

# vivendi



## NOTICE OF MEETING

**COMBINED  
ANNUAL GENERAL  
SHAREHOLDERS'  
MEETING  
2024**

**Monday, April 29, 2024 at 10:00 am**  
**At l'Olympia**  
28, boulevard des Capucines  
75009 Paris

**CANAL+**  
GROUPE

*Lagardère*

**HAVAS**  
A Vivendi Company

**PM**  
PRISMA MEDIA

**G**  
GAMELOFT

**DAILYMOTION**

Group Vivendi Africa  
**gva**

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



**YANNICK  
BOLLORÉ**

Chairman  
of the Supervisory Board



**ARNAUD  
DE PUYFONTAINE**

Chairman  
of the Management Board

**“Now more than ever, the  
cultural industries have a  
crucial responsibility to build  
bridges between people.”**

Dear Shareholders,

2023 was a year of major transformation for Vivendi, most notably marked by the combination with the Lagardère group, the world's third-largest publisher of consumer and educational books, and a major international operator in travel retail. The year also saw us inaugurate the Vivendi Foundation, turning our *raison d'être* into concrete initiatives to make culture accessible to everyone. This is an example of the positive impact we want to have on society and the environment. Vivendi's actions in CSR continued to meet with success.

2023 also saw strong momentum once again for each of our main entities, which accelerated their transformation and international development. Canal+ Group, for instance, bolstered by its latest strategic acquisitions of equity interests (MultiChoice Group, Viu and Viaplay), confirmed its dynamic international presence, with 16 million of its overall 26 million subscribers now located outside France.

Havas is one of the fastest-growing companies in the communications sector. To meet its customers' challenges, the Havas Group has considerably strengthened its position with the integration of ten new agencies, the launch of ever more innovative solutions and the forging of strategic partnerships, particularly in AI and retail media.

The Lagardère group enjoyed another year of strong earnings growth, driven by its two main businesses.

Meanwhile, Prisma Media, the French leader in magazines and digital press, has expanded into new segments, with the French edition of *Harper's Bazaar* and the launch of *Mortelle Adèle* proving successful. By leveraging the M6 Digital Services assets it acquired and content-to-commerce initiatives, the group is opening up new growth drivers and continuing to consolidate its position.

And of course, 2023 closed with the launch of the feasibility study for a split project, announced in mid-December.

Since Universal Music Group's distribution-listing in 2021, our group's share price has suffered from a very significant conglomerate discount. Despite their considerable development opportunities, this situation limits our ability to pursue external growth for our subsidiaries. The split project – subject to a feasibility study – is an option that seeks to unleash the full potential of our different businesses, each of which would be listed on the stock market. It would be a major, complex project, and needs to be examined in depth. At the time of writing, the feasibility study is still underway, and is, by its very nature, expected to change. Following initial discussions, we are currently recommending structuring the split around four entities:

- Canal+ ;
- Havas ;
- A company grouping the publishing and distribution (including Vivendi's majority stake in Lagardère and its 100% interest in Prisma Media); and
- An investment company holding listed and unlisted financial interests.

2024 will certainly be another year of reinvention.

We are entering a new era with the emergence of generative AI, which is revolutionizing our businesses. While it opens up a world of opportunities for our entities, it also raises challenges, particularly in terms of intellectual property, which we are striving to meet and even surpass. More than ever, the group is placing creativity, passion and people at the heart of its strategy, reinforced by the capabilities of technology, data and machines.

Faced with these new challenges, each of our entities will continue to make great strides and go even further, even faster. Havas, for example, will soon be unveiling its new strategy, structured around a revamped operating system. The power of Havas' creative ideas is optimized by technology and AI to seamlessly bring together data, media, experience and production to better support its clients.

We'd like to take this opportunity to thank our teams for their commitment to making these major projects a success. The macroeconomic and geopolitical environment remains uncertain, but our businesses have everything they need to succeed again this year. Now more than ever, the cultural industries have a crucial responsibility to build bridges between people. We firmly believe that our role and duty is to make culture accessible to as many people as possible.

This year, the Management Board is proposing the payment of an ordinary dividend of €0.25 per share in respect of fiscal year 2023, identical to that paid last year. This amount represents a yield of 2.6% compared to the closing price of Vivendi shares on December 31, 2023.

This year at this year's General Shareholders' Meeting will be held on Monday, April 29, 2024 at 10:00 a.m. at l'Olympia in Paris.

Thank you for the trust you have placed in us.

# THE COMPANY'S CORPORATE GOVERNANCE BODIES

## MEMBERS OF THE SUPERVISORY BOARD

### **Yannick Bolloré**

Chairman of the Supervisory Board and Chairman and Chief Executive Officer of Havas

### **Philippe Bénacin** <sup>(1)</sup>

Vice Chairman and lead independent member of the Supervisory Board, Co-Founder, Chairman and Chief Executive Officer of Interparfums SA

### **Cyrille Bolloré**

Chairman and Chief Executive Officer of Bolloré SE

### **Sébastien Bolloré**

Deputy Chief Executive Officer of Compagnie de l'Odéon, Chairman and Chief Executive Officer of Magic Arts Pty Ltd

### **Paulo Cardoso**

Employee Representative

### **Laurent Dassault** <sup>(1)</sup>

Member of the Supervisory Board of Groupe Industriel Marcel Dassault SA (GIMD)

### **Véronique Driot-Argentin**

Vivendi SE employee

### **Maud Fontenoy** <sup>(1)</sup>

President of Maud Fontenoy Foundation

### **Cathia Lawson-Hall** <sup>(1)</sup>

Director of Agence Française de Développement (AFD), Universal Music Group N.V. and Endeavour Mining plc

### **Sandrine Le Bihan** <sup>(2)</sup>

Employee Shareholder Representative

### **Michèle Reiser** <sup>(1)</sup>

Manager of MRC

### **Katie Stanton** <sup>(1)</sup>

Founder and General Partner of Moxxie Ventures

### **Lucie Strnadova**

Employee Representative

## MEMBERS OF THE MANAGEMENT BOARD

### **Arnaud de Puyfontaine**

Chairman of the Management Board and Chief Executive Officer

### **Frédéric Crépin**

Member of the Management Board, Group General Counsel and Chief Compliance Officer

### **François Laroze**

Member of the Management Board and Chief Financial Officer of Vivendi and Havas

### **Claire Léost**

Member of the Management Board and President of Prisma Media

### **Céline Merle-Béral**

Member of the Management Board, Chief of HR Strategy and Corporate Culture of Vivendi and Global Chief HR Officer of Havas

### **Maxime Saada**

Member of the Management Board, Chairman of the Management Board of Canal+ Group, and Chairman and Chief Executive Officer of Dailymotion



For more information, visit:  
[www.vivendi.com](http://www.vivendi.com)

(1) Independent member.

(2) Member appointed in accordance with Article 8-I.1 of the company's by-laws.

## INFORMATION CONCERNING THE MEMBERS OF THE SUPERVISORY BOARD WHOSE RENEWAL IS PROPOSED



**YANNICK BOLLORÉ**

### Chairman of the Supervisory Board

French citizen.

VIVENDI

42, avenue de Friedland  
75008 Paris – France

### Expertise and experience

Yannick Bolloré is a graduate of Paris-Dauphine University. He is Chairman and Chief Executive Officer of the Havas Group, one of the world's largest communications groups with annual revenue of €2.7 billion and more than 23,000 employees in over 100 countries.

He co-founded the production company WY Productions in 2002 (*Hell, Yves Saint Laurent*). In 2006, he joined his family group, the Bolloré Group, to launch and develop its Media Division. Within five years, Bolloré Média (D8, D17) became the leading independent French TV group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi. He then joined the Havas Group in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking business in its industry. In 2017, Vivendi obtained control of the Havas Group. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018.

Yannick Bolloré was named a *Young Global Leader* in 2008 by the World Economic Forum. He has received numerous honors and awards from international associations and the business press. He is also a Chevalier de l'Ordre des Arts et des Lettres.

### Positions currently held (in France)

#### Vivendi group

- Havas, Chairman of the Board of Directors and Chief Executive Officer
- Lagardère SA (\*), Director

### Positions currently held (outside France)

#### Vivendi group

- Havas North America, Inc. (United States), Chairman
- Havas Worldwide LLC (United States), Chairman and Executive Vice President
- Havas Middle East FZ, LLC (United Arab Emirates), Director

### Other positions and offices held (in France)

- Bolloré SE (\*), Vice Chairman and Director
- Compagnie de l'Odéon (\*), Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Director
- Sofibol, Member of the Supervisory Board
- Musée Rodin, Director
- Fonds de dotation de la Fédération Française de Tennis, Director
- L'Expansion Scientifique Française, Director

### Other positions and offices held (outside France)

None

### Positions previously held that have expired during the last five years (in France)

- Havas Media France, Director
- W & Cie, Permanent representative of Havas on the Board of Directors

### Positions previously held that have expired during the last five years (outside France)

None

(\*) Listed company.



