

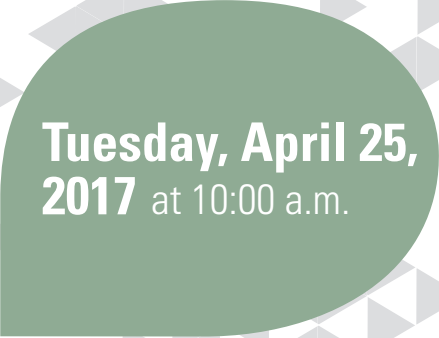


vivendi



**NOTICE
OF MEETING**

**2017 COMBINED GENERAL
SHAREHOLDERS' MEETING**



**Tuesday, April 25,
2017** at 10:00 a.m.



**The Olympia
28, boulevard des Capucines
75009 Paris**



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This is a free translation of the French Convening Notice (Brochure de convocation) and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.



A clear and ambitious strategy

Dear Shareholder,

Vivendi's teams are building a global content and media group. This is one of the third millennium's most attractive industries, first of all because in the years ahead, many more consumers will be able to enjoy entertainment. Not only will two billion people in Africa, Asia and South America enter the leisure economy by 2025, they will also be better equipped to access entertainment content. Worldwide, the number of smartphones, now considered the premier viewing device, is expected to rise from four billion in 2016 to more than six billion in 2020.

If we look at the world's most popular forms of content today – music, video games, movies/TV series and TV shows/live broadcasts – we can see that Vivendi already owns most of them. It has made major acquisitions to own every type of content consumed worldwide, with Universal Music Group (music), Gameloft (mobile games) and Canal+ Group (TV/motion pictures).

The teams in charge of content and media work together as an industrial group, so that they create more value to shareholders.

Vivendi is also expanding in the distribution market by strengthening its own capabilities through Canal+ Group, by acquiring platforms such as Dailymotion and forming partnerships with telecoms operators and digital platforms such as Google, Apple, Facebook and Amazon. Content can in this way be offered both on a local and global scale.

Vivendi is able to pursue its far-reaching strategy in several regions, including Africa, Asia and Southern Europe, due to its very robust balance sheet and the long-term stability provided by its core shareholder, the Bolloré family group (which held 29% of the voting rights in April 2017).

These ambitious developments, which are going to drive the creation of high value, will go hand in hand with a dividend payout representing a yield of approximately 2% per share.

Vincent Bolloré

Chairman of the Supervisory Board

Arnaud de Puyfontaine

Chairman of the Management Board

CORPORATE GOVERNANCE BODIES OF THE COMPANY

Members of the Supervisory Board

Vincent Bolloré⁽¹⁾

Chairman of the Supervisory Board

Philippe Bénacín*

Co-founder and Chairman and Chief Executive Officer of Interparfums SA

Tarak Ben Ammar*

Chairman and Chief Executive Officer of Quinta Communications

Yannick Bolloré⁽²⁾

Chairman and Chief Executive Officer of Havas

Nathalie Bricault⁽³⁾

Employee Shareholder Representative

Pascal Cagni⁽³⁾

Independent director of various companies

Paulo Cardoso

Employee Representative

Yseulys Costes⁽³⁾

Chairwoman and Chief Executive Officer of 1000mercis

Dominique Delpont

Global Managing Director and Chief Client Officer of Havas

Aliza Jabès*

Chairwoman of Nuxe Developpement

Alexandre de Juniac⁽³⁾

Director General and Chief Executive Officer of the International Air Transport Association (IATA)

Cathia Lawson-Hall*

Senior Banker and Head of Financial Institutions Group for Africa at Société Générale

Virginie Morgon*

Deputy Chief Operating Officer and Member of the Management Board of Eurazeo

Katie Stanton*

Chief Marketing Officer at Color Genomics

Members of the Management Board

Arnaud de Puyfontaine

Chairman of the Management Board

Frédéric Crépin

Member of the Management Board and Group General Counsel

Simon Gillham

Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice President, Communications of Vivendi

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Stéphane Roussel

Member of the Management Board, Chief Operating Officer and Chairman and Chief Executive Officer of Gameloft SE

* Independent member.

(1) Term of office is set to expire and is proposed for renewal at the General Shareholders' Meeting to be held on April 25, 2017.

(2) Ratification of appointment by cooptation by the Supervisory Board on May 11, 2016 to replace Philippe Donnet, who resigned, is proposed to the Combined General Shareholders' Meeting to be held on April 25, 2017.

(3) Term of office will expire at the conclusion of the Combined General Shareholders' Meeting to be held on April 25, 2017.

- ◆ Information about the members of the Supervisory Board whose renewal of term of office, ratification of appointment by cooptation or appointment is proposed

— Vincent Bolloré

Chairman of the Supervisory Board

Vincent Bolloré holds a Master's degree in Law and is the Chairman and Chief Executive Officer of the Bolloré Group. In 1970, he began his career as a representative at *Banque de l'Union Européenne* before joining Compagnie Financière Edmond de Rothschild in 1976.

In 1981, he became Chairman and Chief Executive Officer of the Bolloré Group and its paper business. Under Vincent Bolloré's management, the group became one of the world's 500 largest companies. As a listed company, the Bolloré Group holds a strong position in each of its businesses, which are organized into three divisions: Transport and Logistics, Communication and Media, and Electricity Storage. The group also manages a long-term investment portfolio.

— Yannick Bolloré

Member of the Supervisory Board

Yannick Bolloré is a graduate of Paris-Dauphine University. He is Chairman and Chief Executive Officer of the Havas Group, one of the world's largest communications groups with revenue of \$2 billion and more than 18,000 employees in 100 countries.

He co-founded the production company WY Productions in 2002 (*Hell, Yves Saint Laurent*). In 2006, he joined his family group, Bolloré Group, to launch and develop its media division. Within five years, Bolloré Média (D8, D17) became the leading independent French TV group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi.

He then joined the Havas Group in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking in its industry. In 2015, the Bolloré Group obtained majority control of the Havas Group.

Yannick Bolloré was named Young Global Leader in 2008 by the World Economic Forum. He has received numerous distinctions and awards from international associations and the business press. He was also named a *Chevalier de l'Ordre des Arts et des Lettres*.

The lists of current and past (having expired during the past five years) positions held by Vincent Bolloré and Yannick Bolloré are included on pages 127 and 130, respectively, of the 2016 Document de Référence - Annual Report, available online at www.vivendi.com.

— Véronique Driot-Argentin

Véronique Driot-Argentin, 54, joined Compagnie Générale des Eaux in 1989 where she began her career in the press services group of the Corporate Communications department. In 1991, she joined the Ile de France Regional Water Authority and then, in 1995, moved to the Human Resources department of Générale des Eaux as special assistant to the Group Head of Human Resources working in employee relations, a position she continues to hold at Vivendi.

In 2011, she began working with Vivendi's Head of Training, and has been a Training Manager in the Human Resources department since 2016.

From 2013 to 2016, she participated in the work of the Supervisory Board as a representative of the Group Works Council.

She is currently a member of the Group Works Council and a member of the bureau of the IDSE (*l'Instance de dialogue social européen*).

Véronique Driot-Argentin has been the CFTC trade union delegate since 2006. She sat on the Employment Tribunal in Paris from 2008 to 2015. Since 2014, she has been a town councillor in Villecresnes (Val-de-Marne département) and Vice-President of the Social Housing and Action Management Committee.

— Sandrine Le Bihan

Employee Shareholder Representative

Sandrine Le Bihan, 46, a trained accountant, joined Compagnie Générale des Eaux in 1992 as manager in the Securities department.

In 2003, she became Group Company Directory and Database Manager within Vivendi's Legal department. She works in corporate law, securities law and employee share ownership.

Sandrine Le Bihan is the Chairman of the Supervisory Board of the "Vivendi Groupe Épargne" collective investment fund, a member of the bureau of the IDSE (*l'Instance de dialogue social européen*) and a representative of Vivendi's Single Staff Delegation (DUP).



AGENDA AND DRAFT RESOLUTIONS

Agenda

Ordinary Shareholders' Meeting

- 1 - Approval of the reports and parent company financial statements for fiscal year 2016.
- 2 - Approval of the reports and the consolidated financial statements for fiscal year 2016.
- 3 - Approval of the special report of the Statutory Auditors on related-party agreements and commitments.
- 4 - Allocation of net income for fiscal year 2016 and declaration of the dividend and the setting of its payment date.
- 5 - Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Supervisory Board, in respect of fiscal year 2016.
- 6 - Opinion on the elements of compensation due or granted to Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2016.
- 7 - Opinion on the elements of compensation due or granted to Frédéric Crépin, a member of the Management Board, in respect of fiscal year 2016.
- 8 - Opinion on the elements of compensation due or granted to Simon Gillham, a member of the Management Board, in respect of fiscal year 2016.
- 9 - Opinion on the elements of compensation due or granted to Hervé Philippe, a member of the Management Board, in respect of fiscal year 2016.
- 10 - Opinion on the elements of compensation due or granted to Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2016.
- 11 - Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Supervisory Board and to its Chairman.
- 12 - Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of his mandate, to the Chairman of the Management Board.
- 13 - Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Management Board.

- 14 - Ratification of the appointment by cooptation of Yannick Bolloré as a member of the Supervisory Board.
- 15 - Renewal of the term of office of Vincent Bolloré as a member of the Supervisory Board.
- 16 - Appointment of Véronique Driot-Argentin of as a member of the Supervisory Board.
- 17 - Appointment of Sandrine Le Bihan as a member of the Supervisory Board, representing employee shareholders.
- 18 - Appointment of Deloitte et Associés as Statutory Auditors.
- 19 - Authorization to be given to the Management Board to purchase the Company's own shares.

