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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 for your approval the draft resolutions on the following matters:

1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED RELATED-PARTY AGREEMENTS, ALLOCATION OF EARNINGS FOR FISCAL YEAR 2021 AND ORDINARY CASH DIVIDEND

Resolutions 1 through 4 *(Ordinary Meeting)*

Approval of the annual financial statements – Approval of the Statutory Auditors' special report on regulated related-party agreements

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 2021.

The Statutory Auditors' report on the 2021 parent Company and consolidated financial statements can be found in Chapter 5 on pages 380 to 384 and pages 272 to 276, respectively, of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

We then ask you to approve the Statutory Auditors' special report on regulated related-party agreements and the agreements referred to therein (***third resolution***). The following agreements were authorized during fiscal year 2021:

Vivendi SE entered into a shareholders' agreement concerning its interest in Universal Music Group N.V. (UMG) and agreements to transfer UMG shares in connection with the distribution of 59.87% of UMG's share capital to Vivendi SE shareholders

In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG shares to trading on Euronext Amsterdam, at its meeting of July 28, 2021, the Supervisory Board authorized the execution on September 8, 2021, of:

- an act in concert agreement among Vivendi SE, Compagnie de l'Odet[1] and Compagnie de Cornouaille; and
- the sale of 100 UMG shares from Vivendi SE to Compagnie de l'Odet and Compagnie de Cornouaille.

Pursuant to the agreement, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the special distribution in kind, 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 admission of UMG's shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium, Compagnie de l'Odet and Compagnie de Cornouaille are committed 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, where 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 consortium has 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.

The agreement has a 5-year term as from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is provided in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam[2].

1 On May 26, 2021, Financière de l'Odet SE changed its name to "Compagnie de l'Odet".
2 The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (https://investors.universalmusic.com).

Under Dutch law, this agreement constitutes concerted action between the parties, which together hold approximately 48% of the share capital and voting rights in 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 SE 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 bears one voting right.

In addition, in anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had 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*) on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG on that date to Compagnie de l'Odet and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares, respectively.

Since Compagnie de l'Odet indirectly, through Compagnie de Cornouaille, holds more than 10% of the voting rights of Vivendi SE, and since four of the directors of Compagnie de l'Odet are either members of Vivendi SE's Supervisory Board[1] or its Management Board[2], at its meeting of July 28, 2021, Vivendi SE's Supervisory Board, following a review of the matter, authorized the execution of the above-mentioned agreement to act in concert and the share sale, pursuant to Article L. 225-86 of the French Commercial Code (*Code de commerce*).

The act in concert agreement 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 act in concert agreement together hold at least 30% of UMG's voting rights.

This act in concert agreement 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 made 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.

Pursuant to 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.

Information on these agreements was published on the Company's website www.vivendi.com as provided for under Article L. 22-10-30 of the French Commercial Code.

Agreement between Vivendi SE and Lagardère SA in order to prepare the regulatory notifications required in connection with the public tender offer for Lagardère SA shares filed by Vivendi SE on February 21, 2022

At its meetings of September 15 and November 18, 2021, the Supervisory Board authorized the execution on December 20, 2021, of a clean team, a confidentiality and reciprocal cooperation agreement between Vivendi SE and Lagardère SA to prepare the required regulatory notifications in connection with the tender offer for Lagardère SA shares filed by Vivendi SE on February 21, 2022.

Lagardère SA and Vivendi SE have appointed an independent third party, whose costs will be borne exclusively by Vivendi SE, to establish and manage each party's clean team so that it can receive any confidential information from the other party that is needed solely for the purpose of preparing the required regulatory notifications. This independent third party is responsible for the exchange of information under the supervision of the parties' external legal counsels.

Given that Mr. Arnaud de Puyfontaine is Chairman of Vivendi SE's Management Board and a director of Lagardère SA, Vivendi SE's Supervisory Board, at its meetings of September 15 and November 18, 2021, following a review of the matter, authorized the execution of this agreement, in accordance with Article L.225-86 of the French Commercial Code.

