

Proposed agenda and resolutions

PROPOSED AGENDA

Proposed resolutions for the Ordinary Shareholders' Meeting

- 1 Approval of the Reports and Statutory Financial Statements for fiscal year 2010,
- 2 Approval of the Reports and Consolidated Financial Statements for fiscal year 2010,
- 3 Approval of the Statutory Auditors' Special Report on regulated related-party agreements and commitments entered into during the fiscal year 2010,
- 4 Allocation of net income, declaration of the dividend and its payment date for fiscal year 2010,
- 5 Renewal of the term of office of Mr. Jean-Yves Charlier, as a member of the Supervisory Board,
- 6 Renewal of the term of office of Mr. Henri Lachmann, as a member of the Supervisory Board,
- 7 Renewal of the term of office of Mr. Pierre Rodocanachi, as a member of the Supervisory Board,
- 8 Appointment of KPMG SA as primary Statutory Auditor,
- 9 Appointment of KPMG AUDIT IS SAS as alternate Statutory Auditor,
- 10 Authorization given to the Management Board to purchase the Company's own shares.

Proposed resolutions for the extraordinary shareholders' meeting

- 11 Authorization to the Management Board to reduce the share capital of the Company by the cancellation of shares,
- 12 Authorization to the Management Board to grant stock options of the Company,
- 13 Authorization to the Management Board to grant existing performance shares or performance shares to be issued,
- 14 Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or any securities giving rights to the share capital, with preferential subscription rights for shareholders,
- 15 Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or any securities giving rights to the share capital without preferential subscription rights for shareholders,
- 16 Authorization to the Management Board to increase the number of shares to be issued in the event of an over-allotment of shares in a share capital increase with or without preferential subscription rights for shareholders, within the limit of 15% of the initial issue and upper limits set forth in the fourteenth and fifteenth resolutions,
- 17 Delegation of authority to the Management Board to increase the share capital of the Company, within the upper limits of 10% of the share capital and the upper limits set forth in the fourteenth and fifteenth resolutions, in consideration for contributions in kind to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies, other than in the event of a public exchange offer,
- 18 Delegation of authority to be given to the Management Board to increase the share capital of the Company for the benefit of employees and retired employees who are members of the group's savings plan,

- 19 Delegation of authority to be given to the Management Board to increase the share capital of the Company for the benefit of the employees of foreign subsidiaries of Vivendi who are members of the group's savings plan, and to provide for any equivalent mechanism,
- 20 Delegation of authority to the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items,
- 21 Amendment of article 10 of the Company's by-laws "Organisation of the Supervisory Board", by introducing a new item 6: Non-voting Directors (*Censeurs*)
- 22 Authorization to carry out legal formalities.

PROPOSED RESOLUTIONS

Proposed resolutions for the Ordinary Shareholders' Meeting

First resolution - Approval of the Reports and Statutory Financial Statements for fiscal year 2010

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors for fiscal year 2010, approves the financial statements for fiscal year 2010 with a net income of €2,276,698,579.86, as well as the transactions presented in these financial statements or summarized in such reports.

Second resolution - Approval of the Reports and Consolidated Financial Statements for fiscal year 2010

The Shareholders' Meeting, having considered the Management Board's Report, noting the absence of comments on the Management Board's Report and on the Consolidated Financial Statements from the Supervisory Board, and the Report of the Statutory Auditors for fiscal year 2010, approves the consolidated financial statements for fiscal year 2010 as well as the operations presented in these financial statements or summarized in such reports.

Third resolution - Approval of the Statutory Auditor's Special Report on regulated related-party agreements and commitments entered into during the fiscal year 2010

The Shareholders' Meeting, having reviewed the Statutory Auditors' Special Report, prepared in accordance with Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments entered into during the fiscal year 2010 described therein.

