



PRESS RELEASE
Relating to an employee shareholding plan

Paris, April 28, 2020

Vivendi SE is launching an employee shareholding plan reserved for employees of the group through the sale of treasury shares.

By doing so, Vivendi SE intends to more closely associate its employees to the group's development and results.

The payment period will take place from May 28 to June 18, 2020, inclusive.

The settlement-delivery of the shares is expected to occur on July 21, 2020. The principal terms and conditions of this offering are described below.

ISSUER

VIVENDI SE (the "Company")

Registered headquarters: 42, avenue de Friedland

75008 Paris - France

Share capital: € 6,520,308,767.50

Registration number in the Paris Trade and Companies Registry: 343 134 763

Compartment A of NYSE Euronext Paris (France)

ISIN code for ordinary shares: FR0000127771 – VIV

Security admitted to the Deferred Payment Service (*Service de Règlement Différé*)

FRAMEWORK OF THE OFFERING

On December 9, 2019, and April 27, 2020, the Company's Management Board decided, in accordance with applicable law, to launch an employee shareholding plan in 2020 by way of the sale by the Company of treasury shares reserved to members of a company savings plan (*plan d'épargne d'entreprise*) of the Company and 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, or to set up equivalent arrangements for employees and corporate officers of certain foreign subsidiaries.

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A European company (Société européenne) with Management Board (Directoire) and Supervisory Board (Conseil de surveillance) and share capital of €6,520,308,767.50 / Company Registration N° 343 134 763 Paris / SIRET 343 134 763 00048

The shares offered will have been repurchased under the authorization granted by the Combined General Shareholders' Meeting of April 15, 2019 (27th resolution), and, if necessary, under the authorization granted by the Combined General Shareholders' Meeting (6th resolution).

The employee shareholding plan reserved for employees of the group is being made available in the following countries: Germany, Brazil, Bulgaria, Canada, Spain, France, Mexico, the Netherlands, Poland, Romania, the United Kingdom, the United States, and in the form of a "*Bonus Right*" in Japan, subject to obtaining local approvals in certain of these countries.

TERMS OF THE OFFER

Beneficiaries: the beneficiaries of the reserved employee shareholding plan are employees of the group's companies in Germany, Brazil, Bulgaria, Canada, Spain, France, Mexico, the Netherlands, Poland, Romania, the United Kingdom and the United States who have become members of the group savings plan or international group savings plan (*plan d'épargne groupe*), regardless of the nature of their employment contract, subject to their having been employed for at least three months on the last day of the payment period. In addition, employees of the group's Japanese companies will be able to benefit indirectly from the share offering. A financial institution mandated by Vivendi SE will provide hedging for the "Opus 20" leveraged and capital-guaranteed plan.

Maximum Participation Amount:

The Management Board has decided that the number of shares offered shall be limited to:

- 1,250,000 shares under the standard plan: "Groupe Vivendi Relais 2020" FCPE, section "Relais Vivendi Epargne" and
- 7,000,000 shares under the Vivendi "Opus 20" leveraged plan.

Purchase price:

On May 28, 2020, the Chairman of the Management Board acting pursuant to a resolution adopted by the Management Board at its meeting held on December 9, 2019, will set the purchase price which will be equal to 85% of the average opening price of Vivendi shares on the Euronext Paris market over the twenty (20) trading days preceding May 28, 2020.

Maximum investment: pursuant to Article L.3332-10 of the French Labor Code, annual payments made by the beneficiaries of the offer may not exceed one-quarter of their gross annual compensation. This legal limit takes into account all other payments that may be made by employees in connection with a savings plan of their company and/or of the group.

Lock-up period: pursuant to Article L.3332-25 of the French Labor Code, employees participating in the employee shareholding plan will be required to keep the units of their company mutual funds (*Fonds communs de placement d'entreprises* - FCPE) until May 31, 2025, inclusive, except in the event of an early exit.

Voting rights: The voting rights attached to shares held in FCPEs will be exercised by the Supervisory Board of the FCPE. Voting rights attached to shares subscribed directly will be exercised by participating employees, or, where applicable, in accordance with the terms and conditions set forth in the documentation relating to the offer.

Reduction of subscription requests:

For each plan, if the total number of Vivendi shares requested by employees is higher than the number of shares offered, a reduction will be made in accordance with the following principles:

- in order to allow the greatest number of employees to participate, the Chairman of the Management Board, to whom all appropriate powers have been granted, will set a guaranteed minimum number of shares per participant (equal to the maximum number of shares offered under the plan divided by the number of participants to such plan);
- a subscription request that is less than or equal to this minimum number will be accommodated in full; and
- a subscription request that is higher than this minimum number will be accommodated up to this minimum amount; the portion of the request that exceeds the minimum number will be reduced proportionally, up to the maximum number of shares offered under the plan.

HEDGING TRANSACTIONS

The implementation of the leveraged offer as part of the “Opus 20” plan may result in hedging transactions being carried out by the financial institution structuring the offer (Société Générale), as from the date of publication of this press release and throughout the duration of the plan.

SPECIAL INTERNATIONAL DISCLAIMER

This press release does not constitute an offer to sell or a solicitation to purchase Vivendi shares. The offering of Vivendi shares reserved for employees will only be carried out in those countries where such an offering has been registered with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of an exemption from the requirement to prepare a prospectus or register the offering or notify authorities of the offering. **IN PARTICULAR, THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE SECURITIES ACT OF 1933, AND WILL ONLY BE OFFERED IN THE UNITED STATES TO ELIGIBLE EMPLOYEES IN TRANSACTIONS NOT REQUIRING REGISTRATION UNDER SUCH ACT.** More generally, the offering will only be carried out in those countries where all required filing procedures and/or consultation or information obligations with respect to organizations representing employees and/or notifications have been completed and the necessary authorizations have been obtained. This press release is not destined for, and copies thereof should not be sent to, countries in which such a prospectus has not been approved or such an exemption is not available or where all of the required filing procedures and/or consultation or information obligations with respect to organizations representing employees and/or notifications have not been completed or where the necessary authorizations have not been obtained.