Thursday, April 19, 2018
at 10:30 a.m.

The Olympia
28, boulevard des Capucines
75009 Paris-France

NOTICE OF MEETING

2018 COMBINED GENERAL SHAREHOLDERS' MEETING

CONTENTS

This is a free translation of the French Convening Notice (Brochure de convocation) and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

LETTER FROM THE CHAIRMAN OF THE SUPERVISORY BOARD AND THE CHAIRMAN OF THE MANAGEMENT BOARD

"STRONG PERFORMANCE IN 2017"

Dear Shareholder,

Since 2014, Vivendi's strategy has been clear and ambitious: to build a leader in content, media and communications. Today, we operate across the entire value chain, from talent discovery to production, and from publishing to content distribution.

The positive financial results achieved in 2017 confirm that our ambitions are well-founded.

The performance of Universal Music Group (UMG) was driven by subscription and streaming services. Particularly dynamic, UMG has entered into agreements with Tencent, Spotify, YouTube and Facebook that will give it greater flexibility and allow it to better monetize the content of its artists, while creating new sources of revenues for the future.

Quarter after quarter, Canal+ Group recorded improvements in its television business in France. Outside France, its growth remains very strong. Thanks to this improvement, Canal+ Group accelerated some of its reorganization plans.

Fully consolidated since July 3, 2017, Havas contributed €1.151 billion to Vivendi's revenues and €111 million to EBITA. This highly accretive integration allows the development of synergies with the Group's other businesses and accelerates the construction of a leader in content, media and communications.

Gameloft also recorded a strong performance in 2017: revenues from its priority segments (advertising and app stores) increased by 12% year-on-year. In addition, Gameloft focused on controlling its operating costs.

Vivendi continued to invest in new businesses such as CanalOlympia, Vivendi Africa, Live, Vivendi Content and Dailymotion, that will create additional sources of revenue.

With the good results recorded in 2017, the Management Board has recommended the payment of a dividend of €0.45 per share in respect of 2017, up 12.5%, representing a return of approximately 2%.

VINCENT BOLLORÉ

Chairman of the Supervisory Board

ARNAUD DE PUYFONTAINE

Chairman of the Management Board

CORPORATE GOVERNANCE BODIES OF THE COMPANY

MEMBERS OF THE SUPERVISORY BOARD

Vincent Bolloré
Chairman of the Supervisory Board

Philippe Bénacin*(1)
Co-founder and Chairman and Chief Executive Officer of Interparfums SA

Tarak Ben Ammar*
Chairman of the Board of Directors and Managing Director of Quinta Communications

Yannick Bolloré
Chairman and Chief Executive Officer of Havas

Paulo Cardoso
Employee Representative

Dominique Delport(2)
Global Managing Director and Chief Client Officer of Havas

Véronique Driot-Argentin
Vivendi employee

Aliza Jabès*(1)
Chairwoman of Nuxe Developpement

Cathia Lawson-Hall*(1)
Senior Banker and Head of Financial Institutions Group for Africa at Société Générale

Sandrine Le Bihan
Employee Shareholder Representative

Virginie Morgon*(3)
Chief Executive Officer of Eurazeo

Katie Stanton*(1)
Chief Marketing Officer at Color Genomics

MEMBERS OF THE MANAGEMENT BOARD

Arnaud de Puyfontaine
Chairman of the Management Board and Chief Executive Officer

Gilles Alix
Member of the Management Board and Senior Vice-President responsible for inter-group coordination

Cédric de Bailliencourt
Member of the Management Board and Senior Vice-President responsible for investor relations and inter-group financial communications

Frédéric Crépin
Member of the Management Board and Group General Counse

Simon Gillham
Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice-President, Communications of Vivendi

Hervé Philippe
Member of the Management Board and Chief Financial Officer

Stéphane Roussel
Member of the Management Board, Chief Operating Officer of Vivendi and Chairman and Chief Executive Officer of Gameloft SE

For more information:
www.vivendi.com

* *Independent member.*

(1) *Term of office is set to expire and is proposed for renewal by the Combined General Shareholders' Meeting of April 19, 2018.*

(2) *Positions at Havas until April 30,2018.*

(3) *Term of office will expire at the close of the Combined General Shareholders' Meeting of April 19, 2018, renewal of term not requested.*

BIOGRAPHICAL INFORMATION ON THE PROPOSED MEMBER OF THE SUPERVISORY BOARD

Michèle Reiser

Michèle Reiser, 68, is a philosopher by profession. In 1975, she started a weekly literary show for young people on the FR3 television channel, which she hosted for eight years. She also had a literary column in Le Monde de l'Éducation and later worked regularly at Ex Libris.

As a filmmaker, producer and TV film author, she produced documentaries, profiles and major stories on key themes between 1983 and 2005, including:

- social issues – *Les Trois Mousquetaires à Shanghai and La Vie en rollers*;
- politics – she produced the *Un Maire, une Ville* collection with Alain Juppé in Bordeaux and Jean-Claude Gaudin Marseille;
- psychiatric issues – *Le Cinéma de notre anxiété*, *Un homme sous haute surveillance*, and *Epilepsies*;
- romantic traditions – *Les Amoureux de Shanghai*, *L'Amour au Brésil*, and *Les Amoureux du Printemps de Prague*;
- child and adolescent development – *Premiers émois*, *Vis ta vie, ou les parents ça sert à rien*, *La vérité sort de la bouche des enfants*; and
- profiles – *Reiser*, *Juppé*, *François Truffaut, correspondance à une voix*.

She also directed musical and theater shows as well as operas, including *Le Barbier de Séville* with Ruggero Raimondi.

She founded *Les Films du Pharaon* and served as its Director from 1998-2005.

In January 2005, she was appointed a member of France's Audiovisual Council by the French President and presided over the Audiovisual Production, Free Private Channels, Advertising and Cinema and Music working groups over her six-year term.

From 2008 to 2012, she founded and presided over the Commission on the image of women in the media. At the end of each year, the Commission published a report underscoring that although women have visibility, they are still confined to a particular role and that men are still the only ones whose knowledge is considered legitimate. This observation brought to light the notion of an "expert", which will be the subject of the second report presented in December 2011 during a symposium at the French National Assembly titled "*Les expertes, bilan d'une année d'autorégulation*" (Experts: Results of One Year of Self-Regulation). The Commission was awarded permanent status by the Prime Minister in 2011.

In 2010, she co-presided over the work of the Commission on associations' access to audiovisual media, which produced a report submitted to the Prime Minister in January 2011.

She was a member of the Gender Equality Observatory from 2010 to 2012.

In 2013, Michèle Reiser founded the consultancy firm, MRC.

She has chaired the jury of the Gulli Book Prize since 2014.

In 2015, she created the Paris-Mezzo classical music festival, which became Festival de Paris in 2017.

She published two novels with Albin Michel: *Dans le creux de ta main* in 2008, and *Jusqu'au bout du festin* in 2010, which won the Prix de la révélation littéraire in 2010 from Aufeminin.com.

She was promoted to the rank of *Chevalier de l'Ordre de la Légion d'honneur* in 2010 and named *Chevalier de l'Ordre National du Mérite* in 2004.

BIOGRAPHICAL INFORMATION ON THE MEMBERS OF THE SUPERVISORY BOARD WHOSE RENEWAL OF TERM OF OFFICE IS PROPOSED

This information is set out in Section 1.1.1.2 of Chapter 3 of the Annual Report – 2017 Document de Référence (page 124), available on the Company's website (www.vivendi.com).

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AGENDA AND DRAFT RESOLUTIONS

AGENDA

Ordinary General Shareholders' Meeting

1 - Approval of the parent company financial statements for fiscal year 2017 and the related reports;

2 - Approval of the consolidated financial statements for fiscal year 2017 and the related reports;

3 - Approval of the Statutory Auditors' special report on related-party agreements and commitments;

4 - Appropriation of net income for fiscal year 2017, declaration of the dividend and the setting of its payment date;

5 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Vincent Bolloré due to his mandate as Chairman of the Supervisory Board;

6 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Arnaud de Puyfontaine due to his mandate as Chairman of the Management Board;

7 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Gilles Alix due to his mandate as a member of the Management Board;

8 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Cédric de Bailliencourt due to his mandate as a member of the Management Board;

9 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Frédéric Crépin due to his mandate as a member of the Management Board;

10 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Simon Gillham due to his mandate as a member of the Management Board;

11 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Hervé Philippe due to his mandate as a member of the Management Board;

12 - Approval of the fixed and variable components of compensation and benefits of any kind paid or awarded in respect of fiscal year 2017 to Stéphane Roussel due to his mandate as a member of the Management Board;

13 - Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the members of the Supervisory Board and to its Chairman due to their mandate within the Company, in respect of fiscal year 2018;

14 - Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the Chairman of the Management Board due to his mandate within the Company, in respect of fiscal year 2018;

15 - Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the members of the Management Board due to their mandate within the Company, in respect of fiscal year 2018;

16 - Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Gilles Alix under the supplemental defined-benefit pension plan;

17 - Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Cédric de Bailliencourt under the supplemental defined-benefit pension plan;

18 - Renewal of the term of office of Philippe Bénacin as a member of the Supervisory Board;

19 - Renewal of the term of office of Aliza Jabès as a member of the Supervisory Board;

20 - Renewal of the term of office of Cathia Lawson-Hall as a member of the Supervisory Board;

21 - Renewal of the term of office of Katie Stanton as a member of the Supervisory Board;

22 - Appointment of Michèle Reiser as a member of the Supervisory Board;

23 - Renewal of the mandate of Ernst & Young et Autres as Statutory Auditors;

24 - Authorization to be granted to the Management Board to allow the Company to purchase its own shares.

Extraordinary General Shareholders' Meeting

25 - Authorization to be granted to the Management Board to reduce the share capital of the Company by cancelling shares;

26 - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limit of 5% of the share capital and the maximum nominal amount authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies, other than in the case of a public exchange offering;

27 - Authorization to be granted to the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its related companies and to corporate officers, without preferential subscription rights for shareholders in the case of the grant of new shares;

28 - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan;

29 - Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees of foreign subsidiaries of Vivendi who are members of an international group savings plan, and to provide for any equivalent mechanism;

30 - Powers to carry out formalities.

ORDINARY RESOLUTIONS

1st RESOLUTION

Approval of parent company financial statements for fiscal year 2017 and the related reports

The General Shareholders' Meeting, after having reviewed the report of the Management Board (*Directoire*), noting the absence of comments on the Management Board's report and on the parent company financial statements from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report for fiscal year 2017, approves the parent company financial statements for fiscal year 2017 showing net income of €703,134,934.69, as well as the transactions reflected in these statements or summarized in these reports.

2nd RESOLUTION

Approval of the consolidated financial statements for fiscal year 2017 and the related reports

The General Shareholders' Meeting, after having reviewed 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 Statutory Auditors' report for fiscal year 2017, approves the consolidated financial statements for fiscal year 2017, as well as the transactions reflected in these statements or summarized in these reports.

3rd RESOLUTION

Approval of the Statutory Auditors' special report on related-party agreements and commitments

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, approves such report and the related-party agreements and commitments authorized in 2017 and referred to in such report, and takes format note of the information contained in the report with respect to those previously authorized and approved which continued in fiscal year 2017.

4th RESOLUTION

Appropriation of net income for fiscal year 2017, declaration of the dividend and the setting of its payment date

The General Shareholders' Meeting approves the recommendation of the Management Board to appropriate distributable earnings for fiscal year 2017 as follows:

(in euros)	
Source	
Retained earnings	1,471,735,523.13
2017 net income	703,134,934.69
DISTRIBUTABLE TOTAL	**2,174,870,457.82**
Appropriation	
◆ Appropriation to the legal reserve	-
◆ Appropriation to other reserves	-
◆ Total dividend to shareholders*	565,556,647.95
◆ Appropriation to retained earnings	1,609,313,809.87
TOTAL	**2,174,870,457.82**

* At a rate of €0.45 per share. Amount based on the number of shares outstanding as of February 12, 2018; the latter amount will be adjusted to reflect the actual number shares entitled to the dividend on the ex-dividend date.

The General Shareholders' Meeting resolves to pay an ordinary dividend with respect to fiscal year 2017 of €0.45 for each of the shares comprising the share capital and entitled to the dividend due to their effective date. The dividend will be payable as from April 24, 2018, with an ex-dividend date of April 20, 2018.

Article 2 of the French Finance Law for 2018 (No. 2017-1837 of 30 December 2017), which entered into force on January 1, 2018, amended the tax regime for dividends received by individuals, subjecting the dividend to a comprehensive flat rate tax (*Prélèvement Forfaitaire Unique* (*PFU*), or "Flat Tax") of 30%, composed of income tax of 12.8% and social security contributions of 17.2%.

When paid to individuals having their tax residence in France, the dividend is subject to a flat-rate income tax of 12.8% levied on the gross amount of the dividend (Article 200 A 1. of the French General Tax Code (*Code général des impôts*) or, upon the express election of the individual applicable to all their income that is subject to the Flat Tax, taxed at the progressive income tax rates (Article 200 A 2. of the French General Tax Code), after a 40% tax abatement as provided for in Article 158-3 2nd of the French General Tax Code. The dividend is also subject to social security contributions of 17.2%.

