The following is a free translation into English of questions from shareholders received in the French language and of the answers to such questions given by the Management Board issued in the French language and provided solely for the convenience of English-speaking readers.

vivendi

April 24, 2023

VIVENDI SE
COMBINED ANNUAL GENERAL MEETING OF April 24, 2023

RESPONSES TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS TO THE MANAGEMENT BOARD

QUESTIONS SUBMITTED BY REPRESENTATIVES OF THE FRENCH SOCIAL INVESTMENT FORUM (FORUM POUR L'INVESTISSEMENT RESPONSABLE (FIR))

I. ENVIRONMENT

In addition to the answers to these questions, our environmental and climate strategy will be presented in full at the General Shareholders' Meeting.

1. a) On which baseline scenario(s) is your decarbonization strategy based?

You state that you are aiming for carbon neutrality by 2025, does this objective concern your 3 scopes, and what is the proportion of reduction vs. offset in this objective?

Management Board's response: Our decarbonization strategy was filed in December 2021 with the Science-Based Targets initiative, which validated it in early March 2023. This strategy, whose objectives are aligned with climate science data and the Paris Agreement, now forms the framework for the group's climate actions and replaces previous commitments. It is based on a trajectory of limiting global warming to 1.5°C for Scope 1 and 2 emissions and limiting global warming to 2°C and well below 2°C for Scope 3 emissions[1].

The group's action plan, as defined, focuses mainly on actions aimed at avoiding and reducing the group's greenhouse gas emissions on the one hand and engaging its suppliers in their own decarbonization process on the other. Voluntarily contributing to global carbon offsetting is the last component of environmental strategy of Vivendi, which helps fund nature-based projects that capture and avoid global carbon emissions[2].

b) Within the framework of the Paris Agreement, how does each of your actions related to the reduction of your direct and indirect GHG emissions contribute to your decarbonization objective across all scopes (% of emissions reduced by the action)?

Management Board's response: The plan to decarbonize Vivendi's activities, validated in March 2023 by the SBTi, covers 71% of Vivendi's total emissions on Scopes 1, 2 and 3 and aims to reduce these emissions by 2035 compared to the 2018 baseline year.

The targets set cover the most significant areas of Vivendi's activity in order of contribution to the group's carbon footprint: purchases of goods and services (Scope 3), operating emissions and those related to the group's investments (Scope 3), the use of leased products and services, in particular those related to the manufacture and use of Canal+ Group's set-top boxes (Scope 3), and the consumption of energy at the group's sites (Scopes 1 and 2).

With regards to emissions under Scopes 1 and 2, the group is committed to reducing them by 71% by 2035.

With regards to Scope 3, Vivendi is committed to reducing by 43%, by 2035, absolute Scope 3 emissions related to the group's operations (waste, business travel, freight, etc.), as well as those related to investments, and by 21% absolute Scope 3 emissions related to leased products and services. Finally, the group is committed to ensuring that 85% of its suppliers, in terms of emissions, have set carbon reduction targets by 2026.

c) What amount of investment is required for each of the actions deployed to reduce your direct and indirect emissions resulting from your decarbonization strategy?

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[1] See the 2022 Annual Report - Universal Registration Document, page 99.
[2] In 2022, the group and its entities contributed to the offset of more than 9,700 tons of carbon. See the 2022 Annual Report - Universal Registration Document, page 104.

Management Board's response: Following the validation of the group's climate change action plan in March 2023, the objectives set and the associated action plans are being implemented within each of the business segments, including the investment amounts required to achieve these objectives.

Currently, Vivendi publishes the portion of capital expenditures (CAPEX) and operating expenses (OPEX) aligned with the first two environmental objectives (climate change mitigation and climate change adaptation) referred to in the European Regulation of June 18, 2020 ("Taxonomy Regulation")[3].

2. **a) Have you recently carried out an assessment of the impacts and dependence (direct and indirect) of your activities on and towards biodiversity?**

Management Board's response: So far, Vivendi has not carried out an assessment nor implemented a specific global plan dedicated to biodiversity protection, prioritizing actions related to the fight against climate change, even though the group's consolidation scope has significantly evolved over the past three years (exit of Universal Music Group and arrival of Prisma Media in 2021, ongoing sale of Editis).

