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Vivendi

Statutory Auditors' Report on Related Party Agreements and Commitments

This is a free tra nslation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual Shareholders' Meeting for the year ended 31 December 2015
Vivendi
42, avenue de Friedland - 75008 Paris

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Vivendi

Headquarters : 42, avenue de Friedland - 75008 Paris
Share capital : €.7,526,302,888.50

Statutory Auditors' Report on Related Party Agreements and Commitments

Annual Shareholders' Meeting for the year ended 31 December 2015

To the Shareholders

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms, conditions and the reasons for the company's interest of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R.225-58 of the French commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R.225-58 of the French commercial code concerning the implementation, during the year, of the agreements and commitments already approved by the shareholders' meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE ANNUAL SHAREHOLDERS' MEETING

Agreements and commitments authorized during the year

In accordance with article L.225-88 of the French commercial Code, we have been advised of certain related party agreements and commitments which received prior authorization from your Supervisory Board.

- **Service agreement between Vivendi and Mr Dominique Delport**

Member of the Supervisory Board (Conseil de Surveillance) concerned: Mr Dominique Delport, member of the Supervisory Board since April 17, 2015

At its meeting of September 2, 2015, your Supervisory Board authorized upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the signature of the service agreement between Vivendi and Mr Dominique Delport for five years starting October 1, 2015, under which Mr Dominique Delport provides assistance and advice in the field of creation and use of new digital content through the development of Vivendi Content and Dailymotion.

The maximum annual amount of fees under this service contract is € 500,000 (fixed rate of € 300,000 plus a variable amount of up to € 200,000).

The amount recorded in the 2015 financial statements for this agreement as at December 31, 2015, equals to € 75,000 (prorata temporis) as the fixed rate. No variable amount has been paid.

Under this contract, Mr Dominique Delport has a long-term incentive plan indexed to the growth of Dailymotion's enterprise value compared to its acquisition value (€ 271.25 million) as it will be amounting to as at June 30, 2020, based on an independent report. Assuming an increase in Dailymotion's value, the amount of his remuneration under the incentive plan would be capped at 1% of this increase.

The decision to sign this service agreement between Vivendi and Mr Dominique Delport, has been motivated as follows: « In the context of the development of its digital strategy that depends on both internal and external resources to the Vivendi group, particularly in terms of original and distinctive formats of digital content, it was in the interest of the company to use the services of Mr Dominique Delport who has extensive experience in the field of digital. »

- **Agreement on the additional retirement benefits**

Members of the Management concerned: Mr Frédéric Crépin and Mr Simon Gillham, members of the Management Board since November 10, 2015

At its meeting of November 10, 2015, your Supervisory Board nominated Mr Frédéric Crépin and Mr Simon Gillham as new members of the Management Board (*Directoire*) for a period expiring on June 23, 2018, date corresponding to the renewal of the Management Board, and decided to maintain their defined benefits from the additional pension plan, implemented in December 2005 and approved by the Annual Shareholders' Meeting of April 20, 2006

The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

In accordance with article L.225-90-1 of the French commercial Code, amended by the Law of August 6, 2015 for growth, activity and equality of economic opportunity, named « Loi Macron », your Supervisory Board decided to submit supplementary conditional rights of new members of the Management Board under the additional pension plan with defined benefits, which they are entitled to, the following criteria, assessed each year: no further compensation would be payable if, under the relevant year, the Group's financial results (adjusted net income and cash flow from operations) were less than 80% of the budget and if Vivendi's stock performance was less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX Media (50%)).

The decision to maintain defined benefits from the additional pension plan to Mr Frédéric Crépin and Mr Simon Gillham with the above terms and conditions, has been motivated as follows : « This plan allows beneficiaries to obtain at retirement a replacement rate close to the one applicable to the other employees of the company. It is proportional to the services rendered during the period of the functions or mandates of the beneficiaries, the rights are capped both percentage and amount, it does not constitute an excessive cost for the company. »

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL SHAREHOLDERS' MEETING

Agreements and commitments approved in prior years

In addition, we have been advised that the following agreements and commitments, which were approved by the annual shareholders' meeting in prior years, continued without impact during the year.

- **Counter-guarantee related to Maroc Telecom between Vivendi and SFR**

Members of the Management or Supervisory Board concerned: Hervé Philippe, Pierre Rodocanachi and Stéphane Roussel

At its meeting of November 14, 2014, your Supervisory Board authorized your Management Board to enable Vivendi to counter-guarantee SFR for guarantees granted jointly by SFR and Vivendi to Etisalat as part of the disposal of Maroc Telecom. This commitment is capped at the selling price of Maroc Telecom (€ 4,187 million) and will expire on May 14, 2018.