This agreement allows the parties to prepare the above-mentioned required regulatory notifications while limiting the exchange of information to what is strictly necessary, in accordance with applicable regulations and appropriate safeguards.

The total cost of this agreement, calculated based on an average gross hourly rate of €370, will depend on the actual number of hours worked by the independent third party, which cannot be determined at this time.
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.

[1] *Yannick Bolloré is a member of the Board of Directors of Compagnie de l'Odet and Cyrille Bolloré is Vice-Chairman and member of the Board of Directors of Compagnie de l'Odet.*

[2] *Gilles Alix is a member of the Board of Directors of Compagnie de l'Odet and Cédric de Bailliencourt is Vice-Chairman and member of the Board of Directors of Compagnie de l'Odet.*

Information on this agreement was published on the Company's website www.vivendi.com as provided for under Article L. 22-10-30 of the French Commercial Code.

You are asked to approve these regulated related-party agreements in accordance with Article L. 225-88 of the French Commercial Code.

Finally, the Statutory Auditors' special report refers to an agreement authorized by the Supervisory Board on May 3, 2021, and approved by the Combined General Shareholders' Meeting of June 22, 2021. This report can be found in Chapter 5 on pages 416 to 418 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

Proposed allocation of earnings for fiscal year 2021 – Ordinary cash dividend

The Management Board is proposing the payment of an ordinary cash dividend of €0.25 per share with respect to fiscal year 2021, *i.e.*, a total of €261.4 million[1]. The dividend will be payable as from April 28, 2022, to shareholders of record on April 27, 2022 (record date) and will have an ex-dividend date of April 26, 2022. This dividend will be charged against the Company's earnings for fiscal year 2021, which amounted to €31.521 billion.

Therefore, the total dividend for fiscal year 2021 amounts to €22.361 billion, of which €22.100 billion as a special interim dividend in kind[2] and €261.4 million as an ordinary cash dividend.

It is also proposed that the balance of earnings not distributed in respect of fiscal year 2021, amounting to €9.160 billion, be allocated to "Other reserves" (*Autres réserves*) for €7 billion and to "Retained earnings" (*Report à nouveau*) for €2.160 billion.

This recommendation was presented to and approved by the Supervisory Board at its meeting of March 9, 2022.

You are asked to approve the allocation of earnings for fiscal year 2021 (***fourth resolution***).

2. APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-34 I. OF THE FRENCH COMMERCIAL CODE AS SET OUT IN THE CORPORATE GOVERNANCE REPORT

Resolution 5 *(Ordinary Meeting)*, presented by the Supervisory Board

In accordance with Article L. 22-10-34 I. of the French Commercial Code, the purpose of this resolution is to submit for your approval the following information referred to in Article L. 22-10-9 I. of the French Commercial Code:

- the components of compensation paid during or allocated for 2021[3] to:
  - the Chairman and members of the Supervisory Board, as set out in Chapter 4, Section 2.2.1 of the 2021 Annual Report – Universal Registration Document (pages 195 to 196), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly; and
  - the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Chapter 4, Sections 2.2.2, 2.4.1 and 2.4.2 of the 2021 Annual Report – Universal Registration Document (pages 197 to 201 and 206 to 209), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly;
- 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 Chapter 4, Sections 2.1.2 and 2.4.3 and paragraph 2.2.2.3 of the 2021 Annual Report – Universal Registration Document (pages 185 to 194, 210 and 201), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly;

[1] *Amount calculated based on the number of treasury shares held as of February 28, 2022; the latter amount will be adjusted to take into account the number of shares entitled to the dividend on the ex-dividend date.*

[2] *Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of UMG on the basis of one (1) UMG share for one (1) Vivendi SE share.*
This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021.
This special distribution in kind was paid on September 23, 2021. The entire amount of the special dividend is treated as distributed income for tax purposes.