**LAURENT DASSAULT**

**Independent member of the Supervisory Board**

French citizen.

GROUPE INDUSTRIEL  
MARCEL DASSAULT SA (GIMD)  
9, rond-point des Champs-Élysées  
75008 Paris – France

**Expertise and experience**

Laurent Dassault graduated from École Supérieure Libre des Sciences Commerciales Appliquées de Paris and also holds a business law degree from the Université Paris II – Panthéon-Assas. After his college education, he trained with the French Air Force. In 1978, he served as an intelligence officer with the Jaguar squadron 3/3 Ardennes at the Nancy-Ochey air base. He became a captain in the reserves in 1986.

After 13 years in banking, in 1991 Laurent Dassault joined Dassault Investissements (part of the group founded by his grandfather Marcel Dassault), in charge of indirect compensation related to military aeronautical contracts.

Tasked with diversifying the group's investments, he took a particular interest in expanding its holdings in art and vineyards, successfully increasing the group's value. Profoundly forward-looking and business oriented, Laurent Dassault enjoys creating, innovating and building. He is also very involved in many charitable and humanitarian organizations.

Laurent Dassault currently sits on the Boards of numerous companies, mainly in the industry, finance, arts and philanthropy sectors.

He is also the co-manager of Artcurial Développement. As a major art collector, he is extremely involved in the art world on a personal level.

Each year, for example, he organizes the Marcel Duchamp prize, in partnership with the Pompidou Center, the Modern Art Museum of Paris and the FIAC, and with the backing of Lazard Frères Gestion. This prize was created to support French artists and help them reach the international stage.

In 1994, Laurent Dassault became manager of Château Dassault, a Saint-Émilion Grand Cru Classé.

Corporate philanthropy and charitable work occupy an important place in Laurent Dassault's life and work.

In late 2013, he joined the Association pour la Mémoire des Enfants Cachés et des Justes, of which he is Treasurer. This association's main aim is to create a historic trail in Chambon-sur-Lignon in France. Laurent Dassault is personally involved with the project through the design and creation of a memorial garden.

Laurent Dassault became a Chevalier de la Légion d'Honneur in France in 2003 and Officier de l'Ordre de la Couronne in Belgium in 2006. France then named him Officier des Arts et des Lettres in 2008, Chevalier des Palmes Académiques in 2010, Officier de la Légion d'Honneur in 2016 and Officier dans l'Ordre du Mérite Agricole in 2018.

**Positions currently held (in France)**

**Dassault Group**

- Groupe Industriel Marcel Dassault SA (GIMD), Member of the Supervisory Board
- Dassault Investissements, Manager
- Immobilière Dassault SA (\*), Chairman of the Supervisory Board
- Rond Point Immobilier, Member of the Supervisory Board
- Artcurial Développement, Co-Manager
- Arqana, Advisor to the Management Board

**Positions currently held (outside France)**

**Dassault Group**

- Sitam Belgique (formerly Dassault Belgique Aviation) (Belgium), Director
- Midway Aircraft Corporation (subsidiary of Falcon Jet) (USA), Chairman
- Sitam America Corp. (USA), Director

**Other positions and offices held (in France)**

- Laurent Dassault Rond Point (SCI), Managing Partner
- Laurent Dassault Rond Point II (SAS), Chairman
- LDRP Immo, Managing Partner
- 21 Central Partners (Benetton group), Member of the Supervisory Board
- Comité des Champs-Élysées, Director
- FLCP & Associés, Member of the Supervisory Board
- Coutanseaux Aîné (SAS), Vice President
- Frerejean Frères Champagne, Vice President

- Société Financière Potel & Chabot, Permanent representative of Financière Dassault, Non-Voting Director
- Terroirs et Avenir: la SICAV du Monde Agricole (SICAV), Director
- 21 Invest France, Member of the Supervisory Board
- B.P.D.E. Invest, Member of the Supervisory Board
- Société Civile d'Attribution D. Dunois, Co-manager

**Other positions and offices held (outside France)**

- Kudelski SA (\*) (Switzerland), Director
- Skidata (Nagra Kudelski Group), Chairman
- La Maison (Cicurel group) (Luxembourg), Member of the Supervisory Board
- Catalyst Investments II LP (Israel), Director
- Lepercq, de Neufilze & Co. Inc. (USA), Director
- Real Estate SCA SICAR (Luxembourg), Chairman of the Investors Committee
- Warwyck Private Bank (Mauritius), Director
- Geosatis (Secure Electronic Monitoring Solution) (Switzerland), Director
- Arche Family (Luxembourg), Director

**Positions previously held that have expired during the last five years (in France)**

- Artcurial SA, Director
- Pechel Industrie SAS, Member of the Steering Committee
- Groupe Industriel Marcel Dassault SA (GIMD), Co-Chief Executive Officer
- Dassault Wine Estates SAS, Chairman
- Sogitec Industries SA, Director
- Amis de la Fondation Serge Dassault, Chairman
- Sagard Private Equity Partners SAS, Member of the Advisory Committee

**Positions previously held that have expired during the last five years (outside France)**

- Marcel Dassault Trading & Corporation (United States), Director
- Serge Dassault Trading Corporation (United States), Director

(\*) Listed company.

# AGENDA AND DRAFT RESOLUTIONS

## AGENDA

### AS AN ORDINARY SHAREHOLDERS' MEETING

- 1 - Approval of the parent company financial statements for fiscal year 2023.
- 2 - Approval of the Consolidated Financial Statements for fiscal year 2023.
- 3 - Approval of the Statutory Auditors' special report on regulated related-party agreements.
- 4 - Allocation of earnings for fiscal year 2023, setting of the dividend and its payment date.
- 5 - Approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code as set out in the corporate governance report.
- 6 - Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Yannick Bolloré, Chairman of the Supervisory Board.
- 7 - Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Arnaud de Puyfontaine, Chairman of the Management Board.
- 8 - Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Frédéric Crépin, member of the Management Board.
- 9 - Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to François Laroze, member of the Management Board.
- 10 - Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Claire Léost, member of the Management Board.
- 11 - Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Céline Merle-Béral, member of the Management Board.
- 12 - Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Maxime Saada, member of the Management Board.
- 13 - Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2024.
- 14 - Approval of the compensation policy for the Chairman of the Management Board for 2024.
- 15 - Approval of the compensation policy for members of the Management Board for 2024.
- 16 - Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board.
- 17 - Renewal of the term of office of Laurent Dassault as a member of the Supervisory Board.
- 18 - Appointment of Grant Thornton as Statutory Auditors.
- 19 - Appointment of Grant Thornton as Statutory Auditors responsible for certifying sustainability information.
- 20 - Appointment of Deloitte & Associés as Statutory Auditors responsible for certifying sustainability information.
- 21 - Authorization granted to the Management Board for the purchase by the company of its own shares within the limit of 10% of the company's share capital.

### AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

- 22 - Authorization granted to the Management Board to reduce the company's share capital by canceling shares within the limit of 10% of the share capital.
- 23 - Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights.
- 24 - Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism with cancellation of shareholders' preferential subscription rights.
- 25 - Powers to carry out formalities.

## RESOLUTIONS REQUIRING THE APPROVAL OF THE ORDINARY SHAREHOLDERS' MEETING

1<sup>st</sup>

RESOLUTION

### Approval of the parent company financial statements for fiscal year 2023

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 the parent company financial statements for the year ended December 31, 2023 from the Supervisory Board (*Conseil*

*de surveillance*), and the Statutory Auditors' report on fiscal year 2023, approves the parent company financial statements for the year ended December 31, 2023, which show earnings of -€2,786,246,234.16, and the transactions reflected in these statements or summarized in these reports.

2<sup>nd</sup>

RESOLUTION

### Approval of the Consolidated Financial Statements for fiscal year 2023

The General Shareholders' Meeting, after having reviewed the Management Board's report, noting the absence of comments on the Management Board's report and the Consolidated Financial Statements for the year ended December 31, 2023 from the Supervisory Board, and the Statutory Auditors'

report on fiscal year 2023, approves the Consolidated Financial Statements for the year ended December 31, 2023, and the transactions reflected in these statements or summarized in these reports.

