REPORT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ON THE RESOLUTIONS

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit to your vote the draft resolutions on the following matters:

1 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE ALLOCATION OF EARNINGS FOR FISCAL YEAR 2019 - DIVIDEND

Resolutions 1 through 3 *(Ordinary General Shareholders' Meeting)*

The first items on the agenda relate to the approval of the parent company financial statements (***first resolution***) and the consolidated financial statements (***second resolution***) for fiscal year 2019 as well as the reports related thereto.

The Statutory Auditors' reports on the 2019 parent company and consolidated financial statements can be found in Chapter 4 on pages 319 to 322 and pages 219 to 223, respectively, of the Annual Report-2019 Universal Registration Document, now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

Dividend recommendation in respect of fiscal year 2019

The Management Board decided to recommend an ordinary dividend, payable in cash, of €0.60 per share with respect to fiscal year 2019. The dividend will be payable as from April 23, 2020, to shareholders of record on April 22, 2020 (record date) and will have an ex-dividend date of April 21, 2020. This dividend will be charged against the Company's net income for fiscal year 2019, which amounted to €1.730 billion, and against retained earnings for €1.923 billion. This recommendation was presented to and approved by the Supervisory Board at its meeting held on February 13, 2020.

You are asked to approve the allocation of the distributable earnings for fiscal year 2019 (***third resolution***).

2 SUPERVISORY BOARD - RENEWAL AND APPOINTMENT OF MEMBERS

Resolutions 4 and 5 *(Ordinary General Shareholders' Meeting)*

Yannick Bolloré's term of office as a Supervisory Board member is due to expire. At its meeting held on February 13, 2020, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed his situation, particularly in light of the group's value creation since 2018 and Yannick Bolloré's cross-business approach. Following this review, the Board decided to recommend the renewal of his term of office for a four-year period (***fourth resolution***), which would enable the Board to continue to benefit from his experience in an integrated industrial group, especially from an international perspective, and his expertise in digital and new technologies.

You are also asked to appoint Laurent Dassault, age 66, as a new (independent) member of the Supervisory Board for a four-year period (***fifth resolution***). Laurent Dassault's appointment would notably enable the Board to benefit from his background in business development, and his appointment would strengthen the Board's independence.

Detailed biographical information about these individuals can be found in Section 1.1.1.2 of Chapter 3 of the Annual Report-2019 Universal Registration Document, now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 12 members including six women (55%[1]), six independent members (60%[2]), one member representing employee shareholders, appointed pursuant to Article L. 225-71 of the French Commercial Code, and one member representing employees, appointed

[1] Excluding the member representing employees.

[2] Excluding the member representing employee shareholders and the member representing employees.

pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code.

3 AUTHORIZATION TO BE GIVEN TO THE MANAGEMENT BOARD TO PURCHASE THE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE

Resolution 6 (*Ordinary General Shareholders' Meeting*) and Resolution 27 (*Extraordinary General Shareholders' Meeting*)

You are asked to renew the authorization granted to the Management Board, with the power to sub-delegate its authorization to its Chairman, for a new eighteen-month period as from the date of this General Shareholders' Meeting, to implement a share repurchase program, within the limit of 10% of the share capital of the Company, for purposes of having the Company purchase its own shares, on one or more occasions, on or off the stock market (***sixth resolution***). This program is intended to enable the Company to purchase its own shares in order to (i) cancel the shares acquired, subject to the adoption of the twenty-seventh resolution of this General Shareholders' Meeting; or (ii) to make transfers in connection with the grant of free shares to employees or the implementation of performance share plans in favor of certain beneficiaries or corporate officers; or (iii) perform remittance or exchange transactions following the issue of securities giving access to the Company's share capital; or (iv) sell or grant shares to employees and/or corporate officers; or (v) deliver shares as payment or for exchange in the context of external growth or other transactions; or (vi) to continue, if necessary, 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. You are asked to set the maximum purchase price per share at €26 per share.

In the event of its implementation, the number of shares that may be repurchased for cancellation under this authorization would be deducted from the maximum number of shares set forth in the twenty-eighth resolution submitted to this Meeting.

It is provided that the Management Board may not make use of this authorization during a public offer for the Company's securities. This authorization, once exercised by the Management Board, cancels the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 15, 2019 (twenty-seventh resolution).

3.1 Description of the current share repurchase program

As announced, on May 28, 2019, the Company launched a share repurchase program upon the authorization granted by the Management Board on May 24, 2019, and in accordance with the authorization granted in the twenty-seventh resolution of the Combined General Shareholders' Meeting of April 15, 2019:

- maximum repurchase percentage: 5% of the share capital (raise to 10% by decision of the Management Board on July 23, 2019); and
- maximum repurchase price: €25 per share.