Extraordinary Shareholders' Meeting

- 20 - Authorization to be given to the Management Board to reduce the share capital of the Company through the cancellation of shares.
- 21 - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, by issuing, with preferential subscription rights for shareholders, ordinary shares or any securities that give rights to the Company's share capital within the limit of a maximum nominal amount of €750 million.
- 22 - Delegation of authority to be granted to the Management Board to increase the share capital of the Company through the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375 million.
- 23 - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan.
- 24 - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to provide for any equivalent mechanism.
- 25 - Authorization to carry out legal formalities.

For consideration by the Meeting as an Ordinary Meeting

First resolution Approval of the reports and parent company financial statements for fiscal year 2016

The General Shareholders' Meeting, having considered the report of the Management Board (*Directoire*), noting the absence of comments on the report of the Management Board and on the parent company financial statements from the Supervisory Board (*Conseil de surveillance*), and the

report of the Statutory Auditors for fiscal year 2016, approves the parent company financial statements for fiscal year 2016, which show a net income, group share, of €1,609,534,857.01, as well as the transactions reflected in these statements and described in the reports.

Second resolution Approval of the reports and the consolidated financial statements for fiscal year 2016

The General Shareholders' Meeting, having considered the report of the Management Board, noting the absence of comments on the report of the Management Board and on the consolidated financial statements from the Supervisory Board, and the report of the Statutory Auditors for fiscal

year 2016, approves the consolidated financial statements for fiscal year 2016, as well as the transactions reflected in these statements and described in the reports.

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

The General Shareholders' Meeting, having considered the special report of the Statutory Auditors, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party

agreements and commitments previously authorized and approved which continued in fiscal year 2016, as referred to in such report.

Fourth resolution Allocation of net income for fiscal year 2016, declaration of the dividend and the setting of its payment date

The General Shareholders' Meeting approves the Management Board's proposed allocation of the distributable earnings for the fiscal year 2016:

(in euros)

| Source | |
|---|-------------------------|
| Retained Earnings | 361,356,325.32 |
| 2016 Net Income | 1,609,534,857.01 |
| Total | 1,970,891,182.33 |
| Allocation | |
| ◆ Amount allocated to the legal reserve | - |
| ◆ Amount allocated to other reserves | - |
| ◆ Total amount allocated to shareholders as a dividend* | 503,789,590.80 |
| ◆ Amount allocated to Retained Earnings | 1,467,101,591.53 |
| Total | 1,970,891,182.33 |

* At a rate of €0.40 per share. Amount based on the number of shares outstanding as of February 16, 2017; the latter amount will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.

The General Shareholders' Meeting declares an ordinary dividend with respect to fiscal year 2016 of €0.40 for each of the shares comprising the share capital and entitled to the dividend due to their effective date. The dividend will be paid as from May 4, 2017, with an ex-distribution date of May 2, 2017.

When paid to individuals having their tax residence in France, this dividend is eligible for a 40% tax abatement as provided for in Article 158-3 2nd of the French General Tax Code. It is subject to income tax at progressive rates

after application of the mandatory withholding tax of 21% levied on the gross amount of the dividend in accordance with the provisions of Article 117 quater, paragraph 1 of the French General Tax Code and is imputable under the conditions outlined in that same Article. An exemption from this levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 2 of this Article and provided the express request for the exemption is made before November 30, 2016, in accordance with the conditions set forth in Article 242 quater, for dividends received in 2017.

In compliance with applicable laws and regulations, the General Shareholders' Meeting acknowledges that the dividends/distributions paid in respect of the past three fiscal years were as follows:

| | 2013 | 2014 | 2015 |
|---|------------------|------------------|------------------|
| Number of shares ⁽¹⁾ | 1, 347,704,008 | 1,362,518,170 | 1,269,884,785 |
| Dividend/Distribution per share (in euros) | 1 ⁽²⁾ | 1 ⁽³⁾ | 3 ⁽³⁾ |
| Overall distribution (in millions of euros) | 1,347.704 | 1,362.518 | 3,951.334 |

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

(2) Pursuant to the provisions of Article 112 of the French General Tax Code, to the extent that all earnings and other distributable reserves have previously been distributed, this distribution would be considered a return of capital to shareholders. As such, the amount does not constitute distributed income.

(3) Unless opting for the flat-rate withholding tax, this dividend is eligible for a 40% tax deduction for individuals having their tax residence in France, as provided for in Article 158-3 2nd of the French General Tax Code.

Fifth resolution **Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Supervisory Board, in respect of fiscal year 2016**

The General Shareholders' Meeting, consulted in accordance with recommendation §26.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Supervisory Board, in respect of fiscal

year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.1 titled “Elements of Compensation of the Members of the Supervisory Board and its Chairman”.

Sixth resolution **Opinion on the elements of compensation due or granted to Arnaud de Puyfontaine, Chairman of the Management Board, in respect of fiscal year 2016**

The General Shareholders' Meeting, consulted in accordance with recommendation §26.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Arnaud de Puyfontaine, Chairman of the Management Board, in respect

of fiscal year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Seventh resolution **Opinion on the elements of compensation due or granted to Frédéric Crépin, a member of the Management Board, in respect of fiscal year 2016**

The General Shareholders' Meeting, consulted in accordance with recommendation §26.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Frédéric Crépin, a member of the Management Board, in respect of

fiscal year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Eight resolution **Opinion on the elements of compensation due or granted to Simon Gillham, a member of the Management Board, in respect of fiscal year 2016**

The General Shareholders' Meeting, consulted in accordance with recommendation §26.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Simon Gillham, a member of the Management Board, in respect of fiscal

year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Ninth resolution **Opinion on the elements of compensation due or granted to Hervé Philippe, a member of the Management Board, in respect of fiscal year 2016**

The General Shareholders' Meeting, consulted in accordance with recommendation §26.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Hervé Philippe, a member of the Management Board, in respect of fiscal

year 2016, as presented in the 2016 Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Tenth resolution **Opinion on the elements of compensation due or granted to Stéphane Roussel, a member of the Management Board, in respect of fiscal year 2016**

The General Shareholders' Meeting, consulted in accordance with recommendation §26.2 of the AFEP-MEDEF Corporate Governance Code, issues a favorable opinion on the elements of compensation due or granted to Stéphane Roussel, a member of the Management Board, in respect

of fiscal year 2016, as presented in the Document de Référence – Annual Report – Chapter 3 – section 3.4.2 titled “Elements of Compensation of the Members of the Management Board and its Chairman”.

Eleventh resolution Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Supervisory Board and to its Chairman

The General Shareholders' Meeting, having considered the report provided for by Article L. 225-82-2 of the French Commercial Code included in the 2016 Document de Référence – Annual Report - Chapter 3 - Section 3.3.1, approves the principles and the criteria for determining, allocating and

granting fixed, variable and exceptional elements making up the total compensation and benefits of any kind granted, by reason of their mandate, to the members of the Supervisory Board.

Twelfth resolution Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted by reason of his mandate to the Chairman of the Management Board

The General Shareholders' Meeting, having considered the report provided for by Article L. 225-82-2 of the French Commercial Code included in the 2016 Document de Référence – Annual Report - Chapter 3 - Section 3.3.2, approves the principles and the criteria for determining, allocating and

granting fixed, variable and exceptional elements making up the total compensation and benefits of any kind which may be granted, by reason of his mandate, to the Chairman of the Management Board.

Thirteenth resolution Approval of the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Management Board

The General Shareholders' Meeting, having considered the report provided for by Article L. 225-82-2 of the French Commercial Code included in the 2016 Document de Référence – Annual Report - Chapter 3 - Section 3.3.2, approves the principles and the criteria for determining, allocating and

granting fixed, variable and exceptional elements making up the total compensation and benefits of any kind which may be granted, by reason of their mandate, to the members of the Management Board.

Fourteenth resolution Ratification of the appointment by cooptation of Yannick Bolloré as a member of the Supervisory Board

The General Shareholders' Meeting ratifies the cooptation by the Supervisory Board, at its meeting of May 11, 2016, of Yannick Bolloré as a member of the Supervisory Board. His term of office will expire at the

conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2019.

Fifteenth resolution Renewal of the term of office of Vincent Bolloré as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Vincent Bolloré as a member of the Supervisory Board for a four-year period. His term of office will expire at the conclusion of the General Shareholders'

Meeting held to approve the financial statements for the fiscal year ended December 31, 2020.

Sixteenth resolution Appointment of Véronique Driot-Argentin of as a member of the Supervisory Board

The General Shareholders' Meeting appoints Véronique Driot-Argentin of as a member of the Supervisory Board for a four-year period. Her term of office will expire at the conclusion of the General Shareholders' Meeting

held to approve the financial statements for the fiscal year ended December 31, 2020.

Seventeenth resolution Appointment of Sandrine Le Bihan of as a member of the Supervisory Board, representing employee shareholders

The General Shareholders' Meeting appoints Sandrine Le Bihan of as a member of the Supervisory Board, representing employee shareholders, for a four-year period. Her term of office will expire at the conclusion of

the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2020.

