

VIVENDI SE

Société européenne

42, avenue de Friedland
75008 PARIS

Statutory auditors' special report on related party agreements

Shareholders' Meeting held to approve the financial statements for
the year ended 31 December 2021

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
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*This is a translation into English of a report issued in French and it is provided solely for the convenience of
English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and
professional standards applicable in France.*

To the Shareholders' Meeting of VIVENDI SE,

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 identified 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 and appropriateness or ascertain the existence of other agreements, if any. 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 (*Code de commerce*) of the implementation, during the year ended 31 December 2021, of agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

In accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*), we have been notified of the following agreements entered into during the year which received prior authorization from the Supervisory Board.

- ***Conclusion of a shareholders' agreement for Universal Music Group N.V. (UMG) by your Company and conclusion of UMG share transfer agreements as part of the distribution of 59.87% of its share capital to shareholders of your Company***

Agreement authorized by the Supervisory Board on 28 July 2021.

Shareholder concerned: Compagnie de l'Odét, with an indirect holding via Compagnie de Cornouaille of more than 10% of the voting rights of Vivendi SE.

Executives concerned:

Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and Director of Compagnie de l'Odét (formerly Financière de l'Odét SE).

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Cyrille Bolloré, Member the Supervisory Board of Vivendi SE and Director of Compagnie de l'Odét.

Gilles Alix and Cédric de Bailliencourt, Members of the Management Board of Vivendi SE and Directors of Compagnie de l'Odét.

Nature and purpose

In the context of the exceptional distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the listing of UMG shares on the Euronext Amsterdam stock market, on 8 September 2021 the Vivendi SE Supervisory Board authorized the signature, in accordance with the provisions of Article L. 225-86 of the French Commercial Code (*Code de commerce*) of:

- an agreement to act in concert between Vivendi SE, Compagnie de l'Odét and Compagnie de Cornouaille; and
- the sale of 100 UMG shares held by Vivendi SE to Compagnie de l'Odét and Compagnie de Cornouaille.

Pursuant to the terms of the agreement to act in concert, Vivendi SE, the consortium led by Tencent and Compagnie de l'Odét and its subsidiary Compagnie de Cornouaille, which together received 18% of the share capital and voting rights of UMG following the exceptional distribution in kind, undertook to use their powers as UMG shareholders to ensure the latter declares and pays dividends in two half-yearly installments of a total amount at least equal to 50% of UMG's results on an annual basis.

To this end, as from the listing of the UMG shares on the Euronext Amsterdam stock market, Vivendi SE, the consortium led by Tencent and Compagnie de l'Odét and Compagnie de Cornouaille undertake to vote in favor of all distribution resolutions in accordance with this dividend policy and against any resolution deviating from this policy, and to include on the agenda of all UMG Shareholders' Meetings, a resolution on a distribution in accordance with this dividend policy. Furthermore, for a period of two years expiring on the date of the UMG Annual Shareholders' Meeting to be held in 2024, the parties will use their powers to guarantee that the consortium led by Tencent can appoint two members to the Board of Directors of UMG provided it holds at least 10% of the UMG share capital, and one member for at least 5% of the share capital.

This shareholders' agreement has a term of five years from the date of listing of the UMG shares on the Euronext Amsterdam stock market. It is described in the prospectus for the admission to listing of the UMG shares on the Euronext Amsterdam market.

Within the meaning given to it by Dutch law, this agreement is an action in concert between signatory parties together holding around 48% of the share capital and voting rights of UMG following the exceptional distribution in kind. So that the parties are not required to file a mandatory public offer, the threshold for which is set by Dutch law at 30% of voting rights, the action in concert was strengthened by the inclusion, notably, of a declaration of acting in concert, a

cooperation clause between the parties with a view to shareholders' meetings and various standard commitments by the parties that do not however impact the share transfers that Vivendi SE could plan following the listing of UMG shares on the Euronext Amsterdam stock market during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause, exempting them from the requirement to file a mandatory public offer for the entire share capital of UMG for as long as they together hold at least 30% of the voting rights of UMG. It is recalled that each UMG share carries the right to one vote.