The objective of the current program was for the Company to repurchase, depending on market conditions, up to 130,930,810 shares, all of which were repurchased between May 28, 2019, and March 6, 2020, in order to:

- cancel up to115,883,042 shares;
- carry out share transfers, where required, to employees and/or officers of Vivendi group entities who are members of the Vivendi Group Employee Stock Purchase Plan (*plan d'épargne groupe*, or PEG) or the International Group Employee Stock Purchase Plan (8,250,000 shares); and
- allocate 6,797,768 shares to cover free performance share plans.

The purchases were made under irrevocable and independent mandates granted to a bank acting as an investment services provider.

As of December 31, 2019, Vivendi directly held 14,000,118[3] of its own shares with a par value of €5.50 each, representing 1.18% of the share capital, including 8,142,199 shares allocated to cover performance share plans and 11,130,285 shares allocated for cancellation. As of December 31, 2019, the book value of these shares totaled €323.1 million, and their market value at that date was €361.5 million.

As of March 10, 2020, Vivendi directly held 35,495,685[4] of its own shares representing 3% of its share capital, including, 8,142,199 shares allocated to cover performance share plans, and 8,250,000 shares held for transfer to employees and/or officers of Vivendi group entities (employee shareholding transactions) and 19,103,486 shares allocated for cancellation.

[3] After share cancellations (see paragraph 3.2 below).

[4] After repurchasing 23,020,969 shares on the market between January 1 and March 6, 2020.

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, by way of a capital reduction, up to a maximum limit of 10% of the share capital per 24-month period (***twenty-seventh resolution***).

Details of the current share repurchase program can be found in Section 3.8.4.2 of Chapter 3 of the Annual Report-2019 Universal Registration Document, now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

3.2 Cancellation of Shares by Reduction of Share Capital during the last 24 months

Between June 17 and November 26, 2019, the Management Board used the authorization granted in the twenty-eighth resolution of the April 15, 2019 Combined General Shareholders' Meeting to cancel a total of 130,930,810 treasury shares, representing 10% of the Company's share capital as at the date the share repurchase program was launched (in accordance with Article L. 225-209 of the French Commercial Code).

Consequently, as of November 26, 2019, the Company's share capital amounted to €6,510,644,261, divided into 1,183,753,502 shares with a par value of €5.50 each. As a result of these transactions, an amount of €2,245,430,716.14 was deducted from the additional paid-in capital account shown as a liability in the statement of financial position. Corresponding to the difference between the par value of the shares that were canceled (€720,119,455) and their purchase price (€2,965,549,731.14). Details of the share cancellations can be found in Section 3.8.4.23 of Chapter 3 of the Annual Report-2019 Universal Registration Document, now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

4 APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Resolutions 7 and 20-26 *(Ordinary General Shareholders' Meeting)*

You are asked to approve the Statutory Auditors' special report on related-party agreements and commitments. The following agreements and commitments were authorized in fiscal year 2019:

4.1 Amendments to the employment contracts entered into between Vivendi and each of Gilles Alix, Simon Gillham and Hervé Philippe, members of the Management Board (***seventh resolution***)

As a result of the new provisions of French Ordinance no. 2019-697 of July 3, 2019, on corporate supplemental pension plans, the accrued benefits under the supplemental defined-benefit pension plan, set up in December 2005, and approved by the Combined General Shareholders' Meeting held of April 20, 2006, were frozen as from December 31, 2019.

Under their employment contracts with the Company, Gilles Alix, Simon Gillham and Hervé Philippe, all of whom previously held positions within the Havas Group, are eligible for this supplemental defined-benefit pension plan.

Given that Havas, a former subsidiary of the Vivendi group, re-entered the group's consolidation scope on July 3, 2017, at its meeting of November 14, 2019, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, pursuant to Article L. 225-86 of the French Commercial Code, authorized the amendment to the employment contracts of the following members of the Management Board, in order to take into account their seniority within the Havas Group:

Officer	Position held	Additional seniority
Gilles Alix	Advisor to the General Management of Havas Media between 2007 and 2017	10 years
Simon Gillham	Vice President, Communications at Havas between 2001 and 2007	6 years
Hervé Philippe	Chief Financial Officer of Havas between 2005 and 2013	9 years

The provision recorded in the financial statements for fiscal year 2019 in respect of the supplemental defined-benefit pension plan for the members of the Management Board in office as of December 31, 2019, calculated based on each beneficiary's seniority as of that date, totaled €9.3 million after taking into account the determination of accrued benefits as of December 31, 2019.

