

VIVENDI

French *Société anonyme* with a Management Board and Supervisory Board
with a share capital of 7,184,288,078.00 euros
Registered office: 42, avenue de Friedland - 75008 Paris, France
RCS 343 134 763 PARIS
(the “**Company**”)

Paris, March 15, 2019

Notice of Meeting of the Holders of the Following Bonds Second notice

- €700 million bond issued on December 1, 2009 maturing in December 2019 (ISIN FR0010830034)
(the “**2019 Bonds**”)
- €1 000 million bond issued on May 26, 2016 maturing in May 2021 (ISIN FR0013176302)
(the “**2021 Bonds**”)
- €600 million bond issued on November 24, 2016 maturing in November 2023 (ISIN FR0013220399)
(the “**2023 Bonds**”)
- €850 million bond issued on September 18, 2017 maturing in September 2024 (ISIN FR0013282571)
(the “**2024 Bonds**”)
- €500 million bond issued on May 26, 2016 maturing in May 2026 (ISIN FR0013176310)
(the “**2026 Bonds**”; and together with the 2019 Bonds, the 2021 Bonds, the 2023 Bonds and the 2024 Bonds,
the “**Bonds**”)

As the general meetings of the holders of bonds forming part of any of the above-mentioned issues, listed on the regulated market of the Luxembourg Stock Exchange, with respect to the 2019 Bonds, and the regulated market of Euronext Paris, with respect to the 2021 Bonds, the 2023 Bonds, the 2024 Bonds and the 2026 Bonds held on first notice on Wednesday, March 13, 2019 was not able to deliberate validly on the items on the agenda due to a lack of the requisite quorum, the holders of the Bonds are hereby invited on second notice by the Management Board of the Company to attend a general meeting of bondholders of each of the above issues on Monday April 1, 2019, in order to vote on the same agenda items as that of the meeting convened on first notice, at the same times and location, at the registered office of the Company, 42, avenue de Friedland, 75008 Paris, France, at the times indicated below:

- 9:00 a.m. for the 2019 Bonds (ISIN FR0010830034)
- 9:30 a.m. for the 2021 Bonds (ISIN FR0013176302)
- 10:00 a.m. for the 2023 Bonds (ISIN FR0013220399)
- 10:30 a.m. for the 2024 Bonds (ISIN FR0013282571)
- 11:00 a.m. for the 2026 Bonds (ISIN FR0013176310)

The Management Board has approved the agenda and the proposed resolutions set out below for approval at the bondholder meetings listed above.

Agenda

- Approval of the proposed plan to convert the Company’s corporate form into a European Company (also known as *Societas Europaea*, or “SE”) and the terms of the proposed conversion plan
- Filing of the documents relating to the meeting
- Powers to carry out formalities

Text of proposed resolutions

First resolution: Approval of the proposed plan to convert the Company's corporate form into a European Company (also known as Societas Europaea, or "SE") and the terms of the proposed conversion plan

The general meeting, deliberating pursuant to the quorum and majority requirements for bondholders' meetings, after having examined:

- the proposed plan to convert the Company into a SE prepared by the Management Board on February 11, 2019, which was approved by the Supervisory Board on February 14, 2019, and filed with the clerk of the Paris Commercial Court on February 20, 2019, explaining and substantiating the legal and economic aspects of the Company's conversion and describing the implications of such conversion on the Company's shareholders and employees;
- the Report of the Management Board; and
- the unanimous favorable opinion on the Company's proposed conversion into a European Company issued by the Company's Works Council on January 17, 2019.