Fourth resolution - Allocation of the net income, declaration of the dividend and payment date for fiscal year 2010

The Shareholders' Meeting approves the Management Board's proposed allocation of net income for fiscal year 2010 as follows:

(in euros)

Sources

Net income	0
Balance carried forward	2,276,698,579.86
Total	2,276,698,579.86

Allocation

Statutory reserve	39,926,638.40
Total dividend ^(*)	1,732,161,191.60
Reserves/ Balance carried forward	504,610,749.86
Total	2,276,698,579.86

() At €1.40 per share, this amount takes into account the number of treasury shares held as*

of December 31, 2010 and shall be adjusted based on the effective ownership of shares as of the dividend payment date and stock option exercises by beneficiaries until the date of the Shareholders' Meeting.

Accordingly, the Shareholders' Meeting sets the dividend at €1.40 per share comprising the total number of outstanding shares entitled to a dividend, taking into consideration the ex-dividend date of May 5, 2011 and a payment date of May 10, 2011. When paid to individuals having their tax residence in France, this dividend is eligible for the tax credit provided for in Article 158-3 2nd of the French General Tax Code; with the option to pay a flat-rate withholding tax of 19% in accordance with the provisions of Article 117 quarter of the French General Tax Code.

Pursuant to applicable laws and regulations, the Shareholders' Meeting acknowledges that the dividends distributed for the three previous fiscal years were as follows:

	2007	2008	2009
Number of shares *	1,165,204,828	1,170,687,167	1,229,267,655
Dividend per share (in euros)	1.30 **	1.40 **	1.40**
Overall distribution (in millions of euros)	1,514.766	1,638.962	1,720.974

* Number of shares entitled to a dividend from January 1st, deducting treasury shares at the dividend payment date.

** Unless opting for the flat-rate withholding tax, this dividend is eligible for a 40% tax credit applicable to individuals having their tax residence in France as provided for in Article 158-3 2nd of the French General Tax Code.

Fifth resolution - Renewal of the term of office of Mr. Jean-Yves Charlier as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Jean-Yves Charlier as a member of the Supervisory Board for a four-year period. His term of office shall expire at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2014.

Sixth resolution - Renewal of the term of office of Mr. Henri Lachmann as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Henri Lachmann as a member of the Supervisory Board for a four-year period expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2014.

Seventh resolution - Renewal of the term of office of Mr. Pierre Rodocanachi as a member of the Supervisory Board

The Shareholders' Meeting approves the renewal of the term of office of Mr. Pierre Rodocanachi as a member of the Supervisory Board for a four-year period expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2014.

Eighth resolution - Appointment of KPMG SA as primary Statutory Auditor

The Shareholders' Meeting appoints KPMG SA as primary Statutory Auditor for a six-year period, expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Ninth resolution - Appointment of KPMG AUDIT IS SAS as alternate Statutory Auditor

The Shareholders' Meeting appoints KPMG AUDIT IS SAS as alternate Statutory Auditor, for a six-year period, expiring at the end of the Shareholders' Meeting held to approve the Financial Statements for the fiscal year ended December 31, 2016.

Tenth resolution - Authorization to the Management Board to purchase the Company's own shares

The Shareholders' Meeting, having considered the Management Board's Report, and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, authorizes the Management Board, with the power to sub-delegate such authority to its Chairman, to acquire the Company's own shares, in accordance with applicable laws and regulations, on one or more occasions, for an 18-month period as from the date of this Shareholders'

Meeting. Such share purchases may be executed through a stock exchange or otherwise, in particular by way of a purchase of Company shares, including blocks of shares, or by the use of options or derivative financial instruments to perform remittance or exchange transactions following the issue of securities, or by means of external growth transactions or otherwise, or in order to cancel them, or to create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI's) code of ethics, or in order to sell or grant shares to employees or corporate officers.

The Shareholders' Meeting resolves to set the maximum purchase price at €32 per share and the shareholders take note that the aggregate amount of purchases, and for information purposes only, cannot exceed €2.75 billion.

The Shareholders' Meeting grants the Management Board full authority, with power to sub-delegate such authority, to place any orders, enter into any sale or transfer agreements, execute any assignments, liquidity contracts, option contracts, to make any declarations, and to perform any required formalities.

The Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel and supersede, for the remaining period, any previous authority granted to the same effect and in particular the authorization granted to the Management Board by the Ordinary Shareholders' Meeting held on April 29, 2010 (ninth resolution).