The Supervisory Board specified that these employment contract amendments are in the best interest of Vivendi and all of its shareholders, considering the contribution that the expertise of the Havas Group's business activities, acquired by the members of the Management Board concerned by these amendments in the course of their past functions, makes to Vivendi's Management.

In accordance with Article L. 225-88 of the French Commercial Code, you are asked to approve these amendments (***seventh resolution***).

4.2 Amendment to the previously approved elements used to calculate the conditional commitments granted under the supplemental defined-benefit pension plan benefiting the Chairman and the members of the Management Board, which is subject to performance conditions (***twentieth to twenty-sixth resolutions***).

As is the case for a number of Vivendi's other senior executives, the Chairman and the members of the Management Board are eligible for the defined-benefit supplemental pension plan that was set up in December 2005 (approved by the Supervisory Board on March 9, 2005 and by the General Shareholders' Meeting of April 20, 2006). Pursuant to a decision of the Supervisory Board on November 10, 2015, which was approved by the General Shareholders' Meeting on April 21, 2016, this plan is subject to performance conditions.

At its meeting held on November 14, 2019, the Supervisory Board noted that as a result of the new provisions of Article L. 137-11 of the French Social Security Code, introduced by Government Order no. 2019-697 of July 3, 2019, on corporate supplemental pension plans, as from December 31, 2019, no further defined benefits can be accrued under this supplemental pension plan.

At that same meeting, acting on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided that the benefits accrued by the Chairman and members of the Management Board under the supplemental pension plan would be calculated at December 31, 2019, based on each beneficiary's seniority at that date and the following elements:

- reference compensation: annual fixed and variable compensation received in 2019, keeping the dual cap that has applied since the plan was opened (reference compensation capped at 60 times the French social security annual ceiling (€2,431,440 in 2019) and accrued benefits capped at 30% of the reference compensation),

  In all circumstances, the annual pension annuity may not exceed 25% of 60 times the Social Security annual ceiling (new cap); and

- revaluation of benefits subject to the limits set in the implementing legislation for the above-mentioned Government Order.

For calculating the benefits accrued at December 31, 2019 under this supplemental pension plan, the other terms of the plan remain unchanged: (i) minimum of three years' seniority with the company, (ii) benefits accrued over no more than 20 years' seniority, based on a sliding scale not exceeding 2.5% per year and progressively decreasing to 1%, (iii) reversionary pension of 60% in the event of the beneficiary's death, (iv) benefits maintained in the event of the beneficiary's departure at the company's initiative after the age of 55, provided he or she does not return to paid work, and (v) loss of benefits if the beneficiary leaves the company, for any reason, before the age of 55.

In addition, the calculation of the annuity growth rate for 2019 will remain subject to the following performance criteria, which will be assessed in 2020: no increase if, for a given year, the group's financial results (adjusted net income and cash flow from operations) are less than 80% of the forecast amounts in the budget and if Vivendi's stock performance is less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX® Media (50%)).

It is reminded that this plan enables retiring beneficiaries to obtain a substitution rate close to that of the other company employees. It is proportional to the services rendered by beneficiaries in the performance of their duties or mandates, the rights being capped in percentage and amount, and does not represent an excessive cost for the Company.

You are asked to approve, in specific resolutions, the conditional commitments granted under this supplemental defined-benefit pension plan in accordance with Article L. 225-90-1 of the French Commercial Code as in force on the date of the Supervisory Board meeting that authorized the amendments thereto, which provides for the application of the procedure set out in Articles L. 225-86 and L. 225-88 of said Code (***twentieth to twenty-sixth resolutions***).

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The Statutory Auditors' special report also covers the conditional commitment granted in favor of the Chairman of the Management Board, in the event of the termination of his employment at the initiative of the Company (authorized by the Supervisory Board on February 27, 2015, and approved by the Shareholders' Meeting of May 17, 2015), as amended by the Supervisory Board's authorization of February 14, 2019, which amendment was approved by the Shareholders' Meeting of April 15, 2019.