Eighteenth resolution Appointment of Deloitte et Associés as Statutory Auditors

The General Shareholders' Meeting appoints Deloitte et Associés as statutory auditors for a period of six fiscal years. Its term of office will expire at the conclusion of the General Shareholders' Meeting held to

approve the financial statements for the fiscal year ended December 31, 2022.

Nineteenth resolution **Authorization to be given to the Management Board to purchase the Company's own shares**

The General Shareholders' Meeting, having considered the report of the Management Board, authorizes, for an 18-month period beginning on the date of this General Shareholders' Meeting, the Management Board, with the power to sub-delegate such authority to its Chairman, to acquire the Company's own shares, on one or more occasions, within the legal limit of 10% of the share capital, in compliance with Articles L. 225-209 et seq. of the French Commercial Code, European Regulation (EU) No. 596/2014 of April 16, 2014 and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and with market practices accepted by the *Autorité des Marchés Financiers* (AMF), using any means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of optional mechanisms within the framework of applicable regulations, in order to cancel them, subject to the adoption of the twentieth resolution of this General Shareholders' Meeting, or to perform remittance or exchange transactions following the issue of securities giving access to the share capital of the Company or in order to sell or grant shares to employees or corporate

officers, or to carry out external growth transactions or otherwise, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) Code of Ethics.

The General Shareholders' Meeting resolves to set the maximum purchase price at €20 per share.

The General Shareholders' Meeting grants all powers to the Management Board, including the power to sub-delegate its authority, to entrust any implementation mandate to an independent investment services provider, to place any orders, enter into any sale or transfer agreements, to enter into any other agreement, liquidity contracts and option contracts, to make any declarations, and to perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 21, 2016 (fifteenth resolution).

For consideration by the Meeting as an Extraordinary Meeting

Twentieth resolution **Authorization to be given to the Management Board to reduce the share capital of the Company through the cancellation of shares**

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with Article L. 225-209 of the French Commercial Code, the General Shareholders' Meeting authorizes, for a period of 18 months beginning on the date of this General Shareholders' Meeting, the Management Board to cancel, on one or more occasions, shares acquired by the Company, up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The General Shareholders' Meeting grants all powers to the Management Board, including the power to sub-delegate its authority, to perform any and all actions, formalities or 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.

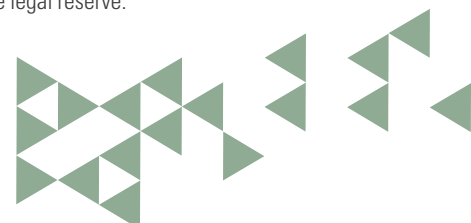
The General Shareholders' Meeting resolves that this authorization cancels and supersedes for the remaining period the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 21, 2016 (sixteenth resolution).

Twenty-first 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 for shareholders, ordinary shares or any securities that give rights to the Company's share capital within the limit of a maximum nominal amount of €750 million**

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

- ▶ 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, in 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 rights, by any means, immediately and/or in the future, to the share capital of the Company;
- ▶ resolves that the nominal amount of capital increases that may be carried out immediately and/or in the future, may not exceed an aggregate 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 rights to shares in the Company, in accordance with applicable laws and regulations;

- ▶ resolves that the 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 the power on the Management Board to grant shareholders the right to subscribe, as reducible amounts, to a number of shares in excess of the shares to which they are entitled to subscribe to as non-reducible amounts, pro rata to their subscription rights and limited to the number of shares requested by them;
- ▶ resolves that, in the event 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;
- ▶ 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.



Twenty-second resolution**Delegation of authority to be granted to the Management Board to increase the share capital of the Company through the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375 million**

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

- 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 through the allocation of free shares or an increase in the par value of the existing shares;
- resolves that the 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 rights to shares in the Company, in accordance with applicable laws and regulations, irrespective of the ceiling fixed in the second paragraph, above;

- resolves that in the event of the use of this delegation by the Management Board, and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, 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 in the deadlines provided for in applicable regulation;
- acknowledges that this authorization cancels all prior authorizations having the same purpose in particular that given by the General Shareholders' Meeting of April 17, 2015 (nineteenth resolution).

The amount of the capital increases, if any, carried out pursuant to this resolution shall be charged against the aggregate ceiling provided for in the twenty-first resolution of this Meeting.

Twenty-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 shareholders, for the benefit of employees and retired employees who are members of a group savings plan**

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with the provisions of 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, the General Shareholders' Meeting:

- 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 share capital of the Company as of the date of this General Shareholders' Meeting, by issuing shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved for members of an employee savings plan of the Company or of any French or foreign affiliate falling within the meaning 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 that may be carried out pursuant to this resolution shall be charged against the aggregate ceiling of €750 million provided for in the twenty-first 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 twenty-fourth resolution of this General Shareholders' Meeting, relating to share capital increases reserved for certain categories of beneficiaries, exceed 1% of the share capital of the Company as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation set forth in this resolution at twenty-six months from the date this General Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the share capital of the Company 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 discount, within legal and regulatory limits, in order to take into account the legal, accounting, tax and social security treatments applicable in the beneficiaries' countries of residence. 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 on which the Management Board sets the commencement date for the subscription of shares by members of a company savings plan;

- 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 aforementioned beneficiaries, new or existing shares or other securities giving rights to the share capital of the Company, whether to be issued or already issued, by way of contribution, and/or, where appropriate, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-18 et seq. and L. 3332-11 of the French Labor Code;
- resolves to cancel, for the benefit of members of a company savings plan, shareholders' preferential subscription rights in respect of the new shares or other securities giving rights to the share capital of the Company, and to the securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all powers to implement this delegation of authority, with the power to sub-delegate its authority under the conditions provided by law, subject to the limits and conditions specified above, in particular to:
 - determine, in compliance with applicable laws and regulations, the characteristics of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution,

- › decide that subscriptions may be made either directly or through corporate mutual funds or other structures or entities allowed under the applicable laws or regulations,
- › set the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates for subscriptions, the dates of entitlement to dividends, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant the beneficiaries time to pay for the shares and, when appropriate, other securities giving rights to the Company's share capital;
- › request the listing of the created securities on the stock market, record the completion of a capital increase equal to the amount of shares actually subscribed, and proceed with the corresponding modifications to the bylaws, carry out, either directly or through an authorized agent, any transactions or formalities connected to the increase, and to charge, where applicable, the costs of capital increases against the amount of premiums related thereto and to deduct from such amount the necessary amounts so that the legal reserve is equal to one-tenth of the new amount of share capital after each increase;
- › resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority previously granted to the Management Board by the twentieth resolution of the General Shareholders' Meeting of April 21, 2016, for the purpose of increasing the share capital of the Company through the issue of shares reserved for members of a company savings plan, with the cancellation of preferential subscription rights in favor of such beneficiaries.

Twenty-fourth resolution

Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees of foreign subsidiaries of Vivendi who are members of a group savings plan, and to provide for any equivalent mechanism

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 (1°) of the French Commercial Code, the General Shareholders' Meeting:

- › 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 share capital of the Company as of the date of this General Shareholders' Meeting, by issuing shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company, with such issuance being reserved for persons meeting the specifications of the categories (or any one category) defined below;
- › resolves (i) that the aggregate nominal amount of the share capital increases that may be carried out pursuant to this resolution shall be charged against the aggregate ceiling of €750 million provided for in the twenty-first resolution of this General Shareholders' Meeting, and (ii) that the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the twenty-third resolution of this General Shareholders' Meeting, shall not be cumulative and, in any event, shall not exceed 1% of the share capital of the Company as of the date of this General Shareholders' Meeting;
- › sets the period of validity of the delegation set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;
- › resolves to cancel 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 with one or more of the following characteristics: (i) employees and corporate officers of Vivendi group companies associated with the Company under the conditions provided by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside of France; (ii) and/or employee share ownership UCITS (OPCVM) or other 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 mentioned in item (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 mutual fund, in the context of a capital increase carried out pursuant to the twentieth resolution submitted to this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in (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 item (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 of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets 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 consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law;
- › resolves that the Management Board shall have all powers to implement this delegation of authority, with the power to sub-delegate its authority under the conditions provided by law and subject to the limits specified above, in particular 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 to this resolution,
 - › determine, within each of the aforementioned categories, the list of beneficiaries receiving shares or other securities which would be the subject of the cancellation of preferential subscription rights and the number of shares or other securities giving rights to the share capital of the Company to be subscribed by each of them,
 - › determine the characteristics of the other securities giving rights to the share capital of the Company in accordance with applicable laws and regulations,

- › if required, take any and all actions necessary 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, and to carry out, either directly or through an authorized agent, any transactions or formalities connected to the increase, and to charge, where applicable, the costs of capital increases against the amount of premiums related thereto, to make corresponding modifications to the bylaws, and to complete any other required formalities;
- › resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority previously granted to the Management Board by the twenty-first resolution of the General Shareholders' Meeting of April 21, 2016, to increase the Company's share capital for the benefit of a category of beneficiaries.

Twenty-fifth resolution

Authorization to carry out legal 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 prescribed by law.





REPORT OF THE MANAGEMENT BOARD ON THE RESOLUTIONS

Ladies and Gentlemen,

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

1 Approval of the annual financial statements, the Statutory Auditors' special report on related-party agreements and commitments and the allocation of income for fiscal year 2016 - dividend

1st to 4th resolutions (Ordinary Shareholders' Meeting)

The first items on the agenda relate to the approval of the reports and the parent company (**first resolution**) and the consolidated (**second resolution**) financial statements for the 2016 fiscal year.