Proposed resolutions for the extraordinary shareholders' meeting

Eleventh resolution - Authorization to the Management Board to reduce the share capital of the Company by cancellation of shares

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report, authorizes the Management Board, pursuant to Article L. 225-209 of the French Commercial Code, to cancel shares acquired by the Company over a period of 18 months beginning on the date of this Meeting on one or more occasions up to a maximum limit of 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

The Shareholders' Meeting grants the Management Board full authority, with power to sub-delegate such authority, to perform any and all actions, formalities or declarations to effect the share capital reductions which may be carried out under this authorization and to make the appropriate amendments to the Company's by-laws.

Twelfth resolution - Authorization to the Management Board to grant stock options

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, pursuant to Article L. 225-177 *et seq.* of the French Commercial Code:

- authorizes the Management Board to grant over a 38-month period beginning on the date of this Meeting, for the benefit of corporate officers, to executive managers, managers or non-executive employees of the Vivendi group, stock options exercisable into new shares of the Company to be issued as part of an increase in the share capital, up to a maximum of 1% of the share capital on the day such options are granted;
- resolves that, within the upper limit set forth above, the number of options granted to the members of the Management Board shall not exceed 30% of the annual total grants; and

The subscription price for the stock options shall be set by the Management Board, in accordance with the conditions and within the limits set forth by currently applicable laws and regulations and without any discount.

This authorization automatically results, for beneficiaries, in the shareholders' waiver of their preferential subscription rights to the shares that shall be issued upon the exercise of the options by the option holders.

The options expire at the end of a ten-year period commencing on the date of grant.

The shares subscribed for under this authorization should be registered shares.

The Shareholders' Meeting confers full powers to the Management Board to select the stock option grantees and determine the number of options granted to each of them, to fix the grant date for the options, to establish the practical terms and conditions for granting and holding, exercising and temporarily suspending the options granted, to perform any necessary operation, to take action necessary to comply with any new legal provisions that may take effect during this authorization period, and which would not require a special resolution by the Shareholders' Meeting, and to delegate, pursuant to applicable laws and regulations, full powers to carry out any actions or formalities.

In any case, the amount of the share capital increases carried out by virtue of this resolution shall be counted against the upper limit set forth in the fourteenth resolution of this Shareholders' Meeting.

The Shareholders' Meeting resolves that this authorization shall supersede, for the remaining period and for the unused amount, any previous authority granted to the same effect and in particular the authorization previously granted by the Shareholders' Meeting held on April 24, 2008 (seventeenth resolution).

Thirteenth resolution - Authorization to the Management Board to grant existing performance shares or performance shares to be issued

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the Management Board's Report and the Statutory Auditors' Special Report, pursuant to Article L. 225-197-1 *et seq.* of the French Commercial Code:

- authorizes the Management Board to grant shares ,free of charge, from among existing shares of the Company, to employees of the Company, to those categories of employees or associated companies within the meaning of Article L. 225-197-2, as well to officers of such companies who satisfy the conditions prescribed by law;
- resolves that the total number of performance shares granted free of charge may not represent more than 1% of the Company's share capital as of the date of the grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned upper limit, in such a way as to preserve the rights of the beneficiaries, in the event that certain transactions relating to the share capital are carried out. If such an adjustment is made, the newly granted shares shall be deemed to have been granted on the same date as the shares initially granted;
- resolves that, within the limit set forth above, the number of performance shares granted to members of the Management Board shall not exceed 15% of the annual total grants;
- resolves that the Management Board shall determine the identity of the beneficiaries of performance shares, together with terms and conditions of grant and holding;
- formally takes note that this decision has the effect, where necessary, in the case of a grant of new shares, of an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as part of the reserves which, if necessary, shall be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares. Any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were granted to the beneficiaries; and
- sets the period of validity of this authorization at thirty-eight months, with effect from the date of this Meeting.