However, the risk associated with biodiversity has already been partially identified, given that the publishing activities (Editis, in the process of being sold) and magazine press (Prisma Media) consume paper (67,300 tons consumed in 2022) and paper printing can have an impact on deforestation. To mitigate these effects, the group's purchasing policy favors the acquisition of paper bearing FSC® (Forest Stewardship Council) or PEFC® (Programme for the Endorsement of Forest Certification) certifications, which come from sustainably managed forests and do not contribute to deforestation, as well as the use of recycled paper. In 2022, 99% of the paper used by the group was either certified or recycled. In addition, limiting the amount of paper used is a major focus of the environmental policies of Prisma Media and Editis. Thus, on a like-for-like basis compared to 2020, Prisma Media has reduced the volume of printed proofs by half by decreasing the need for proofreading on physical media thanks to the improvement and reliability of the process between publishers and printers. Prisma Media also works with printers to optimize paper formats and weight for its magazines, and several processes have been digitized for communication with points of sale (no more paper mailings) and advertisers (no more paper copies). Finally, to improve the recyclability of paper, Prisma Media has stopped using UV varnishes (high-gloss varnish applied to paper and dried with ultraviolet light) on the covers of almost all of its titles. On its side, Editis is working to reduce the number of unsold books by refining placements in bookstores and adjusting print runs. The group also intervenes at the production stage by working with printers to improve the makeready process and reduce paper waste.

All these actions will be continued in 2023. In addition, Vivendi will answer the CDP questionnaire on forests for the first time this year.

b) If not, why not? If yes, has your estimate of the dependence (direct and indirect) of your activities on biodiversity (expressed as a percentage of revenue, net banking income, etc.) changed from last year?

Management Board's response: See the response to the question above.

c) Based on your assessment, what are your expenditures for biodiversity (protection, restoration...)? Please provide an amount.

Management Board's response: See the response to the question above.

3. **a) At a time of inflation, geopolitical crises, global warming and biodiversity degradation, how do you assess the financial and economic impact of the scarcity of or difficulties of access to your strategic natural resources on your business models?**

Management Board's response: We have created working groups dedicated to the relevant topics with the aim of reducing our consumption. We are organizing business continuity plans with each business segment and coordinating this action at the corporate level. With our suppliers, we secure our supplies as far upstream as possible through strategic partnerships that guarantee production capacities and the best prices.

[3] See the 2022 Universal Registration Document, pages 81 to 88.

b) Have you estimated the increase in costs caused by these difficulties (specify the change in costs in terms of percentage or value)?

Management Board's response: The level of increase depends on the themes and business sectors. In 2022, they could have reached very high levels, but we managed to moderate this inflation thanks to the synergies developed across all business segments. For electricity, we had negotiated a fixed-price contract which allowed us to limit the impact.

c) What measures have you taken to reduce your consumption and circularize your business model (specify what part of the company's activities are concerned by these solutions)?

Management Board's response: We have determined an energy conservation plan and created inventories of goods that were becoming scarce when necessary. This work was undertaken for each of the business segments.

II. Social

4. a) How do the E&S criteria integrated in the short- and long-term variable compensation policies (if applicable) of your executives reflect the most material E&S issues facing your company?

Management Board's response: The environmental and social criteria (E&S, excluding Governance) are based on the implementation of the following objectives, differentiated for the assessment of short-term and longer-term components:

- Short-term, for the annual bonus (10%): reduce Vivendi's carbon footprint based on Scopes 1 and 2 (5%)[1] and develop talent and promote diversity, based on indicators related to (i) increasing gender diversity within the group's management bodies, (ii) training the group's creative and editorial teams in environmental and societal issues, and (iii) developing mentoring for young job seekers (5%);

- Longer term, for performance share grants (10%): reduction in Vivendi's carbon footprint concerning Scope 3[2].

