

VIVENDI SE

Société Européenne

42, avenue de Friedland

75008 - PARIS

Statutory auditors' report on a related party agreement

Shareholders' Meeting held to approve the financial statements for the year ended
December 31, 2020

ERNST & YOUNG et Autres

Tour First - TSA 14444

92037 - Paris-La Défense cedex

S.A.S. à capital variable

438 476 913 R.C.S. Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide

92908 - Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

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This is a free translation into English of the statutory auditors' report on related party agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on related party agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the VIVENDI SE Shareholders' Meeting

As Statutory Auditors of your company, we hereby present an additional report to our special report of March 3, 2021 on a related party agreement authorized since the year-end that was previously approved by your Supervisory Board on May 3, 2021. We were informed of this agreement on May 10, 2021 in accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*).

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest. We are not required to express an opinion on their usefulness or appropriateness or to ascertain the existence of other such agreements. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of the conclusion of these agreements prior to approving them.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

- **Agreement between VIVENDI SE and FINANCIERE DE L'ODET SE as part of settlement negotiations with MEDIASET and Fininvest**

Agreement authorized by the Supervisory Board on May 3, 2021.

Persons involved

- Yannick BOLLORE Chairman of the Supervisory Board of VIVENDI SE and Director of
FINANCIERE DE L'ODET SE
- Cyrille BOLLORE Member of the Supervisory Board of VIVENDI SE and Director of
FINANCIERE DE L'ODET SE
- Gilles ALIX Member of the Executive Board of VIVENDI SE and Director of
FINANCIERE DE L'ODET SE
- Cédric de BAILLIENCOURT Member of the Executive Board of VIVENDI SE and Director of
FINANCIERE DE L'ODET SE
- FINANCIERE DE L'ODET SE Shareholder indirectly holding more than 10% of the share capital of
VIVENDI SE

Type and purpose

As part of settlement negotiations between VIVENDI SE and MEDIASET and FININVEST, the latter two companies request that FINANCIERE DE L'ODET SE, acting on its own behalf and on behalf of its subsidiaries, enter into a five-year standstill commitment, alongside VIVENDI SE, regarding the share capital of MEDIASET and MEDIASET España, as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties, and a ban on exercising the rights attached to the shares concerned.

Terms and conditions

VIVENDI SE undertakes to bear, without limitation as to amount or duration, all the impacts, damage, expenses and costs that may arise for FINANCIERE DE L'ODET SE or its subsidiaries in the event of the alleged or actual breach by VIVENDI SE of the obligations undertaken under this standstill commitment, and without FINANCIERE DE L'ODET SE losing control over any legal proceedings brought against it, where applicable.

This agreement was signed between VIVENDI SE and FINANCIERE DE L'ODET SE on May 4, 2021.

Reasons justifying that the agreement is in the Company's interest

This agreement signed between VIVENDI SE and FINANCIERE DE L'ODET SE complies with VIVENDI SE's corporate purpose as it satisfies a condition legitimately requested by FINANCIERE DE L'ODET SE and would enable the conclusion of the planned transaction with MEDIASET and FININVEST, which is itself in the interest of VIVENDI SE.

Paris-La Défense, May 11, 2021

The Statutory Auditors

French original signed by:

Ernst & Young et Autres

Deloitte & Associés

Jacques PIERRES

Claire PAJONA

Thierry QUERON

Géraldine SEGOND

VIVENDI SE

Société européenne

42, avenue de Friedland
75008 PARIS

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To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness, or ascertaining the existence of other agreements. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code of the implementation, during the year ended December 31, 2020 of agreements previously approved by the Shareholders' Meeting.

We performed the procedures that we considered necessary in compliance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

In accordance with Article L. 225-38 of the French Commercial Code, we inform you that we have not been advised of any agreements authorized during the year ended December 31, 2020 to be submitted for the approval of the Shareholders' Meeting.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We inform you that we have not been notified of any agreement already approved by the Shareholders' Meeting whose implementation continued during the year ended December 31, 2020.

Paris-La Défense, March 3, 2021

The Statutory Auditors

French original signed by:

Ernst & Young et Autres

Deloitte & Associés

Jacques Pierres

Claire Pajona

Thierry Queron

Géraldine Segond