The Shareholders' Meeting delegates all necessary powers to the Management Board, including the power to delegate within the limitations provided by law, to implement this authorization and carry out all required formalities relating thereto. The Shareholders' Meeting resolves that this authorization shall supersede, for the remaining period and the unused amount, any previous authority granted to the same effect and in particular the authorization previously granted by the Shareholders' Meeting dated April 24, 2008 (eighteenth resolution).

Fourteenth resolution - Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or securities giving rights to the share capital, with preferential subscription rights for shareholders

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report and in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board the authority to issue ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to ordinary shares in the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration;

This authority granted to the Management Board shall be valid for a period of 26 months from the date of this Shareholders' Meeting;

- resolves that the aggregate nominal increase in the share capital, to be carried out immediately and/or in the future, may not exceed a maximum total amount of €1.5 billion and may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares, in accordance with applicable laws and regulations;
- resolves that the shareholders shall have preferential rights to subscribe to the securities issued pursuant to this resolution in proportion to the value of their existing shareholdings;
- confers the power on the Management Board to grant shareholders the right to subscribe for new shares and, if applicable, to subscribe for a number of shares in excess of the number to which they may be entitled to subscribe, as of right, in proportion to the subscription rights of each shareholder and up to the maximum of their requests;
- resolves that, in the event that the exercise of subscription rights and, if applicable, excess subscriptions, fails to exhaust a total issuance of shares or securities as defined above, the Management Board may offer all or part of the remaining unsubscribed securities to the general public;
- resolves that the Management Board may, if necessary, charge fees or commissions related to the issue of shares against the corresponding amount of premiums and deduct these from the amount required to fund the legal reserve; and
- formally notes that this authority shall supersede any previous authority granted to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (eleventh resolution).

Fifteenth resolution - Delegation of authority to the Management Board to increase the share capital of the Company by issuing ordinary shares, or securities giving rights to ordinary shares, without preferential subscription rights for shareholders

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Statutory Auditors' Special Report and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135 *et seq.*, and in particular Articles L. 225-136 and L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Management Board the authority to issue ordinary shares in the Company or securities giving rights, by any means, immediately and/or in the future, to ordinary shares in the Company, on one or more occasions, in France or abroad. Such shares or securities may be issued in euros, in a foreign currency or in a monetary unit established by reference to several foreign currencies, in exchange for consideration or without consideration.

This authority granted to the Management Board shall be valid for a period of 26 months from the date of this Shareholders' Meeting;

- resolves that the aggregate nominal increase in the share capital, to be carried out immediately and/or in the future, pursuant to such delegated authority, may not exceed a value of €1 billion and may be increased, if necessary, by the additional value of shares required to be issued in order to preserve the rights of holders of securities giving rights to shares, in accordance with applicable laws and regulations. This amount shall be counted against the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting;
- resolves to waive the preferential rights of shareholders to these securities, which shall be issued in accordance with applicable laws and regulations and to confer upon the Management Board the power to grant to shareholders a preferential subscription right on some or all of the issued shares pursuant to Article L. 225-135 of the French Commercial Code;
- resolves that the subscription price for the shares shall be at least equal to the weighted-average price of the shares on the Euronext Paris stock exchange for the three trading days preceding the date on which such subscription price is set, less, if applicable, any discount required by law;
- resolves that this authority can be used to perform an issue of shares, or securities in consideration for securities tendered into an exchange or public tender offer made by the Company for securities satisfying the terms and conditions set out in Article L. 225-148 of the French Commercial Code;
- resolves that the Management Board, may, if necessary, charge the fees or commissions related to the issue of shares against the amount of the corresponding premiums and deduct these from the amount required to fund the legal reserve; and
- formally notes that this authority shall supersede any previous grant of authority to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (twelfth resolution).

In each case, the total amount of share capital increases carried out pursuant to this resolution shall be counted against the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting.