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

- 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 compensation paid to employees over the last five years, as set forth in Chapter 4, Section 2.6 of the 2021 Annual Report – Universal Registration Document (pages 219 to 221), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly; and
- as provided for in Article L. 22-10-34 I. of the French Commercial Code, the way in which the vote of the last Ordinary General Shareholders' Meeting was taken into account, which is set out in Chapter 4, Section 2.1 of the 2021 Annual Report – Universal Registration Document (pages 141 to 142 and 184 to 200), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

Detailed information on these items is included in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Section 2 of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

3. APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS-IN-KIND PAID DURING OR ALLOCATED FOR 2021 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

Resolutions 6 through 13 *(Ordinary Meeting)*, presented by the Supervisory Board

These eight resolutions are presented to you in accordance with Article L. 22-10-34 II. of the French Commercial Code. Their purpose is to submit for your approval the components of the total compensation and benefits of any kind paid during or allocated for 2021 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board (***sixth resolution)***, to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board (***seventh 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 (***eighth to thirteenth resolutions***).

Detailed information on these components of compensation is set out in the report on corporate governance drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code. This report is included in Chapter 4, paragraphs 2.2.1.1 (pages 195 to 196) and 2.2.2 (pages 197 to 201) and Section 2.5 entitled *"Compensation and benefits paid or allocated in 2021 to be submitted to the Combined General Shareholders' Meeting of April 25, 2022 in accordance with Article L. 22-10-34 II. of the French Commercial Code"* (pages 211 to 218), of the 2021 Annual Report – Universal Registration Document, available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment of variable compensation in respect of 2021 as well as the payment of cash awards granted in lieu of 2021 performance shares to the Chairman and members of the Management Board is subject to your approval at this General Shareholders' Meeting (ex-post vote).

4. APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN, FOR FISCAL FOR 2022

Resolutions 14 through 16 *(Ordinary Meeting)* presented by the Supervisory Board

These three resolutions seek your approval on the compensation policy for the Company's corporate officers for the fiscal year 2022, in accordance with Article L. 22-10-26 of the French Commercial Code (***resolutions fourteen to sixteen***).

Following the Combined General Shareholders' Meeting of June 22, 2021, and as part of preparing the compensation policy for 2022, Vivendi strengthened its dialog process with certain voting advisory agencies and various shareholders (see also the section entitled "Combination of the roles of Chairman of Vivendi's Supervisory Board and Chairman and Chief Executive Officer of Havas" in Chapter 4, Section 1 of the 2021 Annual Report – Universal Registration Document (pages 141 to 142), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly). Thus, beginning in January 2022, Yannick Bolloré engaged in direct discussions on behalf of the Supervisory Board with certain voting advisory agencies and several shareholders. During these discussions, he provided the following explanations:

<table>
<tr><th>Expectations of voting advisory agencies and shareholders</th><th>Supervisory Board responses and commitments</th></tr>
<tr><td>Compensation structure</td><td>
<u>Maximum total compensation of the Chairman of the Management Board</u>
► Total compensation for 2021: €4,465,346 (a);
► Maximum total compensation for 2022: €5,000,000 (a);
► Amount determined by comparison with a panel of comparable entities in the content creation and distribution sector, excluding certain non-comparable competitors (including US-listed companies and unlisted EMEA GAFAM subsidiaries) (b);
► 2021 fixed portion (unchanged in 2022): €2,000,000 (the fixed portion was unchanged between 2018 and 2020, at €1,400,000);
► Since 2021, the fixed portion has taken into account Yannick Bolloré’s greater involvement in defining Vivendi's new strategy and creating value for the group, particularly with regard to:
- the stock market performance of Vivendi SE shares between June 2014 and December 2021 (up 201.4%) compared to the CAC 40 index (up 96.9%) (c);
- selecting the most appropriate timing for the special distribution of 59.87% of UMG's share capital (592.3% in value created between July 2013 and December 2021) (d); and
- the complexity of the transactions carried out in implementing Vivendi's strategy (e.g., UMG and Lagardère).

<u>Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)</u>
► Cap decided as of 2016 with a view to retaining executives over the long term, in particular to ensure that ambitious targets are set in the annual budget that are aligned with Vivendi's strategy;
►As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus:
- between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap; and
- prior to June 24, 2014 (start of the term of office of the Chairman of the Management Board): the annual bonus target was 120% of the fixed portion, with a 200% cap.