The reports of the Statutory Auditors on the 2016 parent company and consolidated financial statements are included on pages 301 to 302 and page 210 of the 2016 Document de Référence - Annual Report.

Next we propose that you approve the special report of the Statutory Auditors on related-party agreements and commitments (**third resolution**). No new related-party agreement or commitment was authorized by the Supervisory Board during the 2016 fiscal year.

The special report of the Statutory Auditors relates to related-party agreements and commitments which had been authorized by the Supervisory Board and approved by the General Shareholders' Meeting in previous fiscal years and continued during fiscal year 2016. They were reviewed by the Supervisory Board at its meeting of February 23, 2017, in accordance with

the provisions of Article L. 225-88-1 of the French Commercial Code. This report can be found on pages 339 and 340 of the 2016 Document de Référence - Annual Report.

Proposed dividend for fiscal year 2016

This year, the Management Board decided to propose an ordinary dividend, payable in cash, of €0.40 per share for the 2016 fiscal year. The dividend will be payable as from May 4, 2017 to shareholders of record on May 3, 2017 (record date), and will have an ex-dividend date of May 2, 2017. This dividend will be charged against the net income for the 2016 fiscal year, which amounted to €1.609 billion, and against retained earnings for €0.361 billion. This proposal was presented to and approved by the Supervisory Board at its meeting of February 23, 2017.

We propose that you approve the allocation of the distributable earnings for the fiscal year 2016 (**fourth resolution**).

2 Opinion on the elements of compensation due or granted in respect of fiscal year 2016 to the Chairman of the Supervisory Board and to the members of the Management Board and to its Chairman

5th to 10th resolutions (Ordinary Shareholders' Meeting)

In accordance with the recommendation set forth in paragraph 26.2 of the AFEP/MEDEF Code, to which Vivendi refers, the purpose of these six resolutions is to provide you with the elements of compensation due or granted in respect of fiscal year 2016 to Vincent Bolloré, Chairman of the Supervisory Board (**fifth resolution**), to Arnaud de Puyfontaine, Chairman of the Management Board (**sixth resolution**), and to Frédéric Crépin, Simon Gillham, Hervé Philippe and Stéphane Roussel, members of the Management Board (**seventh through tenth resolutions**).

These items are included in Chapter 3 – section 3.4.2.2.4 titled "Elements of Compensation due or granted to Directors and Officers in respect of fiscal year 2016, subject to the opinion of the Combined General Shareholders' Meeting of April 25, 2017" of the 2016 Document de Référence – Annual Report (available online at www.vivendi.com).

3 Approval of the compensation policy on the principles and the criteria for determining, allocating and granting elements of compensation and benefits of any kind which may be granted to members of the Supervisory Board, members of the Management Board and to their respective Chairs

11th to 13th resolutions (Ordinary Shareholders' Meeting)

In compliance with the new provisions of Article L. 225-82-2 of the French Commercial Code, deriving from Law 2016-1691 of December 9, 2016, known as the "Sapin 2 Law", these three resolutions are presented to you by the Supervisory Board to submit for your approval the principles and criteria for determining, allocating and granting the elements of the total compensation of the Directors and Officers of the Company.

The compensation policy applicable to the company's Directors and Officers is included in Chapter 3 – sections 3.3.1 and 3.3.2 of the 2016 Document de Référence – Annual Report. The elements illustrating the implementation of this policy for 2017 are included in Chapter 3 - Sections 3.4.1 and 3.4.2

of the 2016 Document de Référence – Annual Report, available online at www.vivendi.com.

In accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, the payment of the variable component of compensation in respect of 2017 to the members of the Management Board and to its Chairman is subject to approval by an Ordinary General Shareholders' Meeting subsequent to that of April 25, 2017 (ex-post vote) in accordance with the conditions stipulated in Article L. 225-100 (11th paragraph) of the French Commercial Code.

4 Supervisory Board – ratification of appointment by cooptation of one member, the renewal of term of office of another member and the appointment of two new members

14th to 17th resolutions (Ordinary Shareholders' Meeting)

The terms of office of Yseulys Costes, Pascal Cagni, Alexandre de Juniac and Nathalie Bricault (director representing the employee shareholders), will expire at the end of this General Shareholders' Meeting.

At its meeting of May 11, 2016, the Supervisory Board co-opted Yannick Bolloré, as a member of the Supervisory Board to replace Philippe Donnet, who resigned, for the remainder of the latter's term of office, i.e., until the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2019. You are asked to ratify this cooptation (**fourteenth resolution**).

The term of office of Vincent Bolloré as a member of the Supervisory Board, will expire at the conclusion of this meeting. You are asked to renew his term of office for a four-year period expiring at the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended December 31, 2020 (**fifteenth resolution**).

You are asked to appoint Véronique Driot-Argentin as a member of the Supervisory Board (**sixteenth resolution**) for a four-year period. Véronique Driot-Argentin joined the Group in 1989, and has a very good knowledge of the functioning of the Supervisory Board, having participated in its work for four years as a representative of the Group Works Council.

It is also proposed that Sandrine Le Bihan replace Nathalie Bricault (**seventeenth resolution**) as a member of the Supervisory Board, to represent the employee shareholders, for a four-year period. Sandrine Le Bihan was designated as employee shareholder representative on February 9, 2017, following the elections organized in accordance with the provisions of Article L. 225-71 of the French Commercial Code and Article 8-1 of the Company's by-laws. She is also a member of the Supervisory Board of the Vivendi Groupe Épargne collective investment fund.

Information about these individuals appears on page 3 of this notice.

Subject to your approval on these resolutions, at the close of the General Shareholders' Meeting to be held on April 25, 2017, the Supervisory Board will have 12 members including six women, one member representing employee shareholders, appointed pursuant to the provisions of Article L.225-71 of the French Commercial Code, and one member representing employees, appointed pursuant to the provisions of Article L.225-79-2 of the French Commercial Code, the other members having been appointed pursuant to the provisions of Article L.225-75 of the French Commercial Code. The Supervisory Board will have six independent directors, three members of the Bolloré Group and three Vivendi employees.

5

Appointment of Deloitte et Associés as statutory auditors

18th resolution (Ordinary Shareholders' Meeting)

The terms of office of KPMG Audit, statutory auditor, and KPMG Audit IS S.A.S., alternate auditor, will expire at the conclusion of this General Shareholders' Meeting. Following a competitive bidding process launched in the Fall of 2016 and on the recommendation of the Audit Committee, approved at its meeting of February 20, 2017, you are asked to appoint Deloitte et Associés (a member of the Deloitte Touche Tohmatsu Limited network), whose registered office is located at 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex, as Statutory Auditors for a period of six fiscal years, expiring at the conclusion of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended

December 31, 2022. Pursuant to the provisions of Article L.820-3 of the French Commercial Code, we inform you that the total amount of fees received by the Deloitte network for consulting services and due diligence assignments amounted to €0.88 million in 2016. Deloitte et Associés is the Statutory Auditors for Studiocanal, Cstar, C8 and D8 Digital, all wholly-owned subsidiaries of Vivendi. Pursuant to the provisions of Article L. 823-1 of the French Commercial Code, as amended by French Law No. 2016-1691 of December 9, 2016, known as the "Sapin 2 Law", the appointment of a new alternate auditor is not proposed to this meeting.

6

Authorization to be given to the Management Board to purchase the company's own shares, or, if appropriate, to cancel them

19th resolution (Ordinary Shareholders' Meeting) and 20th resolution (Extraordinary Shareholders' Meeting)

You are asked to renew the authorization granted to the Management Board, with the power to sub-delegate to its Chairman, for a new period of eighteen months beginning on the date of this General Shareholders' Meeting, to implement a share repurchase program, within the legal limit of 10% of the share capital of the Company, for the purchase by the Company of its own shares, on one or more occasions, on or off the stock exchange. This program is intended to enable the Company to purchase its own shares for cancellation, subject to the adoption of the 20th resolution submitted to this General Shareholders' Meeting, or to transfer shares to employees in connection with the allocation of free shares or to certain beneficiaries or corporate officers in connection with the implementation of performance share plans, or to perform remittance or exchange transactions following the issue of securities giving access to the share capital of the Company, or to carry out external growth transactions, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) Code of Ethics. We ask that you set the maximum purchase price at €20 per share (**nineteenth resolution**). This authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, the authorization granted by the General Shareholders' Meeting of April 21, 2016 (fifteenth resolution).

Description of the current share repurchase program

Following the decision of the Management Board of May 23, 2016, a share repurchase program was launched on June 3, 2016, pursuant to the terms of the authorization granted in Resolution 15 of the Combined General Shareholders' Meeting on April 21, 2016: maximum authorized repurchase percentage: 10% of the share capital (statutory limit); maximum price of €20 per share.

The objective of the current share repurchase program is the acquisition of shares by the Company under market conditions for their exchange or delivery as part of external growth transactions.

The program was implemented through an irrevocable and independent mandate granted to a bank acting as investment services provider.

As of December 31, 2016, Vivendi directly held 27,613,867 of its own shares with a nominal value of €5.50 each, representing 2.15% of the share capital, including 342,737 shares allocated to performance share plans and 27,271,130 shares held for exchange or delivery as part of external growth

transactions. As of December 31, 2016, the book value of the portfolio totaled €472 million, representing a market value of €498.5 million as of that date.

As of March 10, 2017, the Company held 38,964,006 of its own shares, representing 3.02% of the share capital.

