



Combined General Meeting of Shareholders to be held on April 19, 2018

Agenda and Draft Resolutions

Agenda

Ordinary General Shareholders' Meeting

1. Approval of the parent company financial statements for fiscal year 2017 and the related reports;
2. Approval of the consolidated financial statements for fiscal year 2017 and the related reports;
3. Approval of the Statutory Auditors' special report on related-party agreements and commitments;
4. Appropriation of net income for fiscal year 2017, declaration of the dividend and the setting of its payment date;
5. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Vincent Bolloré due to his mandate as Chairman of the Supervisory Board;
6. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Arnaud de Puyfontaine due to his mandate as Chairman of the Management Board;
7. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Gilles Alix due to his mandate as a member of the Management Board;
8. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Cédric de Bailliencourt due to his mandate as a member of the Management Board;
9. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Frédéric Crépin due to his mandate as a member of the Management Board;

10. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Simon Gillham due to his mandate as a member of the Management Board;
11. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Hervé Philippe due to his mandate as a member of the Management Board;
12. Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Stéphane Roussel due to his mandate as a member of the Management Board;
13. Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the members of the Supervisory Board and to its Chairman due to their mandate within the Company, in respect of fiscal year 2018;
14. Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the Chairman of the Management Board due to his mandate within the Company, in respect of fiscal year 2018;
15. Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the members of the Management Board due to their mandate within the Company, in respect of fiscal year 2018;
16. Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Gilles Alix under the supplemental defined-benefit pension plan;
17. Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Cédric de Bailliencourt under the supplemental defined-benefit pension plan;
18. Renewal of the term of office of Philippe Bénacin as a member of the Supervisory Board;
19. Renewal of the term of office of Aliza Jabès as a member of the Supervisory Board;
20. Renewal of the term of office of Cathia Lawson-Hall as a member of the Supervisory Board;
21. Renewal of the term of office of Katie Stanton as a member of the Supervisory Board;
22. Appointment of Michèle Reiser as a member of the Supervisory Board;
23. Renewal of the mandate of Ernst & Young et Autres as Statutory Auditors;
24. Authorization to be granted to the Management Board to allow the Company to purchase its own shares.

Extraordinary General Shareholders' Meeting

25. Authorization to be granted to the Management Board to reduce the share capital of the Company by cancelling shares;
26. Delegation of authority to be granted the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limit of 5% of the share capital and the maximum nominal amount authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies, other than in the case of a public exchange offering;
27. Authorization to be granted the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its related companies and to corporate officers, without preferential subscription rights for shareholders in the case of the grant of new shares;
28. 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;
29. 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 an international group savings plan, and to provide for any equivalent mechanism;
30. Powers to carry out formalities.

Draft Resolutions for Consideration at the Combined General Meeting of Shareholders

Ordinary Resolutions

First resolution: Approval of parent company financial statements for fiscal year 2017 and the related reports

The General Shareholders' Meeting, after having reviewed the report of the Management Board (*Directoire*), noting the absence of comments on the Management Board's report and on the parent company financial statements from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report for fiscal year 2017, approves the parent company financial statements for fiscal year 2017 showing net income of €703,134,934.69, as well as the transactions reflected in these statements or summarized in these reports.

Second resolution: Approval of the consolidated financial statements for fiscal year 2017 and the related reports

The General Shareholders' Meeting, after having reviewed the Management Board's report, noting the absence of comments on the Management Board's report and on the consolidated financial statements from the Supervisory Board, and the Statutory Auditors' report for fiscal year 2017, approves the consolidated financial statements for fiscal year 2017, as well as the transactions reflected in these statements or summarized in these reports.

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

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments authorized in 2017 and referred to in such report, and takes formal note of the information contained in the report with respect to those previously authorized and approved which continued in fiscal year 2017.

Fourth resolution: Appropriation of net income for fiscal year 2017, declaration of the dividend and the setting of its payment date

The General Shareholders' Meeting approves the recommendation of the Management Board to appropriate distributable earnings for fiscal year 2017 as follows:

(in euros)

Source	
Retained earnings	1,471,735,523.13
2017 net income	703,134,934.69
Distributable total	2,174,870,457.82
Appropriation	
Appropriation to the legal reserve	-
Appropriation to other reserves	-
Total dividend to shareholders*	565,556,647.95
Appropriation to retained earnings	1,609,313,809.87
Total	2,174,870,457.82

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* At a rate of €0.45 per share. Amount based on the number of shares outstanding as of February 12, 2018; 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 resolves to pay an ordinary dividend with respect to fiscal year 2017 of €0.45 for each of the shares comprising the share capital and entitled to the dividend due to their effective date. The dividend will be payable as from April 24, 2018, with an ex-dividend date of April 20, 2018.