After having duly noted that the Company satisfies the conditions required by the provisions of EC Regulation n°2157/2001 of October 8, 2001 on the Statute for a European company, and in particular with the provisions in Articles 2§4 and 37 of said Regulation, as well as Article L. 225-245-1 of the French Commercial Code (*Code de commerce*) relating to the conversion of a *société anonyme* into an SE;

After having duly noted that:

- the conversion of the Company into a European Company will not result in either the winding-up of the Company or in the creation of a new legal entity;
- following completion of the conversion, the corporate name of the Company will be followed by the words "Société Européenne" or the initials "SE";
- the Company's term, corporate purpose and registered office will not change;
- the Company's share capital will remain at the same amount and consist of the same number of shares carrying the same number of voting rights per share, each share having a par value of €5.50;
- the shares will continue to be admitted to trading on the regulated market of Euronext Paris (Compartment A – ISIN code FR0000127771);
- the length of the Company's fiscal year will not change as a result of adopting the European Company (SE) legal form and the financial statements will be prepared, presented and audited in accordance with the conditions set forth in the Company's by-laws under its new legal form and the provisions of the French Commercial Code relating to European Companies;
- the terms of office of the members of the Management Board and the Supervisory Board, and of the Statutory Auditors in office on the date of the Company's conversion into a European Company, will continue until the scheduled end of their respective terms;
- all delegations of authority and authorizations granted to the Management Board by any general shareholders' meeting of the Company and any delegations of authority granted within the Company prior to the conversion of the Company's corporate form into a European Company shall remain in full force and effect after such conversion;
- the proposed terms of the Company's conversion into a European Company will be submitted to the Company's shareholders for approval at a general shareholders' meeting; and
- in accordance with Article 12§2 of the aforementioned Regulation, that the Company shall not be registered as European Company unless the negotiation procedure with regard to the involvement of employees, as provided by Articles L.2351-1 *et seq.* of the French Labor Code, has been completed.

Decides to approve (i) the conversion of the Company's legal form into a European Company with a Management Board and a Supervisory Board and (ii) the terms of the proposed conversion plan.

Takes note that the conversion of the Company's legal form into a European Company shall take effect upon the Company's registration with the Paris Commercial and Companies Registry (*Registre de commerce et des sociétés*).

Second resolution: Filing of the documents relating to the meeting

The general meeting, deliberating pursuant to the quorum and majority requirements for bondholders' meetings, decides that the attendance sheet, the proxy voting forms of the bondholders represented and the minutes of this bondholders' meeting shall be filed at the Company's registered office.

Third resolution: Powers to carry out formalities

The general meeting, deliberating pursuant to the quorum and majority requirements for bondholders' meetings, grants, in light of resolutions adopted or rejected by this general meeting, full powers to the Company's representatives to take all measures and enter into all agreements that may be required in order to carry out these resolutions, and to the bearer of an original, a copy or an extract of the minutes of the meeting documenting its deliberations in order to carry out any legal or administrative formalities and any filings and disclosures required by legislation in force.

Terms and conditions of participation in each of the general meetings

General

Bondholders should pay particular attention to the quorum requirements for the bondholders' meeting and any adjourned bondholders' meeting (if applicable), which are described below. In light of such requirements, bondholders are strongly advised to either attend the bondholders' meeting in person or to take the steps described below as soon as possible in order to vote by correspondence or to be represented by proxy at the meeting.

Quorum and adjournments

In accordance with Articles L. 228-65 and L. 225-98 of the French Commercial Code and the terms and conditions of each of the bond issues, the bondholders' general meeting may only validly deliberate on first notice if bondholders present or represented hold at least one-fifth (1/5) of the principal amount of the bonds then outstanding. On second notice, no quorum shall be required. Decisions at a general bondholders' meeting shall be taken by a two-thirds (2/3) majority of the votes cast by the bondholders present or represented at such bondholders' general meeting.

Notice of an adjourned general meeting for lack of a quorum shall be given in the same manner as the notice of the initial bondholders' meeting.

Prior formalities to be carried out in order to participate in a general meeting

All bondholders, regardless of the number of bonds held, have the right to participate in the general bondholders' meeting concerning the bonds they hold.

In accordance with Article R. 228-71 of the French Commercial Code, the right of each bondholder to participate in the general meeting that concerns them is evidenced by the entries in the books of the relevant authorized account holder of the name of such bondholder on the second business day in Paris preceding the date set for the general meeting at 00.00 a.m. (Paris time), *i.e.*, March 28, 2019 at 00.00 a.m. (Paris time) on second notice (the "**Record Date**")

To evidence their right, bondholders will be required to provide a certificate of registration (*attestation d'inscription en compte*) attesting that their bonds are registered in an account held by an authorized

intermediary dated no later than the Record Date. Such certificate shall be attached to the postal voting form or the executed proxy form.