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

Information on the current share repurchase program is provided in Chapter 3, section 2.2.4.2 of the 2016 Document de Référence – Annual Report, available online at www.vivendi.com.

Cancellation of shares by reduction of share capital over the last 24 months

At its meeting of June 17, 2016, the Management Board, in accordance with the authorization given in Resolution 16 of the Combined General Shareholders' Meeting of April 21, 2016, decided to:

- cancel 86,874,701 treasury shares purchased on the market pursuant to the share repurchase program approved by the Management Board on August 26, 2015, in accordance with the summary terms and conditions of the program as published on October 5, 2015 and with Article L.225-209 of the French Commercial Code; and
- deduct the difference between the nominal value of the canceled shares (i.e., €477,810,855.50) and the purchase price of the shares (i.e., €1,631,538,150.01), namely €1,153,727,294.51, from additional paid-in capital under liabilities in the statement of financial position.

Accordingly, on June 17, 2016, the share capital of the Company was reduced from €7,527,414,631 to €7,049,603,775.50 through the cancellation of 86,874,701 existing shares with a nominal value of €5.50 per share, representing a nominal capital reduction of €477,810,855.50.

The supplementary report of the Management Board on the capital reduction pursuant to the cancellation of treasury shares drawn up on June 17, 2016 pursuant to the provisions of Article L. 225-209 of the French Commercial Code appears in Appendix 2 to Section 2.2.4.3 of Chapter 3 of the 2016 Document de Référence – Annual Report, available online at www.vivendi.com.

7 Delegation of Authority to the Management Board and Financial Authorizations

21st and 22nd resolutions (Extraordinary Shareholders' Meeting)

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

- increase the share capital by issuing ordinary shares, or any securities giving rights to the share capital of the Company, with preferential subscription rights for shareholders, within the limit of a maximum nominal amount of €750 million, representing 10% of the current share capital and the issuance of a maximum of 136.4 million new shares (*twenty-first resolution*).

We also ask that you delegate to the Management Board the authority to:

- increase the share capital of the Company through the capitalization of premiums, reserves, profits or other amounts, up to a maximum nominal amount of €375, representing 5% of the current share capital. This delegation renews the authorization given by the General Shareholders' Meeting of April 17, 2015 (nineteenth resolution) which will expire in June 2017 (*twenty-second resolution*).

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

A summary of the authorizations or delegations given to the Management Board or those that you are asked to renew appears in the Annex to this notice.

8 Employee share ownership

23rd and 24th resolutions (Extraordinary Shareholders' Meeting)

You are asked to renew the delegation of authority granted to the Management Board to implement, within the same upper limit of 1% of the share capital of the Company as before, 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 26-months and 18-months, respectively. This reflects the desire of the Company to continue to closely involve all of its employees in the Group's development, to encourage their participation in the share capital and to further align their interests with those of the shareholders of the Company. As of December 31, 2016, employees held 3.26% of Vivendi's share capital.

The amount of share capital increases that may be carried out pursuant to these two delegations is not cumulative; it therefore cannot exceed 1% of

the share capital of the Company. These delegations of authority cancel your preferential subscription rights.

The issue price, in the event that these delegations are utilized, will be equal to the average opening price of the Company's shares on the twenty trading days preceding the date the Management Board sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of any such discount shall be determined by the Management Board, after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law.

These delegations, subject to their adoption, cancel and supersede, with immediate effect, those given by the General Shareholders' Meeting of April 21, 2016 (twentieth and twenty-first resolutions).

9 Authorization to carry out legal formalities

25th resolution (Extraordinary Shareholders' Meeting)

You are asked grant the powers necessary to carry out the required formalities arising from this General Shareholders' Meeting (*twenty-fifth resolution*).

The Management Board

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it has no comments on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2016.

ANNEX

Details of the delegations of authority and authorizations approved by the General Shareholders' Meetings of April 17, 2015 and April 21, 2016, and submitted for approval by the General Shareholders' Meeting of April 25, 2017.

Issues of securities with preferential subscription rights

| Transactions | Resolution number - Year | 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) | 21 – 2017 *17 – 2016 | 26 months (June 2019) 26 months (June 2018) | 750 million, i.e. ≈ 10.6% of the share capital ^(a) 750 million, i.e. ≈ 10% of the share capital ^(a) |
| Capital increase by incorporation of reserves | 22 – 2017 19 – 2015 | 26 months (June 2019) 26 months (June 2017) | 375 million, i.e. ≈ 5.3% of the share capital 375 million, i.e. ≈ 5% of the share capital |

Issues of securities without preferential subscription rights

| Transactions | Resolution number - Year | Duration of the authorization (expiry date) | Maximum nominal amount of share capital increase |
|--------------------------------------|--------------------------|---|--|
| Contributions in kind to the company | 18 – 2016 | 26 months (June 2018) | 5% of the share capital ^(b) |

Issues reserved for employees of Vivendi

| Transactions | Resolution number - Year | Duration of the authorization (expiry date) | Main Terms |
|---|--|---|---|
| Share capital increase reserved for employees that are members of the Employee Stock Purchase Plan (ESPP) | 23 – 2017 20 – 2016 ^(c) | 26 months (June 2019) 26 months (June 2018) | Maximum of 1% of the share capital |
| | 24 – 2017 21 – 2016 | 18 months (Oct. 2018) 18 months (Oct. 2017) | |
| Grant of existing or future performance shares | 19 – 2016 ^(d) | 38 months (June 2019) | Maximum of 1% of the share capital on the grant date ^(b) |

Share repurchase program

| Transactions | Resolution number - Year | Duration of the authorization (expiry date) | Main Terms |
|---------------------|--|---|--|
| Share repurchases | 19 – 2017 | 18 months (Oct. 2018) | 10% of the share capital Maximum purchase price: €20 (128.7 million shares) 10% of the share capital Maximum purchase price: €20 (136.9 million shares) |
| | 15 – 2016 ^(e) | 18 months (Oct. 2017) | |
| Share cancellations | 20 – 2017 16 – 2016 ^(f) | 18 months (Oct. 2018) 18 months (Oct. 2017) | 10% of the share capital over a 24-month period 10% of the share capital over a 24-month period |

* Resolution rejected by the Shareholders' Meeting held on April 21, 2016.

(a) Aggregate maximum amount for capital increases, all transactions included.

(b) This amount is applied to the maximum aggregate amount of €750 million set in Resolution 21 of the 2017 Shareholders' Meeting.

(c) Used for 0.38% of the share capital in July 2016.

(d) Used for 0.10% of the share capital in May 2016.

(e) Used for 2.13% of the share capital.

(f) Used for 6.30% of the share capital (cancellation of 86.1 million shares on June 17, 2016).

STATUTORY AUDITORS' REPORT ON THE CAPITAL TRANSACTIONS PROPOSED IN THE 20TH THROUGH 24TH RESOLUTIONS TO THE COMBINED GENERAL SHAREHOLDERS MEETING OF APRIL 25, 2017

To the Shareholders,

As Statutory Auditors of Vivendi S.A., hereinafter referred to as "the Company", and in accordance with our assignment pursuant to the French Commercial Code (*Code de commerce*), we hereby present our report on the capital transactions which require your approval.

I. Statutory Auditors' report on the share capital reduction (20th Resolution)

In accordance with our assignment pursuant to Article L. 225-209 of the French Commercial Code relating to the share capital reduction through the cancellation of own shares, we have prepared this report to inform you of our assessment of the causes and conditions governing the planned share capital reduction.

The Management Board proposes that you authorize it, for a period of 18 months beginning on the date of this Shareholders' Meeting, to cancel the shares repurchased under the share repurchase program implemented pursuant to the above-mentioned Article, within the limit of 10% of the Company's share capital per 24-month period.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. Our work involved assessing whether the causes and conditions of the planned share capital reduction are appropriate and do not adversely affect shareholder's equality.

We have no matters to report regarding the causes and conditions of the planned share capital reduction.

II. Statutory Auditors' report on issue of ordinary shares and/or marketable securities with preferential subscription rights (21st Resolution)

As Statutory Auditors of the Company, and in compliance with our assignment pursuant to the Article L. 228-92 of the French Commercial Code, we hereby present our report on the proposal to grant the Management Board the authority to issue ordinary shares and/or marketable securities for an amount not exceeding €750 million, which require your approval.

The maximum total nominal amount of share capital that may be issued immediately or in the future shall not exceed €750 million, an amount to which may be added, if necessary, the value of the shares issued in order to preserve the rights of holders of securities conferring entitlement to the Company's shares, in accordance with applicable laws and regulations.

The Company's Management Board proposes, on the basis of its report that it be authorized, for a period of 26 months, to decide and set out the final terms and conditions of one or several issuances of the Company's ordinary shares as well as any marketable securities, in France or abroad, in euros, foreign currency or in a monetary unit based on several currencies, with or without consideration, conferring immediate or future entitlement by any means to the Company's ordinary shares, with preferential subscription rights. If applicable, it shall determine the final conditions of this operation. It is the responsibility of the Company's Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal of issuance and on other information relating to the transaction presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*). Our work entailed verifying the content of the report by the Management Board on the transaction and the methods used to determine the issue price of the capital securities to be issued.

As this report does not specify the methods used for determining the issue price of the shares issued under the 21st Resolution, we cannot express an opinion on the selection of data used to calculate the issue price.

As the final terms and conditions of the issuance have not yet been set, we do not express an opinion on the conditions under which the issuance will be made.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board uses the authorization to issue ordinary shares or marketable securities conferring entitlement to share capital.