3<sup>rd</sup>

RESOLUTION

### Approval of the Statutory Auditors' special report on regulated related-party agreements

The General Shareholders' Meeting, after having reviewed the special report drawn up by the Statutory Auditors in accordance with Article L. 225-88 of the French Commercial Code (*Code de commerce*), approves such report

and takes note of the fact that no new agreement was entered into during fiscal year 2023, as well as of the information provided in the same report on previously approved agreements that remained in force during that year.

4<sup>th</sup>

RESOLUTION

### Allocation of earnings for fiscal year 2023, setting of the dividend and its payment date

The General Shareholders' Meeting approves the recommendation of the Management Board to allocate distributable earnings for fiscal year 2023 as follows:

(in euros)

<b>Source</b>	
Retained Earnings	769,414,901.16
2023 Earnings	-2,786,246,234.16
Available portion of the legal reserve <sup>(1)</sup>	43,254,048.75
Deduction from "Other reserves" <sup>(2)</sup>	<b>2,229,616,937.75</b>
<b>TOTAL DISTRIBUTABLE EARNINGS <sup>(3)</sup></b>	<b>256,039,653.50</b>
<b>Allocation</b>	
Allocation to the legal reserve	-
Allocation to Other reserves	-
Total dividend to shareholders <sup>(3)</sup>	256,039,653.50
Allocation to Retained Earnings	-
<b>TOTAL</b>	<b>256,039,653.50</b>

(1) Portion of the legal reserve exceeding 10% of the share capital as of December 31, 2023. The amount of the legal reserve shown as a liability in the statement of financial position as of December 31, 2023 was €609,709,017.50, which will be reduced to €566,454,968.75 after the allocation of earnings.

(2) The amount of the "Other reserves" item shown as a liability in the statement of financial position as of December 31, 2023 was €6,458,085,587.75, which will be reduced to €4,228,468,650.00 after the allocation of earnings.

(3) At a rate of €0.25 per share, *i.e.*, €256,039,653.50, which amount will be deducted in priority from the available portion of the legal reserve and, for the balance, from the "Other reserves" item shown as a liability in the statement of financial position as of December 31, 2023.

The total dividend amount is calculated based on the number of shares entitled to dividends on March 15, 2024. This amount will be adjusted if necessary to reflect the actual number of shares entitled to the dividend on the ex-dividend date, and will be deducted from the "Other reserves" item shown as a liability in the statement of financial position as of December 31, 2023.



The General Shareholders' Meeting resolves to pay an ordinary cash dividend with respect to fiscal year 2023 of €0.25 for each of the shares comprising the company's share capital and entitled to the dividend due to their effective date. The dividend will be payable from May 3, 2024, with an ex-dividend date of April 30, 2024.

Pursuant to Article 200 A of the French General Tax Code (*Code général des impôts*), dividends received by individuals having their tax residence in France are subject to a single rate "flat tax" of 30% (*prélèvement forfaitaire unique*) comprising income tax of 12.8% (Article 200 A 1. of the French General Tax Code) and social security contributions of 17.2%.

By way of derogation and upon the individual's express and global election, dividends are subject to the progressive scale of income tax (Article 200 A 2. of the French General Tax Code), after application of the 40% tax allowance provided by Article 158-3. 2° 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 (Article 117 *quater*, I.-1. of the French General Tax Code) is available to taxpayers whose "reference taxable income" does not exceed the threshold set out in paragraph 3 of the same article, provided that their express request for the exemption is made when filing the tax return on which the relevant income is reported, under the terms and conditions set forth in Article 200 A 2. of the French General Tax Code, for dividends received in 2024.

The final taxation of the dividend is determined based on the information reported in the income tax return filed the year following the year in which the dividend was received.

As required by law, the General Shareholders' Meeting notes that the dividends paid in respect of the past three fiscal years were as follows:

	2020	2021 <sup>(3)</sup>	2022
Number of shares <sup>(1)</sup>	1,087,535,794	1,042,457,680	1,025,723,201
Ordinary dividend per share (in euros)	0.60 <sup>(2)</sup>	0.25 <sup>(2)</sup>	0.25 <sup>(2)</sup>
Overall distribution (in millions of euros)	652.521	260.614	256.431

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

(2) Eligible for the 40% tax allowance applying to individuals having their tax residence in France pursuant to Article 158-3. 2° of the French General Tax Code.

(3) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share.

This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021.

This special dividend in kind was paid on September 23, 2021. The special dividend qualifies as distributed income for tax purposes in its entirety.

**5<sup>th</sup>**  
RESOLUTION

**Approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code as set out in the corporate governance report**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 I. of the French Commercial Code, the information referred

to in Article L. 22-10-9 I. of the French Commercial Code, as presented in Chapter 4, Section 2 of the 2023 Annual Report – Universal Registration Document.

**6<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Yannick Bolloré, Chairman of the Supervisory Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components

making up the total compensation and other benefits paid during or allocated for 2023 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1. of the 2023 Annual Report – Universal Registration Document.

**7<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Arnaud de Puyfontaine, Chairman of the Management Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components

making up the total compensation and other benefits paid during or allocated for 2023 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 4, Section 2.5.2. of the 2023 Annual Report – Universal Registration Document.

### 8<sup>th</sup> RESOLUTION

#### **Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Frédéric Crépin, member of the Management Board**

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The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components

making up the total compensation and other benefits paid during or allocated for 2023 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.3. of the 2023 Annual Report – Universal Registration Document.

### 9<sup>th</sup> RESOLUTION

#### **Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to François Laroze, member of the Management Board**

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The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components

making up the total compensation and other benefits paid during or allocated for 2023 to François Laroze in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.4. of the 2023 Annual Report – Universal Registration Document.

### 10<sup>th</sup> RESOLUTION

#### **Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Claire Léost, member of the Management Board**

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The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components

making up the total compensation and other benefits paid during or allocated for 2023 to Claire Léost in her capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.5. of the 2023 Annual Report – Universal Registration Document.

### 11<sup>th</sup> RESOLUTION

#### **Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Céline Merle-Béral, member of the Management Board**

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The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components

making up the total compensation and other benefits paid during or allocated for 2023 to Céline Merle-Béral in her capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.6. of the 2023 Annual Report – Universal Registration Document.

### 12<sup>th</sup> RESOLUTION

#### **Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Maxime Saada, member of the Management Board**

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The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components

making up the total compensation and other benefits paid during or allocated for 2023 to Maxime Saada in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.7. of the 2023 Annual Report – Universal Registration Document.

### 13<sup>th</sup> RESOLUTION

#### **Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2024**

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The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II.

of the French Commercial Code, the compensation policy for the Chairman and members of the Supervisory Board for 2024, as set out in Chapter 4, Sections 2.1. and 2.1.1. of the 2023 Annual Report – Universal Registration Document.

**14<sup>th</sup>**  
RESOLUTION

**Approval of the compensation policy for the Chairman of the Management Board for 2024**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II.

of the French Commercial Code, the compensation policy for the Chairman of the Management Board for 2024, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2023 Annual Report – Universal Registration Document.

**15<sup>th</sup>**  
RESOLUTION

**Approval of the compensation policy for members of the Management Board for 2024**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for Corporate Officers, approves, in accordance with Article L. 22-10-26 II.

of the French Commercial Code, the compensation policy for the members of the Management Board for 2024, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2023 Annual Report – Universal Registration Document.

**16<sup>th</sup>**  
RESOLUTION

**Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board**

The General Shareholders' Meeting renews the term of office of Yannick Bolloré as a member of the Supervisory Board for a four-year period. His term of office shall expire at the end of the General Shareholders' Meeting

called to approve the financial statements for the fiscal year ending December 31, 2027.

**17<sup>th</sup>**  
RESOLUTION

**Renewal of the term of office of Laurent Dassault as a member of the Supervisory Board**

The General Shareholders' Meeting renews the term of office of Laurent Dassault as a member of the Supervisory Board for a four-year period. His term of office shall expire at the end of the General Shareholders' Meeting

called to approve the financial statements for the fiscal year ending December 31, 2027.

**18<sup>th</sup>**  
RESOLUTION

**Appointment of Grant Thornton as Statutory Auditors**

The General Shareholders' Meeting appoints Grant Thornton as Statutory Auditors for a period of six fiscal years. Its mandate will expire at the end

of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2029.