An exemption from the 12.8% income tax levy is provided for taxpayers whose income tax baseline does not exceed the threshold set out in paragraph 3 of Article 200 A 2., provided that the express request for the exemption is made before November 30, 2017, in accordance with the conditions set forth in Article 242 *quater*, for dividends received in 2018.

The former non-discharging mandatory flat-rate withholding tax levied as an advance payment for income tax is maintained but its rate has been lowered from 21% to 12.8% (Article 117 *quater* I. -1. of the French General Tax Code).

The definitive taxation of the dividend is set off against the income tax due for the year in which the dividend was received.

In compliance with applicable laws and regulations, the General Shareholders' Meeting acknowledges that the dividends paid in respect of the past three fiscal years were as follows:

	2014	2015	2016
Number of shares(1)	1,362,518,170	1,269,884,785	1,247,889,148
Dividend/Distribution per share (in euros)	1(2)	3(2)	0.40(2)
Overall distribution (in millions of euros)	1,362.518	3,951.334	499,156

(1) Number of shares entitled to a dividend from January 1st, after deducting treasury shares as of the ex-dividend date.

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

Resolutions 5 through 15 have been established by the Supervisory Board in accordance with Articles L. 225-82-2 and L. 225-100 II. of the French Commercial Code

5th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Vincent Bolloré due to his mandate as Chairman of the Supervisory Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Vincent Bolloré due to his mandate as Chairman of the Supervisory Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 – paragraph 2.5.1 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

6th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Arnaud de Puyfontaine due to his mandate as Chairman of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Arnaud de Puyfontaine due to his mandate as Chairman of the Management Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3– paragraph 2.5.2 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017 and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

7th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Gilles Alix due to his mandates as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Gilles Alix due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 –paragraph 2.5.3 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017 and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

8th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Cédric de Bailliencourt due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Cédric de Bailliencourt due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence – Chapter 3 – paragraph 2.5.4 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017 and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

9th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Frédéric Crépin due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Frédéric Crépin due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 – paragraph 2.5.5 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017 and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

10th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Simon Gillham due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Simon Gillham due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 – paragraph 2.5.6 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017 and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

11th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Hervé Philippe due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Hervé Philippe due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 – paragraph 2.5.7 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017 and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

12th RESOLUTION

Approval of the fixed and variable components of compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Stéphane Roussel due to his mandate as a member of the Management Board

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100 II. of the French Commercial Code, the fixed and variable components of the total compensation and the benefits of any kind paid or awarded in respect of fiscal year 2017 to Stéphane Roussel due to his mandate as a member of the Management Board, as set out in the Annual Report – 2017 Document de Référence –Chapter 3 – paragraph 2.5.8 of Section 2.5 titled "Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017 and submitted to the Combined General Meeting of Shareholders of April 19, 2018".

13th RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the members of the Supervisory Board and to its Chairman due to their mandate within the Company, in respect of fiscal year 2018

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and awarding the fixed, variable and extraordinary components making up the total compensation and the benefits of any kind applicable to the members of the Supervisory Board and to its Chairman due to their mandate within the Company, in respect of fiscal year 2018, as set out in the Annual Report -2017 Document de Référence –Chapter 3 – Section 2.1.1.

14th RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to the Chairman of the Management Board due to his mandate within the Company, in respect of fiscal year 2018

The General Shareholders' Meeting, having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and awarding the fixed, variable and extraordinary components making up the total compensation and the benefits of any kind applicable to the Chairman of the Management Board due to his mandate within the Company, in respect of fiscal year 2018, as set out in the Annual Report -2017 Document de Référence –Chapter 3 – Section 2.1.2.

15th RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components of compensation and benefits of any kind applicable to members of the Management Board due to their mandate within the Company, in respect of fiscal year 2018

The General Shareholders' Meeting, after having reviewed the report on corporate governance referred to in Article L. 225-68 of the French Commercial Code describing the compensation policy for the Company's Corporate Officers established pursuant to Article L. 225-82-2 of the French Commercial Code, approves the principles and the criteria for determining, allocating and awarding the fixed, variable and extraordinary components making up the total compensation and the benefits of any kind applicable to the members of the Management Board due to their mandate within the Company, in respect of fiscal year 2018, as set out in the Annual Report -2017 Document de Référence –Chapter 3 – Section 2.1.2.

16th RESOLUTION

Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Gilles Alix under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, after having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report as well as the commitment granted in favor of Gilles Alix, a member of the Management Board since September 1, 2017, under the group supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

17th RESOLUTION

Approval of the Statutory Auditors' special report, established pursuant to Article L. 225-88 of the French Commercial Code, on the commitment governed by Article L. 225-90-1 of the French Commercial Code and granted in favor of Cédric de Bailliencourt under the supplemental defined-benefit pension plan

The General Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the report as well as the commitment granted in favor of Cédric de Bailliencourt, a member of the Management Board since September 1, 2017, under the group supplemental defined-benefit pension plan benefiting members of the Management Board, as described in the auditors' report.

18th RESOLUTION

Renewal of the term of office of Philippe Bénacin as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Philippe Bénacin as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

19th RESOLUTION

Renewal of the term of office of Aliza Jabès as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Aliza Jabès as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

20th RESOLUTION

Renewal of the term of office of Cathia Lawson-Hall as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Cathia Lawson-Hall as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

21st RESOLUTION

Renewal of the term of office of Katie Stanton as a member of the Supervisory Board

The General Shareholders' Meeting renews the term of office of Katie Stanton as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

22nd RESOLUTION

Appointment of Michèle Reiser as a member of the Supervisory Board

The General Shareholders' Meeting appoints Michèle Reiser as a member of the Supervisory Board for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

23rd RESOLUTION

Renewal of the mandate of Ernst & Young et Autres as Statutory Auditors

The General Shareholders' Meeting renews the mandate of Ernst & Young et Autres as Statutory Auditors for a period of six fiscal years expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

24th RESOLUTION

Authorization to be granted to the Management Board to allow the Company to purchase its own shares

The General Shareholders' Meeting, after having reviewed the Management Board's report, authorizes, for an 18-month period beginning on the date of this General Shareholders' Meeting, the Management Board, with the power to sub-delegate such authorization to its Chairman, to purchase the Company's shares, on one or more occasions, except during a public offer for the Company's securities, within the limit of 5% of the shares making up the Company's share capital at any time, in compliance with Articles L. 225-209 *et seq.* of the French Commercial Code, Commission Regulation (EU) No. 596/2014 of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1092 of March 8, 2016. These operations may be carried out using any legal means including, in particular, the purchase of Company shares, including blocks of shares, on or off the stock exchange, or through the use of option mechanisms in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-fifth resolution of the Extraordinary General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of securities giving rights to the share capital of the Company; (iii) sell or grant shares to employees and/or corporate cfficers; (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (iv) create a market for the shares pursuant to a liquidity agreement in compliance with the *Association Française des Marchés Financiers* (AMAFI) Code of Ethics.

The General Shareholders' Meeting resolves that the maximum purchase price will be set at €24 per share.

The General Shareholders' Meeting delegates all powers to the Management Board, including the power to sub-delegate such authorization, to entrust any implementation mandate to an independent investment services provider, to place any stock exchange orders, enter into any sale or transfer agreements, to enter into any other agreement, liquidity contracts and option contracts, to make any declarations, and to perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, once exercised by the Management Board, shall cancel the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 (nineteenth resolution).

EXTRAORDINARY RESOLUTIONS

25th RESOLUTION

Authorization to be granted to the Management Board to reduce the share capital of the Company by cancelling shares

Acting in accordance with the quorum and majority requirements applicable to Extraordinary General Shareholders' Meetings and after having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Article L. 225-209 of the French Commercial Code, the General Shareholders' Meeting authorizes, for a period of 18 months beginning on the date of this General Shareholders' Meeting, the Management Board to reduce the Company's share capital by cancelling, on one or more occasions, shares acquired by the Company, within the limit of 10% of the share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, including the power to sub-delegate such authorization, to take any and all action, perform any formalities and make any 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.

The General Shareholders' Meeting resolves that this authorization cancels the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 (twentieth resolution).

26th RESOLUTION

Delegation of authority to be granted the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, within the limit of 5% of the share capital and the maximum nominal amount authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies, other than in the case of a public exchange offering

Acting in accordance with the quorum and majority requirements applicable to Extraordinary General Shareholders' Meetings and after having reviewed the Management Board's report and the Statutory Auditors' special report, in accordance with Article L. 225-147 of the French Commercial Code, the General Shareholders' Meeting:

- ➔ delegates its authority to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, to carry out, based on the special report drawn up by an independent auditor on the contributions in kind, one or more capital increases without preferential subscription rights for shareholders, by issuing shares or other securities in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies in transactions not covered by the provisions of Article L. 225-148 of the French Commercial Code;
- ➔ resolves to set the maximum share capital increase that may be carried out pursuant to this delegation of authority at 5% of the share capital as of the date of this General Shareholders' Meeting;
- ➔ resolves that the Management Board may not make use of this authorization from the moment a third party launches a public offer for the Company's securities and until expiry of the offering period;
- ➔ formally notes that the Management Board has full authority, with the power to sub-delegate such authorization, to approve the valuation of the contributions, to decide and to certify the completion of the share capital increase compensating the contributions, to charge to the share premium, if applicable, all costs and charges related to the capital increase, to deduct from the share premium, where necessary, the amount required to fund the legal reserve and to make the relevant amendments to the Company's by-laws and to perform any other required formalities.

The amount of all share capital increases carried out pursuant to this resolution shall be counted against the maximum nominal amount authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution.

27th RESOLUTION

Authorization to be granted the Management Board to grant existing or new shares, whether conditional or not, to employees of the Company and of its related companies and to corporate officers, without preferential subscription rights for shareholders in the case of the grant of new shares

Acting in accordance with the quorum and majority requirements applicable to Extraordinary General Shareholders' Meetings and having considered the Management Board's report and the Statutory Auditors' special report, and in accordance with Article L. 225-197-1 *et seq*. of the French Commercial Code, the General Shareholders' Meeting:

- authorizes the Management Board to:
  - grant free shares of the Company, existing or new, to employees of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, and
  - grant conditional performance shares of the Company, existing or new, to certain categories of employees of the Company and of its related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to corporate officers thereof who satisfy the conditions prescribed by law;
- resolves that the total number of shares granted in accordance with this authorization may not represent more than 1% of the Company's share capital as of the date of grant. The Management Board shall have the power to adjust the number of shares granted, subject to the aforementioned limit, in such a way as to preserve the rights of the beneficiaries in the event that certain transactions relating to the share capital or distribution of reserves are carried out. Shares granted as a result of any such adjustment 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 annually to members of the Management Board over the duration of this authorization may not exceed 0.035% of the share capital of the Company on the date of the grant;
- resolves that the Management Board shall determine the identity of the beneficiaries of grants of conditional performance shares, the associated performance criteria that will be assessed over a three-year period to determine their definitive grant, subject to a condition of presence, as well as the terms and conditions of their retention for a period of two years following their definitive grant;
- formally notes 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 the part of the reserves which, if necessary, will 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 definitively granted to the beneficiaries;
- formally notes that this authorization cancels any previous authorization having the same purpose, especially the one granted by the Combined General Shareholders' Meeting of April 21, 2016 (nineteenth resolution);
- sets the period of validity of this authorization at thirty-eight months, with effect from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all necessary powers on the Management Board, including the power to sub-delegate such authorization within the limitations provided by law, to implement this authorization and carry out any required formalities.

28th RESOLUTION

Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees and retired employees who are members of a group savings plan

Acting in accordance with the quorum and majority requirements applicable to Extraordinary General Shareholders' Meetings and after having considered the Management Board's report and the Statutory Auditors' special report, 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 (*Code du travail*), the General Shareholders' Meeting:

- ➔ delegates to the Management Board the authority to decide to increase the share capital of the Company, on one or more occasions, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the share capital of the Company as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved to members of a savings plan of the Company or of any French or foreign companies affiliated therewith under the conditions set forth in 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 share capital increases carried out pursuant to this resolution shall be charged against the maximum nominal amount of €750 million authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution, and (ii) that in no event may the total nominal amount of the share capital increases carried out pursuant to this resolution and the twenty-ninth resolution of this General Shareholders' Meeting, relating to share capital increases reserved for certain categories of beneficiaries, exceed 1% of the share capital of the Company as of the date of this General Shareholders' Meeting;
- ➔ sets the period of validity of the delegation set forth in this resolution at twenty-six months, with effect from the date of this General Shareholders' Meeting;
- ➔ resolves that the issue price of the new shares or securities giving rights to the share capital of the Company shall be determined in accordance with the requirements provided for 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 General Shareholders' Meeting expressly authorizes the Management Board to reduce or eliminate the above discount, within legal and regulatory limits, in order to comply with the legal, accounting, tax and employment laws in force within the countries of residence of the beneficiaries. 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 of the decision of the Management Board setting the commencement date for the subscription of shares by members of a savings plan of the Company;
- ➔ resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Management Board shall have the right to grant, free of charge, to the aforementioned beneficiaries, new or existing shares or other securities giving rights to the share capital of the Company, whether new or existing, by way of contribution and/or, where appropriate, in lieu of the discount, provided that when their equivalent monetary value, calculated at the subscription price, is taken into account, it does not have the effect of exceeding the limits imposed by Articles L. 3332-18 *et seq.* and L. 3332-11 of the French Labor Code;
- ➔ resolves to cancel, in favor of members of a savings plan of the Company, shareholders' preferential subscription rights in respect of the new shares or other securities giving rights to the share capital of the Company, and to the securities to which such securities might confer a right, issued pursuant to this resolution;
- ➔ resolves that the Management Board shall have all powers to implement this delegation of authority, with the power to sub-delegate such authorization, within the limitations provided by law and under the conditions specified above, and notably to:
  - ■ determine the characteristics of the other securities giving rights to the share capital of the Company which may be issued or granted pursuant to this resolution, in accordance with the legal and regulatory provisions in force,
  - ■ decide that subscriptions may be made either directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under the legal and regulatory provisions in force,
  - ■ set the dates, terms and conditions of the issues to be carried out pursuant to this resolution, in particular, the opening and closing dates of the subscription periods, the dividend entitlement date of the shares issued, the payment terms for the shares and other securities giving rights to the share capital of the Company, and to grant a period of time to the employees to fully pay up their shares and, when appropriate, the other securities giving rights to the Company's share capital,
  - ■ request the listing of the created securities on the stock market, record the completion of the capital increases equal to the amount of shares actually subscribed and proceed with the corresponding amendment to the Company's by-laws, carry out, either directly or through an authorized agent, any transactions or formalities related to the capital increases, and deduct, where applicable, capital increase costs from the related share premiums and deduct from such premiums the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital resulting from such share capital increases;
- ➔ resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority previously granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-third resolution for purposes of increasing the share capital of the Company through the issue of shares reserved for members of a savings plan of the Company, with the cancellation of preferential subscription rights in favor of such beneficiaries.