<u>Annual performance share grants</u>
► Vivendi has chosen a larger group of beneficiaries (approximately 600 employees, managers and corporate officers within the group);
► Performance shares granted to the Chairman and members of the Management Board:
- limited to account for the larger group of beneficiaries;
- capped at 0.035% of the share capital per year, or approximately 385,000 shares (e); and
- the book value of the grant is also capped at 150% of the fixed portion until 2021.
Regarding the 2022 grant, the value of the performance shares granted to the Chairman of the

Management Board is capped at 50% of the fixed portion of his compensation. For the other members of the Management Board, the value of each performance share grant is capped at 100% of the fixed portion.
</td></tr>
<tr><td>Transparency and readability</td><td>
<u>Transparency of achievement levels of performance criteria (annual bonus and performance shares)</u>
Financial criteria
► Ex ante: for confidentiality reasons, targets are only published ex post; and
► Ex post: achievement level is published each year against pre-defined targets (threshold, target and maximum) consistent with best practices (f).
Non-financial criteria
► Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum) (g); and
► Ex post: achievement level published each year against pre-defined targets (f).
Improvement of the calculation method for performance share grants
► Stock market performance (external indicator: 30% weighting for performance share grants): no shares are granted if the Vivendi SE share performance is lower than that of the STOXX® Europe Media index (20%)/CAC 40 (10%) index over the three-year vesting period (h);
► Removal of the ability to offset the results of each performance criterion:
- since the 2019 share grant, the results of the internal and external indicators can no longer be offset against each other (i); and
- starting with the 2022 share grant, the results of each criterion set for the internal and external indicators can no longer be offset against each other (i) (j).
</td></tr>
</table>

	Aligning non-financial performance criteria to Vivendi's strategy ► Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants); ► To provide dynamic support to the group's efforts, the nature and weighting of the criteria used are set to reflect the importance of, and progress made, in strategic efforts. ► Increasing the weighting of measurable and material ESG criteria for the assessment: - of the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022; and - of performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's carbon footprint, representing a weighting of 10% from 2022.

(a) Compensation for 2021: €2,000,000 for the 2021 fixed portion, €1,600,000 for the 2021 annual variable portion (80% of the fixed portion), €840,000 in replacement of the 2021 annual performance share grant and €25,346 of benefits in kind.

Compensation for 2022: €2,000,000 for the fixed portion, a maximum of €2,000,000 for the 2022 annual variable portion (100% of the fixed portion), a maximum of €1,000,000 for the grant of performance shares (book value, capped at 50% of the fixed portion). This amount may be supplemented by benefits in kind comparable in amount to those granted in respect of 2021.

(b) EMEA: Europe, Middle East & Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.

Details of the entities included in the panel used in the benchmarking study for 2022 are presented in the section entitled "Fixed Portion" in Chapter 4, Section 2.1.2.2 of the 2021 Annual Report – Universal Registration Document (page 188), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

Vivendi's position in relation to the median of the panel of entities used in the 2022 benchmarking study is presented in the section entitled "Calculation of compensation for 2022" in Chapter 4, Section 2.1.2.2 of the 2021 Annual Report – Universal Registration Document (page 193), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

(c) Reinvested dividends.

(d) As of December 31, 2021, UMG's market capitalization was €44.9 billion, compared to a valuation of approximately €6.5 billion based on the price offered to Vivendi by Softbank in July 2013.

(e) As a reminder, the maximum amounts approved by the General Shareholders' Meeting of June 22, 2021, are as follows: 1% of the share capital over a period of thirty-six months for all beneficiaries, with a maximum of 0.33% of the share capital per year and 0.035% of the share capital per year for the Chairman and members of the Management Board.

(f) See "Calculation of variable compensation for 2021" in Chapter 4, Sections 2.2.2.1. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document (pages and 204), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

(g) See "Criteria for 2022" and "Performance share grants" in Chapter 4, Section 2.1.2.2 of the 2021 Annual Report – Universal Registration Document (pages 188 to 190), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

(h) See the June 8, 2021 communication "Additional information on the Combined Annual General Shareholders' Meeting to be held on June 22, 2021", available on Vivendi's website: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/.