All of these objectives are in line with the priorities of Vivendi's sustainable development approach, which is structured around three pillars and reflects the group's main CSR challenges and risks[3]. With its *Creation for the Future* program, Vivendi has set a common course for the entire group for 2025 and, with regard to its environmental commitments, for 2035. Each pillar is based on three commitments associated with goals and priority actions. In 2021, these commitments were bolstered by a materiality analysis and an update of the non-financial risk map, in order to define the CSR issues common to all of Vivendi's businesses and to highlight stakeholder expectations and perception of the group's main CSR issues[4].

The allocation of the annual bonus is also conditioned on the achievement of governance objectives, up to 5%, linked to the deployment of the compliance program based on indicators relating to (i) the number of group employees having received training on the prevention of corruption and on the duty of vigilance, with a focus on the induction process for new employees, (ii) cybersecurity prevention actions and (iii) the strengthening of the compliance system with the establishment of a Code of Business Conduct[5].

b) How does the Board ensure that E&S objectives are met, in particular on the basis of what quantitative criteria? Is the level of requirement systematically re-evaluated when achievement rates are high?

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[1] Objective corresponding to the "Energy" commitment as validated by the Science-Based Targets initiative in 2023; see the 2022 Annual Report - Universal Registration Document, page 220.
[2] Objective corresponding to the "Operation" (5%) and "Business activities (leased products and services)" (5%) commitments as validated by the Science-Based Targets initiative in 2023; see the 2022 Annual Report - Universal Registration Document, page 221.
[3] These commitments are part of the pursuit of the Sustainable Development Goals set by the United Nations to ensure sustainable prosperity by 2030. See the 2022 Annual Report - Universal Registration Document 2022, page 62.
[4] See the 2022 Annual Report - Universal Registration Document, page 73.
[5] See the 2022 Annual Report - Universal Registration Document, page 221.

Management Board's response: These performance criteria are precise, measurable and appropriate: Vivendi publishes the threshold, target and maximum for each objective (ex-ante and ex post) in full transparency[6]. This approach is part of the dialogue that Vivendi has been conducting for several years with certain voting advisory agencies and various shareholders.

In conjunction with Vivendi's CSR department and operational teams, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, sets the objectives and achievement levels for each criterion. When the achievement rates are high or in the event of outperformance, the Supervisory Board takes into account the progress of Vivendi's strategic project and ensures that the nature of the criteria evolves or, if necessary, that the required level of achievement is increased, as is the case this year for the 2023 objectives for Scopes 1 and 2.

c) Describe how the compensation (bonus, long-term, profit-sharing, other) of your employees (excluding managers) integrates environmental and social criteria (E&S)? Please specify the number of employees concerned and give as much detail as possible about the E&S criteria and their proportion of the employees' compensation.

Management Board's response: Excluding corporate officers, more than 4,500 of the group's employees receive an annual bonus, and the 500 most senior executives receive an annual grant of performance shares.

The weighting of social and environmental criteria (E&S, excluding Governance) is around 10% of the annual bonus and 10% of the annual grant of performance shares for the main operational managers at headquarters. These criteria are adapted each year according to the progress of Vivendi's strategic project. For 2023, Vivendi SE's Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, has decided to set these objectives in line with Vivendi's decarbonization strategy validated by the Science-Based Targets initiative, and in connection with the strengthening of mentoring, gender diversity, and training on environmental and societal issues. Details of the nature, weight and objectives of each criterion are presented in the Corporate Governance Report.

For the determination of the compensation of the main operational managers of the subsidiaries, these objectives are set by the competent management and administrative bodies, with differentiated weightings and criteria, and adapted to their business operations and level of responsibility.

In order to involve all of its employees in these issues, these criteria have also been introduced into Vivendi SE's profit-sharing agreement; they can represent up to 10% of the amount awarded. This approach is being pursued in the group's various entities as profit-sharing agreements are put in place or renegotiated every three years. For example, in 2022, Canal + signed a new agreement introducing an indicator on the reduction of the carbon footprint of sites, travel and set-top boxes.

d) Do you plan to increase the proportion of E&S criteria included in the long-term variable compensation of your executives? The majority of other CAC 40 companies have 20% or more.