29th RESOLUTION

Delegation of authority to be granted to the Management Board to increase the share capital of the Company, without preferential subscription rights for shareholders, for the benefit of employees of foreign subsidiaries of Vivendi who are members of an international group savings plan, and to provide for any equivalent mechanism

Acting in accordance with the quorum and majority requirements applicable to Extraordinary General Shareholders' Meetings and having considered the Management Board's report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 to L.229-2 and L. 225-138 of the French Commercial Code, the General Shareholders' Meeting:

- ➔ delegates to the Management Board the authority to decide, on one or more occasions, to increase the share capital of the Company, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 1% of the share capital of the Company as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving rights, whether immediately or in the future, to the share capital of the Company, reserved to persons meeting the criteria of the categories (or of any one category) defined below;
- ➔ resolves: (i) that the total nominal amount of the share capital increases carried out pursuant to this resolution shall be charged against the maximum nominal amount of €750 million authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution, and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the twenty-eighth resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed 1% of the share capital of the Company as of the date of this General Shareholders' Meeting;
- ➔ sets the period of validity of the delegation set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;
- ➔ resolves to cancel, in favor of the beneficiaries designated below, shareholders' preferential subscription rights in respect of the shares or other securities, and in respect of the securities to which the latter might confer a right, to be issued pursuant to this resolution and to reserve the subscription rights to the category of beneficiaries meeting one or more of the following criteria: (i) employees and corporate officers of Vivendi group companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code falling within the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other employee shareholding entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons referred to in sub-section (i) above; 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 company mutual fund (*fonds commun de placement d'entreprise*), in the context of a capital increase carried out pursuant to the twenty-eighth resolution submitted to this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in sub-section (i) above 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 the subscription for shares of the Company by this financial establishment would allow any of the persons referred to in sub-section (i) to have the benefit of shareholding or savings with such an economic profile;
- ➔ resolves that the issue price of the shares or other 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 price for the Company's shares during the twenty trading days preceding the date of the decision of the Management Board that sets the subscription price, which may be discounted by a maximum of 20%. The amount of any such discount shall be determined by the Management Board, after taking into account, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate;
- ➔ resolves that the Management Board shall have all powers to implement this delegation of authority, with the power to sub-delegate such authorization, within the limitations provided by law and under the conditions specified above, and notably 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 dividend entitlement date of the shares issued pursuant hereto,
  - draw up the list of persons, from among the aforementioned categories, to benefit from the cancellation of preferential subscription rights, and determine the number of shares or other securities giving rights to the share capital of the Company to be subscribed by each of them,
  - determine the characteristics of the other securities giving rights to the share capital of the Company, within the legal and regulatory provisions in force,
  - if required, take any and all actions required for the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority, and
  - record the completion of the capital increases carried out pursuant to this resolution, carry out, either directly or through an authorized agent, any transactions or formalities related to the share capital increases, and deduct, where applicable, capital increase costs from the related share premiums, and to proceed with the corresponding amendment to the Company's by-laws;
- ➔ resolves that this delegation of authority cancels and supersedes, with immediate effect, the unused portion of the authority previously granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-fourth resolution for purposes of increasing the share capital of the Company for the benefit of a category of beneficiaries.

30th RESOLUTION

Powers to carry out legal formalities

The General Shareholders' Meeting grants all powers to the bearer of a certified copy or excerpt of the minutes of this General Shareholders' Meeting to ccomplish any formalities prescribed by law.

REPORT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ON THE RESOLUTIONS

Dear Shareholders,

We have convened this Combined General Shareholders' Meeting for the purpose of submitting for your approval the draft resolutions on the following matters:

1 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS, THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS AND THE APPROPRIATION OF INCOME FOR FISCAL YEAR 2017- DIVIDEND

Resolutions 1 through 4 *(Ordinary General Meeting)*

The first items on the agenda relate to the approval of the parent company financial statements ***(first resolution)*** and the consolidated financial statements ***(second resolution)*** for the 2017 fiscal year as well as the reports related thereto.

The Statutory Auditors' reports on the 2017 parent company and consolidated financial statements can be found in part 1 of Section V (pages 324 to 327) and Section III (pages 218 to 223), respectively, of Chapter 4 of the Annual Report -2017 Document de Référence, available on the Company's website (www.vivendi.com).

Next, we propose that you approve the Statutory Auditors' report on related-party agreements and commitments ***(third resolution)***. The following related-party agreements were approved during the 2017 fiscal year:

Vivendi acquired the Bolloré Group's interest in Havas

At its meeting held on May 11, 2017, the Supervisory Board authorized, in accordance with the provisions of Article L. 225-88 of the French Commercial Code, Vivendi's acquisition of:

- 25,045,315 Havas shares held by Bolloré [(1)], a French *société anonyme*, at a price of €9.25 per share (2016 dividend detached), for an aggregate purchase price of €231,669,163.75;
- 54,446,158 Havas shares held by Compagnie du Cambodge [(2)], a French *société anonyme* with a Management Board and a Supervisory Board, at a price of €9.25 per share (2016 dividend detached), for an aggregate purchase price of €503,626,961.50; and
- 62,833,575 Havas shares held by Société Industrielle et Financière de l'Artois [(3)], a French *société anonyme*, at a price of €9.25 per share (2016 dividend detached), for an aggregate purchase price of €581,210,568.75.

The acquisition of the Havas shares, including the 108,172,230 Havas shares held by Financière de Sainte-Marine, a French *société anonyme*, was completed on July 3, 2017 at a price of €9.25 per share (2016 dividend detached).

Based on the presentation made by the Chairman of the Management Board and the advice provided by the advising banks, the Supervisory Board found that this transaction as a whole could contribute to the group's objective of accelerating the building of a global leader in content, media and communications, and give Vivendi a new dimension and unique positioning to compete with powerful global players. From a financial perspective, this transaction should increase revenues by €10.8 billion to €13.1 billion (based on 2016 results) and allow for a better risk distribution by adding a new line of business and broadening the geographical distribution of revenues. The operating margins of the combined entity should improve and the transaction should be significantly accretive to net income.

In addition, the Supervisory Board noted that this transaction should enhance the value of Vivendi's assets (artists, catalogs, content and video games) thanks to Havas's advertising expertise and the use of its know-how in data analytics and would allow Havas to benefit from Vivendi's strong support to help it develop in countries where it maintains only a marginal presence (particularly in Africa) or where its market share is modest and to increase its agility in a rapidly evolving sector.

Amendment to the previously approved service agreement between Vivendi and Dominique Delport, a member of the Supervisory Board

At its meeting held on May 11, 2017, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board authorized an amendment to the service agreement entered into between Vivendi and Dominique Delport, which was previously authorized by the Supervisory Board on September 2, 2015, and approved by the Combined General Shareholders' Meeting on April 21, 2016. This amendment eliminated the variable component of the annual fees potentially payable to Mr. Delport thereunder (up to €200,000 per year), with effect from January 1, 2017.

As a result, the annual fees payable to Dominique Delport, initially set at a maximum of €500,000 (fixed component of €300,000 and variable component of up to €200,000), was reduced to a single fixed amount of €300,000 per year.

(1) Vincent Bolloré is the Chairman and Chief Executive Officer of Bolloré and Yannick Bolloré is the Vice Chairman and a member of the Board of Directors of Bolloré.

(2) Vincent Bolloré is a permanent representative of Bolloré Participations (French société anonyme) on the Supervisory Board of Compagnie du Cambodge.

(3) Vincent Bolloré is a permanent representative of Bolloré Participations on the Board of Directors of Société Industrielle et Financière de l'Artois.

Conditional commitment under the supplemental defined-benefit pension plan from which Gilles Alix and Cédric de Bailliencourt, members of the Management Board since September 1, 2017, benefit

As is the case with a number of other senior executives of Vivendi SA, the Chairman and members of the Management Board are eligible to participate in the supplemental defined-benefit pension plan, as implemented in December 2005 and approved by the Combined General Shareholders' Meeting on April 20, 2006.

As a reminder, the main terms of the supplemental defined-benefit pension plan include: (i) a minimum of three years' seniority with the Company; (ii) progressive maximum acquisition of seniority rights, limited to 20 years, which, according to a sliding scale, is not to exceed 2.5% per year and is progressively reduced to 1%; (iii) a reference salary for calculating retirement payments equal to the average of the last three years of fixed and variable compensation with a dual upper limit: reference salary capped at 60 times the social security limit and the acquisition of rights limited to 30% of the reference salary; (iv) reversion to 60% in the event of death; (v) rights maintained in the event of retirement at the initiative of the Company after the age of 55; and (vi) loss of the benefits in the event of a departure from the Company, for any reason, before the age of 55.

Pursuant to Article L. 225-90-1 of the French Commercial Code, the increase in conditional rights under the supplemental defined-benefit pension plan is subject to the following performance conditions, assessed each year: no increase in income shall apply if, for the year under consideration, the group's financial results (adjusted net income and operating cash flow) amount to less than 80% of the budget and if Vivendi's share performance is less than 80% of the average performance of a composite index (50% CAC 40 and 50% Euro STOXX Media).

This plan allows beneficiaries to obtain in retirement an income replacement rate close to that of the remaining employees of the Company. It is proportional to the services rendered by the beneficiaries while exercising their functions and mandates, the rights are capped both in terms of percentage and amount, and it does not represent an excessive financial burden for the Company.

We propose that you approve, in accordance with Article L. 225-88 of the French Commercial Code, the conditional commitments granted in favor of Gilles Alix and Cédric de Bailliencourt in respect of this supplemental defined-benefit pension plan, which commitments are governed by Article L. 225-90-1 of the French Commercial Code (***sixteenth and seventeenth resolutions***).

The Statutory Auditors' special report also covers the agreements and commitments authorized by the Supervisory Board and approved by the General Shareholders' Meeting in prior years which remained in force during fiscal year 2017. These commitments were reviewed by the Supervisory Board at its meeting held on February 15, 2018, pursuant to Article L. 225-88-1 of the French Commercial Code. This report is set out on pages 25 to 28 of this Notice of Meeting.

Dividend recommendation in respect of fiscal year 2017

This year, the Management Board decided to recommend an ordinary dividend, payable in cash, of €0.45 per share with respect to fiscal year 2017. The dividend will be payable as from April 24, 2018 to shareholders of record on April 23, 2018 (record date), and will have an ex-dividend date of April 20, 2018. This dividend will be charged against the net income for fiscal year 2017, which amounted to €0.703 billion, and against retained earnings for €1.472 billion. This recommendation was presented to and approved by the Supervisory Board at its meeting held on February 15, 2018.

We propose that you approve the appropriation of the distributable earnings for fiscal year 2017 (***fourth resolution***).

2 APPROVAL OF THE FIXED AND VARIABLE COMPONENTS OF COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED, DUE TO THEIR MANDATE WITHIN THE COMPANY, TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN, IN RESPECT OF FISCAL YEAR 2017

Resolutions 5 through 12 *(Ordinary General Meeting)* **presented by the Supervisory Board**

In compliance with Article L. 225-100 II. of the French Commercial Code, as amended by Law No. 2016-1691 of 9 December 2016, known as the "Sapin II Law" (*Loi Sapin II*), these eight resolutions are presented to you by the Supervisory Board to submit for your approval the fixed and variable components of compensation and benefits of any kind paid or awarded, due to their mandate within the Company, to Vincent Bolloré, Chairman of the Supervisory Board (***fifth resolution***), to Arnaud de Puyfontaine, Chairman of the Management Board (***sixth resolution***), and to Gilles Alix, Cédric de Bailliencourt, Frédéric Crépin, Simon Gillham, Hervé Philippe and Stéphane Roussel, members of the Management Board (***seventh to twelfth resolutions***), in respect of fiscal year 2017.