**19<sup>th</sup>**  
RESOLUTION

**Appointment of Grant Thornton as Statutory Auditors responsible for certifying sustainability information**

The General Shareholders' Meeting appoints Grant Thornton as Statutory Auditors responsible for certifying sustainability information for a period of three fiscal years. Its mandate will expire at the end of the General

Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

**20<sup>th</sup>**  
RESOLUTION

**Appointment of Deloitte & Associés as Statutory Auditors responsible for certifying sustainability information**

The General Shareholders' Meeting appoints Deloitte & Associés as Statutory Auditors responsible for certifying sustainability information for a period of three fiscal years. Its mandate will expire at the end of the General

Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

**21<sup>st</sup>**  
**RESOLUTION**

**Authorization granted to the Management Board for the purchase by the company of its own shares within the limit of 10% of the company's share capital**

The General Shareholders' Meeting, after having reviewed the Management Board's report, authorizes the Management Board, with the option to sub-delegate such authority to its Chairman, to purchase, for a period of eighteen months as from the date of this General Shareholders' Meeting and in accordance with applicable laws and regulations, in particular Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* (AMF), and European market abuse regulations (in particular, Commission Regulation (EU) No. 596/2014 of April 16, 2014, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016), shares of the company, on one or more occasions, except during a public offer for the company's securities, limited to a number of shares representing a maximum of 10% of the company's share capital. 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-second resolution of this General Shareholders' Meeting; (ii) perform remittance or exchange transactions following the issue of

securities giving access to the company's share capital; (iii) sell or grant shares to employees and/or Corporate Officers; (iv) remit shares as payment or exchange in the context of external growth or other transactions; or (v) stimulate the market for the company's shares pursuant to a liquidity agreement in compliance with the Code of Ethics recognized by the AMF.

The General Shareholders' Meeting resolves that the maximum purchase price is set at €16 per share.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, to entrust any execution mandates to an independent investment services provider, place any stock market orders, enter into any sale or transfer agreements, enter into all other agreements, liquidity contracts and option contracts, make any declarations, and perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, as from the date of its use by the Management Board, cancels and replaces, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 24, 2023 (twenty-fourth resolution).

## RESOLUTIONS REQUIRING THE APPROVAL OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

### 22<sup>nd</sup> RESOLUTION

#### Authorization granted to the Management Board to reduce the company's share capital by canceling shares within the limit of 10% of the share capital

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, authorizes the Management Board, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of eighteen months from the date of this General Shareholders' Meeting, to reduce the company's share capital by canceling, on one or more occasions, shares repurchased by the company, within the limit of 10% of the company's share capital per 24-month period.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, 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 and replaces, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 24, 2023 (twenty-fifth resolution).

### 23<sup>rd</sup> RESOLUTION

#### Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*):

- delegates to the Management Board the authority to decide to increase the company's share capital, 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 company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving access, whether immediately or in the future, to the company's share capital, with such issuance being 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 deducted from the overall ceiling of €600 million provided for in the twenty-seventh resolution of the Combined General Shareholders' Meeting of April 24, 2023, 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-seventh resolution adopted by the Combined General Shareholders' Meeting of June 22, 2021 relating to share capital increases reserved to certain categories of beneficiaries, exceed 1% of the company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at twenty-six months from the date of this General Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving access to the company's share capital shall be determined in accordance with the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French Labor Code and shall be at least equal to 70% of the reference price, as defined below; however, the General Shareholders' Meeting expressly authorizes the Management Board

to reduce or eliminate the aforementioned discount, within legal and regulatory limits; 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 Management Board's decision setting the opening 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 above-mentioned beneficiaries, new or existing shares or other securities giving access to the company's share capital, either new or existing, as an employer contribution (*abondement*) and/or where appropriate, as a substitute for 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 to the new shares or other securities giving access to the company's share capital, and to the securities to which to which such other securities would confer entitlement, issued pursuant to this resolution;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the option of sub-delegation, within the limitations provided by law and under the conditions specified above, and notably to:
  - determine, in accordance with applicable legal and regulatory conditions, the characteristics of the other securities giving access to the company's share capital which may be issued or granted pursuant to this resolution,
  - decide that subscriptions may be made directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under applicable laws and regulations,
  - set the dates and 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 dates and the payment terms for the shares and other securities

giving access to the company's share capital, and to grant a period of time to the employees to fully pay up their shares and, if applicable, the other securities giving access to the company's share capital,

- request the admission of the created shares to trading on the stock exchange, record the completion of the capital increases equal to the amount of shares actually subscribed, modify the company's by-laws accordingly, carry out, either directly or through an authorized agent, all transactions or formalities related to the capital increases, and charge, if necessary, capital increase costs against 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 after each increase; and

- resolves that this authorization cancels and supersedes, with immediate effect, the unused portion of the authorization granted to the Management Board by the thirtieth resolution adopted by the Combined General Shareholders' Meeting of April 24, 2023, to increase the company's share capital through the issue of shares reserved to members of a savings plan of the company, with the cancellation of shareholders' preferential subscription rights in favor of such members.

**24<sup>th</sup>**  
RESOLUTION

**Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism with cancellation of shareholders' preferential subscription rights**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 to L. 225-129-2 and L. 225-138 of the French Commercial Code:

- delegates to the Management Board the authority to decide to increase the company's share capital, 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 company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities giving access, whether immediately or in the future, to the company's share capital, with such issuance being reserved to persons meeting the specifications of the categories (or any one category) defined below;
- resolves: (i) that the total nominal amount of share capital increases carried out pursuant to this resolution shall be deducted from the overall ceiling of €600 million provided for in the twenty-seventh resolution adopted by the Combined General Shareholders' Meeting of April 24, 2023; and (ii) that the total nominal amount of share capital increases carried out pursuant to this resolution and the twenty-third resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed of 1% of the company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at eighteen months from the date this General Shareholders' Meeting;
- resolves to cancel shareholders' preferential subscription rights to the shares or securities, and to the securities to which the latter would confer entitlement, which would be issued pursuant to this resolution and to reserve the right to subscribe for them to the categories of beneficiaries having the following characteristics: (i) employees and Corporate Officers of Vivendi group companies which are 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 and included in the scope of consolidation of the Vivendi group, and whose principal offices are located outside of France; and/or (ii) 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*), as part of a capital increase carried out pursuant to the twenty-third resolution submitted to this Combined 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 securities to be issued pursuant to this resolution shall be set by the Management Board based on 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 Management Board's decision setting the subscription price, which average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the option of sub-delegation, 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 to this resolution,
  - draw up the list of persons, from among the aforementioned categories, to benefit from the cancellation of shareholders' preferential subscription rights and determine the number of shares or securities giving access to the company's share capital to be subscribed by each of them,
  - determine the characteristics of the other securities giving rights to the company's share capital in accordance with applicable laws and regulations,
  - 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/authorization,

- record the completion of the capital increases carried out pursuant to this resolution, carry out, either directly or through an authorized agent, all transactions or formalities related to the share capital increases, and charge, if necessary, capital increase costs against the related share premiums and modify the company's by-laws accordingly; and
- resolves that this authorization cancels and supersedes, with immediate effect, the unused portion of the authority granted to the Management Board by the thirty-first resolution adopted by the Combined General Shareholders' Meeting of April 24, 2023, for purposes of increasing the share capital of the company for the benefit of a category of beneficiaries.

### **25<sup>th</sup>** RESOLUTION

#### **Powers to carry out formalities**

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

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

Ladies and Gentlemen,

We have convened this Combined General Shareholders' Meeting to submit to your approval the draft resolutions on the matters presented below:

## APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED RELATED-PARTY AGREEMENTS, ALLOCATION OF EARNINGS FOR FISCAL YEAR 2023 AND THE ORDINARY CASH DIVIDEND

1

### Resolutions 1 to 4 (Ordinary Meeting)

#### Approval of the annual financial statements – Approval of the Statutory Auditors' special report on regulated related-party agreements

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 fiscal year 2023.

The Statutory Auditors' reports on the 2023 parent company and Consolidated Financial Statements can be found in Chapter 5 on pages 404 to 407 and pages 299 to 302, respectively, of the 2023 Annual Report – Universal Registration Document, available on the company's website [www.vivendi.com](http://www.vivendi.com).

We then ask you to approve the Statutory Auditors' special report on regulated related-party agreements (**third resolution**). During fiscal year 2023, the company did not enter into any regulated agreements.

The Statutory Auditors' special report refers to the agreements authorized by the Supervisory Board and approved by the Shareholders' Meeting in prior years that remained in force during fiscal year 2023. In accordance with Article L. 225-88-1 of the French Commercial Code, these agreements were reviewed by the Supervisory Board at its meeting on March 7, 2024. This report can be found on pages 25 to 27 of this document.

#### Proposed allocation of earnings for fiscal year 2023 – Ordinary cash dividend

The Management Board is proposing the payment of an ordinary cash dividend of €0.25 per share with respect to fiscal year 2023, i.e., a total of €256.0 million <sup>(1)</sup>. The dividend will be payable as from May 3, 2024, to shareholders of record on May 2, 2024 (record date) and will have an ex-dividend date of April 30, 2024.