III. Statutory Auditors' report on the capital increase reserved for members of the group's savings scheme of the Company with cancellation of preferential subscription rights (23rd Resolution)

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposal to grant the Management Board the authority to decide on one or several increases of capital with cancellation of preferential subscription rights, on one or several occasions, by issuing ordinary shares and/or marketable securities conferring entitlement to the share capital of the Company, reserved for employees and retirees who are members of the group's savings scheme of the Company and, if applicable, of its related French and foreign group companies, as defined in Article L. 255-180 of the French Commercial code and Article L. 3344-1 of the French Labor Code (*Code du travail*) ("Vivendi Group"), for an amount not exceeding 1% of share capital as of the date of this Meeting, a transaction that requires your approval.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €750 million set in the 21st Resolution submitted to this Meeting. The aggregate nominal amount of share capital that may be issued pursuant to the 23rd and 24th Resolutions submitted to this Meeting may not exceed 1% of share capital as of the date of this Meeting.

This increase in share capital is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L.3332-18 and following of the French Labor Code.

Your Management Board proposes that you authorize it, on the basis of its report, for a period of twenty-six months, to decide on one or several increases of capital, on one or several occasions, and to cancel your preferential subscription rights. Where appropriate, it shall determine the final conditions for this transaction.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our role is to report on the fair presentation of the financial information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the share issues contained in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*). Our work entailed verifying the content of the report by the Management Board on the transaction and the methods used to determine the issue price of the equity securities.

Subject to a subsequent examination of the issuance terms to be decided, we have no matters to report on the methods used for determining the issue price of the equity securities provided in the Management Board's report. As the issue price has not yet been determined, we do not express an opinion on the final conditions governing the increases in capital and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board uses the authorizations to issue ordinary shares or marketable securities conferring entitlement to share capital.

IV. Statutory Auditors' Report on the increase in capital reserved for employees of foreign group companies who are members of the group's savings scheme of the Company with cancellation of preferential subscription rights (24th Resolution)

As Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 etc. of the French Commercial Code, we hereby present our report on the proposal to grant the Management Board the authority to decide on one or several increases of capital with cancellation of preferential subscription rights, on one or several occasions, by issuing ordinary shares and/or marketable securities conferring entitlement to the share capital of the Company, reserved for employees of foreign group companies who are members of the group's savings scheme of the Company, for an amount not exceeding 1% of share capital as of the date of this Shareholders' Meeting, a transaction that requires your approval.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €750 million set in the 21st Resolution submitted to this Meeting. The aggregate nominal amount of share capital that may be issued under the 23rd and 24th Resolutions submitted at this Meeting may not exceed 1% of share capital as of the date of this Meeting.

The increase in capital is submitted for your approval in accordance with Articles L. 225-129 and following, and L. 225-138 of the French Commercial Code and L. 3344-1 of the French Labor Code.

Your Management Board proposes that you authorize it, on the basis of its report, for a period of eighteen months, to decide on one or several increases of capital, on one or more occasions, and to cancel your preferential subscription rights. Where appropriate, it shall determine the final conditions for this transaction.

It is the responsibility of your Management Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our role is to report on the fair presentation of the financial information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the share issues contained in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*). Our work entailed verifying the content of the report by the Management Board on the transaction and the methods used to determine the issue price of the equity securities.

Subject to a subsequent examination of the issuing conditions to be decided, we have no matters to report on the methods used for determining the issue price provided in the Management Board's report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the increases in capital, and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board uses the authorizations to issue ordinary shares or marketable securities conferring entitlement to share capital.

Paris-La Défense, March 13, 2017
The Statutory Auditors

KPMG Audit
Département de KPMG S.A.
Partner
Baudouin Griton

ERNST & YOUNG et Autres
Partner
Jacques Pierres



SUMMARY OF THE POSITION OF THE COMPANY AND OF THE GROUP IN 2016

Vivendi's 2016 accounts are characterized by:

- › **revenues remained relatively stable** at €10.8 billion, reflecting the contrasting results in the Group's business segments:
 - › strong increase in Universal Music Group's (UMG) revenues (+4.4% at constant rate and perimeter). UMG's revenues continued to grow (+3.4%) in the fourth quarter of 2016, despite an unfavorable seasonality effect,
 - › decrease in Canal Group's revenues (-4.2% at constant rate and perimeter) due to the decline of the performances of the pay-TV segment in France and Studiocanal, even though international operations continued to grow strongly (+6.8%), particularly in Africa (+19.9%);
- › EBIT of €1,194 million, down 2.9%;
- › earnings attributable to Vivendi SA shareowners of €1,256 million, down 35%, of which **earnings attributable to Vivendi SA shareowners from continuing operations, after non-controlling interests** of €1,236 million, up **77.0%**.

As of December 31, 2016, **the net cash position** amounted to €1.1 billion, bearing in mind that the return to shareholders was particularly large in 2016, amounting to €4.2 billion (€2.6 billion in dividends paid in 2016 and €1.6 billion in share repurchases).

Comments on Business Key Financials

Universal Music Group

Universal Music Group's (UMG) revenues amounted to €5,267 million, up 4.4% at constant currency compared to 2015 (+3.1% on an actual basis), driven by growth across all divisions.

Recorded music revenues grew 2.9% at constant currency thanks to the growth in subscription and streaming revenues (+57.9%), which more than offset the decline in both download and physical sales.

Music publishing revenues grew 6.7% at constant currency, also driven by increased subscription and streaming revenues, as well as growth in synchronization and performance income.

Merchandising and other revenues were up 16.1% at constant currency thanks to stronger touring activity.

Recorded music best sellers for the year included new releases from Drake, Rihanna, Ariana Grande and The Rolling Stones, as well as carryover sales from Justin Bieber.

UMG's income from operations amounted to €687 million, up 10.7% at constant currency compared to 2015 (+9.8% on an actual basis). This favorable performance reflected the benefit of both revenue growth and cost savings.

UMG's EBITA amounted to €644 million, up 9.1% at constant currency compared to 2015 (+8.4% on an actual basis). EBITA included legal settlement income and restructuring charges in 2016 and 2015.

In recent months, UMG entered into several agreements with the estate of the late artist Prince and NPG Records Inc., becoming the home for Prince's music publishing, merchandise and much of his recorded music. UMG is now the exclusive worldwide publishing administrator for all of the artist's released and unreleased songs and the exclusive worldwide branding and licensing partner. It also holds the exclusive licensing rights to certain of his NPG recordings, including some Grammy-winning songs, as well as the right to compile and release albums from his unreleased recordings.

Canal+ Group

Canal+ Group revenues amounted to €5,253 million, down 4.7% compared to 2015.

Revenues from pay-TV operations in mainland France were down 6.1% year-on-year. This change was primarily due to a decline of the individual subscriber base (down 492,000 year-on-year to 5.25 million subscribers), despite a strong improvement in business performance towards the end of the year following the launch of the new Canal offers in mid-November 2016. Moreover, Canal+ Group entered into agreements with Free and Orange during the fourth quarter of 2016 pursuant to which the Canal TV offer can be included in the set-top boxes of these operators (only the fiber offer for Orange).

Revenues from pay-TV international operations grew by 5.7% compared to 2015, thanks to continued growth in the subscriber base, particularly in Africa where the year-on-year increase amounted to 692,000 to reach nearly 2.8 million subscribers at the end of December 2016.

At the end of December 2016, Canal+ Group had increased its subscriber base to approximately 11.5 million individual subscribers and 2.9 million Free and Orange customers under the aforementioned partnerships.

Advertising revenues from free-to-air channels in mainland France were up 6.9% year-on-year, notably thanks to C8, which was the most watched DTT channel in France and the fifth most watched channel overall at the end of 2016. Among its primary target audience of 25-49 year old, C8 was the fourth most watched French channel with an average share of 4.4% in 2016.

Studiocanal's revenues amounted to €416 million, down 26.1% compared to the record high achieved in 2015, which benefited from exceptional performances with the success of several movies, including *Paddington*, *Shaun the Sheep*, *Imitation Game*, *Legend* and *Hunger Games*.

Canal+ Group's income from operations amounted to €303 million, compared to €542 million in 2015, and EBITA amounted to €240 million, compared to €454 million in 2015. This change was mainly due to the decline in the individual subscriber base in mainland France (excluding wholesale agreements) and content investments.

EBITA from Canal+ channels in France amounted to a €399 million loss, compared to a €264 million loss in 2015.

Gameloft

Gameloft's revenues amounted to €132 million for the second half of 2016. As a reminder, Vivendi has fully consolidated Gameloft since June 29, 2016; Gameloft's revenues amounted to €125 million for the first half of 2016.

Gameloft's dynamic growth accelerated compared to the first half of 2016. Gameloft's operations in the second half of the year were notably driven by the strong development of its mobile advertising agency, Gameloft Advertising Solutions. The continued long-term success of games such as *Asphalt 8: Airborne*, *Dungeon Hunter 5*, *Dragon Mania Legends*, *March of Empires* and *Modern Combat 5: Blackout* and the successful launch of *Disney Magic Kingdoms* in 2016 also contributed to a strong second half performance. Gameloft benefited from improved monetization of services for existing games and from a more efficient and targeted user acquisition policy. Year-end was especially dynamic for Gameloft, with sales reaching a historic high of €69 million for the fourth quarter of 2016.