These compensation components have been paid or awarded in accordance with the compensation policy applicable to the members of the Supervisory Board and its Chairman as well as to the members of the Management Board and its Chairman, as approved by the Combined General Shareholders' Meeting of April 25, 2017 (eleventh to thirteenth resolutions).

The details of these compensation components are set forth in the report on corporate governance established pursuant to Article L. 225-82-2 of the French Commercial Code by the Supervisory Board. This report is included in Chapter 3, Section 2.5, titled "*Fixed and variable components of compensation and benefits of any kind paid or awarded to Corporate Officers due to their mandate within the Company, in respect of fiscal year 2017, and submitted to the Combined General Shareholders' Meeting of April 19, 2018*", of the Annual Report – 2017 Document de Référence (pages 157 to 167), available on the Company's website (www.vivendi.com).

Pursuant to Article L. 225-82-2 of the French Commercial, the payment of the variable compensation of the members of the Management Board and its Chairman in respect of fiscal 2017 is contingent upon your approval at this General Shareholders' Meeting (*ex-post* vote), in accordance with the conditions set out in Article L. 225-100 II. of the French Commercial Code.

3

APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD, THE MEMBERS OF THE MANAGEMENT BOARD AND THEIR RESPECTIVE CHAIRS IN RESPECT OF FISCAL YEAR 2018

Resolutions 13 through 15 *(Ordinary General Meeting)* presented by the Supervisory Board

Pursuant to Article L. 225-82-2 of the French Commercial Code, as amended by Law No. 2016-1691 of December 9, 2016, known as the "Sapin II Law" (*Loi Sapin II*), these three resolutions are presented to you by the Supervisory Board to submit for your approval the principles and criteria for determining, allocating and awarding the fixed and variable components of compensation and benefits of any kind applicable, due to their mandate within the Company, to the Company's Corporate Officers in respect of fiscal year 2018, it being specified that no extraordinary compensation awards are planned.

The compensation policy for the Company's Corporate Officers is described in the report on corporate governance established pursuant to Article L. 225-82-2 of the French Commercial Code by the Supervisory Board, which is included in Sections 2.1.1 and 2.1.2 of Chapter 3 of the Annual Report – 2017 Document de Référence (pages 141 to 144), available on the Company's website (www.vivendi.com). The elements illustrating the implementation of the compensation policy for 2018 are set out in Sections 2.2.1 and 2.2.2 of Chapter 3 of the Annual Report – 2017 Document de Référence (pages 145 to 149), available on the Company's website (www.vivendi.com).

The impact of the policy implemented for members of the Management Board and its Chairman in 2016 and 2017 for a better balancing of the fixed and variable portions of compensation and the number of performance shares awarded are set out in Section 2.1.3 of Chapter 3 of the Annual Report – 2017 Document de Référence (page 144), available on the Company's website (www.vivendi.com).

4

APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT, ESTABLISHED PURSUANT TO ARTICLE L. 225-88 OF THE FRENCH COMMERCIAL CODE, ON THE CONDITIONAL COMMITMENT GRANTED IN FAVOR OF THE MEMBERS OF THE MANAGEMENT BOARD APPOINTED ON SEPTEMBER 1, 2017 UNDER THE SUPPLEMENTAL DEFINED-BENEFIT PENSION PLAN, WHICH IS GOVERNED BY ARTICLE L. 225-90-1 OF THE FRENCH COMMERCIAL CODE

Resolutions 16 and 17 *(Ordinary General Meeting)*

At a meeting held on August 31, 2017, the Supervisory Board appointed Gilles Alix and Cédric de Bailliencourt as new members of the Management Board effective as of September 1, 2017, for a term expiring on June 23, 2018, the Management Board's renewal date.

Gilles Alix and Cédric de Bailliencourt are eligible to participate in the supplemental defined-benefit pension plan, as implemented in December 2005 and approved by the Combined General Shareholders' Meeting on April 20, 2006.

The conditional commitment they receive under this supplemental defined-benefit pension plan, which is governed by Article L. 225-90-1 of the French Commercial Code and described in Section 1 of this report and referred to in the Statutory Auditors' special report on related-party agreements, set out on pages 25 to 28 of this Notice of Meeting, is submitted for your approval ***(sixteenth and seventeenth resolutions)***.

5

SUPERVISORY BOARD - RENEWAL OF THE TERMS OF OFFICE OF FOUR MEMBERS AND APPOINTMENT OF ONE NEW MEMBER

Resolutions 18 through 22 *(Ordinary General Meeting)*

The terms of office of Philippe Bénacin, Aliza Jabès, Cathia Lawson-Hall, Virginie Morgon and Katie Stanton as members of the Supervisory Board are due to expire at the close of this General Shareholders' Meeting. Virginie Morgon, given her new position within the Eurazeo group, is not seeking a renewal of her term of office.

You are asked to renew the terms of office of Philippe Bénacin, Aliza Jabès, Cathia Lawson-Hall and Katie Stanton as members of the Supervisory Board, for a four-year period expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021 ***(eighteenth to twenty-first resolutions)***. Biographical information on these individuals can be found in Section 1.1.1.2 of Chapter 3 of the Annual Report -2017 Document de Référence (pages 114 to 124), available on the Company's website (www.vivendi.com).

You are also asked to appoint Michèle Reiser as an independent member of the Supervisory Board for a four-year period ***(twenty-second resolution)***. Biographical information on Michèle Reiser is set out on page 5 of this Notice of Meeting.

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 12 members including six women, one member representing employee shareholders appointed pursuant to Article L. 225-71 of the French Commercial Code, and one member representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code. The Supervisory Board will have six independent members.

6

RENEWAL OF THE MANDATE OF ERNST & YOUNG ET AUTRES AS STATUTORY AUDITORS

Resolution 23 *(Ordinary General Meeting)*

The mandate of Ernst & Young et Autres as statutory auditors is due to expire at the close of this General Shareholders' Meeting. The Supervisory Board proposes, after advice from the Audit Committee, that you renew the mandate of Ernst & Young et Autres as Statutory Auditors for a period of six fiscal years. Pursuant to the provisions of Article L. 820-3 of the French Commercial Code, we inform you that in 2017 the total amount of fees paid to Ernst & Young et Autres amounted to €5.2 million (excluding tax), including €4.3 million (excluding tax) for services relating to the certification of the parent company and consolidated financial statements and the limited review of the half-year consolidated financial statements and €0.9 million (excluding tax) for services other than the certification of financial statements. Ernst & Young et Autres are the Statutory Auditors of some of Vivendi's wholly-owned subsidiaries. Pursuant to the provisions of Article L. 823-1 of the French Commercial Code, as amended by French Law No. 2016-1691 of December 9, 2016, known as the "Sapin II Law" (*Loi Sapin II*), the appointment of a new alternate auditor is not proposed to this General Shareholders' Meeting.

7

AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO ALLOW THE COMPANY TO PURCHASE ITS OWN SHARES OR, IF APPROPRIATE, TO CANCEL SHARES

Resolution 24 *(Ordinary General Meeting)* **and resolution 25** *(Extraordinary General Meeting)*

You are asked to renew the authorization granted to the Management Board, with the power to sub-delegate such authorization to its Chairman, for a new period of eighteen months beginning on the date of this General Shareholders' Meeting, to implement a share repurchase program, within the limit of 5% of the share capital of the Company, for the purchase by the Company of its own shares, on one or more occasions, on or off the stock exchange. This program is intended to enable the Company to purchase its own shares for cancellation, subject to the adoption of the twenty-fifth resolution submitted to this General Shareholders' Meeting, or to transfer shares to employees in connection with the allocation of free shares or to certain beneficiaries or corporate officers further to the implementation of performance share plans, or to perform remittance or exchange transactions following the issue of securities giving rights to the share capital of the Company in the context of external growth transactions, or, if necessary, 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. We ask that you set the maximum purchase price at €24 per share ***(twenty-fourth resolution).*** It is provided that the Management Board may not make use of this authorization nor may the Company continue to execute a share repurchase program during a public offer for the Company's securities. This authorization, once exercised by the Management Board, cancels the unused portion and unexpired term of the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 25, 2017 (nineteenth resolution).

Description of the current share repurchase program

The Combined General Shareholders' Meeting of April 25, 2017 authorized the Management Board to implement a share repurchase program: maximum percentage of repurchase authorized: 10% of the share capital (legal limit); maximum repurchase price: €20 per share.

The Management Board has not implemented this authorization.

At its meeting on December 18, 2017, the Management Board decided to allocate 4,313,431 of the 39,406,940 shares held by the Company for external growth transactions to covering performance share plans.

At the same meeting, the Management Board decided that, pursuant to the liquidity commitment made by Vivendi to beneficiaries of Havas's free and performance share plans, if any of the beneficiaries opt to waive their rights under said plans and opt to take delivery of Vivendi shares in accordance with the exchange conditions set out in the liquidity agreement (0.44 Vivendi share for 1 Havas share), then the delivery would be made using treasury shares.

As of December 31, 2017, Vivendi directly held 39,407,652 of its own shares with a nominal value of €5.50 each, representing 3.04% of the share capital, including 4,314,143 shares allocated to covering performance share plans and 35,093,509 shares allocated for external growth transactions. The book value of the portfolio as of December 31, 2017 was €667.8 million and the market value, on that date, was €883.5 million.

As of February 28, 2018, the Company held 38,646,871 of its own shares, representing 2.98% of the share capital, including 35,093,509 shares allocated for external growth transactions and 3,553,362 shares allocated to covering performance share plans.

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

8

DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATION

Resolution 26 *(Extraordinary General Meeting)*

To enable the Company to maintain its financial flexibility, you are asked to renew the delegation of authority granted to the Management Board by the Combined General Shareholders' Meeting on April 21, 2016 (eighteenth resolution) which will expire in June 2018, to increase the Company's share capital by issuing shares or securities giving rights to the share capital of the Company, within the limit of 5% of the share capital, in payment for contributions in kind made to the Company consisting of shares or other securities giving rights to the share capital of third-party companies, other than in the case of a public exchange offering. This authorization entails the cancellation of your preferential subscription rights.

The total nominal amount of share capital increases carried out pursuant to this resolution shall be charged against the maximum aggregate nominal amount of €750 million authorized by the Combined General Shareholders' Meeting of April 25, 2017 under the twenty-first resolution.

It is provided that the Management Board may not make use of this authorization from the moment a third party launches a public offer for the Company's securities and until expiry of the offering period.

We remind you that the Management Board may not use this authorization without the prior approval of the Supervisory Board.

9

CONDITIONAL GRANTS OF PERFORMANCE SHARES

Resolution 27 *(Extraordinary General Meeting)*

At the Combined General Shareholders' Meeting of April 21, 2016, you renewed, for a period of thirty-eight months, the authorization given to the Management Board for the conditional grant of performance shares in order to continue to involve, according to personal performance and potential, certain employees and corporate officers in the success of the Company. We propose that you renew in advance this authorization granted to the Management Board to take into account the new provisions introduced by the French Finance Law for 2018 (No. 2017-1837 of 30 December 2017). This new authorization is subject to the unchanged limit of 1% of the share capital of the Company with a ceiling of 0.33% per year over the period of the authorization, and an annual sub-ceiling of 0.035% applicable to awards granted to members of the Company's Management Board. These upper limits are identical to those approved by the Combined General Shareholders' Meeting of April 21, 2016. The vesting period and the period for measuring the performance conditions attached to the shares remains fixed at three years. The retention period following vesting remains fixed at two years. Thus, the shares only become available to the beneficiaries at the end of a 5-year period. In 2017, the annual grant of performance shares made pursuant to the authorization given in 2016 consisted of 0.1% of the share capital of the Company. The number of performance shares granted by the Supervisory Board to members of the Management Board represented 0.015% of the share capital and 12.92% of the overall annual grant. The number of performance shares to be awarded to the Chairman and members of the Management Board in 2018 will be decided by the next Supervisory Board meeting following this General Shareholders' Meeting, within an overall limit of less than the aggregate number awarded in 2017 (200,000 shares).

As of February 28, 2018, there were 11.02 million outstanding stock options and 3.24 million performance shares in the process of being acquired, i.e., 0.85% and 0.25% of the current share capital of the Company, respectively, subject to early cancellation as a result of the departure of beneficiaries and the expiration of certain stock option plans.

We remind you that the Company stopped granting stock options in 2013.

The purpose of the conditional grant of performance shares

The annual compensation of corporate officers and certain senior executives may include a deferred element in the longer-term objectives: the grant of performance shares, which vest subject to measurable, demanding and verifiable internal and external performance criteria applicable to corporate officers as well as to all employee beneficiaries (currently approximately 300 individuals in the group).

For each allocation, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, determines the criteria for the award of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved so as to determine whether the shares that have been granted are to vest in whole or in part.

The details on the conditions of grant and the performance criteria are set out in Section 2.1.2.2 of Chapter 3 of the Annual Report -2017 Document de Référence (page 143), available on the Company's website (www.vivendi.com).