Sixteenth resolution - Authorization to the Management Board to increase the number of shares to be issued in the event of an over-allotment of shares in a share capital increase with or without preferential subscription rights for shareholders, within the limit of 15% of the initial issue and the upper limits set forth in the fourteenth and fifteenth resolutions

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having considered the Management Board's Report and the Special Report of the Statutory Auditors and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135 *et seq.*, L. 228-91 and L. 228-92 of the French Commercial Code:

- authorizes the Management Board in the event of an over-allotment of shares in the share capital increases set forth in the fourteenth and fifteenth resolutions of this Meeting, to increase the number of securities issued in accordance with Articles L. 225-135-1 of the French Commercial Code within thirty days of the end of the subscription period, at the same price as that of the initial share issue and within the limit of 15% of the initial issue.

This amount shall be counted against the upper limits set forth in the fourteenth and fifteenth resolutions; and

- resolves that this authorization, granted to the Management Board for a period of 26 months from the date of this Shareholders' Meeting and formally notes that this authorization shall supersede and cancel any previous authorization to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (thirteenth resolution).

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting.

Seventeenth resolution - Delegation of authority to the Management Board to increase the share capital of the Company, within the limit of 10% of the share capital and the upper limit set forth in the fourteenth and fifteenth resolutions, in consideration for contributions in kind to the Company consisting of equity securities or securities giving rights to the share capital of third-party companies except in the event of a public exchange offer

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, after having considered the Management Board's Report and the Statutory Auditors' Special Report in accordance with Article L. 225-147 of the French Commercial Code:

- delegates authority to the Management Board, for a period of twenty-six months from the date of this Shareholders' Meeting to decide, on the basis of the report of a contribution auditor, to perform one or more capital increases without preferential subscription rights for shareholders, in consideration of contributions in kind to the Company consisting of equity securities or securities giving rights to the share capital of the Company in the event that the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- sets the total increase in the share capital that may be carried out pursuant to this authorization at 10% of the share capital as of the date of this Shareholders' Meeting;
- formally notes that this authority shall supersede any previous authority granted to the same effect, and more particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (fourteenth resolution); and
- formally notes that the Management Board has full authority, with authorization to sub-delegate such authority, to approve the valuation of the contributions made, to decide and to certify the completion of the share capital increase in consideration for the contributions, to charge to the premium contribution, if applicable, all fees or commissions related to the capital increases caused by the capital increase, to deduct from the premium contribution, where necessary, the amount required to fund the statutory reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

In each case, the amount of the share capital increases to be carried out in connection with this resolution shall be counted against the maximum aggregate nominal amounts set forth in the fourteenth and fifteenth resolutions of this Meeting.

Eighteenth resolution - Delegation of authority to the Management Board to increase the share capital of the Company for the benefit of employees and retired employees who are members of the group's savings plan

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L.3332-1 *et seq.* of the French Labor Code:

- delegates to the Management Board its authority to increase the share capital of the Company, on one or more occasions, at such time or times as it shall determine and in such

proportions as it shall see fit, subject to a limit of 2% of the share capital of the Company as of the date of this Shareholders' Meeting, by the issue of shares and any other securities giving rights, whether immediately or in the future, to the share capital of the Company reserved for the members of a group savings plan of the Company and, if applicable, of its French or foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code ("the Vivendi group");