Article 2 of the French Finance Law for 2018 (No. 2017-1837 of 30 December 2017), which entered into force on January 1, 2018, amended the tax regime for dividends received by individuals, subjecting the dividend to a comprehensive flat rate tax (*Prélèvement Forfaitaire Unique (PFU)*, or "Flat Tax") of 30%, composed of income tax of 12.8% and social security contributions of 17.2%.

When paid to individuals having their tax residence in France, the dividend is subject to a flat-rate income tax of 12.8% levied on the gross amount of the dividend (Article 200 A 1. of the French General Tax Code (*Code général des impôts*) or, upon the express election of the individual applicable to all their income that is subject to the Flat Tax, taxed at the progressive income tax rates (Article 200 A 2. of the French General Tax Code), after a 40% tax abatement as provided for in Article 158-3 2nd of the French General Tax Code. The dividend is also subject to social security contributions of 17.2%.

An exemption from the 12.8% income tax levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 3 of Article 200 A 2., provided that the express request for the exemption is made before November 30, 2017, in accordance with the conditions set forth in Article 242 *quater*, for dividends received in 2018.

The former non-discharging mandatory flat-rate withholding tax levied as an advance payment for income tax is maintained but its rate has been lowered from 21% to 12.8% (Article 117 *quater* I. 1. of the French General Tax Code).

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

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

	2014	2015	2016
Number of shares ⁽¹⁾	1,362,518,170	1,269,884,785	1,247,889,148
Dividend/Distribution per share (in euros)	1 ⁽²⁾	3 ⁽²⁾	0.40 ⁽²⁾
Overall distribution (in millions of euros)	1,362.518	3,951.334	499,156

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

2 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.

Resolutions 5 through 15 have been established by the Supervisory Board in accordance with Articles L. 225-82-2 and L. 225-100 II. of the French Commercial Code

Fifth resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Vincent Bolloré due to his mandate as Chairman of the Supervisory Board

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The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Vincent Bolloré due to his mandate as Chairman of the Supervisory Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 – paragraph 2.5.1 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Sixth resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Arnaud de Puyfontaine due to his mandate as Chairman of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Arnaud de Puyfontaine due to his mandate as Chairman of the Management Board, as set out in the Annual Report – 2017 Document de Référence – Chapter 3– paragraph 2.5.2 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Seventh resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Gilles Alix due to his mandates as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Gilles Alix due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 – paragraph 2.5.3 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Eighth resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Cédric de Bailliencourt due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Cédric de Bailliencourt due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence — Chapter 3 – paragraph 2.5.4 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Ninth resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Frédéric Crépin due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Frédéric Crépin due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence – Chapter 3 – paragraph 2.5.5 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Tenth resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Simon Gillham due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Simon Gillham due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence – Chapter 3 – paragraph 2.5.6 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Eleventh resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Hervé Philippe due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Hervé Philippe due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence – Chapter 3 – paragraph 2.5.7 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Twelfth resolution: Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Stéphane Roussel due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Stéphane Roussel due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence – Chapter 3 – paragraph 2.5.8 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers, due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

Thirteenth resolution: Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the members of the Supervisory Board and to its Chairman due to their mandate within the Company, in respect of fiscal year 2018

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L.225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and awarding the fixed, variable and extraordinary components making up the total compensation and the benefits of any kind applicable to the members of the Supervisory Board and to its Chairman due to their mandate within the Company, in respect of fiscal year 2018, as set out in the Annual Report - 2017 Document de Référence – Chapter 3 - Section 2.1.1.

Fourteenth resolution: Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the Chairman of the Management Board due to his mandate within the Company, in respect of fiscal year 2018

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L.225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and awarding the fixed, variable and extraordinary components making up the total compensation and the benefits of any kind applicable to the Chairman of the Management Board due to his mandate within the Company, in respect of fiscal year 2018, as set out in the Annual Report - 2017 Document de Référence – Chapter 3 - Section 2.1.2.

Fifteenth resolution: Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to members of the Management Board due to their mandate within the Company, in respect of fiscal year 2018

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L.225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and awarding the fixed, variable and extraordinary components making up the total compensation and the benefits of any kind applicable to the members of the Management Board due to their mandate within the Company, in respect of fiscal year 2018, as set out in the Annual Report - 2017 Document de Référence – Chapter 3 - Section 2.1.2.