Criteria for performance assessment

To better assess long-term performance, internal financial criteria related to the group's financial performance in the medium term and external criteria aimed at aligning the interests of management with those of the shareholders are applied.

To address the need to motivate corporate officers and senior executives of Vivendi and its subsidiaries to focus on the group's financial results, the grant of performance shares is linked to the group EBIT, an indicator that makes it possible to evaluate the operational profitability of the group's businesses and thus assess their dynamism and performance, and to the cash flow from operations after interest and income tax paid (group CFAIT), which measures the amount of cash generated from the businesses.

The internal indicators (weighting 70%) are: operating income (group EBIT) (35%) and cash flow from operations after interest and income tax paid (group CFAIT) (35%), and the external indicator (30% weighting) is: changes in Vivendi's share price compared to the STOXX® Europe Media index (20%) and to the CAC 40 index (10%). Satisfaction of these objectives is assessed over a three-year period.

All of the conditional performance shares granted will definitively vest after three years, provided the beneficiary is present at the end of the period, if the weighted total of the internal and external indicators reaches or exceeds 100%, 50% of the performance shares granted will vest if the weighted total of the indicators reaches the applicable value thresholds, and no shares will vest if the weighted total of the indicators is lower than the applicable value thresholds. An arithmetic calculation is performed for interim results.

The table below shows the impact in previous years of applying performance criteria to the vesting rate of performance share plans.

Plan year	2012	2013	2014	2015
Reference periods for the assessment of performance criteria	2012-2013	2013-2014	2014-2015	2015-2016-2017
Definitive vesting rate	88%	76%	75%	75%

10 EMPLOYEE SHARE OWNERSHIP

Resolutions 28 and 29 *(Extraordinary General Meeting)*

You are asked to renew the delegation of authority granted to the Management Board to implement, within the unchanged upper limit of 1% of the share capital of the Company, both in France ***(twenty-eighth resolution)*** and internationally ***(twenty-ninth resolution)***, share capital increases reserved for employees of the Company and of group companies, for a period of 26-months and 18-months, respectively. This reflects the desire of the Company to continue to closely involve all of its employees in the group's development, to encourage their participation in the share capital and to further align their interests with those of the shareholders of the Company. Employees currently hold 2.75% of Vivendi's share capital and 3.65% of the voting rights.

The amount of share capital increases that may be carried out pursuant to these two delegations is not cumulative; it therefore cannot exceed 1% of the share capital of the Company. These delegations of authority cancel your preferential subscription rights.

The issue price of the shares, in the event that these delegations are utilized, will be equal to the average opening price of the Company's shares on the twenty trading days preceding the date of the decision of the Management Board setting the subscription price, this average price may be discounted by a maximum of 20%; the amount of any such discount shall be determined by the Management Board after taking into consideration, in particular, the legal, regulatory and tax provisions of applicable foreign law.

These delegations, subject to their approval at this General Shareholders' Meeting, cancel and supersede, with immediate effect, those given by the Combined General Shareholders' Meeting of April 25, 2017 (twenty-third and twenty-fourth resolutions).

11 POWERS TO CARRY OUT LEGAL FORMALITIES

Resolution 30 *(Extraordinary General Meeting)*

You are asked grant the powers necessary to carry out any and all required formalities arising from this General Shareholders' Meeting.

Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Article L. 225-68 of the French Commercial Code, it has no comments on either this report of the Management Board or the financial statements for the fiscal year ending December 31, 2017.

The Supervisory Board

The Management Board

ANNEX

THE DETAILS OF THE DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS APPROVED BY THE COMBINED GENERAL SHAREHOLDERS' MEETINGS OF APRIL 21, 2016 AND APRIL 25, 2017, AND SUBMITTED FOR APPROVAL BY THE COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 19, 2018, ARE PRESENTED BELOW.

ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Capital increase (ordinary shares and marketable securities giving right to the share capital)	21 – 2017	26 months (June 2019)	750 million, i.e. ≈ 10.60% of the share capital[(a)]
Capital increase by incorporation of reserves	22 – 2017	26 months (June 2019)	375 million, i.e. ≈ 5.25% of the share capital

ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions in kind to the Company	**26 – 2018** 18 – 2016	**26 months (June 2020)** 26 months (June 2018)	**5% of the share capital[(b)]** 5% of the share capital

ISSUES RESERVED FOR EMPLOYEES OF VIVENDI

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Main Terms
Share capital increase reserved for employees that are members of the Employee Stock Purchase Plan (ESPP)	**28 – 2018** 23 – 2017[(c)]	**26 months (June 2020)** 26 months (June 2019)	**Maximum of 1% of the share capital on the Management Board's decision date[(b)]**
	29 – 2018 24 – 2017[(d)]	**18 months (Oct. 2019)** 18 months (Oct. 2018)	
Grant of existing or future performance shares	**27 – 2018** 19 – 2016[(e)]	**38 months (June 2021)** 38 months (June 2019)	**Maximum of 1% of the share capital on the grant date**

SHARE REPURCHASE PROGRAM

Transactions	Source Resolution number	Duration of the authorization (expiry date)	Main Terms
Share repurchases	**24 – 2018** 19 – 2017[(f)]	**18 months (Oct. 2019)** 18 months (Oct. 2018)	**5% of the share capital Maximum purchase price per share: 24 euros (64.8 million shares)** 10% of the share capital Maximum purchase price per share: €20 (128.7 million shares)
Share cancellations	**25 – 2018** 20 – 2017	**18 months (Oct. 2019)** 18 months (Oct. 2018)	**10% of the share capital over a 24-month period** 10% of the share capital over a 24-month period

(a) Aggregate maximum amount for capital increases, all transactions included.

(b) This amount is applied to the maximum aggregate amount of €750 million, set in the 21st resolution of the 2017 General Shareholders' Meeting.

(c) Used for 0.24% of the share capital in July 2017.

(d) Used for 0.08% of the share capital in July 2017.

(e) Used for 0.10% of the share capital in 2016 and for 0.12% of the share capital in 2017.

(f) Not used.

STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS-3rd RESOLUTION

COMBINED SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

This report supplements the report issued on February 15, 2018 following the omission of certain paragraphs

This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby report to you on regulated agreements and commitments.

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 and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such commitments and agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-58 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements and commitments authorized during the year

Pursuant to Article R. 225-88 of the French Commercial Code, we have been informed that the following agreements and commitments were previously authorized by your Supervisory Board.

1. Acquisition by Vivendi of Bolloré Group's stake in Havas

a. Co-contracting entity: Bolloré

Terms and conditions: On May 11, 2017, your Supervisory Board authorized the acquisition by Vivendi of 25,045,315 Havas shares held by Bolloré at a price of €9.25 per share (ex-dividend), representing a total consideration of €231,669,163.75.

Executives concerned: Mr. Vincent Bolloré, Chairman of the Supervisory Board
Mr. Yannick Bolloré, Member of the Supervisory Board

b. Co-contracting entity: Compagnie du Cambodge

Terms and conditions: On May 11, 2017, your Supervisory Board authorized the acquisition by Vivendi of 54,446,158 Havas shares held by Compagnie du Cambodge at a price of €9.25 per share (ex-dividend), representing a total consideration of €503,626,961.50.

Executive concerned: Mr. Vincent Bolloré, Chairman of the Supervisory Board

c. Co-contracting entity: Société Industrielle et Financière de l'Artois

Terms and conditions: On May 11, 2017, your Supervisory Board authorized the acquisition by Vivendi of 62,833,575 Havas shares held by Société Industrielle et Financière de l'Artois at a price of €9.25 per share (ex-dividend), representing a total consideration of €581,210,568.75.

Executive concerned: Mr. Vincent Bolloré, Chairman of the Supervisory Board

The Havas shares, including the 108,172,230 Havas shares held by Financière de Sainte Marine, were acquired on July 3, 2017 at a unit price of €9.25 per share (ex-dividend).

Reasons justifying the Company's interest:

Based on the presentation made by the Chairman of your Management Board and in view of the opinions conveyed by the advisory banks, your Supervisory Board noted that the transaction, in its totality, was in line with the objective of accelerating the creation of a global content, media and communication leader, providing Vivendi with a new dimension and a unique positioning to compete with powerful world players. At the financial level, the transaction would increase revenue from €10.8 billion to €13.1 billion (based on 2016 results) and improve the risk spread by adding a new business division, while expanding geographical revenue distribution. The new entity's operating margins would rise and the transaction would be significantly accretive to net income.

Your Supervisory Board has also noted that this transaction would bring value to Vivendi's assets (artists, catalogues, content and video games), thanks to the advertising expertise of Havas and the use of its data analytics know-how. In turn, Havas would benefit from Vivendi's practical support to develop in countries where its presence is limited (particularly in Africa) or countries where its market share is negligible and to add flexibility in a booming sector that is being reshaped.

2. Amendment to the service agreement between Vivendi and Mr. Dominique Delport

Terms and conditions: On May 11, 2017, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, your Supervisory Board authorized the amendment of the service agreement between Vivendi and Mr. Dominique Delport, previously authorized by the Supervisory Board on September 2, 2015 and approved by the Shareholders' Meeting of April 21, 2016, canceling the variable component of his annual fees potentially payable up to an amount of €200,000 per year, with effect from January 1, 2017.

Following this amendment, annual fees payable to Mr. Dominique Delport, initially set at €500,000 (fixed component of €300,000 plus a variable component of up to €200,000), are reduced to a fixed amount of €300,000 per year only.

Executive concerned: Mr. Dominique Delport, Member of the Supervisory Board

Reasons justifying the Company's interest:

Elimination of the remuneration's variable component.

3. Additional commitment under the supplemental defined-benefit pension plan benefiting Mr. Gilles Alix and Mr. Cédric de Bailliencourt, members of the Management Board since September 1, 2017

Terms and conditions: On August 31, 2017, your Supervisory Board appointed Messrs. Gilles Alix and Cédric de Bailliencourt to the Management Board with effect from September 1, 2017 for a period expiring June 23, 2018, the date of renewal of the Management Board, and authorized an additional commitment in their favor under the supplemental defined-benefit pension plan governed by the provisions of Article L. 225-90-1 of the French Commercial Code.

Executives concerned: Mr. Gilles Alix, Member of the Management Board
M. Cédric de Bailliencourt, Member of the Management Board

Reasons justifying the Company's interest:

Under the plan, retiring beneficiaries can obtain a substitution rate close to that of the other Company employees. It is proportional to the services rendered by beneficiaries in the performance of their duties or mandates, the rights being capped in percentage and amount, and does not represent an excessive cost for the Company.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS' MEETING

Agreements and commitments approved in prior years

a) with continuing effect during the year

Pursuant to Article 225-57 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

Service agreement between Vivendi and Mr. Dominique Delport

On September 2, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, your Supervisory Board authorized the signature of a service agreement between Vivendi and Mr. Dominique Delport for five years starting October 1, 2015, under which Mr. Dominique Delport provides assistance and advice in the creation and use of new digital content for the development of Vivendi Content and Dailymotion.

The maximum annual amount of fees under this service agreement is €500,000 (fixed component of €300,000 plus a variable component of up to €200,000).

Fixed fees of €300,000 were recorded in the accounts in respect of this agreement as of December 31, 2017. No variable fees were paid in 2017.

Under this contract, Mr Dominique Delport has a long-term incentive plan indexed to growth in the enterprise value of Dailymotion as of June 30, 2020 compared to its acquisition value (€271.25 million), assessed by an independent expert. Assuming an increase in Dailymotion's value, the amount of his remuneration under the incentive plan would be capped at 1% of this increase.

Executive concerned: Mr. Dominique Delport, Member of the Supervisory Board

Reasons justifying the Company's interest:

The Supervisory Board noted that it would be in the Company's interest to hire Mr. Dominique Delport, whose digital technology experience is extensive, for the development of its digital strategy, which relies as much on the Vivendi group's internal resources as it does on external support, particularly in terms of original and distinctive formats for digital content.

b) without effect during the year

In addition, we have been informed of the following commitments and agreements, previously approved by Shareholders' Meetings of prior years, which had no effect during the year.

1. Conditional commitments under the supplemental defined-benefit pension plan benefiting members of the Management Board

On March 9, 2005, your Supervisory Board authorized the implementation of a supplemental pension plan for senior executives, including the current members of the Management Board holding an employment contract with your Company. This plan was approved by the Combined Shareholders' Meeting of April 20, 2006. The Chairman of the Management Board, who waived his employment contract, is eligible for the supplemental pension plan.

The main terms and conditions of this supplemental pension plan are as follows: a minimum of three years with the Company; progressive vesting of rights based on seniority and capped at twenty years, calculated at a decreasing rate not exceeding 2.5% per annum and gradually reduced to 1%; reference salary for the calculation of the pension equal to the average of the fixed and variable salaries for the preceding three years; dual upper limit: reference salary capped at 60 times the social security limit and vesting of rights limited to 30% of the reference salary; 60% pension for the surviving spouse in the event of the beneficiary's death; rights maintained in the event of retirement at the initiative of the employer after the age of 55; benefits lost in the event of departure from the Company, for any reason, before the age of 55.

In accordance with Article L. 225-90-1 of the French Commercial Code, the rate of increase in the pension is calculated subject to the following criteria, assessed annually: no further increase if, in the relevant year, the Group's financial results (adjusted net income and cash flow from operations) are less than 80% of the budget and if Vivendi's stock performance is less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX Media (50%)).