- **Agreement on the additional retirement benefits**

Members of the Management Board concerned: Arnaud de Puyfontaine, Hervé Philippe, Stéphane Roussel, Frédéric Crépin and Simon Gillham

At its meeting of March 9, 2005, your Supervisory Board authorized the implementation of an additional pension plan for senior executives, including the current members of the Management Board holding an employment contract with your company, governed by French law, which has been approved by the Annual Shareholders' Meeting of April 20, 2006. Mr. Arnaud de Puyfontaine, Chairman of the Management Board, who waived his employment contract, is eligible to the additional pension plan.

The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefits are lost in the event of a departure from the company, for any reason, before the age of 55.

The provision recorded in the 2015 financial statements for the additional retirement benefits of the members of the Management Board in office as at December 31, 2015, amounts to € 4,035,105.

Agreements and commitments approved during the year

a) With implementation during the year

In addition, we have been advised of the following agreements and commitments implemented during the year, approved by the annual shareholders' meeting of April 17, 2015, and mentioned in the Statutory Auditors' Report on Related Party Agreements and Commitments dated March 12, 2015.

- **Offers of Altice and Numericable-SFR to purchase the 20% stake in Numericable-SFR**

Persons concerned: Vivendi, Compagnie Financière du 42 avenue de Friedland represented by Mr Stéphane Roussel

At its meeting of February 27, 2015, your Supervisory Board, after having examined offers terms from Altice and from Numericable-SFR to purchase 20% stake in Numericable-SFR held by Vivendi, authorized the Management Board to accept them with the following conditions:

- share repurchase agreement by Numericable-SFR of 10% of its own shares at a price of 40 euros per share, or € 1,948 million in the aggregate. The cash payment would occur five working days after the Numericable-SFR Shareholders' Meeting subject to the approval of (i) the Share Repurchase Program and (ii) the authorization given to the Board to ratify the Share repurchase agreement;

- share purchase agreement with Altice France SA of 10% stake in Numericable-SFR at a price of 40 euros per share or € 1,948 million in the aggregate. The payment would occur no later than April 7, 2016 with a possibility of advance payment of the full amount and a first demand bank guarantee has been issued.

The Share repurchase agreement and the Share purchase agreement have been signed on February 27, 2015, respectively with Numericable-SFR and with Altice France SA.

b) Without implementation during the year

In addition, we have been advised of the following agreements and commitments, which have not been implemented during the year, approved by the annual shareholders' meeting of April 17, 2015, and mentioned in the Statutory Auditors' Report on Related Party Agreements and Commitments dated March 12, 2015.

- **Conditional severance payment to the Chairman of the Management Board upon termination of employment at the initiative of the Company**

Member of the Management concerned: Mr Arnaud de Puyfontaine

At its meeting of February 27, 2015, your Supervisory Board, after noting that Mr Arnaud de Puyfontaine no longer benefited from his employment contract which was waived following his appointment as Chairman of the Management Board on June 24, 2014, or any possibility of compensation in the event of its termination at the initiative of the Company decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee and in accordance with the provisions of Article L.225-90-1 of the French Commercial Code, that in the event of the termination of his employment at the initiative of the Company, he would be entitled, except in the case of gross negligence, to compensation, subject to performance conditions.

This severance compensation would be capped at a gross amount equal to eighteen months of target compensation (based on the amount of his last fixed compensation and his latest annual bonus earned over a full year).

If the bonus paid during the reference period (the twelve-month period preceding notification of departure) was higher than the target bonus, the calculation of compensation will only take into account the amount of the target bonus. If the bonus paid was lower than the target bonus, the amount of compensation will in any event be capped at two years' of net take-home pay, and may not result in the payment of more than eighteen months of target income.

This compensation would not be payable if the Group's financial results (adjusted net income and cash flow from operations) were less than 80% of the budget over the two years prior to departure and if Vivendi's stock performance was less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX Media (50%)) over the last twenty-four months.

The Supervisory Board also decided that in the event of Mr. de Puyfontaine's departure under the conditions set forth above (entitling him to compensation), all rights to performance shares not yet acquired by him on the date of his departure would be maintained, subject to the satisfaction of the related performance conditions.

This severance payment would not be payable in the event of resignation or retirement.

Paris La Défense, March 11, 2016
The Statutory Auditors

KPMG Audit *Département de KPMG S.A.*	ERNST & YOUNG ET AUTRES
Baudouin Griton Partner	Jacques Pierres Partner