You are asked to charge the negative earnings for fiscal 2023 of -€2,786.2 million as follows: €769.4 million against retained earnings carried over from prior years, thus reducing retained earnings to zero, and the balance of €2,016.8 million against "Other reserves". It is proposed that the ordinary cash dividend totaling €256.0 million be deducted in priority from the available portion of the legal reserve exceeding 10% of the share capital as of December 31, 2023, i.e., €43.3 million <sup>(2)</sup>, with the balance of €212.8 million being deducted from "Other reserves". Therefore, the total amount deducted from "Other reserves" would be €2,229.6 million <sup>(3)</sup>.

This recommendation was presented to and approved by the Supervisory Board at its meeting on March 7, 2024.

You are asked to approve the allocation of earnings for fiscal year 2023 (**fourth resolution**).

(1) Amount calculated based on the number of shares entitled to dividends on March 15, 2024. This amount will be adjusted if necessary to reflect the actual number of shares entitled to the dividend on the ex-dividend date, and will be deducted in priority from the available portion of the legal reserve and the balance from the "Other reserves" item shown as a liability in the statement of financial position as of December 31, 2023.

(2) As of December 31, 2023, the share capital amounted to €5,664,549,687.50, with a legal reserve of €609,709,017.50. The amount of the legal reserve will be reduced to €566,454,968.75 after the deduction.

(3) As of December 31, 2023, "Other reserves" amounted to €6,458,085,587.75 and will be reduced to €4,228,468,650.00 after the deduction.

## 2

### APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-34 I. OF THE FRENCH COMMERCIAL CODE AS SET OUT IN THE CORPORATE GOVERNANCE REPORT

#### Resolution 5 (Ordinary Meeting), presented by the Supervisory Board

In accordance with Article L. 22-10-34 I. of the French Commercial Code, the purpose of this resolution is to submit for your approval the following information referred to in Article L. 22-10-9 I. of the French Commercial Code:

- the components of compensation paid during or allocated for 2023 <sup>(4)</sup>to:
  - the Chairman and members of the Supervisory Board, as set out in Chapter 4, Section 2.2.1. of the 2023 Annual Report – Universal Registration Document (pages 223 to 227). With regard to the compensation of the Chairman and Chief Executive Officer of Havas, it should be noted that Havas operates in a very competitive and highly concentrated international environment made up of only a small number of global communications groups (WPP, Omnicom Group, Interpublic Group and Publicis). This is why it needs to be led by world-class executives to remain competitive and continue to grow its market share. With this in mind, Havas's Board of Directors conducted an in-depth review of the level of compensation of its Chairman and Chief Executive Officer, the fixed portion of which had remained unchanged from 2018 to 2021. This is in the context of continued strong business growth during this same period, including an increase in 2021 of approximately 10% in Havas's revenues, net revenue and organic growth. This upward trend accelerated in 2022 when revenues increased by approximately 18%. In consideration of these factors, Havas's Board of Directors decided to raise Yannick Bolloré's fixed compensation to €1,500,000 as from January 1, 2022, in particular to reduce the significant gap that had grown between his target compensation and that of the leaders of Havas's direct competitors, but without the need to align such compensation with practices that deviate from prevailing practices in France; and

- the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Chapter 4, Sections 2.2.2., 2.4.1. and 2.4.2. of the 2023 Annual Report – Universal Registration Document (pages 227 to 231 and 235 to 237, respectively);
- the pension commitments granted to the Chairman and the members of the Management Board, and the severance payments to which they are entitled by virtue of either holding the position of Chairman of the Management Board or their employment contracts, as set out in Chapter 4, Sections 2.1.2., 2.4.3. and 2.2.2.3. of the 2023 Annual Report – Universal Registration Document (pages 214 to 222, 238 and 231, respectively);
- a comparison between the compensation of the Chairman of the Supervisory Board and the Chairman and the members of the Management Board and the average and median salaries of the company's employees, as well as the changes in the company's performance and the average compensation paid to employees in the past five years, as set out in Chapter 4, Section 2.6. of the 2023 Annual Report – Universal Registration Document (pages 252 to 254); and
- as provided for in Article L. 22-10-34 I. of the French Commercial Code, how the vote of the last Ordinary General Shareholders' Meeting was taken into consideration, which is set out in Chapter 4 of the 2023 Annual Report – Universal Registration Document (pages 171 to 172, 215 to 216 and 224).

Detailed information on these items is included in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Section 2 of the 2023 Annual Report – Universal Registration Document, available on the company's website [www.vivendi.com](http://www.vivendi.com).

## 3

### APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS OF ALL KIND PAID DURING OR ALLOCATED FOR 2023 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

#### Resolutions 6 to 12 (Ordinary Meeting), presented by the Supervisory Board

These seven resolutions are presented to you in accordance with Article L. 22-10-34 II. of the French Commercial Code. Their purpose is to submit for your approval the components of the total compensation and benefits of all kind paid during or allocated for fiscal year 2023 to:

- Yannick Bolloré, in his capacity as Chairman of the Supervisory Board (**sixth resolution**);
- Arnaud de Puyfontaine, in his capacity as Chairman of the Management Board (**seventh resolution**);
- Frédéric Crépin, François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, in their capacity as members of the Management Board (**eighth to twelfth resolutions**).

Detailed information on these components of compensation is set out in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code. This report is included in Chapter 4, Sections 2.2.1. (pages 223 to 227), 2.2.2 (pages 227 to 231) and Section 2.5, entitled "Compensation and benefits paid or allocated in 2023 to be submitted to the General Shareholders' Meeting of April 29, 2024 pursuant to Article L. 22-10-34 II. of the French Commercial Code" (pages 239 to 251), of the 2023 Annual Report – Universal Registration Document, available on the company's website [www.vivendi.com](http://www.vivendi.com).

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment of variable compensation in respect of 2023, as well as the cash amounts awarded in respect of the non-eligibility of the 2020 performance share rights for the special distribution in kind of shares of Universal Music Group N.V. (UMG) to the Chairman and members of the Management Board, is subject to your approval at this General Shareholders' Meeting (ex-post vote).

(4) This information includes, in particular, how the total compensation of Corporate Officers complies with the compensation policy, including how it contributes to the company's long-term performance and how the performance criteria have been applied.

## APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN FOR FISCAL 2024

4

### Resolutions 13 to 15 (Ordinary Meeting), presented by the Supervisory Board

These three resolutions seek your approval on the compensation policy for the company's Corporate Officers for the fiscal year 2024, in accordance with Article L. 22-10-26 of the French Commercial Code (*thirteenth to fifteenth resolutions*).

As part of preparing the compensation policy, Vivendi engages in dialog with certain voting advisory agencies and various shareholders, in some cases in the form of direct discussions with Yannick Bolloré on behalf of the Supervisory Board (for further details, please refer to the section entitled "Dual roles of the Chairman of Vivendi SE's Supervisory Board and Chairman

and Chief Executive Officer of Havas" in Chapter 4, Section 1 of the 2023 Annual Report – Universal Registration Document (pages 171 to 172).

Since the beginning of 2022, Vivendi has provided the following information on the compensation structure of the Chairman and members of the Management Board, as well as on the transparency and clarity of the methodology used by the Supervisory Board to determine the level of achievement of the applicable performance criteria.

#### Expectations of voting advisory agencies and shareholders

#### Supervisory Board responses and commitments

<b>Compensation structure</b>	<b>Maximum total compensation for the Chairman of the Management Board</b>
	<ul style="list-style-type: none"> <li>→ Target compensation set by benchmarking against a panel of comparable companies operating in the content creation and/or distribution sector, excluding certain competitors that are non-comparable (in particular, companies listed in the United States and unlisted EMEA GAFAM subsidiaries) <sup>(a)</sup>;</li> <li>→ Total compensation for 2023: €4,425,426 <sup>(b)</sup> (compared to €4,294,746 for 2022); and</li> <li>→ 2024 fixed portion (unchanged since 2021): €2,000,000; this amount takes into account the Chairman's increased and ongoing involvement in defining Vivendi's overall strategy and creating value for the group, particularly with regard to the complexity of the transactions carried out in implementing Vivendi's strategy and the development of the group's businesses.</li> </ul>
	<b>Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)</b>
	<ul style="list-style-type: none"> <li>→ A cap from 2016 onwards with a view to retaining executives over the long-term, in particular to ensure that ambitious targets are set in the annual budget, aligned with Vivendi's strategy; and</li> <li>→ As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus:                             <ul style="list-style-type: none"> <li>■ between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap, and</li> <li>■ prior to June 24, 2014 (beginning of the term of office of the Chairman of the Management Board): the annual bonus target was 120% of the fixed portion, with a 200% cap.</li> </ul> </li> </ul>
	<b>Annual performance share grants</b>
	<ul style="list-style-type: none"> <li>→ Vivendi has selected a larger group of beneficiaries (approximately 600 employees, managers and Corporate Officers within the group); and</li> <li>→ Performance shares granted to the Chairman and members of the Management Board:                             <ul style="list-style-type: none"> <li>■ are limited to account for the larger group of beneficiaries,</li> <li>■ are capped at 0.035% of the share capital per year, or approximately 360,000 shares <sup>(c)</sup>, and</li> <li>■ since 2022, the value of the performance shares granted to the Chairman of the Management Board has been capped at 50% of the fixed portion of his compensation, and the value of the performance shares granted to each other member of the Management Board has been capped at 100% of the fixed portion of their compensation within the Vivendi group.</li> </ul> </li> </ul>

(a) EMEA: Europe, Middle East and Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.