An amount of €8,682,604 is recorded in the 2017 financial statements in respect of the supplemental pension plan benefiting members of the Management Board in office as of December 31, 2017.

2. Severance payment to the Chairman of the Management Board on termination of employment at the initiative of the Company

On February 27, 2015, after noting that Mr. Arnaud de Puyfontaine no longer benefited from his employment contract which was waived following his appointment as Chairman of the Management Board on June 24, 2014, or any possibility of compensation in the event of his termination at the initiative of the Company, and upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, your Supervisory Board decided that in the event of the termination of his employment at the initiative of the Company, Mr. Arnaud de Puyfontaine would be entitled, except in the case of gross negligence, to compensation, subject to the following performance conditions:

- gross severance compensation equal to eighteen months of remuneration (based on the amount of his last fixed remuneration and his latest annual bonus earned over a full year);

- ➔ if the bonus paid during the reference period (the twelve-month period preceding notification of departure) is (i) higher than the target bonus, the compensation calculation will only take into account the amount of the target bonus (ii) lower than the target bonus, the compensation amount will in any event be capped at two years of net take-home pay, and may not result in the payment of more than eighteen months of target remuneration;
- ➔ this compensation will not be payable if the Group's financial results (adjusted net income and cash flow from operations) are less than 80% of the budget over the two years prior to departure and if Vivendi's stock performance is less than 80% of the average performance of a composite index (CAC 40 (50%) and Euro STOXX Media (50%)) over the previous twenty-four months.

The Supervisory Board also decided that in the event of Mr. de Puyfontaine's departure under the conditions set forth above (entitling him to compensation), all rights to performance shares not yet vested at the date of his departure would be maintained, subject to the fulfilment of the related performance conditions.

Executive concerned: Mr. Arnaud de Puyfontaine, Chairman of the Management Board

3. Counter-guarantee agreement between Vivendi and SFR in respect of Maroc Telecom and concerning guarantees granted jointly and severally to Etisalat by SFR and Vivendi on the sale of Maroc Telecom

On November 14, 2014, your Supervisory Board authorized your Management Board to provide a counter-guarantee by your Company covering guarantees granted jointly and severally by SFR and your Company to Etisalat on the sale of Maroc Telecom. This counter-guarantee is capped at the Maroc Telecom selling price (€4,187 million) and will expire on May 14, 2018.

Executives concerned: Mr. Hervé Philippe, Member of the Management Board
Mr. Stéphane Roussel, Member of the Management Board

Neuilly-sur-Seine and Paris-La Défense, March 16, 2018

The Statutory Auditors

French original signed by:

Deloitte & Associés	Ernst & Young et Autres
Jean Paul Séguret	Jacques Pierres

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

Combined Shareholders' Meeting of April 19, 2018 - 25th Resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of Article L. 225-209 of the French Commercial Code (Code de commerce) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

The Board of Directors proposes that you confer them all necessary powers during a period of 18 months starting from this Shareholders' Meeting, to cancel, on one or more occasions, and up to a maximum of 10% of the share capital in any twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2018

The Statutory Auditors

French original signed by:

Deloitte & Associés	Ernst & Young et Autres
Jean Paul Séguret	Jacques Pierres

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES TO COMPENSATE CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY AND COMPRISING EQUITY SECURITIES CONFERRING ENTITLEMENT TO EQUITY

Combined Shareholders' Meeting of April 19, 2018 - 26th resolution

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Article L. 228-92 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed issue of ordinary shares with cancellation of preferential subscription rights, to compensate, in accordance with Article L. 225-147 of the French Commercial Code, contributions in kind granted to the Company comprising equity securities and/or marketable securities granting access to the share capital of third-party companies, excluding a public exchange offer when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, within the limit of 5% of the share capital, which you are asked to approve.

Your Board of Directors proposes, on the basis of its report, that you delegate it the authority, for a 26-month period as from the date of this Shareholders' Meeting, to determine the terms and conditions of this transaction and cancel your preferential subscription rights.

The total nominal amount of capital increases that may be carried out pursuant to this resolution shall be allocated to the nominal limit set out in resolution 21, as adopted by the Shareholders' Meeting held on April 25, 2017. The maximum nominal amount of debt securities that maybe issued pursuant to this delegation may not exceed €356.4 million.

The Board of Directors may not, unless prior authorization is obtained from the Shareholders' Meeting, make use of this delegation of authority from the date of filing of a public offer by a third party applying to the Company's securities, and until the end of the period of acceptance of the offer. It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.*, of the French Commercial Code. It is our responsibility to express our opinion on the fairness on the quantitative information drawn from the accounts, on the proposed cancellation of preferential subscription rights, and on other information relating to the issue presented in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the terms and conditions governing the determination of the issue price of equity securities to be issued.

We have the following comment on the Board of Directors' report:

As the report does not specify the terms and conditions governing the determination of the issue price of equity securities to be issued, we do not express an opinion on the choice of factors used to calculate the issue price.

As the final terms and conditions under which the issues will be performed have not yet been decided, we do not express an opinion on the final terms and conditions under which the issues will be performed.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue an additional report, if necessary, on the performance by your Board of Directors, of any issues of marketable securities which are equity securities granting entitlement to other equity securities or of any issues of marketable securities granting entitlement to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2018

The Statutory Auditors

French original signed by:

Deloitte & Associés	Ernst & Young et Autres
Jean Paul Séguret	Jacques Pierres

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

Combined Shareholders' Meeting of April 19, 2018 - 27th resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorization for:

- the free allocation of existing shares or shares to be issued, reserved for all the salaried employees of your company and the companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), an operation on which you are called to vote;
- the conditional allocation of existing performance shares or performance shares to be issued, reserved for certain categories of the salaried employees of your company and the companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), and for the corporate officers thereof who meet the conditions laid down by law.

  The total number of performance shares allocated each year to the members of the Management Board in respect of this authorization may not exceed 0.035% of the company's share capital on the allocation date.

The total number of shares allocated in respect of this authorization may not represent more than 1% of the Company's share capital on the allocation date.

Your Management Board proposes that on the basis of its report, you authorize it, for a period of thirty-eight months, to allocate existing free shares and performance shares or free shares and performance shares to be issued.

It is the responsibility of the Management Board to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Management Board's report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Management Board's report relating to the proposed allocation of free shares and performance shares.

Neuilly-sur-Seine and Paris-La Défense, 13 March 2018

The Statutory Auditors

French original signed by:

Deloitte & Associés	Ernst & Young et Autres
Jean Paul Séguret	Jacques Pierres

STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME

Combined Shareholders' Meeting of April 19, 2018 - 28th Resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an increase in capital with cancellation of preferential subscription rights, on one or several occasions, by issuing shares or any other marketable securities conferring entitlement to the share capital of the Company, reserved for employees and retirees who are members of your Company's group savings scheme and, if applicable, of the French and foreign companies related to it ("the Vivendi group") within the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code (*Code du travail*) within the limit of 1% of the share capital as at the date of this general meeting, an operation on which you are called to vote.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €750m provided for in the twenty-first resolution of the general meeting of shareholders held on April 25, 2017, and the aggregate nominal amount of share capital that may be issued under this resolution and the twenty-ninth resolution submitted to this general meeting may not exceed 1% of share capital as at the date of this general meeting.

This operation is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized for a period of twenty-six months to decide on whether to proceed with an increase in capital and to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the increase in capital that may be decided, we have no matters to report as to the methods used to determine the issue price for the shares to be issued provided in the Management Board's report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorisation in the event of the issue of shares or marketable securities that are equity securities conferring entitlement to other equity securities, and in the event of the issue of marketable securities conferring entitlement to equity securities to be issued.

Neuilly-sur-Seine and Paris–La Défense, 13 March 2018

The Statutory Auditors

French original signed by:

Deloitte & Associés
Jean Paul Séguret

Ernst & Young et Autres
Jacques Pierres

STATUTORY AUDITORS' REPORT ON THE INCREASE IN CAPITAL RESERVED FOR MEMBERS OF AN INTERNATIONAL GROUP SAVINGS SCHEME

Combined Shareholders' Meeting of April 19, 2018 - 29th Resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an increase in capital with cancellation of preferential subscription rights, on one or several occasions, within the limit of 1% of the share capital as at the date of this general meeting, by issuing shares or any other marketable securities conferring entitlement to the share capital of the Company, reserved for beneficiaries meeting the following criteria.

(i) employees and corporate officers of the Vivendi group companies that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code (Code de commerce) and Article L. 3344-1 of the French Labour Code (Code du travail) and whose registered office is located outside France;

(ii) and/or UCITS or other entities, with or without legal personality, for employee shareholdings invested in the Company's securities and whose unit holders or shareholders will be any of the persons referred to in (i) hereabove; 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 the employees of French companies of the Vivendi group through a Company mutual fund, within the context of a capital increase carried out pursuant to the twenty-eighth resolution submitted to this general meeting of shareholders, (b) offering direct or indirect subscriptions for shares to the persons referred to in (i) hereabove who do not have access to the aforementioned shareholding plan, in the form of Company mutual funds, having an economic profile comparable to that offered to the employees of the French companies of the Vivendi group, or (c) insofar as the subscription for shares of the Company by said financial establishment would allow any of the persons referred to in (i) hereabove to have access to shareholding or savings with such an economic profile.

The aggregate nominal amount of share capital that may be issued under this resolution will be set against the aggregate maximum amount of €750m provided for in the twenty-first resolution of the general meeting of shareholders held on April 25, 2017, and the aggregate nominal amount of share capital that may be issued under this resolution and the twenty-eighth resolution submitted to this general meeting may not exceed 1% of share capital as at the date of this general meeting.

This capital increase is submitted for your approval in accordance with Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code (*Code de commerce*) and L. 3344-1 of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized for a period of eighteen months to decide on whether to proceed with an increase in capital and to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the increase in capital that may be decided, we have no matters to report as to the methods used to determine the issue price for the shares to be issued provided in the Management Board's report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorisation in the event of the issue of shares or marketable securities that are equity securities conferring entitlement to other equity securities, and in the event of the issue of marketable securities conferring entitlement to equity securities to be issued.

Neuilly-sur-Seine and Paris–La Défense, 13 March 2018

The Statutory Auditors

French original signed by:

Deloitte & Associés	Ernst & Young et Autres
Jean Paul Séguret	Jacques Pierres

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POSITION OF THE COMPANY AND OF THE GROUP IN 2017

Vivendi's main business activities delivered strong economic and financial performances in 2017.

In 2017, **revenues** amounted to €12.444 billion, compared to €10.819 billion in 2016, an increase of 15.0%, notably resulting from the consolidation of Havas on July 3, 2017 (+€1,151 million). At constant currency and perimeter, revenues increased by 4.9%, primarily driven by Universal Music Group (UMG)'s growth (+10.0%) and the recovery of Canal+ Group (stable in 2017, compared to a decrease of 4.2% in 2016).

Income from operations amounted to €1.116 billion in 2017, compared to €853 million in 2016, an increase of 30.9%, notably resulting from the consolidation of Havas (+€135 million). At constant currency and perimeter, income from operations increased by 17.0% driven by UMG's growth (+€127 million) and the recovery of Canal+ Group (+€61 million), partially offset by development costs incurred by New Initiatives.

EBITA amounted to €987 million in 2017, compared to €724 million in 2016, an increase of 36.4%, notably resulting from the consolidation of Havas (+€111 million). At constant currency and perimeter2, EBITA increased by 23.1%, driven by UMG's growth (+€133 million) and the recovery of Canal+ Group (+€75 million), partially offset by development costs incurred by New Initiatives.

EBIT amounted to €1.036 billion in 2017, compared to €887 million in 2016, an increase of 16.8% notably resulting from the increase in EBITA (+€263 million).

In 2017, **earnings attributable to Vivendi SA shareowners** amounted to a profit of €1.228 billion (or €0.98 per share), compared to €1.256 billion in 2016 (or €0.99 per share), almost stable compared to 2016.

This change reflected the increase in EBIT (+€149 million), resulting from the consolidation of Havas, the good performance of UMG and the recovery of Canal+ Group, as well as the current tax income of €409 million following the settlement of the litigation related to the Consolidated Global Profit Tax System of 2011, and the tax income of €243 million corresponding to the refund of the amounts paid by Vivendi SA and its subsidiaries with respect to the 3% tax on dividend distributions. These positive elements in 2017 occurred after a 2016 fiscal year that included non-recurring items: the reversal of reserve related to the Liberty Media litigation in the United States (€240 million) as well as the net capital gain on the sale of Vivendi's remaining interest in Activision Blizzard in January 2016 (€576 million, before taxes).

In 2017, **adjusted net income** amounted to a profit of €1.312 billion (or €1.05 per share), compared to €755 million in 2016 (or €0.59 per share), a 73.9% increase.

2017 Dividend

The Supervisory Board approved the Management Board's proposal to pay an ordinary dividend of €0.45 per share with respect to fiscal year 2017, up 12.5%, representing a return of approximately 2%. This proposed dividend will be submitted to the Annual General Shareholders' Meeting to be held on April 19, 2018 for approval.

