



Paris, September 8, 2021

**Information on the signing of regulated related-party agreements  
published pursuant to Article L. 22-10-30 of the French Commercial Code**

**Vivendi SE entered into a shareholders' agreement concerning its interest in UMG and entered into agreements for the transfer of UMG shares in anticipation of the distribution of 60% of UMG's share capital to Vivendi SE shareholders**

In connection with the special distribution in kind by Vivendi SE to its shareholders of 60% of the share capital of Universal Music Group N.V. (UMG) and the admission of UMG shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortiums, and Compagnie de l'Odéon and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together will receive 18% of UMG's share capital and voting rights in the distribution, today agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

To this effect, as from the date of the admission of UMG shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortiums and Compagnie de l'Odéon and Compagnie de Cornouaille undertake to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda of UMG's shareholders' meetings, when appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a two-year period expiring on the date of UMG's annual general shareholders' meeting to be held in 2024, the parties will use their respective powers to ensure that the Tencent-led consortiums have two members on the UMG Board of Directors for so long as they together hold at least 10% of UMG's share capital, and one member for so long as they together hold at least 5% of the share capital.

This agreement has a 5-year term as from the date UMG's shares are admitted to trading on Euronext Amsterdam. It will be subject to the disclosure obligations required by Dutch securities regulations.

Under Dutch law, this agreement constitutes concerted action between the parties, who will together hold approximately 48% of the share capital and voting rights of UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties, which

do not affect any potential transfer by Vivendi of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share carries one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement have the status as a UMG shareholder prior to the admission of UMG's shares to trading on Euronext Amsterdam, i.e., prior to the receipt of the approval from the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*), which is expected to be granted on September 14, 2021, Vivendi SE today sold 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG to Compagnie de l'Odéon and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares, respectively.

### **Approval by Vivendi SE's Supervisory Board**

As Compagnie de l'Odéon indirectly, through Compagnie de Cornouaille, holds more than 10% of the voting rights of Vivendi SE, and as four of the directors of Compagnie de l'Odéon are either members of Vivendi SE's Supervisory Board (Yannick Bolloré and Cyrille Bolloré) or its Management Board (Gilles Alix and Cédric de Bailliencourt), pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board, after having reviewed the agreement between Vivendi SE, Compagnie de l'Odéon and Compagnie de Cornouaille, authorized the signing of this agreement and the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odéon and Compagnie de Cornouaille.

### **Information provided in accordance with Article R. 22-10-19 of the French Commercial Code**

The agreement to act in concert and the UMG share sale meet the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the agreement to act in concert together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares is €18.20 per share, i.e., €1,820. This price corresponds to the valuation resulting from the financial valuation work carried out by PwC and confirmed by EY, in connection with the contribution transactions that led to the merger, on February 26, 2021, within UMG of the entire share capital of each of Universal Music Group, Inc. and Universal International Music B.V.

As required by Article R. 22-10-19 of the French Commercial Code, it is reminded that Vivendi SE's most recent annual earnings amounted to €3,009.4 million as of December 31, 2020.

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