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

On January 16, 2023, pursuant to the authorization granted to it by the of the Combined General Shareholders' Meeting held on April 25, 2022 (twenty-third resolution) and in compliance with Article L. 22-10-62 of the French Commercial Code, the Management Board cancelled 5,687,132 treasury shares, representing 0.51% of the share capital.

Between June 7 and July 27, 2023, pursuant to the authorization granted to it by the Combined General Shareholders' Meeting of April 24, 2023 (twenty-fifth resolution) and in accordance with Article L. 22-10-62 of the French Commercial Code, the Management Board cancelled a total of 72,956,593 treasury shares, representing 6.76% of the share capital, including:

- 25,938,272 shares, representing 2.35% of the share capital of the company, which were canceled on June 7, 2023;
- 35,164,782 shares, representing 3.27% of the share capital of the company, which were canceled on June 19, 2023; and
- 11,853,539 shares, representing 1.14% of the share capital of the company, which were canceled on July 27, 2023.

Consequently, as of July 27, 2023, the company's share capital totaled €5,664,549,687.50, divided into 1,029,918,125 shares with a par value of €5.50 each.

The amount deducted from "Other reserves" shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the 72,956,593 shares, which were canceled on June 7, June 19 and July 27, 2023 (€401,261,261.50) and their aggregate purchase price (€827,300,259.29), i.e., €426,038,997.79.

Details of the share cancellations can be found in Chapter 4, Section 3.8.4.3. of the 2023 Annual Report – Universal Registration Document (page 268), available on the company's website www.vivendi.com.

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7 After the transfer of 444,571 shares to beneficiaries of performance share plans on March 11, 2024.

8 Including 1,000,000 shares repurchased between March 8 and 15, 2024.

9 EMPLOYEE SHARE OWNERSHIP
Resolutions 23 and 24 *(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 ***(twenty-third resolution)*** and internationally ***(twenty-fourth 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 3.77% of its voting rights as of December 31, 2023.

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 24, 2023 (thirtieth and thirty-first resolutions).

11 POWERS TO CARRY OUT LEGAL FORMALITIES
Resolution 25

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, 2023.

The Supervisory Board The Management Board

ANNEX

SUMMARY OF THE DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS APPROVED AT THE GENERAL SHAREHOLDERS' MEETINGS HELD ON JUNE 22, 2021 AND APRIL 24, 2023 AND SUBMITTED FOR APPROVAL AT THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 29, 2024

ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	**By virtue of (resolution number)**	**Duration of the authorization (expiry date**	**Maximum nominal amount of share capital increase**
Capital increase (ordinary shares and marketable securities giving right to the share capital)	27th – 2023	26 months (June 2025)	600 million, i.e., ≈ 9.89% of the share capital [a]
Capital increase by incorporation of reserves	28th – 2023	26 months (June 2025)	300 millions, soit ≈ 4.95 % du capital social

ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	**By virtue of (resolution number)**	**Duration of the authorization (expiry date)**	**Maximum nominal amount of share capital increase**
Contributions-in-kind to the company	29th – 2023	26 months (June 2025)	5% of the share capital [b]

ISSUES RESERVED FOR EMPLOYEES

Transactions	**By virtue of (resolution number)**	**Duration of the authorization (expiry date)**	**Main terms**
Share capital increase reserved for employees members of the Vivendi Group employee stock purchase plans	**23rd – 2024**	**26 months (June 2026)**	**Maximum of 1% of the share capital at the date of the General Shareholders' Meeting** [b]
	30th – 2023 [c]	26 months (June 2025)	
	24th – 2024	**18 months (October 2025)**	
	31st – 2023 [c]	18 months (October 2024)	
Grant of existing or to be issued performance shares	27th – 2021 [d]	38 months (August 2024)	Maximum of 1% of the share capital on the grant date

SHARE REPURCHASES

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Main terms
Programme de rachat d'actions	**21st – 2024**	**18 months (October 2025)**	**10% of the share capital Maximum purchase price per share: €16 (102.9 million shares)**
	24th – 2023 (e)	18 months (October 2024)	10% of the share capital Maximum purchase price per share: €16 (110.3 million shares)
Public share buyback offer (OPRA)	26th – 2023	18 months (October 2024)	50% of the share capital Maximum purchase price per share: €16 (551.4 million shares)
Share cancellations/Share repurchase program	**22nd – 2024**	**18 months (October 2025)**	**10% of the share capital over a 24-month period**
	25th – 2023 (f)	18 months (October 2024)	10% of the share capital over a 24-month period
Share cancellations/OPRA	26th – 2023 (c)	18 months (October 2024)	50% of the share capital Maximum purchase price per share: €16 (551.4 million shares)

(a) Aggregate maximum amount for capital increases, all transactions included.
(b) This amount is included in the maximum aggregate amount of €600 million set in the 27th resolution of the 2023 General Shareholders' Meeting.
(c) Not used.
(d) Used for 0.35% of the share capital between July 2022 and March 2023.
(e) Used for 0.33% of the share capital between May 17, 2023 and March 15, 2024.
(f) Used for 6.76% of the share capital on June 7, June 19, and July 27, 2023.