Consolidation of Havas

Vivendi has fully consolidated Havas since July 3, 2017 after acquiring 59.21% of its share capital, and it has held 100% of Havas since December 14, 2017.

This acquisition of the world's sixth largest communications group is accelerating Vivendi's construction of a global leader in content, media and communications by allowing for significant synergies with the Group's other businesses in a context of convergence between content, distribution and communications. It also gives Havas a new dimension to compete with powerful global players.

The acquisition of Havas contributes strongly to Vivendi's financial results, with a positive impact for the second half of 2017 of €1.151 billion on Vivendi's revenues and of €111 million on Vivendi's EBITA.

COMMENTS ON BUSINESS KEY FINANCIALS

Universal Music Group

Universal Music Group's (UMG) revenues amounted to €5.673 billion, up 10.0% at constant currency and perimeter compared to 2016 (+7.7% on an actual basis).

Recorded music revenues grew by 11.3% at constant currency and perimeter as growth in subscription and streaming revenues (+35.4%) more than offset the decline in both download and physical sales.

Music publishing revenues grew by 9.6% at constant currency and perimeter, also driven by increased subscription and streaming revenues, as well as growth in synchronization and performance revenues.

Merchandising and other revenues were down 7.1% at constant currency and perimeter, due to lower touring activity.

Recorded music best sellers for the year included new releases from Taylor Swift, Kendrick Lamar and Drake, carryover sales from The Weeknd, the *Despacito* single from Luis Fonsi and the 50th Anniversary edition of *Sgt. Pepper's Lonely Hearts Club Band* by the Beatles, as well as soundtrack releases from the movies *Moana* and *La La Land*.

UMG's income from operations amounted to €798 million, up 18.5% at constant currency and perimeter compared to 2016 (+16.2% on an actual basis) as a result of higher revenues.

UMG's EBITA amounted to €761 million, up 20.6% at constant currency and perimeter compared to 2016 (+18.3% on an actual basis) as a result of higher revenues and lower restructuring charges. 2016 EBITA included legal settlement income.

In 2017, UMG entered into a number of innovative agreements with both new and established streaming partners. After announcing a landmark deal with Tencent in May 2017, and re-setting its relationship with Spotify in April 2017 and YouTube in December 2017, UMG entered into a groundbreaking deal with Facebook, also in December 2017. This deal, for the first time forged a true commercial partnership between a major music company and the world's largest social platform. In conjunction with UMG's existing partnerships with Amazon and Apple, UMG is fostering an increasingly competitive and dynamic market for music among the biggest tech platforms and music services in the world.

Canal+ Group

Canal Group's revenues amounted to €5.246 billion, up 0.3% at constant currency and perimeter compared to 2016. This amount, almost stable compared to 2016, confirms the recovery observed quarter after quarter. In the fourth quarter of 2017, Canal+ Group's revenues amounted to €1.421 billion, up 5.7% at constant currency and perimeter compared to the fourth quarter of 2016.

At the end of December 2017, Canal+ Group recorded an increase in its subscriber base of 586,000 net additions year-on-year, and had nearly 11.9 million [individual] subscribers, plus an additional 3.1 million customers from wholesale partnerships with telecom operators in France, in particular Free and Orange. At the end of December 2017, Canal+ Group's overall portfolio (individual and collective) amounted to 15.6 million subscribers, compared to 15.0 million at the end of December 2016.

Revenues from television operations in mainland France were down 3.8% compared to 2016. The situation is improving quarter-by-quarter with a slowdown in the decline.

In 2017, with an audience share of 4.1% among 25-49 year olds, C8 was the leading DTT channel in France for the fourth consecutive year despite slightly lower revenues, which had been negatively impacted by the significant sanctions (fine and advertising ban), imposed by the French Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel*) in June-July 2017.

Revenues from international TV operations grew by 4.8% compared to 2016 (+5.8% at constant currency and perimeter), thanks to continued growth in the individual subscriber base, particularly in Africa with a year-on-year increase of nearly 700,000, which reached nearly 3.5 million subscribers at the end of December 2017.

Studiocanal's revenues amounted to €467 million, up 12.2% compared to 2016 (+13.9% at constant currency and perimeter). This increase reflected strong theatrical performances, notably in France, where Studiocanal was number one among French distributors with a total of 15.5 million tickets sold, including five movies with over one million tickets sold (*Alibi.com, Marry Me Dude (Epouse-Moi Mon Pote), Sahara, The School of Life (L'Ecole Buissonnière),* and *Paddington 2*). This is the best theatrical performance recorded by Studiocanal since 2006.

Canal+ Group's income from operations amounted to €367 million, compared to €303 million in 2016 (+20.2% at constant currency and perimeter).

EBITA before restructuring charges amounted to €367 million up nearly 30% at constant currency and perimeter year-on-year. The higher than expected restructuring charges mainly reflected the reorganization of customer relation centers. EBITA after restructuring charges amounted to €318 million, compared to €240 million in 2016 (+32.1%).

The strong growth in EBITA was notably driven by the cost savings plan initiated in 2016, the improvement of TV in mainland France, the sustained international growth and the strong performance of Studiocanal.

Havas

Vivendi has fully consolidated Havas since July 3, 2017. For fiscal year 2017, Havas's contribution corresponds to the last six months of 2017 and amounted to €1.151 billion in revenues and €111 million in EBITA.

For the second half of 2017, Havas's revenues (gross margin) amounted to €1.151 billion. This represents an increase of 8% at constant currency compared to the first half of 2017.

In the second half of 2017, organic growth decreased by 1.1% compared to the second half of 2016 (-2.1% for the fourth quarter of 2017), due in particular to an unfavorable base effect compared to 2016. By way of reminder, the second half of 2016 included a strong fourth quarter (+4.2%), the strongest of 2016. At constant currency, revenue (gross margin) for the second half of 2017 was stable compared to the second half of 2016.

For the full year 2017, revenue (gross margin) amounted to €2.259 billion, a slight decrease of 0.7% compared to 2016. Annual organic growth was negative at -0.8%, due to the sectoral market environment that penalizes all players in the communication industry. At constant currency, annual growth was positive at +0.5%. Acquisitions contributed +1.0% in the second half of 2017 and +1.3% for the full year.

By geographical area, Europe remains weak despite the strong dynamism of French agencies. The Media business is experiencing a slowdown especially in Spain and the United Kingdom. North America recorded a decline, due to a very unfavorable base effect. The Latin America region as well as the Asia Pacific and Africa region both recorded double-digit organic growth.

In terms of profitability, the second half was better than the first, thanks to the first effects of cost savings. As a result, income from operations reached €135 million in the second half of 2017, representing a margin of 11.7% (versus 10.7% in the first half of 2017). For the full year of 2017, income from operations amounted to €254 million.

For the second half of 2017, EBITA amounted to €111 million. It included €24 million of exceptional charges (including restructuring charges of €15 million). For the full year 2017, EBITA amounted to €212 million.

In 2017, various Havas agencies won a total of 1,500 awards, including 41 Lions in Cannes (compared to 23 in 2016). Several agencies received an Agency of the Year award from the prestigious trades AdWeek and Media Post, including Havas Media in North America.

During the second half of 2017, Havas pursued its dynamic external growth strategy. The most significant acquisitions included Blink, a social network agency in Israel; The88, a digital and social agency based in New York renamed Annex88; Ganfood, a creative and advice agency, and HVS, a media agency, both based in Algeria; So What Global, a healthcare communication agency in the United Kingdom and Immerse, a Malaysian digital agency.

The integration into the Vivendi group will accelerate the creation of a world leader in content, media and communications.

Gameloft

With more than 2.5 million downloads per day across all platforms in 2017, Gameloft is the world's largest mobile video game publisher.

Gameloft's revenues amounted to €258 million in 2017. The revenues derived from the market segments identified as priority in terms of development (advertising and app stores) increased by 12% year-on-year.

Revenues generated by *Gameloft Advertising Solutions* grew significantly, by 93% compared to 2016, and represent 14.1% of global revenues. Revenues generated by the Apple, Google and Microsoft stores (in-App sales) were up 5% compared to 2016.

The breakdown of revenues by geographical market was as follows: 34% in the EMEA region (Europe, the Middle East and Africa), 28% in Asia Pacific, 27% in North America, and 11% in Latin America.

In 2017, the number of Gameloft's monthly active users (MAU) reached an average of 128 million and its daily active users (DAU) reached an average of 15 million.

65% of Gameloft's revenues were generated by internally developed franchises. Gameloft has benefited from the strong performance of its catalog, with a strong revenue growth of its bestselling games such as *Dragon Mania Legends*, *Disney Magic Kingdoms*, *March of Empires*, *Asphalt 8: Airborne* and *Dungeon Hunter 5*.

Gameloft released ten new games on smartphone in 2017: *Gangstar New Orleans*, *N.O.V.A. Legacy*, *City Mania*, *Blitz Brigade: Rival Tactics*, *Iron Blade*, *Asphalt Street Storm Racing*, *War Planet Online*, *Modern Combat Versus*, *Paddington*™ *Run* and *Sonic Runners Adventure*.

Thanks to the good control of operating costs, Gameloft's income from operations amounted to €10 million, up 12.6% at constant currency and perimeter compared to 2016, and EBITA amounted to €4 million in 2017.

Vivendi Village

Vivendi Village's annual revenues amounted to €109 million, down 1.4% compared to 2016, but up 4.5% at constant currency and perimeter.

Over the same period, Vivendi Village's income from operations amounted to a loss of €6 million, an improvement of 7.1% compared to 2016 and of 60.5% at constant currency and perimeter. EBITA amounted to -€18 million (-€9 million in 2016) due to Watchever's discontinuation charges.

Vivendi Ticketing, with revenues of €52 million in 2017, recorded very strong ticket sales during the 4th quarter (4.6 million compared to 4 million in 2016). MyBestPro, which offers web-based expert counseling, recorded revenues of €27 million in 2017, up 8.9%.

As for live activities, Olympia Production, which supports around twenty artists in the fields of music and comedy, acquired two major music festivals, Les Déferlantes and Live au Campo, located in the South of France. In total, Vivendi now holds majority interests in 12 festivals in France and around the world.

In Africa, CanalOlympia currently operates eight cinema and entertainment venues in sub-Saharan countries. Four more venues are under construction and negotiations are underway for several additional sites. In addition, a new activity, Vivendi Sports, was launched, to plan and organize sporting events in Africa. The first was the *Tour de l'Espoir*, a cycling race for people under 23 years-old, which took place in Cameroon at the end of January 2018 under the aegis of the Union Cycliste Internationale.

New initiatives

New Initiatives, which groups together projects being launched or under development including Dailymotion, Vivendi Content (Studio+, Vivendi Entertainment) and GVA (Group Vivendi Africa), recorded revenues amounting to €51 million. In 2017, these investments for the future lead to an income from operations amounting to a loss of €87 million.

Dailymotion transformed its offer by launching a new customer experience in July 2017, making it easier to discover and watch videos, tapping directly into users' interests and desires. This new offer, primarily targeting the 25-49 age group, relies on premium content provided by hundreds of first-class partners around the world, including Universal Music Group, CNN and Vice.

Since its launch, the new Dailymotion app recorded 3.3 million downloads. Premium video consumption increased by 50% and the number of videos viewed during any given session increased by 20%.

Studio+ has developed its offers and expanded its distribution territories through a launch in the United States in November 2017 and through the strengthening of distribution agreements with telecom partners, notably Vivo in Brazil and TIM in Italy. In addition, as a result of their success (40 international awards, including 2 Emmy nominations), the Studio+ original series benefit from a second broadcast window in a long format, either on Pay-TV (Canal+) or on OTT (TIM Vision, MyCanal). An international television distribution agreement also has been entered into with Gaumont.

Vivendi Entertainment is the creator of TV games such as *Guess My Age*, to date sold in 10 countries, including Italy where it is broadcast daily in the early evening and live in the evening (prime time). A new format, *Couple or not Couple (Couple ou Pas Couple)*, was successfully launched on the French channel C8 in December 2017 and has already been sold in three additional countries.

After launching a first ultra-high-speed fiber optic offer in Libreville, Gabon, on October 26, 2017, GVA, which invests in, builds and manages its own network, plans to launch a second offer in Lomé, Togo, in the coming weeks in partnership with Canal+ Group for the distribution.

Paddington, a powerful franchise

The many projects developed around Paddington Bear perfectly illustrate the collaboration and synergies implemented across the Group to build a powerful entertainment franchise. All of the Group's businesses contributed to this franchise: movies, TV series and other programs, music, mobile games, live events and merchandising.

Paddington 2, a movie produced by Studiocanal in the wake of the success of the first movie in 2014, was released on November 10, 2017 in the United Kingdom, on December 6, 2017 in France, and then distributed in a hundred or so countries around the world. To date, it has generated over $200 million in global revenues.

Gameloft developed *Paddington™ Run*, the official game of the second movie, available in 15 languages since October 26, 2017. Its studios worked closely with the creative teams of Studiocanal and The Copyrights Group, the Vivendi Village subsidiary managing the Paddington Bear licensing rights. The latter has entered into several important partnerships related to the franchise, notably with Harper Collins, the world's second largest publishing company, with Marks & Spencer for its Christmas campaign, with Europapark, Europe's second largest theme park, and with UNICEF. In addition, Havas created several communication campaigns for the brand and its digital ecosystem.