The games released in 2016 accounted for 14% of Gameloft's sales during the second half of 2016. *Disney Magic Kingdoms* in particular has been a stand out since its launch by Gameloft in March 2016, notably in Japan where the game, which is distributed in partnership with GungHo, was the most downloaded game on iOS and Google Play upon its release.

During the second half of 2016, two thirds of Gameloft's sales were generated by internally developed franchises which continue to grow as a percentage of sales. Gameloft franchises represented 57% of sales in 2013, 60% in 2014, 64% in 2015, and 67% in the second half of 2016. The goal is to continue to create new franchises every year and, at the same time, to strengthen the appeal of the existing franchises.

Gameloft's income from operations amounted to €10 million for the second half of 2016 thanks to a sharp increase in revenues and fewer operating costs. The income from operations' margin stood at 7.6%, a level that Gameloft had not achieved since the second half of 2013.

Gameloft's EBITA amounted to €7 million for the second half of 2016.

Vivendi Village

Vivendi Village's revenues amounted to €111 million, a 10.9% increase compared to 2015 (+14.7% at constant currency and +3.8% at constant currency and perimeter). Over the same period, Vivendi Village's income from operations and EBITA amounted to losses of €7 million and €9 million, respectively. Vivendi Village continues to serve as a lab for experimentation and a launch pad for new projects for the entire Group thanks in particular to the flexibility offered by small organizational structures.

Vivendi Ticketing generated revenues of €52 million in 2016 and significantly improved its income from operations (+11.8% compared to 2015).

MyBestPro (web-based expert counseling) continued to perform well in 2016 with an 11.3% increase in revenues and a 23.5% increase in income from operations compared to 2015.

Despite a difficult environment following the November 2016 Paris bombings, L'Olympia almost maintained the same level of revenues in 2016 as the year before by increasing its initiatives, in particular partnerships and events. The Théâtre de L'Œuvre in Paris was re-launched in October 2016 with an original program line-up.

Since early 2017, Olympia Production has coproduced the ambitious tour of Slimane, the 2016 winner of the The Voice France. CanalOlympia has successfully opened new cinema and entertainment venues in Africa since the beginning of the year.

New Initiatives: Dailymotion and Vivendi Content

Revenues generated by New Initiatives, which groups together Dailymotion (since June 30, 2015) and Vivendi Content, amounted to €103 million, compared to €43 million in 2015.

Dailymotion, a global video platform with 300 million unique users per month and 3 billion video views, began a major transformation plan in 2016. Over the past few months, Dailymotion has strengthened its technical infrastructure, optimized its monetization tools, improved the quality of its audience and taken measures to remove explicit content incompatible with its new premium positioning. Dailymotion intends to offer its users a new experience allowing them to better discover and watch videos, including live videos, directly related to their individual interests and desires. To do this, Dailymotion will rely on the content provided by the hundreds of contributors (publishers, media groups) around the world with whom it has established partnerships. This new experience will be available in the second quarter of 2017, with the worldwide launch of a completely revamped user interface for all screen types, particularly mobile screens, which will mark an important step in Dailymotion's transformation.

Vivendi Content is a business dedicated to developing new content formats aimed at an international audience in close collaboration with the Group's other businesses. It includes Studio+, an offer of short premium digital series specifically designed for mobile devices which was launched in Latin America and Europe during the fourth quarter of 2016, and Vivendi Entertainment which produces original formats for television shows. Vivendi Content also includes the Group's initiatives in the field of e-sports.

New Initiatives' income from operations amounted to a €44 million loss in 2016, compared to an €18 million loss in 2015.

EBITA amounted to a €56 million loss, compared to a €20 million loss in 2015.



VIVENDI SA FINANCIAL RESULTS OF THE LAST FIVE YEARS

| <i>(in millions of euros)</i> | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|
| Share capital at the end of the year | | | | | |
| Share capital | 7079.0 | 7,525.6 | 7,433.8 | 7,367.8 | 7,281.8 |
| Number of shares outstanding | 1,287,087,844 | 1,368,322,570 | 1,351,600,638 | 1,339,609,931 | 1,323,962,416 |
| Potential number of shares to be issued upon: | | | | | |
| Exercise of stock subscription options | 24,620,359 | 31,331,489 | 42,722,348 | 52,835,330 | 53,405,701 |
| Grant of bonus shares or performance shares | 2,873,214 ^(a) | 2,544,944 | 0 | 663,050 ^(d) | 696,700 ^(d) |
| Results of operations: | | | | | |
| Revenues | 46.0 | 42.1 | 58.3 | 94.6 | 116.0 |
| Earnings/(loss) before tax, depreciation, amortization and provisions | 883.4 | 3,063.8 | (8,023.4) | 512.7 | 734.4 |
| Income tax expense/(credit) | (55.7) ^(b) | 212.2 ^(b) | (202.0) ^(b) | (387.1) ^(b) | (955.7) ^(b) |
| Earnings/(loss) after tax, depreciation, amortization and provisions | 1,609.5 | 2,827.0 | 2,914.9 | (4,857.6) | (6,045.0) |
| Earnings distributed | 503.8 ^(c) | 3,999.2 ^(e) | 1,362.5 ^(e) | - ^(g) | 1,324.9 ^(e) |
| Per share data (in euros) | | | | | |
| Earnings/(loss) after tax but before depreciation, amortization and provisions ^(f) | 0.73 | 2.08 | (5.79) | 0.67 | 1.28 |
| Earnings/(loss) after tax, depreciation, amortization and provisions ^(f) | 1.25 | 2.07 | 2.16 | (3.63) | (4.57) |
| Dividend per share | 0.40 ^(c) | 3.00 | 1.00 | - ^(g) | 1.00 |
| Employees | | | | | |
| Number of employees (annual average) | 206 | 190 | 194 | 214 | 222 |
| Payroll | 38.5 | 43.1 | 58.1 | 36.8 | 41.3 |
| Employee benefits (social security contributions, social works, etc.) | 18.0 | 18.3 | 20.4 | 18.6 | 18.4 |

(a) Adjusted amount of treasury shares held to cover performance share plans (see Note 9).

(b) Negative amounts represent the income generated pursuant to the Consolidated Global Profit Tax System under Article 209 quinquies of the General Tax Code plus tax savings recorded by the tax group headed by Vivendi.

"Income tax" line includes, if due, the 3% contribution with respect to shareholder's distribution.

(c) The distribution of a dividend of €0.40 per share in relation to 2016 will be proposed for approval at the Annual General Shareholders' Meeting to be held on April 25, 2017. This represents a total distribution of €503.8 million, calculated based on the number of treasury shares held on January 31, 2017; this amount will be adjusted to reflect the actual number of shares entitled to dividend on the ex-dividend date.

(d) Grant of 50 bonus shares to each employee of the Group's French entities on July 16, 2012.

(e) Based on the number of shares entitled to a dividend as of January 1st, after deduction of treasury shares at the dividend payment date.

(f) Based on the number of shares at year-end.

(g) On June 30, 2014, Vivendi SA paid an ordinary distribution of €1 per share, from additional paid-in capital for an aggregate amount of €1,347.7 million, treated as a return of capital.

HOW TO PARTICIPATE IN THE ANNUAL GENERAL SHAREHOLDERS' MEETING

You are a Vivendi shareholder. The Shareholders' Meeting is an opportunity for you to stay informed and to express your opinions. If you wish to participate in the meeting, you will find all the necessary details to do so below. Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

Methods of Participation

All shareholders have the right to participate in the Meeting regardless of the number of shares held.

Shareholders may choose one of the following three methods of participation:

- a) **personally attend the meeting** after obtaining an admission card;
- b) **grant proxy to the Chairman of the Meeting** or to any other individual or legal entity (Article L. 225-106 of the French Commercial Code); or
- c) **vote online or by mail.**

1. Procedures to be followed for participation in the Shareholders' Meeting

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Meeting is justified by the registration of the shares in an account held in the name of the shareholder or in the name of an intermediary registered on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second working day preceding the Meeting at midnight (i.e., on Friday, April 21, 2017 at 00:00, Paris time), either in the accounts of registered shares maintained by the Company (or its agent), or in the bearer share accounts held by the authorized intermediary.

Pursuant to Article R. 225-85 of the French Commercial Code, the recording or registration of shares in bearer share accounts maintained by authorized intermediaries is evidenced by means of a shareholding certificate issued by such intermediaries, or when applicable, by electronic means under the terms and conditions set out in Article R. 225-82 of the French Commercial Code (with reference to Article R. 225-61 of the same Code), attached to:

- ◆ the remote voting form;
- ◆ the voting proxy form; or
- ◆ the request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the authorized intermediary.

A certificate is also issued to any shareholder wishing to attend the meeting who did not receive an admission card by the second day preceding the Meeting at 00:00, Paris time.

2. Ways to participate at the Meeting

Shareholders wishing to personally attend the Meeting may obtain an admission card as follows:

Request an admission card by mail

- ◆ For holders of registered shares: request an admission card by returning the voting form before April 24, 2017 to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, or go directly to the desk set up for this purpose on the day of the Meeting, with proof of identity.
- ◆ For holders of bearer shares: request an admission card from the authorized intermediary who manages your securities account.

Request an admission card via the Internet:

- ◆ For holders of registered shares:

Online requests should be made on the VOTACCESS secure service accessible via the Planetshares website: <https://planetshares.bnpparibas.com>.

Holders of directly registered shares should connect in to the Planetshares website with his or her usual logon identifiers.