Management Board's response: Each year, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviews the nature and weighting of all performance criteria for the annual bonus and the annual grant of performance shares. A new environmental criterion, different from that used for the annual bonus, has been added to the performance share grants as from 2022.

With 10% of the annual grant of performance shares being conditioned on the reduction of the group's carbon footprint in Scope 3, Vivendi is currently at the median level of the weighting of the climate indicator identified by the AMF in its 2022 report on corporate governance and executive compensation in listed companies. This report also shows that Vivendi is among the six companies out of the 50 in the sample that use environmental indicators both for the calculation of the short-term annual bonus and for the longer-term performance share grant.

[6] See the 2022 Annual Report - Universal Registration Document, pages 220, 221 and 232.

5. **a) As part of your value-sharing policy, how much of your share repurchases have you allocated to your employees over the last five years (excluding performance shares)? What was the percentage of employees concerned in France and abroad?**

Management Board's response: Over the last five years, share repurchases have been tied to cancellations, performance share plans and employee shareholding operations. Each year, Vivendi carries out employee shareholding transactions, up to a limit of 1% of the share capital per year and depending on the amounts subscribed, supplemented by the company's contribution as well as a discount on the subscription price of around 15%. The proportion of eligible group employees for employee share ownership operations is around 70%, including nearly 100% of the workforce in France and over 60% of the international workforce.

Until 2019, Vivendi did not allocate any repurchased shares to employee shareholding transactions, which were carried out by issuing new shares in the context of reserved capital increases.

In 2020, Vivendi spent approximately €360 million on the repurchase of 16.5 million shares, i.e., approximately 19% of the total number of shares repurchased during that fiscal year[7]. As part of transactions carried out in 2020 and 2022, these shares were transferred to French employees and corporate officers (approximately 17% in 2022 and approximately 57% in 2020) and international employees and corporate officers (approximately 83% in 2022 and approximately 43% in 2020)[8].

For 2023, Vivendi has implemented a share repurchase program fully matched with employee shareholding transactions[9].

b) Please break down the allocation of your share buybacks over the same period (cancellation, employee shareholding transactions, allocation of performance shares, other beneficiaries, other allocations)?

Management Board's response: For fiscal years 2019, 2021 and 2022, all of the share repurchases were allocated to cancellations. For fiscal year 2020, approximately 7% of the shares repurchased were allocated to employee shareholding plans, approximately 19% to employee shareholding transactions, and the remainder to cancellations. No shares were repurchased in 2018.

c) More generally, do you have a policy defining the allocation of your share repurchases? Is this policy made public? If so, would you please describe it?

Management Board's response: Each year, Vivendi's General Shareholders' Meeting renews the authorization given to the Management Board to implement a share repurchase program within the limits and under the conditions provided for by law.

This program is intended to enable the company to repurchase its own shares in order to cancel them, grant performance shares or carry out employee shareholding transactions, as well as, if necessary, to carry out external growth transactions, issue securities giving access to the share capital, or continue 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* (AMF).

This year, the renewal of this authorization is provided for in Resolution 24 submitted to the vote of the shareholders, the explanatory statement of which appears on page 22 of the Notice of Meeting brochure, available on Vivendi's website[10].

When each authorization is implemented, a description of the share repurchase program and all information concerning the date, price and purpose of the shares repurchased are published on Vivendi's website, in accordance with applicable regulations and the recommendations of the AMF[11].

[7] See the 2020 Annual Report - Universal Registration Document, pages 211 and 212, and https://www.vivendi.com/en/shareholders-investors/regulatory-information/treasury-share-transactions/.
[8] As a reminder, Vivendi did not implement an employee shareholding transaction in 2021.
[9] See the 2022 Annual Report - Universal Registration Document, pages 278 and 279, and https://www.vivendi.com/en/shareholders-investors/regulatory-information/treasury-share-transactions/.
[10] https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/
[11] https://www.vivendi.com/en/shareholders-investors/regulatory-information/treasury-share-transactions/.