FINANCIAL RESULTS OF THE LAST FIVE YEARS

(in millions of euros)	2017	2016	2015	2014	2013
Share capital at year-end					
Share capital	7,128.3	7,079.0	7,525.6	7,433.8	7,367.8
Number of shares outstanding	1,296,058,883	1,287,087,844	1,368,322,570	1,351,600,638	1,339,609,931
Potential number of shares to be issued upon					
Exercise of stock subscription options	13,201,910	24,620,359	31,331,489	42,722,348	52,835,330
Grant of free shares or performance shares	0[a]	2,873,214[a]	2,544,944	0	663,050[d]
Results of operations					
Revenues	66.5	46.0	42.1	58.3	94.6
Earnings/(loss) before tax, depreciation, amortization and provisions	153.6	883.4	3,063.8	(8,023.4)	512.7
Income tax – income/(charge)	518.3[b]	55.7[b]	(212.2)[b]	202.0[b]	387.1[b]
Earnings/(loss) after tax, depreciation, amortization and provisions	703.1	1,609.5	2,827.0	2,914.9	(4,857.6)
Earnings distributed	565.6[c]	499.2[e]	3,951.3[e]	1,362.5[e]	-[g]
Per share data *(in euros)*					
Earnings/(loss) after tax but before depreciation, amortization and provisions[f]	0.52	0.73	2.08	(5.79)	0.67
Earnings/(loss) after tax, depreciation, amortization and provisions[f]	0.54	1.25	2.07	2.16	(3.63)
Dividend per share	0.45[c]	0.40	3.00	1.00	-[g]
Employees					
Number of employees (annual average)	237	207	190	194	214
Payroll	40.3	38.5	43.1	58.1	36.8
Employee benefits (social security contributions, social works, etc.)	20.4	18.0	18.3	20.4	18.6

(a) Amount net of treasury shares held to cover performance share plans.

(b) The amount of income taxes includes (i) the net income or net tax expense generated by the French Tax Group System of which Vivendi is the head and (ii) where applicable, the 3% tax on dividend distributions.

(c) The distribution of a dividend of €0.45 per share in relation to 2017 will be proposed for approval at the Annual General Shareholders' Meeting to be held on April 19, 2018. This represents a total distribution of €565.6 million, calculated based on the number of treasury shares held on January 31, 2018; this amount will be adjusted to reflect the actual number of shares entitled to dividend on the ex-dividend date.

(d) Grant of 50 free shares to each employee of the group's French entities on July 16, 2012.

(e) Based on the number of shares entitled to a dividend as of January 1, after deduction of treasury shares at the dividend payment date.

(f) Based on the number of shares at year-end.

(g) On June 30, 2014, Vivendi SA paid an ordinary distribution of €1 per share, from additional paid-in capital for an aggregate amount of €1,347.7 million, treated as a return of capital.

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HOW TO PARTICIPATE IN THE ANNUAL GENERAL SHAREHOLDERS' MEETING

YOU ARE A VIVENDI SHAREHOLDER.

The Shareholders' Meeting is an opportunity for you to stay informed and to express your opinions. If you wish to participate in the Shareholders' Meeting, you will find all the necessary details to do so below. Regardless of how you choose to participate, you must provide evidence in advance of your status as a shareholder.

METHODS OF PARTICIPATION

All shareholders have the right to participate in the Shareholders' Meeting regardless of the number of shares held.

Shareholders may choose one of the following three methods of participation:

a) **personally attend the Shareholders' Meeting** after obtaining an admission card;

b) **grant proxy to the Chairman of the Shareholders' Meeting** or to any other individual or legal entity (Article L. 225-106 of the French Commercial Code); or

c) **vote online or by mail.**

1 Procedures to be followed for participation in the Shareholders' Meeting

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is justified by the registration of the shares in an account held in the name of the shareholder or in the name of an intermediary registered on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second working day preceding the Shareholders' Meeting at midnight (i.e., on Tuesday, April 17, 2018 at 00:00, Paris time), either in the accounts of registered shares maintained by the Company (or its agent), or in the bearer share accounts held by the authorized intermediary.

Pursuant to Article R. 225-85 of the French Commercial Code, the recording or registration of shares in bearer share accounts maintained by authorized intermediaries is evidenced by means of a shareholding certificate issued by such intermediaries, or when applicable, by electronic means under the terms and conditions set out in Article R. 225-82 of the French Commercial Code (with reference to Article R. 225-61 of the same Code), attached to:

- the remote voting form;
- the voting proxy form; or
- the request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the authorized intermediary.

A certificate is also issued to any shareholder wishing to attend the Shareholders' Meeting who did not receive an admission card by the second day preceding the Shareholders' Meeting at 00:00, Paris time.

2 Ways to participate at the Shareholders' Meeting

Shareholders wishing to personally attend the Shareholders' Meeting may obtain an admission card as follows:

Request an admission card by mail

- **For holders of registered shares:** request an admission card by returning the voting form before April 18, 2018 to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, or go directly to the desk set up for this purpose on the day of the Shareholders' Meeting, with proof of identity.
- **For holders of bearer shares:** request an admission card from the authorized intermediary who manages your securities account.

Request an admission card via the Internet:

- **For holders of registered shares:**

Online requests should be made on the VOTACCESS secure service accessible via the Planetshares website: https://planetshares.bnpparibas.com.

Holders of directly registered shares should connect in to the Planetshares website with his or her usual logon identifiers.

Holders of administered registered shares should connect to the Planetshares website using the identifying number found in the top right-hand corner of the paper voting form. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

After connecting, follow the instructions appearing on the screen to gain access to the VOTACCESS service and request an admission card.

➔ **For holders of bearer shareholders:**

Ask your authorized intermediary whether it is connected to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

If the intermediary maintaining your securities account is connected to VOTACCESS, you should log on to such intermediary's website using your usual logon identifiers then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access VOTACCESS and request an admission card.

3 Voting by mail or by proxy

Voting or appointing a proxy by mail

A shareholder unable to attend the Shareholders' Meeting may cast his vote by mail or by giving a proxy to the Chairman of the Shareholders' Meeting or to another person as follows:

- ➔ **for holders of registered shares:** by returning the voting/proxy form attached to the Notice of Meeting to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex;
- ➔ **for holders of bearer shares:** by completing the voting/proxy form available on the Company's website: www.vivendi.com/en/individual/shareholders-meeting. All completed forms, together with the certificate of participation obtained from the authorized intermediary who manages your shares, should be sent to BNP Paribas Securities Services, CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère -93761 Pantin Cedex.

In order to be taking into account, postal voting forms must be received by BNP Paribas Securities Services, mandated by Vivendi for this purpose, no later than on April 18, 2018 at 3 p.m. (Paris time).

Proxy appointments or revocations sent by mail must be received no later than April 18, 2018 at 3pm (Paris time).

Voting or appointing a proxy electronically

Shareholders may also vote or appoint or revoke a proxy online before the Shareholders' Meeting, through the VOTACCESS service as follows:

➔ **for holders of directly or administered registered shares:**

access the "VOTACCESS" service via the Planetshares website: https://planetshares.bnpparibas.com) and connect using your usual logon identifiers.

Holders of administered registered shares should connect using the identification number found in the top right-hand corner of the voting form, which will allow you to access the Planetshares website. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 40 14 80 14 for assistance.

After connecting, registered shareholders should follow the instructions appearing on the screen to access "VOTACCESS" and vote or appoint or revoke a proxy;

➔ **For holders of bearer shares:**

Ask your authorized intermediary whether it is connected to the VOTACCESS service and, if so, whether such access is subject to specific conditions of use.

If the intermediary holding your securities account is connected to VOTACCESS, you should connect to such intermediary's website using your usual logon identifiers then click on the icon appearing on the line for your Vivendi shares and follow the instructions appearing on the screen to access the VOTACCESS service and vote, or appoint or revoke a proxy.

If the intermediary holding your securities account is not connected to VOTACCESS, the notification of the appointment or revocation of a proxy can still be made electronically, in accordance with Article R. 225-79 of the French Commercial Code, as follows:

- ➔ you must send an email to: paris.bp2s.france.cts.mandats.vivendi@bnpparibas.com. The e-mail must mandatorily contain the following information: the name of the company concerned, the date of the Shareholders' Meeting, last name, first name, address and bank account details of the person granting the proxy and the first name, last name, and if possible, the address of the proxy;
- ➔ you must ask your financial intermediary managing your securities account to send a written confirmation of your request to BNP Paribas Securities Services – CTS Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned email address and any requests or notifications made to this address for another purpose will not be taken into consideration or processed.

In order for appointments or revocations of proxies to be validly considered, the confirmation must be received by BNP Paribas Securities Services by 3 p.m. (Paris time) on the day before the Shareholders' Meeting at the latest.

The VOTACCESS service will be open beginning on March 28, 2018.

The opportunity to vote online before the Shareholders' Meeting will end the day before the Shareholders' Meeting, i.e., April 18, 2018, at 3pm (Paris time).

However, to prevent overloading of the VOTACCESS service, it is recommended that shareholders not wait until the day before the Shareholders' Meeting to vote.

4

Ways to exercise the right to ask written questions.

Every shareholder has the right to ask written questions to which the Management Board will respond during the Shareholders’ Meeting. These written questions should be sent to the registered office: 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgement of receipt addressed to the Chairman of the Management Board by the fourth working day prior to the date of the Shareholders’ Meeting, i.e., Friday, April 13, 2018. The letter should be accompanied by a certificate of registration either in the registered share accounts maintained by the Company or in the accounts of bearer share maintained by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. In accordance with the legislation in force, a single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company’s website in a section dedicated to answered questions.

5

Information and documents made available to shareholders.

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 225-73-1 of the French Commercial Code is made available at least 21 days prior to the date of the Meeting on the Company’s website **(http://www.vivendi.com/assemblee-generale).**

The Shareholders' Meeting will be broadcast live and a recorded version will be available on the Company’s website

WWW.VIVENDI.COM

How to fill in the form

To attend the Shareholders's Meeting:
Mark Box **A**.

To vote by mail or be represented at the Shareholders's Meeting:
Mark Box **B**
and select one of the three options.

If you hold bearer shares,
Do not forget to attach the certificate of participation furnished by your intermediary.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*

Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*

A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.*

B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

vivendi
Société Anonyme à Directoire et Conseil de surveillance au Capital de € 7 128 323 856,50
42, avenue de Friedland
75380 PARIS CEDEX 08
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le
Jeudi 19 avril 2018 à 10h30, à l'Olympia, 28 boulevard des Capucines, 75009 Paris.
***COMBINED GENERAL MEETING** to be held on*
Thursday April 19, 2018 at 10:30 am, at l'Olympia, 28 boulevard des Capucines, 75009 Paris.

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif / *Registered* (Vote simple / *Single vote*; Vote double / *Double vote*); Porteur / *Bearer*
Nombre de voix - *Number of voting rights*

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

	Oui / *Yes*	Non/*No* Abst/*Abs*		Oui / *Yes*	Non/*No* Abst/*Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest
à la Banque / *to the Bank* / le 18/04/2018 avant 15h / *than April 18, 2018 before 3pm (Paris time)*
En aucun cas le document ne doit être retourné à VIVENDI / *In no case, this document must be returned to VIVENDI.*

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR A : Cf. au verso (4)
***I HEREBY APPOINT** : See reverse (4)*
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
***CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement teneur de votre compte titres et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

You must complete this section, regardless of your selection (date and signature).

Date & Signature

Insert your name and address here or check the appropriate boxes if they already appear.

1. Mail in vote,
blacken the boxes and follow the instructions.

2. To give your proxy to the Chairman of the Shareholders' Meeting,
blacken here.

3. To give your proxy to your spouse or other shareholder or person representing you,
blacken here and write the name of the person.

REQUEST FOR DOCUMENTS

Under Article R. 225-83 of the French Commercial Code

vivendi

Combined General Shareholders' Meeting

Thursday, April 19, 2018

To be returned only to:

BNP Paribas
Securities Services
Service Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

The centralizing institution mandated by the company

I, the undersigned[1]:

....

Lastname : ....

First name : ....

Address : ....

Postal code : .... City : ....

The holder of : .... registered shares

and/or of .... bearer shares [2]

request that the document and information provided in Article R. 225-83 of the French Commercial Code concerning the Combined General Shareholders' Meeting to be held on **Thursday, April 19, 2018**, with the exception of the documents attached to the form to vote by proxy or vote by mail, be sent to me at the above address.

Signed in : .... on : 2018

In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares can request that the Company, by a single request, send the aforementioned documents and information for all future meetings of shareholders.

(1) For legal person, state the exact name.

(2) Attach a copy of the certificate of participation issued by your authorized intermediary.

Incorporated in France as a *Société Anonyme à Directoire et Conseil de surveillance*
(Company with a Management Board and a Supervisory Board)
With a share capital of €7,128,323,856.50
Registered Office:
42, avenue de Friedland – 75380 Paris Cedex 08
Company and Trade Registry: 343 134 763 RCS Paris – France

Individual Shareholders Department:By phone:
From France: 0805050050
From abroad: +33 1 71 71 34 99
www.vivendi.com

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Conception & réalisation LABRADOR +33 (0)1 53 06 30 80