(i) See "Performance share grants" in Chapter 4, Sections 2.1.2.2 and 2.3.4 of the 2021 Annual Report – Universal Registration Document (pages 188 to 190 and 204), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

(j) For the internal indicator (70% weighting): Adjusted net income per share (40%), group CFAIT (20%) and reduction in Vivendi's carbon footprint (10%); for the external indicator (30% weighting): change in Vivendi's share price relative to the STOXX® Europe Media index (20%) and the CAC 40 index (10%).

These amendments, which have strengthened Vivendi's compensation policy for 2022, supplement those made in previous years, which were as follows:

► removing the option given to beneficiaries who leave the company to maintain all their rights to performance shares during the three-year vesting period; and

► increasing the minimum achievement level of performance objectives conditioning the payment of severance compensation to the Chairman of the Management Board.

In 2022, Vivendi will pursue its dialog with its shareholders consistent with its transparency policy concerning corporate officers' compensation.

The compensation policy for the Company's corporate officers and the information illustrating its implementation for 2022 are set out in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Sections 2.1, 2.1.1 and 2.1.2 of the 2021 Annual Report – Universal Registration Document (pages 184 to 194), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

5. SUPERVISORY BOARD – RENEWAL AND APPOINTMENT OF MEMBERS

Resolutions 17 through 21 *(Ordinary Meeting)*

You are asked to renew the terms of office of Philippe Bénacin, Cathia Lawson-Hall, Michèle Reiser and Katie Stanton as independent members of the Supervisory Board, which expire at the end of this Shareholders' Meeting, for a four-year period (***resolutions seventeen to twenty***).

The renewal of Philippe Bénacin, Cathia Lawson-Hall, Michèle Reiser and Katie Stanton would enable the Supervisory Board to further its work in development and strategy, governance and organization, particularly on an international front, while remaining predominantly independent.

Philippe Bénacin, Co-founder and Chairman and CEO of Interparfums, is particularly well known for his expertise in the areas of strategy, governance and financial communication. As Vice-Chairman of Vivendi SE's Supervisory Board, he has acquired a thorough knowledge of its functioning, which will enable him to ensure the continuity of its work and a good balance of power between the Supervisory Board and the Management Board.

The renewal of the term of office of Cathia Lawson-Hall, Head of Coverage and Investment Banking for Africa at Société Générale, would enable the Supervisory Board to continue to benefit from her expertise in financial analysis and consulting. As an independent member of the Board of Directors of the Agence Française de Développement (AFD), she also has expertise in emerging countries.

Michèle Reiser, a former member of France's Audiovisual Council and of the Board of Directors of Radio France, will continue to bring to the Supervisory Board her extensive knowledge of the world of the media and of cultural institutions, particularly in the literary field.

Katie Stanton, Founder and General Partner of Moxxie Ventures, an early-stage venture capital firm based in San Francisco, is also known for her expertise and valuable skills in digital strategy and new technology issues. She has notably held management positions at Twitter, Google and Yahoo.

The Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee and with due regard to gender parity and independence considerations, decided to propose the appointment of Maud Fontenoy, a sailor and politician committed to protecting the environment, as a new independent member of the Supervisory Board for a four-year period (***twenty-first resolution***) to replace Aliza Jabès, a member of the Supervisory Board since April 29, 2010, who decided not to seek re-election as she would no longer qualify as independent under Article 9.5.6 of the AFEP-MEDEF Code.

Maud Fontenoy is committed to helping to save the oceans in France and worldwide, notably through the Maud Fontenoy Foundation, supported by private and institutional players. Ms. Fontenoy organizes educational initiatives relating to the marine environment for young people and the general public, with the support of a committee of specialists from the French ministry of Education and ministry of Ecology as well as the Intergovernmental Oceanographic Commission of UNESCO. Her election as a Board member would enhance the Supervisory Board's expertise in issues related to content diversity, environmental protection and entrepreneurship.