Sixteenth resolution: Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Gilles Alix under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report as well as the commitment granted in favor of Gilles Alix, a member of the Management Board since September 1, 2017, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Seventeenth resolution: Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Cédric de Bailliencourt under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial

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Code, approves the report as well as the commitment granted in favor of Cédric de Bailliencourt, a member of the Management Board since September 1, 2017, under the supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

Eighteenth resolution: Renewal of the term of office of Philippe Bénacin as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Philippe Bénacin as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Nineteenth resolution: Renewal of the term of office of Aliza Jabès as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Aliza Jabès as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Twentieth resolution: Renewal of the term of office of Cathia Lawson-Hall as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Cathia Lawson-Hall as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Twenty-first resolution: Renewal of the term of office of Katie Stanton as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Katie Stanton as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Twenty-second resolution: Appointment of Michèle Reiser as a member of the Supervisory Board

The General Shareholders' Meeting appoints Michèle Reiser as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Twenty-third resolution: Renewal of the mandate of Ernst & Young et Autres as Statutory Auditors

The General Shareholders' Meeting renews the mandate of Ernst & Young et Autres as Statutory Auditors for a period of six fiscal years expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

Twenty-fourth resolution: Authorization to be granted to the Management Board to allow the Company to purchase its own shares

The General Shareholders' Meeting, after having reviewed the Management Board's report, 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 authorization to its Chairman, to purchase the Company's shares, on one or more occasions, except during a public offer for the Company's securities, within the limit of 5% of the shares making up the Company's share capital at any time, in compliance with Articles L. 225-209 *et seq.* of the French Commercial Code, Commission Regulation (EU) No. 596/2014 of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1092 of March 8, 2016. These operations may be carried

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out using any legal means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of option mechanisms in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-fifth resolution of the Extraordinary General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of securities giving rights to the share capital of the Company; (iii) sell or grant shares to employees and/or corporate officers; (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI) Code of Ethics.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €24 per share.

The General Shareholders' Meeting delegates all powers to the Management Board, including the power to sub-delegate such authorization, to entrust any implementation mandate to an independent investment services provider, to place any stock exchange 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 the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 (nineteenth resolution).

Extraordinary Resolutions

Twenty-fifth resolution: Authorization to be granted to the Management Board to reduce the share capital of the Company by cancelling shares

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the Statutory Auditors' special report, 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 reduce the Company's share capital by cancelling, on one or more occasions, shares acquired by the Company, within the limit of 10% of the share capital per 24-month period.

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

The General Shareholders' Meeting resolves that this authorization cancels the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 (twentieth resolution).

Twenty-sixth resolution: Delegation of authority to be granted the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limit of 5% of the share capital and the maximum nominal amount authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies, other than in the case of a public exchange offering

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the Statutory

Auditors' special report, in accordance with Article L. 225-147 of the French Commercial Code, the General Shareholders' Meeting:

- delegates its authority to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, to carry out, based on the special report drawn up by an independent auditor on the contributions in kind, one or more capital increases without preferential subscription rights for shareholders, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies in transactions not covered by the provisions of Article L. 225-148 of the French Commercial Code;
- resolves to set the maximum share capital increase that may be carried out pursuant to this delegation of authority at 5% of the share capital as of the date of this General Shareholders' Meeting;
- resolves that the Management Board may not make use of this authorization from the moment a third party launches a public offer for the Company's securities and until expiry of the offering period;
- formally notes that the Management Board has full authority, with the power to sub-delegate such authorization, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase compensating the contributions, to charge to the share premium, if applicable, all costs and charges related to the capital increase, to deduct from the share premium, where necessary, the amount required to fund the legal reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

The amount of all share capital increases carried out pursuant to this resolution shall be counted against the maximum nominal amount authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution.

Twenty-seventh resolution: Authorization to be granted the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its related companies and to corporate officers, without preferential subscription rights for shareholders in the case of the grant of new shares

Acting in accordance with the quorum and majority requirements applicable to extraordinary general shareholders' meetings and having considered the Management Board's report and the Statutory Auditors' special report, and in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code, the General Shareholders' Meeting:

- authorizes the Management Board to:
 - grant free shares of the Company, existing or new, to employees of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code; and
 - grant conditional performance shares of the Company, existing or new, to certain categories of employees of the Company and of its related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to corporate officers thereof who satisfy the conditions prescribed by law;
- resolves that the total number of shares granted in accordance with this authorization may not represent more than 1% of the Company's share capital as of the date of grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions

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relating to the share capital or distribution of reserves are carried out. Shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;

- resolves that, within the limit set forth above, the number of performance shares granted annually to members of the Management Board over the duration of this authorization may not exceed 0.035% of the share capital of the Company on the date of the grant;
- resolves that the Management Board shall determine the identity of the beneficiaries of grants of conditional performance shares, the associated performance criteria that will be assessed over a three-year period to determine their definitive grant, subject to a condition of presence, as well as the terms and conditions of their retention for a period of two years following their definitive grant;
- formally notes that this decision has the effect, where necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as the part of the reserves which, if necessary, will be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were definitively granted to the beneficiaries;
- formally notes that this authorization cancels any previous authorization having the same purpose, especially the one granted by the Combined General Shareholders' Meeting of April 21, 2016 (nineteenth resolution);
- sets the period of validity of this authorization at thirty-eight months, with effect from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all necessary powers on the Management Board, including the power to sub-delegate such authorization within the limitations provided by law, to implement this authorization and carry out any required formalities.