This report can be found on pages 353 and 354 of the Annual Report-2019 Universal Registration Document, now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

5 APPROVAL OF THE INFORMATION SET OUT IN THE COMPANY'S CORPORATE GOVERNANCE REPORT IN ACCORDANCE WITH ARTICLE L. 225-100 II. OF THE FRENCH COMMERCIAL CODE

Resolution 8 *(Ordinary General Shareholders' Meeting)* presented by the Supervisory Board

In accordance with Article L. 225-100 II. of the French Commercial Code, as amended by French Ordinance No. 2019-1234 of November 27, 2019, issued in application of Law no. 2019-486 of May 22, 2019 (the "Pacte law"), the purpose of this resolution is to submit for your approval the following information referred to in Article L. 225-37-3 I. of the French Commercial Code:

- the components of compensation paid during or allocated for 2019[5] to:
  - the Chairman and members of the Supervisory Board, as set out in Section 2.2.1 of the Annual Report-2019 Universal Registration Document (pages 149 and 150); and
  - the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Sections 2.2.2, 2.4.1 and 2.4.2 of the Annual Report-2019 Universal Registration Document (pages 150 to 159);
- the pension commitments granted to the Chairman and the members of the Management Board, and the severance payments to which they are entitled by virtue of either holding the position of Chairman of the Management Board or their employment contract, as set out in Sections 2.1.2, 2.2.2.3 and 2.4.3 of the Annual Report-2019 Universal Registration Document (pages 145 to 160);
- a comparison of the compensation of the Chairman of the Supervisory Board and the Chairman and the members of the Management Board with the average and median salaries of the Company's employees, as well as the evolution of the Company's performance and the average salaries paid to employees over the last five years, as set forth in Section 2.6 of the Annual Report-2019 Universal Registration Document (pages 169 and 170); and
- as provided for in Article L. 225-100 of the French Commercial Code, the manner in which the vote of the last Ordinary General Shareholders' Meeting was taken into account, which is set out in Section 2.1 of the Annual Report-2019 Universal Registration Document (pages 141 and 142).

Detailed information on these items is provided in the corporate governance report drawn up by the Supervisory Board pursuant to Article L. 225-68 of the French Commercial Code, which can be found in Chapter 3, Section 2 of the Annual Report-2019 Universal Registration Document, now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

6 APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS-IN-KIND PAID DURING OR ALLOCATED FOR 2019 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

Resolutions 9 through 16 *(Ordinary General Shareholders' Meeting)* presented by the Supervisory Board

These resolutions are presented to you in accordance with Article L. 225-100 II. of the French Commercial Code, as amended by French Ordinance No. 2019-1234 of November 27, 2019, issued in application of Law no. 2019-486 of May 22, 2019 (the "Pacte law"). Their purpose is to submit for your approval the components of the total compensation and benefits-in-kind paid during or allocated for 2019 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board (***ninth resolution***), to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board (***tenth resolution***), and to Gilles Alix, Cédric de Bailliencourt, Frédéric Crépin, Simon Gillham, Hervé Philippe and Stéphane Roussel, in their capacity as members of the Management Board (***eleventh to sixteenth resolutions***).

[5] This information includes, in particular, the way in which the total compensation of corporate officers complies with the compensation policy, including the way in which it contributes to the company's long-term performance, and the way in which the performance criteria have been applied.

Detailed information on these components of compensation is set out in the report on corporate governance drawn up by the Supervisory Board, pursuant to Article L. 225-68 of the French Commercial Code. This report is included in Chapter 3, paragraphs 2.2.1.1 (pages 149 and 150) and 2.2.2 (pages 150 to 153) and Section 2.5 (pages 161 to 168), of the Annual Report-2019 Universal Registration Document titled "*Components of the total compensation and benefits-in-kind paid during or allocated for 2019 to executive corporate officers to be submitted at the General Shareholders' Meeting of April 20, 2020 in accordance with Article L. 225-100 III. of the French Commercial Code*".

In accordance with Article L. 225-82-2 of the French Commercial Code, the payment in 2020 of variable compensation to the Chairman and the members of the Management Board in respect of 2019 is subject to your approval at this General Shareholders' Meeting (ex-post vote) as stipulated in Article L. 225-100 III. of the French Commercial Code.

7 APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD, THE MEMBERS OF THE MANAGEMENT BOARD AND THEIR RESPECTIVE CHAIRS FOR 2020

Resolutions 17 through 19 *(Ordinary General Shareholders' Meeting)* presented by the Supervisory Board

These three resolutions are presented to you to submit for your approval the compensation policy applicable to Vivendi's corporate officers for 2020 in accordance with Article L.225-82-2 of the French Commercial Code (***seventeenth through nineteenth resolutions***).

The Supervisory Board, in order to take into consideration the feedback from discussions with several of Vivendi's shareholders, notably following the General Shareholders' Meeting of April 15, 2019, at its meetings held on May 23, 2019, and February 13, 2020, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviewed and reinforced certain aspects of the compensation policy applicable to the Chairman and members of the Management Board for 2020, as described below:

- for the assessment of short-term compensation (variable portion), the increase in the weighting of environmental, social and governance (ESG) criteria from 5% to 12% with a new objective of reducing the carbon footprint of Vivendi's operation; and
- for the more long-term components of compensation (performance share grants): each grant may no longer exceed 150% of the fixed portion of each Management Board member's compensation.