Detailed biographical information about these individuals can be found in Chapter 4, Section 1.1.2. of the 2021 Annual Report - Universal Registration Document (pages 149, 156, 158, 159 and 161), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 13 members, including seven women (i.e., a rate of 55%[1]), six independent members (i.e., a rate of 55%[2]), one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1 of the Company's by-laws, and two members representing employees, appointed 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.

6. AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO BUY BACK THE COMPANY'S OWN SHARES AND TO CANCEL SHARES, AS APPROPRIATE

Resolution 22 *(Ordinary Meeting)* and Resolution 23 *(Extraordinary Meeting)*

You are asked to renew the authorization granted to the Management Board, with the option to sub-delegate such authority to its Chairman, to implement a share repurchase program, within the limit of 10% of the Company's share capital, for purposes of having the Company purchase its own shares, on one or more occasions, on or off the stock market (***twenty-second 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-third resolution of this General Shareholders' Meeting; or (ii) to make transfers in connection with the sale or grant of shares to employees or corporate officers 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 rights to the Company's share capital; or (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) to continue, if necessary, to create a market for the shares pursuant to a liquidity agreement in compliance with the code of ethics recognized by the Autorité des marchés financiers. You are asked to set the maximum purchase price at €16 per share.

[1] Excluding members representing employees (Article L. 225-79 of the French Commercial Code).
[2] Excluding members representing employees (Article 9-3 of the AFEP-MEDEF Code).

In the event of its implementation, the number of shares that may be repurchased for cancellation pursuant to this authorization shall be deducted from the maximum number of shares set forth in the twenty-fourth resolution submitted to this General Shareholders' Meeting.

It is provided that the Management Board may not make use of this authorization, nor may the Company continue to carry out a share repurchase program during a public offer for the Company's securities.

This authorization shall take effect upon the expiration of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of June 22, 2021 (twenty-first resolution) and will remain in effect until October 24, 2023.

6.1 Description of the current share repurchase program

As announced, on August 2, 2021, the Company launched a share repurchase program upon the decision of the Management Board on July 30, 2021, and pursuant to the authorization granted in the twenty-first resolution of the Combined General Shareholders' Meeting of June 22, 2021:

- maximum repurchase percentage: 0.9% of the share capital (raised to 8.13% by decision of the Management Board on September 20 and December 20, 2021, and March 7, 2022); and
- maximum repurchase price: €29 per share.

The objective of this program is to repurchase, depending on market conditions, up to 90,159,308 shares for purposes of canceling the shares acquired.

This program was implemented through mandates given to a bank acting as an investment services provider.

As of December 31, 2021, the Company directly held 63,156,737 of its own shares with a par value of €5.50 each, i.e., 5.70% of its share capital, including 48,150,449 shares allocated for cancellation, 6,372,198 shares allocated to cover performance share plans, and 8,634,090 shares allocated for employee shareholding transactions. As of December 31, 2021, the book value of these shares totaled €968.3 million, and their market value was €750.9 million as of the same date.

As of March 10, 2022, the Company held 66,104,170 of its own shares[1], i.e., 5.97% of its share capital, including 52,432,463 shares allocated for cancellation, 5,037,617 shares allocated to cover performance share plans[2], and 8,634,090 shares allocated for employee shareholding transactions.

You are asked to authorize the Management Board to cancel, if appropriate, shares acquired on the market by the Company, if any, by way of a capital reduction, within the limit of 10% of the share capital per 24-month period (***twenty-third resolution***).

This authorization shall take effect upon the expiration of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of June 22, 2021 (twenty-second resolution) and will remain in effect until October 24, 2023.

Details of the current share repurchase program can be found in Chapter 4, Section 3.8.4.2 of the 2021 Annual Report – Universal Registration Document (pages 230 to 231), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

6.2 Cancellation of shares through share capital reduction during the last 24 months

On June 18, 2021, the Management Board used the authorization granted to it in the twenty-seventh resolution of the Combined General Shareholders' Meeting of April 20, 2020, to cancel a total of 37,758,609 treasury shares, representing 3.18% of the Company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code.