6. **For two years in a row, you have not provided a definition of a living wage to the FIR. This issue is particularly important for responsible investors, and it is all the more meaningful in a context of global inflation. For us, it is essential to have a clear definition in order to assess the group's vision of its global strategy.**

A living wage can be defined as: " ***The remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events*****", definition of the Global Living Wage Coalition. A living wage is also distinct from the local legal minimum wage.**

a) Thus, since last year, have you adopted a definition of living wage such as the one mentioned above or its equivalent? If so, which one?

Management Board's response: Our businesses mostly have management level positions for which this issue does not arise.

Nevertheless, we have a local and responsible approach to this concept, both in terms of salary and social protection.

b) What specific measures have you implemented to ensure that a decent wage is paid to all of your employees as well as to those of your suppliers (work with specialized initiatives, studies to determine the decent wage level for each country, integration of the criterion in your supplier charters, due diligence of suppliers, etc.)?

Management Board's response: With the return of inflation, we have been particularly vigilant in the countries most affected. We have specifically intervened on items that have a significant weight on employees' budget.

We have paid out value-sharing bonuses to many subsidiaries in mainland France and in the French overseas territories and departments to help our employees cope with inflation.

We have also extended this system to some European subsidiaries with the highest levels of inflation.

Vivendi has defined a Responsible Purchasing Charter in which the group's CSR commitments are shared with its suppliers and subcontractors, ensuring their commitment to these principles. Suppliers must commit to guaranteeing their employees a wage that allows for decent living conditions, given the general level of wages, cost of living, and social security benefits.

c) Have you set minimum wage thresholds across all your countries of operation for your employees and your suppliers' employees and where do they stand relative to local minimum wages? If so, do you conduct audits to ensure that these thresholds are respected and adjusted based on the cost of living?

Management Board's response: To compare ourselves to the market, we work with consultants who specialize in our business sectors and have a global approach.

If our positioning is below the market, adjustments are made. This was the case in several African countries that underwent multiple repositioning campaigns with dedicated budgets.

For example, we have recently done this in Benin, Gabon, Rwanda, Niger and Nigeria.

In situations of rampant inflation, these studies have also led us to apply several salary increases per year. I n Latin America, salary policies have sometimes exceeded the recommendations of local federations.

d) Have you taken into account and mapped the systemic risks that may impede the payment of a living wage to your employees and the employees of your suppliers (such as the failure to respect the freedom of association)?

Management Board's response: The risk mapping carried out did not identify any elements likely to hinder the payment of a decent wage.

The various crises (Covid, Ukraine, inflation, etc.) that have impacted our group and our service providers in recent years have shown that our responsiveness to employees is important.

7. **a) France: apart from investments in your company's securities, what percentage of the employee savings funds offered to your employees is labeled responsible (SRI, Greenfin, CIES, Finansol or foreign labels)? Please provide the name of the labeled funds, the percentage of assets under management and the percentage of funds excluding employee shareholding that are labeled, the percentage of the group's employees who benefit from these labeled funds, and the change compared to last year.**

Management Board's response: In France, the percentage of employees benefiting from an employee savings plan is close to 100% and 70% of them have access to a retirement savings plan, as was the case in 2021. Overall, the proportion of labeled funds offered to employees is 33%, up from 27% in 2021.

The percentage of assets under management is 18%, down from 23% in 2021. The decrease in assets under management between 2021 and 2022 is mainly due to the market downturn, which had an impact on the valuation of assets, as well as the increase in redemption requests from available assets that followed. It should be noted that the proportion and amount of assets held in labeled funds is higher in employee savings plans than in retirement savings plans.

In relation to the group's existing savings plans, the following labeled funds can be cited: Amundi Label Equilibre Solidaire, Impact ISR Rendement Solidaire, HSBC EE Diversifié Responsable et Solidaire and HSBC EE ISR Monétaire.

b) If applicable, please explain why not all your employee savings funds are labeled? If some are not labeled but include ESG criteria, please explain how these criteria demonstrate a robust and selective ESG approach?