(b) Includes €2,000,000 for the 2023 fixed portion, €1,840,000 for the 2023 annual variable portion, €559,000 for the 2023 annual performance share grant (book value) and €26,426 corresponding to benefits of all kind.

Details of the entities included in the panel used in the benchmarking study for 2024 are presented in the section "Fixed portion" in Chapter 4, Section 2.1.2.2. of the 2023 Annual Report – Universal Registration Document, page 217.

Vivendi's position in relation to the median of the panel of companies used in the 2024 benchmarking study is presented in the section "Calculation of compensation for 2024" in Chapter 4, Section 2.1.2.2 of the 2023 Annual Report – Universal Registration Document, page 221.

(c) As a reminder, the maximum amounts approved by the General Shareholders' Meeting, which was held on June 22, 2021, are as follows: 1% of the share capital over a period of 38 months for all beneficiaries, with a maximum of 0.33% of the share capital per year and 0.035% of the share capital per year for the Chairman and members of the Management Board.

Expectations of voting advisory agencies and shareholders

Supervisory Board responses and commitments

<b>Transparency and clarity</b>	<p><b>Transparency of achievement levels of performance criteria (annual bonus and performance shares)</b></p> <p><b>Financial criteria</b></p> <ul style="list-style-type: none"> <li>→ Ex ante: for confidentiality reasons, targets are only published ex post; and</li> <li>→ Ex post: achievement level is published each year against predefined targets (threshold, target and maximum) consistent with best practices <sup>(d)</sup>.</li> </ul> <p><b>Non-financial criteria</b></p> <ul style="list-style-type: none"> <li>→ Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum <sup>(e)</sup>); and</li> <li>→ Ex post: achievement level is published each year against predefined targets <sup>(d)</sup>.</li> </ul> <p><b>Improvement of the calculation method for performance share grants</b></p> <ul style="list-style-type: none"> <li>→ Stock market performance (external indicator: 20% weighting for performance share grants): no shares are granted if the Vivendi SE share performance is lower than that of the STOXX® Europe Media index (10%)/CAC 40 index (10%) over the three-year vesting period <sup>(f)</sup>; and</li> <li>→ Removal of the ability to offset the results of each performance criterion: <ul style="list-style-type: none"> <li>■ since the 2019 share grant, the results of the internal and external indicators can no longer be offset against one another <sup>(g)</sup>,</li> <li>■ since the 2022 share grant, the results of each criterion set for the internal and external indicators can no longer be offset against one another <sup>(g)(h)</sup>.</li> </ul> </li> </ul> <p>In addition, since the 2019 grants, if a beneficiary resigns or is removed from office by the company during the three-year vesting period, they can no longer retain the full number of performance share rights previously granted to them <sup>(g)</sup>.</p>
	<p><b>Aligning non-financial performance criteria with Vivendi's strategy</b></p> <ul style="list-style-type: none"> <li>→ Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants);</li> <li>→ To provide dynamic support to the group's efforts, the nature and weighting of the criteria used are set to reflect the importance of, and progress made in, strategic efforts; and</li> <li>→ Increasing the weighting of measurable and material ESG criteria for the assessment of: <ul style="list-style-type: none"> <li>■ the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022,</li> <li>■ performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's Carbon Footprint®, representing a weighting of 10% from 2022.</li> </ul> </li> </ul>

(d) See "Calculation of variable compensation for 2023" in Chapter 4, Section 2.2.2.1. of the 2023 Annual Report – Universal Registration Document, pages 228 to 229.

(e) See "Annual Variable Compensation" and "Performance share grants" in Chapter 4, Section 2.1.2.2. of the 2023 Annual Report – Universal Registration Document, pages 217 to 218.

(f) See the June 8, 2021 communication "Details of the Combined Annual General Meeting of June 22, 2021", available on Vivendi's website: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/>.

(g) See "Performance share grants" in Chapter 4, Section 2.1.2.2. of the 2023 Annual Report – Universal Registration Document, pages 218 to 219.

(h) For the internal indicator (80% weighting): Adjusted net income per share (50%), group CFAIT (20%) and reduction in Vivendi's Carbon Footprint® (10%); for the external indicator (20% weighting): change in Vivendi's share price relative to the STOXX® Europe Media index (10%) and the CAC 40 index (10%).

In 2024, Vivendi will continue its dialog with its shareholders, consistent with its policy concerning Corporate Officers' compensation.

The compensation policy for the company's Corporate Officers and the information illustrating its implementation for 2024 are set out in the corporate governance report drawn up by the Supervisory Board pursuant

to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which can be found in Chapter 4, Sections 2.1., 2.1.1. and 2.1.2. of the 2023 Annual Report – Universal Registration Document (pages 213 to 222), available on the company's website [www.vivendi.com](http://www.vivendi.com).

## 5 SUPERVISORY BOARD – RENEWAL OF MEMBERS

### Resolutions 16 and 17 (Ordinary Meeting)

The term of office of Yannick Bolloré as a member of the Supervisory Board is due to expire. At its March 7, 2024 meeting, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed Yannick Bolloré's situation, particularly with regard to value creation since 2018 and his cross-business approach to Vivendi's businesses, and decided to recommend his term of office be renewed for a four-year term (**sixteenth resolution**). Renewing his term of office would enable the Supervisory Board to continue to benefit from his expertise in the group's businesses and ensure, going forward, that strategy definition is perfectly aligned.

Laurent Dassault's term of office as an independent member of the Supervisory Board is also due to expire. At its March 7, 2024 meeting, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to recommend that his term of office as a member of the Supervisory Board be renewed for a four-year term (**seventeenth resolution**). Renewing his term of office

would enable the Supervisory Board to continue to benefit from his experience in development and strategy, while also allowing it to keep a majority of independent members.

The individual profiles of these individuals can be found on pages 3 and 4 of this document as well as in Section 1.1.2. of Chapter 4 of the 2023 Annual Report-Universal Registration Document, available on the company's website [www.vivendi.com](http://www.vivendi.com).

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have 13 members, including seven women (i.e., a rate of 55% <sup>(5)</sup>), six independent members (i.e., a rate of 55% <sup>(6)</sup>), one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1. of the by-laws, and two members 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.

## 6 APPOINTMENT OF GRANT THORNTON AS STATUTORY AUDITORS

### Resolution 18 (Ordinary Meeting)

The term of office of Ernst & Young et Autres, Statutory Auditors, expires at the close of this General Shareholders' Meeting. Following a call for tenders launched in the Spring of 2023, and on the recommendation of the Audit Committee at its July 24, 2023 meeting, you are asked to appoint Grant Thornton (a French member of the Grant Thornton International network), whose registered office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, France, as Statutory Auditors for a term of six years, i.e., until the close of the General Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2029.

Pursuant to Article L. 821-4 of the French Commercial Code, we inform you that the total fees received by the Grant Thornton International network for consulting and accounting services in 2023 amounted to €0.3 million (excluding VAT). AEG Finances, a member of the Grant Thornton International network, is the Statutory Auditors of Havas SA, Absolut Reality, Havas Finances Services, Havas Immobilier, Havas Participations, Havas Edge, Havas 06, Havas 26, Havas 28, H4B Paris, Providence, Rosa Paris, SAS de la Seine et de L'Ourcq, Socialyse and Plead, all 100% controlled subsidiaries of Vivendi.

## 7 APPOINTMENT OF GRANT THORNTON AND DELOITTE & ASSOCIÉS AS STATUTORY AUDITORS RESPONSIBLE FOR CERTIFYING SUSTAINABILITY INFORMATION

### Resolutions 19 and 20 (Ordinary Meeting)

Pursuant to French Ordinance No. 2023-1142 of December 6, 2023 transposing Directive (EU) 2022/2464, known as the "CSRD" (Corporate Sustainability Reporting Directive) into French law, the sustainability information referred to in Article L. 233-28-4 of the French Commercial Code must be certified by a statutory auditor registered on the list referred to in Section II. of Article L. 821-13 or by an independent third-party organization registered on the list referred to in Section I. of Article L. 822-3 of said Code.