To attend a general meeting, this certificate of registration must be sent to BNP Paribas Securities Services (contact details below), with a view to obtaining an admission card, or presented on the day of the general meeting by any bondholder who has not received their admission card.

Bondholders are entitled to assign all or part of their bonds at any time. However, only the bondholders of record on the Record Date give right to the bondholders to participate in a general meeting. If a bondholder assigns their bonds before the Record Date, the Company will invalidate or modify accordingly the certificate of registration provided to such bondholder by their authorized account holder prior to the Record Date. The relevant authorized account holder shall notify the Company of such assignment and provide all necessary information.

Voting procedures

Each bondholder or Proxy (as defined below) is entitled to one vote for each bond held or represented by it.

Each bondholder has the right to participate in the relevant general meeting in person, by proxy or by correspondence.

In the event a bondholder cannot personally attend the relevant general meeting, he or she may choose one of the following alternatives:

1. A bondholder may, by executing an instrument in writing, appoint any person (a “**Proxy**”) by means of a written notification to act on their behalf in connection with the general meeting; provided, however, that, in accordance with Articles L. 228-62 and L. 228-63 of the French Commercial Code, a bondholder shall be prohibited from appointing as a Proxy certain persons, including, without limitation, the members of the Management Board and the Supervisory Board, auditors and employees of the Company. The Proxy, together with the certificate of registration, must be received no later than March 28, 2019 on second notice. The granted mandate is valid for successive bondholders’ meetings convened with the same agenda.
2. A bondholder may also choose to give a proxy to the Chairman of the general meeting.
3. If a bondholder wishes to vote on the resolutions and does not want to attend the general meeting or appoint a Proxy to act on their behalf in accordance with paragraph 1 above, they may vote by correspondence. Postal voting forms, together with certificates of registration, must be received no later than March 28, 2019 on second notice.
4. If a bondholder wishes to vote on the resolutions and the bonds they own are held by a financial intermediary, they must contact such financial intermediary and instruct it to vote on their behalf in respect of their bonds pursuant to the procedures of that custodian.

Information requests, proxy and postal voting forms as well as attendance cards will be made available on request from BNP Paribas Securities Services (contact details below) no later than six days prior to the general meeting.

A bondholder having submitted a completed postal voting or proxy form will not be prohibited from assigning all or part of their bonds, provided, however, that if such assignment takes place before the Record Date, the Company will invalidate or modify accordingly such postal voting or proxy form. The relevant authorized account holder shall notify such assignment to the Company and provide all necessary information.

Bondholders right to communications

All the information and documents legally required and which must be communicated to the bondholders’ general meeting will be (a) made available to the holders of the Bonds within the timeframe provided by applicable laws and regulations, (i) at the registered office of the Company located 42, avenue de Friedland, 75008 Paris, France, or (ii) at the registered office of BNP Paribas Securities Services, CTS – Attention : CTS –

Assemblées, les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, or (b) communicated, upon request sent to BNP Paribas Securities Services, CTS – Attention : CTS – Assemblées, les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France.

This convening notice is also available on the Company's website (www.vivendi.com).

Contact BNP Paribas Securities Services

BNP Paribas Securities Services,
CTS – Assemblées générales,
Les Grands Moulins de Pantin,
9 rue du Débarcadère,
93500 Pantin, France,
Email : paris.bp2s.cts.general.meeting@bnpparibas.com
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TRANSLATION FOR INFORMATION PURPOSE ONLY. THIS DOCUMENT IS AN ENGLISH-LANGUAGE TRANSLATION OF THE NOTICE OF MEETING (*AVIS DE CONVOCATION*) PUBLISHED BY VIVENDI ON FEBRUARY 25, 2019. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THIS ENGLISH-LANGUAGE TRANSLATION AND THE FRENCH *AVIS DE CONVOCATION*, THE FRENCH *AVIS DE CONVOCATION* SHALL PREVAIL.