Twenty-eighth 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 after having considered the Management Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*), the General Shareholders' Meeting:

- delegates to the Management Board the authority to decide to increase the share capital of the Company, on one or more occasions, at such time or times as it may determine and in such 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 or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved to members of a savings plan of the Company or of any French or foreign companies affiliated therewith under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be charged against the maximum nominal amount of €750 million authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution,

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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-ninth 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, with effect from the date of 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 above discount, within legal and regulatory limits, in order to comply with the legal, accounting, tax and employment laws in force within the countries of residence of the beneficiaries. The reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date of the decision of the Management Board setting the commencement date for the subscription of shares by members of a savings plan of the Company;
- resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board shall have the right to grant, free of charge, to the aforementioned beneficiaries, new or existing shares or other securities giving rights to the share capital of the Company, whether new or existing, by way of contribution and/or, where appropriate, in lieu of the discount, provided that when their equivalent monetary value, calculated at the subscription price, is taken into account, it does not have the effect of exceeding the limits imposed by Articles L. 3332-18 *et seq.* and L. 3332-11 of the French Labor Code;
- resolves to cancel, in favor of members of a savings plan of the Company, shareholders' preferential subscription rights in respect of the new shares or other securities giving 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 such authorization, within the limitations provided by law and under the conditions specified above, and notably to:
 - determine 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, in accordance with the legal and regulatory provisions in force;
 - decide that subscriptions may be made either directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under the legal and regulatory provisions in force;
 - set the dates, terms and conditions of the issues to be carried out pursuant to this resolution, in particular, the opening and closing dates of the subscription periods, the dividend entitlement date of the shares issued, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant a period of time to the employees to fully pay up their shares and, when appropriate, the 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 the capital increases equal to the amount of shares actually subscribed and proceed with the corresponding amendment to the Company's by-laws, carry out, either directly or through an

authorized agent, any transactions or formalities related to the capital increases, and deduct, where applicable, capital increase costs from the related share premiums and deduct from such premiums the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital resulting from such share capital increases;

- 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 Combined General Shareholders' Meeting of April 25, 2017 under the twenty-third resolution for purposes of increasing the share capital of the Company through the issue of shares reserved for members of a savings plan of the Company, with the cancellation of preferential subscription rights in favor of such beneficiaries.

Twenty-ninth 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 an international 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 Management Board's report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 to L.229-2 and L. 225-138 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 or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved to persons meeting the criteria of the categories (or of any one category) defined below;
- resolves: (i) that the total nominal amount of the share capital increases carried out pursuant to this resolution shall be charged against the maximum nominal amount of €750 million authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution, and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the twenty-eighth resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, 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, in favor of the beneficiaries designated below, shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which the latter might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the category of beneficiaries meeting one or more of the following criteria: (i) employees and corporate officers of Vivendi group companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code falling within the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other employee shareholding entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons referred to in sub-section (i) above; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a company mutual fund (*fonds commun de placement d'entreprise*), in the context of a capital increase carried out pursuant to the twenty-eighth resolution submitted to this General Shareholders' Meeting; (b) offers direct or

indirect subscriptions for shares to the persons referred to in sub-section (i) above who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as the subscription for shares of the Company by this financial establishment would allow any of the persons referred to in sub-section (i) to have the benefit of shareholding or savings with such an economic profile;

- resolves that the issue price of the shares or other securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening price for the Company's shares during the twenty trading days preceding the date of the 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 account, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate;
- resolves that the Management Board shall have all powers to implement this delegation of authority, with the power to sub-delegate such authorization, within the limitations provided by law and under the conditions specified above, and notably to:
 - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the dividend entitlement date of the shares issued pursuant hereto;
 - draw up the list of persons, from among the aforementioned categories, to benefit from the cancellation of preferential subscription rights, and determine the number of shares or other securities giving 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, within the legal and regulatory provisions in force;
 - if required, take any and all actions required for the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority; and
 - record the completion of the capital increases carried out pursuant to this resolution, carry out, either directly or through an authorized agent, any transactions or formalities related to the share capital increases, and deduct, where applicable, capital increase costs from the related share premiums, and to proceed with the corresponding amendment to the Company's by-laws;
- 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 Combined General Shareholders' Meeting of April 25, 2017 under the twenty-fourth resolution for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.

Thirtieth resolution: Powers to carry out legal formalities

The General Shareholders' Meeting grants all 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.