- resolves (i) that the total nominal amount of capital increases that may be carried out pursuant to this resolution shall be counted against the maximum nominal amount of 1.5 billion as set forth in the fourteenth resolution of this Shareholders' Meeting, and (ii) that the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the nineteenth resolution of this Shareholders' Meeting is not cumulative and in no circumstances may it exceed 2% of the share capital of the Company as of the date of this Meeting;
- sets the period of validity of the delegated authority granted under this resolution at twenty-six months, with effect as of the date of this Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving rights to the share capital shall be set in accordance with the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 80% of the reference price, as defined below; however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the discount mentioned below, subject to the limitations pursuant to the applicable law and regulations, in order to conform to the legal, accounting, fiscal and social regimes applicable in the beneficiaries' countries of residence; the reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date on which the Management Board sets the commencement date for the subscription of shares by members of a company savings plan;
- resolves, pursuant to Article L. 3332-21 of the French Labor Code that the Management Board may grant, free of charge, to the beneficiaries indicated above, newly issued shares or shares already issued or other securities giving rights to the Company's capital to be issued or already issued, by way of company contribution, and/or, if necessary, in substitution for the discount, provided that when their equivalent monetary value, assessed on the basis of the subscription price, is taken into account, it does not have the effect of exceeding the limits set out in Articles L. 3332-11 and L. 3332-18 *et seq.* of the French Labor Code;
- resolves to cancel, for the benefit of members of a company savings plan, shareholders' preferential subscription rights in respect of the new shares to be issued or other securities giving rights to the share capital, and securities to which such securities might confer a right, issued pursuant to this resolution;
- resolves that the Management Board shall have all necessary powers to implement this delegation of authority, with the power to sub-delegate this authority under the conditions provided by law and subject to the conditions specified above, in particular to:
 - set, in compliance with applicable laws and regulations, the features of the other securities giving rights to the Company's share capital which may be issued or granted pursuant to this resolution,
 - resolve that subscriptions may be made directly or via mutual funds or other structures or entities permitted by applicable laws and regulations,
 - determine the dates, terms and conditions of the issues to be carried out pursuant to this resolution, and in particular, to set the opening and closing dates of the subscription periods, the dates of entitlement, the payment terms for the shares and other securities giving rights to the Company's share capital, and to grant the beneficiaries time to pay for the shares and, if necessary, other securities giving rights to the Company's share capital,
 - apply for the listing of newly issued securities on the stock market, to record the completion of capital increases up to the amount of shares effectively subscribed and to

amend the Company's by-laws accordingly, to perform, directly or by representative, any operations and formalities in connection with the share capital increases, and to charge, if applicable, the costs of the capital increases to the amount of premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and

- resolves that this authorization shall supersede and cancel the previous authority granted to the Management Board by the fifteenth resolution of the Combined Shareholders' Meeting held on April 30, 2009 for the purpose of increasing the share capital of the Company by the issue of shares reserved for the members of company savings plans, including the waiver of preferential subscription rights in favor of such beneficiaries.

Nineteenth resolution - Delegation of authority to be given to the Management Board to increase the share capital for the benefit of employees of foreign subsidiaries who are members of the Group's Savings Plan and to provide for any equivalent mechanism

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Special Report of the Statutory Auditors, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138 (1°) of the French Commercial Code:

- delegates to the Management Board its authority to increase, on one or more occasions at such time or times and in such proportions as it shall determine, the share capital of the Company subject to a limit of 2% of the Company's share capital as of the date of this Meeting, by the issue of shares or any other securities giving rights, whether immediately or in the future, to the capital of the Company, the said issue being reserved for persons falling into one of the categories defined below;
- resolves (i) that the aggregate nominal amount of the capital increases that may be carried out pursuant to this resolution shall count against the maximum aggregate nominal amount of €1.5 billion set forth in the fourteenth resolution of this meeting and (ii) that the aggregate nominal amount of the capital increases that may be carried out pursuant to this resolution and pursuant to the nineteenth resolution of this Meeting, shall not be cumulative and shall not exceed an amount representing 2% of the share capital of the Company as of the date of this Meeting;
- the delegation of authority granted to the Management Board by this resolution is valid for a period of eighteen months with effect from the date of this Meeting.
- resolves to waive shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which such securities might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the beneficiaries that belong to one or more of the following eligibility categories: (i) employees and officers of companies of the Vivendi group associated with the company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and which have their registered office outside France; (ii) and/or collective investment plans or other entities, whether or not having legal personality, for employee shareholdings invested in the Company's securities and whose unitholders or shareholders are or will be any of the persons mentioned in item (i) of this paragraph; and/or (iii) any financial establishment (or subsidiary of such an establishment) which: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a mutual fund, in the context of a capital increase carried out pursuant to the fourteenth resolution submitted to this Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in item (i), who do not have the benefit of the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of French companies of the Vivendi group, and (c) insofar as subscription for shares of the Company by this financial establishment would enable any of the persons referred to in item (i) to have the benefit of shareholding or savings formulae with such an economic profile;