Management Board's response: Vivendi confirms its desire to continue to enrich the range of labeled funds within its savings plans and promotes the solidarity fund of its PEG by paying the matching contribution reserved for employee shareholding when there is no employee shareholding transaction reserved for employees (in fact, Vivendi has had a strong employee shareholding policy for many years, which allows employee shareholders to be represented on Vivendi's Supervisory Board: 57% of the group's employee savings are invested in share ownership). As a result, the range of funds offered to employees in the savings plans is currently being expanded to include 60% of funds classified under Articles 8 or 9 of the European Sustainable Development Fund Regulation (SFDR), which concerns financial products that promote environmental and/or social characteristics, with a sustainable investment objective for which they are able to report.

In addition, regarding the SRI label, only the state label was taken into account. No account has been taken of the specific SRI filters applied by the various managers of our schemes such as Amundi, HSBC or Natixis Interépargne.

c) In the other countries in which you operate: What employee savings plans, excluding employee share ownership, have been set up for your employees outside France? Do they include robust ESG criteria? If yes, which criteria? If not, why not?

Management Board's response: Internationally, 70% of employees benefit from the employee shareholding offer but not from an employee savings scheme similar to the one offered in France. However, within locally managed pension plans, such as in the United States, where certain 401(k)-retirement savings plans now include two additional "ESG" funds since 2021, the selection of funds that apply ESG investment principles is encouraged.

d) How do you involve your employees in the selection and monitoring of responsible investment funds?

Management Board's response: The fund managers of the various employee savings and retirement plans participate in the supervisory boards and/or certain employee representative bodies, at the request of their members, thus enabling them to respond to employees on these topics.

III. GOVERNANCE

8. **For the tax responsibility of the company to be in line with its social responsibility, the Board of Directors or Supervisory Board must be fully involved in the choices built around tax compliance (aligned with principles such as those of the B Team initiative). In line with this, the FIR expects to see a public fiscal responsibility report, reviewed and signed by the Board of Directors, detailed country by country, and aligned with GRI 207. Thus:**

a) Do you publish a document detailing your tax responsibility commitments? How does it fit into your corporate social responsibility policy, going beyond mere compliance? Is it reviewed and approved by the Board? (Please provide a link or indicate where the document is located, as well as a detailed description). Do you specify in the document any tax practices that you consider unacceptable?

Management Board's response: Yes, Vivendi publishes its tax policy. This policy is publicly available on the group's corporate website (https://www.vivendi.com/en/tax-policy/). This tax policy details our commitments to tax responsibility.

This tax policy falls under the responsibility of the group's Tax Director and is approved by the group's General Counsel, who is a member of Vivendi's Management Board. It is reviewed by the Audit Committee. The Audit Committee reviews the annual and consolidated financial statements, with tax issues forming an integral part of this review.

In addition, information on the Vivendi group's tax policy is published each year in the non-financial performance statement included in its Universal Registration Document (Section 3.2.4. of Chapter 2 "Non-Financial Performance" of the 2022 Annual Report-Universal Registration Document).

b) Do you make your country-by-country tax reporting public? If not, how are you preparing for the EU directive scheduled for 2024 that will require country-by-country reporting for EU member countries? Do you plan to publish country-by-country reporting beyond the requirements of the directive?

Management Board's response: The Bolloré Group fully consolidates the Vivendi Group. It is therefore the Bolloré Group that is required to file the CBCR declaration for its entire group, including Vivendi, with the French tax authorities. The latter may then exchange this information with foreign tax authorities.

The Vivendi group will comply with its future obligations when the European directive mandating the publication of "Country-by-Country Reporting" becomes applicable.

Finally, Vivendi participates in the annual reporting of compulsory levies organized by the AFEP, which publishes annually the amount of levies paid in France by its members.

9. **a) Which public decisions are covered by your lobbying activities? Please detail them for the last two years, focusing on lobbying related to human rights (including fundamental social rights), climate and governance, for the main jurisdictions in which you lobby (including the EU, the US, emerging markets and other regions).**

Management Board's response: In general, all of our lobbying activities are published in the European Union's transparency register (Vivendi SE is registered under number 057865115207-48) and in the directory of interest representatives regarding our activities with public authorities in France (published on the website of the High Authority for the Transparency of Public Life).