The Supervisory Board decided, at its March 7, 2024 meeting, on the recommendation of the Audit Committee, to propose to the General Shareholders' Meeting the appointment of Grant Thornton (**nineteenth resolution**) and Deloitte & Associés (**twentieth resolution**) as Statutory Auditors responsible for certifying sustainability information.

In accordance with Article L. 821-41 of the French Commercial Code, the appointment of Grant Thornton and Deloitte & Associés as Statutory Auditors to certify sustainability information is in line with their appointment as Statutory Auditors to certify the financial statements by this General Shareholders' Meeting, in the case of Grant Thornton, and by those of April 25, 2017 and April 24, 2023, in the case of Deloitte & Associés.

Grant Thornton and Deloitte & Associés have already indicated that they would accept this mandate in the event of a favorable vote on the resolution relating to their appointment, and that they are not affected by any incompatibility or prohibition likely to prevent them from exercising such functions. It is also specified that Grant Thornton and Deloitte & Associés will be represented by a natural person fulfilling the conditions

(5) Excluding members representing employees (Article L. 225-79 of the French Commercial Code).

(6) Excluding members representing employees (Article 10-3 of the AFEP-MEDEF Code).

required to perform the task of certifying sustainability information in accordance with the conditions set out in Article L. 821-18 of the French Commercial Code.

In accordance with Article 38 of French Ordinance No. 2023-1142 of December 6, 2023, it is proposed that the mandates of Grant Thornton and

Deloitte & Associés for the certification of sustainability information be for a period of three years, expiring at the close of the General Shareholders' Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2026.

## 8

### AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO PURCHASE THE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE

#### Resolutions 21 (Ordinary Meeting) and 22 (Extraordinary Meeting)

You are asked to renew the authorization granted to the Management Board, with the option to sub-delegate such authority to its Chairman, for a period of eighteen months as from the date of this General Shareholders' Meeting, to implement a share repurchase program within the limit of 10% of the company's share capital, in order for the company to purchase its own shares, on one or more occasions, on or off the stock market (**twenty-first resolution**).

This program is intended to enable the company to repurchase its own shares in order to: (i) cancel the shares acquired, subject to the adoption of the twenty-second resolution of this General Shareholders' Meeting; or (ii) make transfers in connection with the sale or grant of free shares to employees or Corporate Officers or the implementation of performance share plans in favor of certain beneficiaries or Corporate Officers; or (iii) perform remittance or exchange transactions following the issue of securities giving access to the company's share capital; or (iv) deliver shares as payment or for exchange in the context of external growth or other transactions; or (v) continue, if necessary, to create a market for the shares pursuant to a liquidity agreement in compliance with the Code of Ethics recognized by the *Autorité des marchés financiers*.

You are asked to set the maximum purchase price at €16 per share.

It is provided that the Management Board may not make use of this authorization, nor may the company continue to carry out a share repurchase program during a public offer for the company's shares.

This authorization, as of the date of its use by the Management Board, cancels and replaces, for the remaining period, the authorization granted by the Combined General Shareholders' Meeting of April 24, 2023 (twenty-fourth resolution).

#### 8.1 Description of the current share repurchase program

As announced, on April 25, 2023, the company launched a share repurchase program upon the decision of the Management Board on April 24, 2023, and pursuant to the authorization granted in the twenty-fourth and twenty-fifth resolutions of the Combined General Shareholders' Meeting of April 24, 2023:

- maximum repurchase percentage: 0.27% of the share capital (increased to 1.26% of the share capital upon the decision of the Management Board on March 8 and 18, 2024); and
- maximum repurchase price: €16 per share.

The objective of this program is to repurchase, depending on market conditions, up to 13,000,000 shares with a view to:

- transferring, if appropriate, up to 6,000,000 shares to employees or Corporate Officers of Vivendi group companies who are members of the Vivendi Group Employee Stock Purchase Plan (*Plan d'épargne groupe*) or International Employee Stock Purchase Plan; and

- canceling up to 7,000,000 shares.

This program was implemented by means of mandates given to a bank acting as an independent investment services provider. As of March 15, 2024, the total number of shares repurchased since the start of the program was 4,000,000, i.e., 0.39%.

As of December 31, 2023, the company directly held 5,204,082 of its own shares with a par value of €5.50 each, i.e., 0.51% of its share capital, including 3,561,263 shares allocated to cover performance share plans, and 1,642,819 shares allocated for employee shareholding transactions. As of December 31, 2023, the book value of these shares totaled €99.8 million and their market value was €50.4 million as of the same date.

As of March 15, 2024, the company directly held 5,759,511 of its own shares, i.e., 0.56% of its share capital, including 3,116,692 shares allocated to cover performance share plans <sup>(7)</sup>, and 2,642,819 shares allocated for employee shareholding transactions <sup>(8)</sup>.

You are asked to authorize the Management Board to cancel, if appropriate, shares acquired on the market by the company through share capital reduction within the limit of 10% of the share capital per 24-month period (**twenty-second resolution**).

Details of the current share repurchase program can be found in Chapter 4, Section 3.8.4.2. of the 2023 Annual Report – Universal Registration Document (pages 261 to 262), available on the company's website [www.vivendi.com](http://www.vivendi.com).

#### 8.2 Cancellation of shares through share capital reduction during the last 24 months

On January 16, 2023, pursuant to the authorization granted to it by the of the Combined General Shareholders' Meeting held on April 25, 2022 (twenty-third resolution) and in compliance with Article L. 22-10-62 of the French Commercial Code, the Management Board cancelled 5,687,132 treasury shares, representing 0.51% of the share capital.

Between June 7 and July 27, 2023, pursuant to the authorization granted to it by the Combined General Shareholders' Meeting of April 24, 2023 (twenty-fifth resolution) and in accordance with Article L. 22-10-62 of the French Commercial Code, the Management Board cancelled a total of 72,956,593 treasury shares, representing 6.76% of the share capital, including:

- 25,938,272 shares, representing 2.35% of the share capital of the company, which were canceled on June 7, 2023;
- 35,164,782 shares, representing 3.27% of the share capital of the company, which were canceled on June 19, 2023; and
- 11,853,539 shares, representing 1.14% of the share capital of the company, which were canceled on July 27, 2023.

(7) After the transfer of 444,571 shares to beneficiaries of performance share plans on March 11, 2024.

(8) Including 1,000,000 shares repurchased between March 8 and 15, 2024.

Consequently, as of July 27, 2023, the company's share capital totaled €5,664,549,687.50, divided into 1,029,918,125 shares with a par value of €5.50 each.

The amount deducted from "Other reserves" shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the 72,956,593 shares, which were canceled on

June 7, June 19 and July 27, 2023 (€401,261,261.50) and their aggregate purchase price (€827,300,259.29), i.e., €426,038,997.79.

Details of the share cancellations can be found in Chapter 4, Section 3.8.4.3. of the 2023 Annual Report – Universal Registration Document (page 262), available on the company's website [www.vivendi.com](http://www.vivendi.com).

## 9 EMPLOYEE SHARE OWNERSHIP

### Resolutions 23 and 24 (*Extraordinary Meeting*)

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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 company's share capital, both in France (*twenty-third resolution*) and internationally (*twenty-fourth resolution*), share capital increases reserved for employees of the company and of group companies, for a period of twenty-six months and eighteen months, respectively. This proposal reflects the desire of the company to continue to closely involve all the group's employees in its development, encourage their participation in the share capital, and further align their interests with those of the company's shareholders. Employees currently hold 2.77% of Vivendi's share capital and 3.77% of its voting rights as of December 31, 2023.

The amount of share capital increases that may be carried out pursuant to these two delegations of authority is not cumulative and therefore cannot

exceed 1% of the company's share capital. These delegations entail the cancellation of your preferential subscription rights.

In the event of the implementation of these delegations of authority, the issue price of the shares will be equal to the average opening price of the company's shares over the twenty trading days preceding the date of the Management Board's decision setting the subscription price; this average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate.

If adopted, these delegations of authority shall supersede those granted by the Combined General Shareholders' Meeting of April 24, 2023 (thirtieth and thirty-first resolutions).

## 10 POWERS TO CARRY OUT LEGAL FORMALITIES

### Resolution 25

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

#### Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, it has no comments to make on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2023.

