



**KPMG AUDIT**

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## Vivendi

General meeting of shareholders to approve the financial statements for the year ended December 31, 2012

### **Supplementary Statutory Auditors' Report on a related party commitment not authorized previously**

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby submit to you a supplementary report on a related party commitment not authorized previously, in accordance with articles L. 225-90 and L.823-12 of the French commercial code (*Code de commerce*). This commitment was covered by our report on related party Agreements and Commitments dated February 25, 2013. Nevertheless, on April 17, 2013, your Management Board decided to propose to change the conditions for implementing this commitment for which the purpose remains unchanged. The description of the commitment hereafter replaces the description of the commitment presented in the paragraph "Agreements and commitments authorized subsequently to the closing of the financial statements" from our report on related party Agreements and Commitments dated February 25, 2013.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as of the reasons for which the authorization procedure was not followed. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R. 225-58 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

### **Conditional several pay commitment in favor of a member of the Management Board**

Person concerned: Philippe Capron, member of the Management Board and Chief Financial Officer

At its meeting held on February 22, 2013, the Supervisory Board, upon the recommendation of the Human Resources Committee reviewed the elements of the employment contract of Mr. Philippe Capron, member of the Management Board and Chief Financial Officer and authorized the execution by the Company of an amendment to his employment contract. Under the terms of this amendment, Mr. Capron would be awarded contractual severance pay, solely in the event of his forced departure at the Company's initiative, in a gross amount equal to eighteen months of compensation (fixed and variable target). This severance would not be payable in the case of resignation, retirement or serious misconduct.



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Your Management Board decided during its meeting held on April 17, 2013, to propose to the Supervisory Board that the payment of the contractual severance provided for in the amendment to Mr. Philippe Capron's employment contract be subject to the following two additional conditions:

- The contractual severance would not be payable if the Group's financial results (adjusted net income and cash flow from operations) are less than 80% of the budget in the two financial years preceding his departure, and if the performance of Vivendi shares is less than 80% of the average performance of a composite index (1/3 CAC 40, 1/3 DJ Stoxx Telco and 1/3 DJ Stoxx Media) in the last twenty-four months.
- If the bonus paid during the reference period (twelve months preceding departure) is higher than the target bonus, the amount of the payment will only take the amount of that target bonus into account. If the bonus paid during the reference period (twelve months preceding departure) is lower than the target bonus, the amount of the payment will in any event be subject to an upper limit equal to two years' remuneration actually paid.

The conditions of payment, where applicable, of this contractual severance, as amended by the Management Board during its meeting held on April 17, 2013, were presented to the Chairwoman of the Human Resources Committee, who approved them. They will be submitted for approval by the Supervisory Board on April 30, 2013, at its meeting to be held prior to the General Meeting of Shareholders.

Mr. Philippe Capron is not entitled to receive any other indemnities in relation to his employment contract or his position as a member of the Management Board.

This amendment to the severance pay commitment could not be authorized at the date of this report by your Supervisory Board as your Management Board decided on April 17, 2013 to propose it to the Supervisory Board and no meeting of the Supervisory Board has been held since that date. This amendment will be submitted for approval by the Supervisory Board on April 30, 2013.

Pursuant to the law, we hereby inform you that the present report could not be made available to the shareholders within the time limit provided for in Article R.225-73-1 of the French commercial code (*Code de commerce*), given the date of the change of this commitment and the date of General meeting of shareholders scheduled on April 30, 2013.

Paris La Defense, April 19, 2013

The Statutory Auditors

KPMG Audit  
Département de KPMG S.A.

ERNST & YOUNG ET AUTRES

Frédéric Quélin

Jean-Yves Jégourel