- resolves that the unit issue price of the shares or securities to be issued pursuant to this resolution shall be set by the Management Board on the basis of the Company's share price on the Euronext Paris market; this issue price being equal to the average opening prices of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, this average price may be discounted by a maximum of 20%; the amount of such discount, if any, shall be determined by the Management Board, after taking into consideration applicable legal, regulatory and tax provisions of foreign law;
- resolves that the Management Board shall have all necessary powers, including the power to sub-delegate, under the conditions provided by law and subject to the limits set forth above, to implement this delegation of authority, and in particular, to:
 - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the date of entitlement to dividends of the shares issued pursuant to this resolution,
 - set the list of beneficiaries receiving shares or securities which would be the subject of the waiver of preferential subscription rights within the categories defined above, together with the number of shares or securities giving rights to the share capital to be subscribed by each of them,
 - set the main features of the other securities giving rights to the Company's capital under applicable laws and regulations,
 - take any step necessary in order to facilitate the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
 - record the completion of the capital increases carried out pursuant to this resolution, and to carry out any operations and formalities associated with such capital increases, whether directly or through representatives, and, if necessary, to charge the costs of the capital increases to the amount of the premiums associated with those increases, to make the relevant amendments to the Company's by-laws and to complete any other required formalities;
- resolves that this authorization shall, beginning on the date of this Meeting, supersede the previous delegation of authority given to the Management Board by the sixteenth resolution adopted by the Combined Shareholders' Meeting dated April 30, 2009 for the purpose of increasing the share capital of the Company for the benefit of a category of beneficiaries; and

Twentieth resolution - Delegation of authority to the Management Board to increase the share capital of the Company by incorporating premiums, reserves, income or other items

The Shareholders' Meeting, having met the quorum and majority requirements set forth in Article L. 225-130 of the French Commercial Code, having considered the Management Board's Report and in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates authority to the Management Board, for a period of 26 months from the date of this Shareholders' Meeting, to perform one or more share capital increases by the incorporation of premiums, reserves, income or other items as permitted by the Company's by-laws and applicable laws and regulations, by the grant of performance shares, for no consideration or by increasing the nominal value of the existing shares;
- resolves that the total nominal increase in the share capital to be carried out immediately and/or in the future pursuant to this authority shall not exceed a value of €1 billion;
- resolves that the aggregate increase in the share capital may be increased by the amount required to preserve the rights of holders of securities giving rights to the share capital in the Company, in accordance with applicable laws and regulations, irrespective of the upper limit set forth in the preceding sub-paragraph of this twentieth resolution;

- in the event that the Management Board uses this authority, the Shareholders' Meeting further resolves that, in accordance with Article L. 225-130 of the French Commercial Code, any rights to fractional shares shall be non-negotiable and that the corresponding securities shall be sold. The proceeds from such sale shall be allocated to the holders of such rights within the time period as provided in the rules and regulations in effect; and
- formally notes that this authority shall supersede and cancel any previous delegation of authority to the same effect and in particular the authority granted by the Shareholders' Meeting held on April 30, 2009 (seventeenth resolution).

In each case, the total amount of shares capital increases carried out pursuant to this resolution shall be deducted from the maximum aggregate nominal amount set forth in the fourteenth resolution of this Meeting.

Twenty-first resolution – Amendment of article 10 of the Company's by-laws "Organisation of the Supervisory Board", by adding a new item 6: Non-voting Directors (*Censeurs*)

The Shareholders' Meeting, having considered the report of the Management Board, resolves to amend article 10 of the Company's by-laws "Organisation of the Supervisory Board", as follows:

"Item 6: Non-voting Directors (*Censeurs*)

The Supervisory Board may appoint one or two non-voting directors (*Censeurs*). The non-voting directors attend and participate, with consultative votes only in the meetings of the Supervisory Board. They may be appointed as members of one or more of the Committees created by the Supervisory Board. They are appointed for a limited period of time which cannot exceed four years and may receive compensation if determined by the Supervisory Board."

The last part of the article remains unchanged.

Twenty-second resolution - Authorization to carry out legal formalities

The Shareholders' Meeting grants full power to the bearer of a certified copy or excerpt of the minutes of this Meeting to perform any formalities required by law.