These amendments, which have strengthened the transparency and structure of Vivendi's compensation policy for 2020, supplement those made in 2019, which were as follows:

- determining differentiated financial criteria for the assessment of short-term compensation (variable portion) and long-term compensation (performance share grants);
- for performance share grants, removing the possibility of offsetting the results of each of the two indicators (internal and external) against each other;
- removing the option given to beneficiaries who leave the company to maintain all their rights to performance shares during the three-year vesting period;
- the right for the Supervisory Board to reduce, as applicable, the vesting rate of performance shares in light of specific circumstances that would not be reflected in the achievement level of the criteria set for the internal indicator; and
- increasing the minimum achievement level of performance objectives conditioning the payment of severance compensation to the Chairman of the Management Board.

The compensation policy applicable to the Company's corporate officers as well as the information illustrating its implementation for 2020 are set out in the corporate governance report drawn up by the Supervisory Board pursuant to Article L. 225-68 of the French Commercial Code, which can be found in Sections 2.1, 2.1.1 and 2.1.2 of Chapter 3 of the Annual Report-2019 Universal Registration Document (pages 140 to 148), now available in French on the Company's website (www.vivendi.com), with the English translation to be made available shortly.

8 SHARE CAPITAL REDUCTION BY WAY OF A COMPANY SHARE BUYBACK, FOLLOWED BY THE CANCELLATION OF THE SHARES

ACQUIRED, AND AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO MAKE A PUBLIC SHARE BUYBACK OFFER

Resolution 28 (*Extraordinary General Shareholders' Meeting*)

You are asked to authorize the Management Board to reduce the Company's share capital by a maximum nominal amount of €1,954,550,735.50, i.e., 30% of the share capital, by way of a repurchase by the Company of up to 355,372,861 of its own shares, followed by the cancellation of the shares acquired. In this context, you are asked to authorize the Management Board to make a public share buyback offer targeting all shareholders, to perform the share capital reduction, and to determine its final amount (***twenty-eighth resolution***).

The repurchase price will be set by the Management Board, subject to the maximum price of €26 per share, i.e., a maximum total amount of €9,239,694,386.

Subject to your approval of this resolution, the Management Board will consider the appropriateness of implementing this authorization within twelve months of this Meeting, with the approval of the Supervisory Board.

The number of shares purchased for purposes of cancellation under the sixth resolution shall be deducted from the limit set forth in this authorization.

In the event of implementation of this authorization, the Supervisory Board will be required to issue a reasoned opinion on the proposed share buyback offer, taking into consideration the best interests of the Company, its shareholders and its employees, in particular after considering the conclusions of an independent expert.

9 IMPLEMENTATION OF THE NEW LEGISLATIVE PROVISIONS RELATING TO EMPLOYEE REPRESENTATION ON THE SUPERVISORY BOARD

Resolutions 29 (*Extraordinary General Shareholders' Meeting*)

You are asked to approve the harmonization of Article 8-II.of the Company's bylaws with the new legal provisions resulting from Law No. 2019-486 of May 22, 2019 (the "Pacte law"), to take into account the requirement to appoint a second member representing employees when the Supervisory Board is comprised of eight members (instead of twelve previously).

Excluding the member representing employee shareholders and the member representing employees, the Supervisory Board currently has nine members.

It is reminded that the Combined General Shareholders' Meeting of June 24, 2014, approved the appointment of the first member representing employees by the Company's Works Council (now, the Employee Representative Committee (*Comité social et économique*). This is the body most regularly updated on strategic issues and developments concerning the group. It is also the body that is consulted, when necessary, on the group's structuring transactions.

Following the definitive completion of Vivendi's transformation into a European Company, which occurred on January 7, 2020 following the Company's registration in its new form, the harmonization of Article 8-II. of the by-laws provides that the European Company Committee shall appoint this second member representing the employees in accordance with Article L. 225-79-2 III. 4° of the French Commercial Code. His or her nomination and appointment will take place within six months from the date of this Meeting.

10 POWERS TO CARRY OUT LEGAL FORMALITIES

Resolution 30 (*Extraordinary General Shareholders' Meeting*)

You are asked to grant the powers necessary to carry out all required formalities arising from this General Shareholders' Meeting.

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, 2019.

The Supervisory Board The Management Board