Holders of administered registered shares should connect to the Planetshares website using the identifying number found in the top right-hand corner of the paper voting form. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

After connecting, follow the instructions appearing on the screen to gain access to the VOTACCESS service and request an admission card.

- ◆ For employee shareholders or former employees of Vivendi holding units in an employee share ownership fund (FCPE) with direct voting rights:

You can request an admission card online by accessing the VOTACCESS service via the Planetshares -My Proxy website at the following address: <https://gisproxy.bnpparibas.com/vivendi.pg>.

Employee shareholders or former employees of Vivendi holding FCPE units with direct voting rights should connect to the Planetshares - My Proxy website at: <https://gisproxy.bnpparibas.com/vivendi.pg>. using the identifying number shown in the top right-hand corner of the voting form and the identification information corresponding to your account/employee number.

After connecting, follow the instructions appearing on the screen to access the "VOTACCESS service and request an admission card.

- ◆ For holders of bearer shareholders: ask your authorized intermediary whether it is connected to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

If the intermediary maintaining your securities account is connected to VOTACCESS, you should log on to such intermediary's website using your usual logon identifiers then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access VOTACCESS and request an admission card.

3. Voting by mail or by proxy



Voting or appointing a proxy by mail

A shareholder unable to attend the Meeting may cast his vote by mail or by giving a proxy to the Chairman of the Meeting or to another person as follows:

- ◆ for holders of registered shares: by returning the voting/proxy form attached to the Notice of Meeting to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex;
- ◆ for holders of bearer shares: by requesting a voting/proxy form from the authorized intermediary maintaining your securities account on date of the date of the convening of the Shareholders Meeting. All completed forms, with the certificate of participation issued by the intermediary attached, should be returned to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex.

In order to be taking into account, postal voting forms must be received by BNP Paribas Securities Services, mandated by Vivendi for this purpose, no later than on April 24, 2017 at 3 p.m. (Paris time).

Proxy appointments or revocations sent by mail must be received no later than April 24, 2017 at 3pm (Paris time).



Voting or appointing a proxy electronically

Shareholders may also vote or appoint or revoke a proxy online before the Meeting, through the VOTACCESS service as follows:

- ◆ For holders of directly or administered registered shares: access the "VOTACCESS service via the Planetshares website: <https://planetshares.bnpparibas.com>) and connect using their usual logon identifiers.

Holders of administered registered shares should connect using the identification number found in the top right-hand corner of the voting form, which will allow you to access the Planetshares website. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

After connecting, registered shareholders should follow the instructions appearing on the screen to access "VOTACCESS" and vote or appoint or revoke a proxy.

- ◆ For employees or former employees of Vivendi holding FCPE units with direct voting rights:

Employees or former employee shareholders holding FCPE units with direct voting rights wishing to vote online should access the VOTACCESS service via Planetshares – My Proxy at: <https://gisproxy.bnpparibas.com/vivendi.pg>. and connect by using the identification number found in the top right-hand corner of the voting form and the identification information corresponding to your account (account/employee reference number).

After connecting, employees or former employees of Vivendi holding FCPE units with direct voting rights should follow the on-screen instructions and vote, or appoint or revoke a proxy;

- ◆ For holders of bearer shares:

Ask your authorized intermediary whether it is connected to the VOTACCESS service and, if so, whether such access is subject to specific conditions of use.

If the intermediary holding your securities account is connected to VOTACCESS, you should connect to such intermediary's website using your usual logon identifiers then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access the VOTACCESS service and vote, or appoint or revoke a proxy.

If the intermediary holding your securities account is not connected to VOTACCESS, the notification of the appointment or revocation of a proxy can still be made electronically, in accordance with Article R. 225-79 of the French Commercial Code, as follows:

- › you must send an email to: paris.bp2s.france.cts.mandats.vivendi@bnpparibas.com. The e-mail must mandatorily contain the following information: the name of the company concerned, the date of the Shareholders' Meeting, last name, first name, address and bank account details of the person granting the proxy and the first name, last name, and if possible, the address of the proxy,
- › you must ask your financial intermediary managing your securities account to send a written confirmation of your request to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.



Only notifications of appointment or revocation of proxies may be sent to the above-mentioned email address and any requests or notifications made to this address for another purpose will not be taken into consideration or processed.

In order for appointments or revocations of proxies to be validly considered, the confirmation must be received by BNP Paribas Securities Services at the latest at 3 p.m. (Paris time) on the day before the Shareholders' Meeting. The VOTACCESS service will be open beginning on April 6, 2017.

The opportunity to vote online before the Shareholders' Meeting will end the day before the Meeting, i.e., April 24, 2017, at 3pm (Paris time).

However, to prevent overloading of the VOTACCESS service, it is recommended that shareholders not wait until the day before the Shareholders' Meeting to vote.

4. Ways to exercise the right to ask written questions.

Every shareholder has the right to ask written questions to which the Management Board will respond during the Shareholders' Meeting. These written questions should be sent to the registered office: 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgement of receipt addressed to the Chairman of the Management Board by the

fourth working day prior to the date of the Shareholders' Meeting, i.e., Wednesday, April 19, 2017. The letter should be accompanied by a certificate of registration either in the registered share accounts maintained by the Company or in the accounts of bearer share maintained by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

5. Information and documents made available to shareholders.

All information and documents relating to the Meeting and mentioned in Article R. 225-73-1 of the French Commercial Code is made available at least 21 days prior to the date of the Meeting on the Company's website (<http://www.vivendi.com/assemblee-generale>).

The Meeting will be broadcast live and a recorded version will be available on the Company's website (www.vivendi.com).



How to fill in the Form

To attend the Meeting:
Mark Box A.

To be represented at the Meeting or to vote by mail :
Mark Box B and select one of the three options.

If you hold bearer shares.
Do not forget to attach the certificate of participation furnished by your financial intermediary.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side

A Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this, date and sign at the bottom of the form*

B Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.*

B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 7.078.983.142
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le Mardi 25 avril 2017 à 10h, à l'Olympia, 28 boulevard des Capucines, 75009 Paris.
COMBINED GENERAL MEETING to be held on Tuesday April 25, 2017 at 10 am, at l'Olympia, 28 boulevard des Capucines, 75009 Paris.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nombre d'actions / Number of shares
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre de voix - Number of voting rights

1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this.

| | | | | | | | | | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------|--------------------------|--------------------------|-----------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Oui / Yes | Non/No | Abst/Abs | Oui / Yes | Non/No | Abst/Abs |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | A | <input type="checkbox"/> | <input type="checkbox"/> | F | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | <input type="checkbox"/> | <input type="checkbox"/> | G | <input type="checkbox"/> | <input type="checkbox"/> |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C | <input type="checkbox"/> | <input type="checkbox"/> | H | <input type="checkbox"/> | <input type="checkbox"/> |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D | <input type="checkbox"/> | <input type="checkbox"/> | J | <input type="checkbox"/> | <input type="checkbox"/> |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E | <input type="checkbox"/> | <input type="checkbox"/> | K | <input type="checkbox"/> | <input type="checkbox"/> |

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*.....
- Je m'abstiens (abstention équivalant à un vote contre). / *I abstain from voting (is equivalent to vote NO)*.....
- Je donne procuration (cf. au verso renvoi (3)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint (see reverse) (3) M., Mrs or Miss, Corporate Name to vote on my behalf*.....

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest
à la Banque / *to the Bank* / le 24/04/2017 avant 15 h / *than April 24, 2017 before 3 pm (Paris time)*

En aucun cas le document ne doit être retourné à VIVENDI / *In no case, this document must be returned to VIVENDI.*

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 **JE DONNE POUVOIR A :** Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement teneur de votre compte titres et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

You must complete this section, regardless of your selection (date and signature).

Insert your name and address here or check the appropriate boxes if they already appear.

Date & Signature

1. Mail in vote,
blacken the boxes corresponding to the resolutions on which you wish to vote no and follow the instructions.

2. To give your proxy to the Chairman of the Shareholders' Meeting,
blacken here.

3. To give your proxy to your spouse or other shareholder representing you,
blacken here and write the name and address of the person to whom you are giving your proxy.

REQUEST FOR DOCUMENTS

Under Article R. 225-83 of the French Commercial Code

vivendi

Combined General Shareholders Meeting
Tuesday, April 25, 2017

To be returned only to:

**BNP Paribas
Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex**

*The centralizing institution
mandated by the company*

I, the undersigned ⁽¹⁾

.....

Last name:

First name:

Address:

Postal code: City:

The holder of: registered shares

..... bearer shares ⁽²⁾

request that the document and information provided in Article R. 225-83 of the French Commercial Code concerning the Combined General Shareholders Meeting to be held on **Tuesday, April 25, 2017**, with the exception of the documents attached to the form to vote by proxy or vote by mail, be sent to me at the above address.

Signed in: on: 2017

In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares can request that the company, by a single request, send the aforementioned documents and information for all future meetings of shareholders.

(1) For legal person, state the exact name.

(2) Attach a copy of the certificate of participation issued by your authorized intermediary.



vivendi

Incorporated in France as a Société Anonyme à Directoire et Conseil de surveillance
(Company with a Management Board and a Supervisory Board)

With a share capital of €7, 078, 983, 142

Registered Office: 42, avenue de Friedland – 75380 Paris Cedex 08

Company and Trade Registry: 343 134 763 RCS Paris – France

Individual Shareholders Department:

By phone: From France: 0805050050

From abroad: +33 1 71 71 34 99

www.vivendi.com

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