We do not engage in lobbying activities on matters related to human rights, the climate or governance.

b) How do you monitor and ensure alignment between your ESG objectives and the positions of the industry associations of which you are a member, and any potential divergence from your own positions? Do you publish a report in which you detail how your company's and your industry associations' positions are aligned as well as where they may differ from each other?

Management Board's response: As highlighted by the materiality analysis on CSR issues conducted by the group at the end of 2021, the protection of intellectual property and the responsibilities related to content are major expectations of our stakeholders. The associations of which we are members are primarily involved in implementing these objectives. We have not encountered any situations in which we have noted a divergence with the group's positions.

c) What resources do you allocate to your lobbying activities (human and financial resources) for all your markets around the world?

Management Board's response: Each year, we publish figures on our activities in the European Union's transparency register and in the High Authority for the Transparency of Public Life's directory of interest representatives, in accordance with the methodology established by each of these institutions.

10. a) What measures are you taking to anticipate the short- and medium-term effects of the ecological transition on jobs and on the evolution of skill requirements within your group, as well as within your value chain (subcontractors, suppliers, franchisees, etc.)?

Management Board's response: We rely primarily on training to support our employees whose jobs may be affected by the ecological transition.

For example, technical and digital teams are learning to integrate cutting-edge encoding and content delivery technologies that generate savings in bandwidth and the associated greenhouse gas emissions, while preserving the user experience.

The teams in charge of real estate are trained on the changes that need to be integrated to meet the new standards.

Awareness-raising is also very present in our subsidiaries with an increasing number of proposals for organizing Climate Frescoes.

b) How is the environmental issue addressed with the social partners? At what level(s) (local, national, European, global) and in what frameworks? Please also indicate whether these discussions are based on information sharing, consultations or negotiations. We would appreciate it if you could be precise about the different scenarios that could arise.

Management Board's response: The Vivendi group has employee representation bodies at both national and European levels.

This gives the CSR department the opportunity to share its action plans with elected officials from diverse cultures and engage in discussions.

This information is specifically provided for in the European agreement signed in 2019.

At the national level, in most subsidiaries, sustainable mobility packages have been introduced after negotiations and/or agreements with social partners within the framework of the mandatory annual negotiation (NAO), or in the context of specific agreements.

Whenever profit-sharing agreements are negotiated, the introduction of objectives based on environmental and societal indicators is encouraged.

c) What means do you provide to the social partners so that they can become involved in your group's environmental policy (training, specific committees, etc.)?

Management Board's response: In certain subsidiaries, training has been provided to elected representatives on societal and environmental issues, in order to raise awareness about the role they can play in this area.

The works councils are also encouraged to monitor the evolution of their carbon footprint when choosing social benefits and travel offers for their employees.

d) Have the environmental prerogatives explicitly attributed to the CSE by the French Labor Code ("Climate and Resilience" law) led to new practices in this area at your company?

Management Board's response: Yes, because training programs are being considered for both HR teams and elected representatives to learn how to better manage the operating procedures between CSR issues and the involvement of authorities in achieving our common objectives.

QUESTION SUBMITTED BY YUTONG LI, INDIVIDUAL SHAREHOLDER

We know that the company has two ways of returning profits to shareholders: dividends and share buybacks. I would like to know why you have chosen to distribute profits in both forms rather than just dividends. Also, what criteria do you use to make this split between share buybacks and dividends?

Management Board's response: Vivendi's strategy is first and foremost to support its various businesses and encourage their development. For this reason, irrespective of the question of return to its shareholders, Vivendi's priority is to pursue an active investment policy, as illustrated by the Lagardère project, the acquisition of M7, the acquisition of a stake in Multichoice, the many agencies purchased by Havas around the world, and the content purchases by Canal+.

On the question of dividends and share repurchases, Vivendi prefers to offer these two options to its shareholders. Some shareholders prefer share buybacks because they can sell their shares at a premium if they wish. Share buybacks also allow us to reward those shareholders who remain invested in our share capital and for whom receiving a dividend is a more attractive option. In any case, as mentioned above, offering these two instruments to our shareholders has no impact whatsoever on our investment policy.