On July 26, 2021, the Management Board used the authorization granted to it in the twenty-second resolution of the Combined Shareholders' Meeting of June 22, 2021, to cancel 40,903,458 treasury shares, representing 3.56% of the Company's share capital, in accordance with Article L. 22-10-62 of the French Commercial Code.

Consequently, as of July 26, 2021, the Company's share capital totaled €6,095,536,133.50, divided into 1,108,279,297 shares with a par value of €5.50 each. Following these transactions, €1,514,300,210.14 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 aggregate par value of the shares that were canceled (€432,641,368.50) and their purchase price (€1,946,941,578.64).

Details of the share cancellations can be found in Chapter 4, Section 3.8.4.3 of the 2021 Annual Report – Universal Registration Document (page 231), available now in French on the Company's website www.vivendi.com, with the English translation to be published shortly.

[1] *After repurchasing 4,282,014 shares on the market between February, 24 and March 9, 2022.*

[2] *After transferring 4,282,014 shares to beneficiaries of performance share plans between February, 24 and March 10, 2022.*

7. SHARE CAPITAL REDUCTION BY WAY OF A COMPANY SHARE BUYBACK, FOLLOWED BY THE CANCELLATION OF THE SHARES ACQUIRED, AND AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO MAKE A PUBLIC SHARE BUYBACK OFFER (*OPRA*)

Resolution 24 *(Extraordinary Meeting)*

You are asked to authorize the Management Board to reduce the Company's share capital, except during a public offer for the Company's securities, by the maximum nominal amount of €3,048,542,959, i.e., 50% of the share capital, by way of the repurchase by the Company of its own shares up to a maximum of 554,280,538 shares, followed by the cancellation of the repurchased shares[1].

In this context, you are asked to authorize the Management Board to make a public share buyback offer (OPRA) targeting all shareholders, to perform the share capital reduction, and to determine its final amount.

The Management Board will set the repurchase price, subject to the maximum price of €16 per share, i.e., a maximum total amount of €8,868,488,608.

This authorization shall take effect upon the expiration of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of June 22, 2021 (twenty-third resolution) and will remain in effect until October 24, 2023.

Subject to your approval, the Management Board will assess the appropriateness of implementing this authorization with the approval of the Supervisory Board. The number of shares purchased for cancellation purposes under the twenty-second resolution shall be deducted from the limit set forth in this authorization.

In the event of the 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.

8. EMPLOYEE SHARE OWNERSHIP

Resolutions 25 and 26 *(Extraordinary Meeting)*

You are asked to renew the delegation of authority granted to the Management Board to implement, within the unchanged upper limit of 1% of the Company's share capital, both in France (***twenty-fifth resolution***) and internationally (***twenty-sixth resolution***), share capital increases reserved for employees of the Company and of group companies, for a period of 26-months and 18-months, respectively. This proposal reflects the desire of the Company to continue to closely involve all the group's employees in its development, encourage their participation in the share capital, and further align their interests with those of the Company's shareholders. Employees currently hold 2.74% of Vivendi's share capital and 3.73% of its voting rights as of December 31, 2021.

The amount of share capital increases that may be carried out under these two delegations of authority is not cumulative and therefore cannot exceed 1% of the Company's share capital. These delegations entail the cancellation of your preferential subscription rights.

In the event of the implementation of these delegations of authority, the issue price of the shares will be equal to the average opening price of the Company's shares over the twenty trading days preceding the date of the Management Board's decision setting the subscription price; this average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate.

If adopted, these delegations of authority shall supersede those granted by the Combined General Shareholders' Meeting of June 22, 2021 (twenty-eighth and twenty-ninth resolutions).

[1] These maximum numbers and amounts may be reduced, if appropriate, in the event of a cancellation of treasury shares pursuant to the twenty-second resolution adopted by the Combined General Shareholders' Meeting of June 22, 2021, and to the twenty-third resolution submitted to this General Shareholders' Meeting, prior to the implementation of this resolution.

9. POWERS TO CARRY OUT LEGAL FORMALITIES

Resolution 27

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 Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, it has no comments to make on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2021.

The Supervisory Board | The Management Board