In addition, with a view to the entry into effect of this agreement and to ensure the parties to the agreement are UMG shareholders prior to the listing of the UMG shares on the Euronext Amsterdam stock market -- that is before the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*) issued its approval on 14 September 2021 -- on 8 September 2021, Vivendi SE sold 100 of the 1,813,241,160 shares comprising UMG's share capital at that date to Compagnie de l'Odéon and Compagnie de Cornouaille in proportion to each company's stake in Vivendi SE, that is, 2 and 98 UMG shares respectively.

This agreement to act in concert and share transfer agreement meet the application conditions under Dutch law to benefit from the exemption from the requirement to file a mandatory public offer for UMG, provided the parties to the concert together hold at least 30% of the voting rights.

The price of this agreement to act in concert is nil for the parties. The price for the sale of 100 UMG shares is €18.20 per share, or €1,820. This price corresponds to the valuation resulting from financial appraisal procedures conducted by PwC and confirmed by EY upon the contribution transactions resulting in leading to the grouping, on 26 February 2021, of the entire share capital of Universal Music Group Inc. and Universal International Music B.V. within UMG.

Pursuant to Article R. 22-10-19 of the French Commercial Code (*Code de commerce*), it is noted that the most recent annual profit published by Vivendi SE at that date was €3,0094m for the year ended 31 December 2020.

- ***Agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the public tender offer for Lagardère SA shares that Vivendi SE filed on 21 February 2022***

Agreement authorized by the Supervisory Board on 15 September and 18 November 2021.

Executive concerned: Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE and Director of Lagardère SA.

Nature and purpose

On 20 December 2021, the Supervisory Board authorized the signature of a clean team confidentiality and reciprocal cooperation agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the proposed public tender offer for Lagardère SA shares filed by Vivendi SE on 21 February 2022.

As announced on 9 and 16 December 2021, Vivendi SE now holds 45.13% of the share capital of Lagardère SA. Authorization requests for the takeover of Lagardère SA will be filed with the European Commission and other relevant competition authorities by Vivendi SE in 2022. ARCOM approval of the change in indirect share ownership of the Lagardère subsidiaries providing broadcasting services will be sought by these subsidiaries depending on the outcome of the public tender offer for all Lagardère SA shares not held by Vivendi SE. The draft offer will be filed on 21 February 2022.

An independent third party was appointed by Lagardère SA and Vivendi SE, solely at the expense of the latter, to set up and manage each party's clean team that will receive the confidential information from the other party that is strictly necessary to the preparation of the required regulatory notifications. Information exchanges will be conducted by this independent third party under the control of the parties' external legal advisors.

This agreement enables the parties to prepare the above authorization requests while limiting exchanges to information that is strictly necessary, in accordance with the applicable regulations and appropriate guarantees.

The total cost of this agreement, calculated on the basis of an average gross hourly rate of €370, will depend on the effective working hours of the independent third party, which are currently unknown.

Pursuant to Article R. 22-10-19 of the French Commercial Code (*Code de commerce*), it is noted that this price is not material with regard to the most recent annual profit published by Vivendi SE at this date of €3,009.4m for the year ended 31 December 2020.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We were also informed that the following agreement, previously approved by the Shareholders' Meeting of 22 June 2021 on the basis of the Statutory Auditors' special report of 11 May 2021, had continuing effect during the year.

- **Agreement between VIVENDI SE and COMPAGNIE DE L'ODET as part of settlement negotiations with MEDIASET (MFE – MEDIAFOREUROPE) and Fininvest**

Agreement authorized by the Supervisory Board on 3 May 2021.

Nature and purpose

Within the framework of settlement negotiations between VIVENDI SE and MEDIASET and FININVEST, the latter two companies request that COMPAGNIE DE L'ODET, acting on its own behalf and that of its subsidiaries, subscribes for a five-year period, alongside VIVENDI SE, to a standstill commitment 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.

Conditions

VIVENDI SE undertakes to bear, without limitation as to amount or duration, all the impacts, damages, expenses and costs that may arise for COMPAGNIE DE L'ODET 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 COMPAGNIE DE L'ODET losing control over any legal proceedings brought against it, where applicable.

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

Paris-La Défense, 10 March 2022

The Statutory Auditors
(French original signed by)

ERNST & YOUNG et Autres

Deloitte & Associés

Claire Pajona

Thierry Queron Géraldine Segond