



Paris, February 19, 2019

**Information on changes made to the conditional severance package
for the Chairman of the Management Board**

In 2015, the Chairman of the Management Board was granted entitlement to conditional severance compensation in the event of the termination of his duties at the initiative of the company, as described in the press release posted on Vivendi's website (www.vivendi.com) on March 6, 2015, and in the 2017 Annual Report – *Document de référence* (Section 2.2.2.2.1 of Chapter 3). This conditional commitment was approved by the General Shareholders' Meeting of April 17, 2015.

At its meeting held on February 14, 2019, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to increase from 80% to 90% the minimum achievement level of performance objectives conditioning the payment of the severance compensation.

This compensation would not be payable if the group's financial results (adjusted net income and operating cash flow) were less than 90% of the budget over the two fiscal years prior to his departure and if Vivendi's share performance was less than 90% of the average performance of a composite index (50% CAC 40 and 50% Euro STOXX® Media) over the 24 months preceding departure.

At that same meeting, the Supervisory Board also decided to revoke his right to maintain all rights to performance shares in the event of his departure under the conditions giving entitlement to the severance compensation. These rights may be maintained, if appropriate, pro rata to the duration of the Chairman of the Board's presence within the Group during the 3-year vesting period, subject to the satisfaction of the related performance criteria.

The continuation, under the conditions described above, of this conditional commitment referred to in Article L. 225-90-1 of the French Commercial Code will be submitted to the vote of the General Shareholders' Meeting to be held on April 15, 2019.

This press release has been prepared and posted on Vivendi's website: www.vivendi.com, in accordance with the provisions of Article R. 225-60-1 of the French Commercial Code and paragraph 25.1 of the AFEP-MEDEF Code.

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