The Supervisory Board

The Management Board

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# ANNEX

## SUMMARY OF THE DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS APPROVED AT THE GENERAL SHAREHOLDERS' MEETINGS HELD ON JUNE 22, 2021 AND APRIL 24, 2023 AND SUBMITTED FOR APPROVAL AT THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 29, 2024

### ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	By virtue of (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)	27 <sup>th</sup> – 2023	26 months (June 2025))	600 million, i.e., ≈ 9.89% of the share capital <sup>(a)</sup>
Capital increase by incorporation of reserves	28 <sup>th</sup> – 2023	26 months (June 2025)	300 million, i.e., ≈ 4.95% of the share capital

### ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase
Contributions-in-kind to the company	29 <sup>th</sup> – 2023	26 months (June 2025)	5% of the share capital <sup>(b)</sup>

### ISSUES RESERVED FOR EMPLOYEES

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Main terms
Share capital increase reserved for employees members of the Vivendi group employee stock purchase plans	23 <sup>rd</sup> – 2024	26 months (June 2026)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting <sup>(b)</sup>
	30 <sup>th</sup> – 2023 <sup>(c)</sup>	26 months (June 2025)	
	24 <sup>th</sup> – 2024	18 months (October 2025)	
	31 <sup>st</sup> – 2023 <sup>(c)</sup>	18 months (October 2024)	
Grant of existing or to be issued performance shares	27 <sup>th</sup> – 2021 <sup>(d)</sup>	38 months (August 2024)	Maximum of 1% of the share capital on the grant date

### SHARE REPURCHASES

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Main terms
Share repurchase program	21 <sup>st</sup> – 2024	18 months (October 2025)	10% of the share capital Maximum purchase price per share: €16 (102.9 million shares)
	24 <sup>th</sup> – 2023 <sup>(e)</sup>	18 months (October 2024)	10% of the share capital Maximum purchase price per share: €16 (110.3 million shares)
Public share buyback offer (OPRA)	26 <sup>th</sup> – 2023	18 months (October 2024)	50% of the share capital Maximum purchase price per share: €16 (551.4 million shares)
Share cancellations/Share repurchase program	22 <sup>nd</sup> – 2024	18 months (October 2025)	10% of the share capital over a 24-month period
	25 <sup>th</sup> – 2023 <sup>(f)</sup>	18 months (October 2024)	10% of the share capital over a 24-month period
Share cancellations/OPRA	26 <sup>th</sup> – 2023 <sup>(e)</sup>	18 months (October 2024)	50% of the share capital Maximum purchase price per share: €16 (551.4 million shares)

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

(b) This amount is included in the maximum aggregate amount of €500 million set in the 27<sup>th</sup> resolution of the 2023 General Shareholders' Meeting.

(c) Not used.

(d) Used for 0.35% of the share capital between July 2022 and March 2023.

(e) Used for 0.33% of the share capital between May 17, 2023 and March 15, 2024.

(f) Used for 6.76% of the share capital on June 7, June 19, and July 27, 2023.

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# STATUTORY AUDITORS' REPORTS

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## STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS – 3<sup>RD</sup> RESOLUTION

### SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

To Vivendi SE's Shareholders' Meeting,

In our capacity as statutory auditors of your company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have identified during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest. We are not required to express an opinion on their usefulness and appropriateness or ascertain the existence of other agreements, if any. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2023, of the agreements previously approved by the Shareholders' Meeting.

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

### AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any agreement authorized and entered into during the year ended December 31, 2023 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code (*Code de commerce*).

### AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

#### **A) WITH CONTINUING EFFECT DURING THE YEAR**

In accordance with Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been notified of the implementation of the following agreements, previously approved by the Shareholders' Meeting with continuing effect during the year.

#### **Execution of Universal Music Group N.V. (UMG)'s shareholders' agreement by your company as part of the distribution of 59.87% of UMG's share capital to shareholders of your company**

##### **Agreement authorized by the Supervisory Board on July 28, 2021.**

###### Shareholder concerned:

Compagnie de l'Odét, with an indirect holding via Compagnie de Cornouaille over 10% of the voting rights in Vivendi SE.

###### Executives concerned:

Mr Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odét.

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odét.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE and members of the Board of Directors of Compagnie de l'Odét until June 23, 2022.

###### Nature, purpose and terms:

In the context of the exceptional distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of Universal Music Group NV (UMG) and the listing of UMG shares on the Euronext Amsterdam stock market, on September 8, 2021 Vivendi SE's Supervisory Board authorized the signature, in accordance with the provisions of Article L. 225-86 of the French Commercial Code (*Code de commerce*), of an agreement to act in concert between Vivendi SE, Compagnie de l'Odét (formerly Financière de l'Odét) and Compagnie de Cornouaille.

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

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

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

Within the meaning given to it by Dutch law, this agreement is an action in concert between signatory parties together holding around 48% of the share capital and voting rights of UMG following the exceptional distribution in kind. So that the parties are not required to file a mandatory public offer, the threshold for which is set by Dutch law at 30% of voting rights, the action in concert was strengthened by the inclusion, notably, of a declaration of acting in concert, a cooperation clause between the parties with a view to shareholders' meetings and various standard commitments by the parties that do not however impact the share transfers that Vivendi SE could plan following the listing of UMG shares on the Euronext Amsterdam stock market and during the term of the agreement. This agreement thus allows the parties to benefit from a grandfathering clause, exempting them from the requirement to file a mandatory public offer for the entire share capital of UMG for as long as they hold together at least 30% of the voting rights of UMG. It is recalled that each UMG share carries the right to one vote.

The price of this agreement to act in concert is nil for the parties.

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

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

##### Executive concerned:

Mr Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE and member of the Board of Directors of Lagardère SA.

##### Nature, purpose and terms:

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

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

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

The total cost of this agreement is €22,608 for the year ended December 31, 2023.

**B) WITH NO CONTINUING EFFECT DURING THE YEAR**

In addition, we have been notified that the following agreements, previously approved by Shareholders' Meetings of prior years, were not implemented during the year ended.

**Agreement between your company and Compagnie De L'Odet as part of settlement negotiations with Mediaset and Fininvest**

**Agreement authorized by the Supervisory Board on May 3, 2021.**

Shareholder concerned:

Compagnie de l'Odet, with an indirect holding via Compagnie de Cornouaille over 10% of the voting rights in Vivendi SE.

Executives concerned:

Mr Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE and members of the Board of Directors of Compagnie de l'Odet until June 23, 2022.

Nature, purpose and terms:

Mediaset and Fininvest wanted that Compagnie de l'Odet, acting on its own behalf and that of its subsidiaries, subscribe for a five-year period, alongside Vivendi SE, to a standstill commitment regarding the share capital of Mediaset and Mediaset España as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties and a ban on exercising the rights attached to the shares.

Compagnie de l'Odet has agreed to subscribe, for a period of five years, alongside Vivendi SE, to the aforementioned "standstill" commitment. In return, Vivendi SE undertakes to bear, without limitation as to amount or duration, all the impacts, damages, expenses and costs that may arise for Compagnie de l'Odet or its subsidiaries in the event of the alleged or actual breach by Vivendi SE of the obligations undertaken under this standstill commitment, and without Compagnie de l'Odet losing control over any legal proceedings brought against it, where applicable.

This agreement, signed between Vivendi SE and Compagnie de l'Odet, on May 4, 2021, allows the latter to make the requested commitment and thus satisfies a necessary condition for the conclusion of the planned transaction with the companies Mediaset and Fininvest, after several years of litigation.

The price of this agreement for Vivendi SE cannot, however, be quantified since it depends on assumptions that are neither known nor predictable.

Paris-La Défense, March 7, 2024

The Statutory Auditors  
*French original signed by:*

**Ernst & Young et Autres**

Claire Pajona

**Deloitte & Associés**

Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL – 22<sup>ND</sup> RESOLUTION

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 29, 2024 – TWENTY-SECOND RESOLUTION

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

To Vivendi SE's General Meeting,

In our capacity as Statutory Auditors of your company and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the reasons and terms and conditions for the proposed reduction in capital.

Your Management Board requests that it be authorized, with the possibility of sub-delegation, for a period of eighteen months from the date of this Combined General Shareholders' Meeting, all powers to proceed with the cancellation, in one or more installments, of the own shares the company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, per period of twenty-four months, in compliance with the aforementioned Article.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the reasons and terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the reasons and terms and conditions of the proposed reduction in share capital.

Paris-La Défense, March 20, 2024

The Statutory Auditors  
*French original signed by:*

**Ernst & Young et Autres**

Claire Pajona

**Deloitte & Associés**

Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND ANY OTHER MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME – 23<sup>RD</sup> RESOLUTION

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 29, 2024 – TWENTY-THIRD RESOLUTION

*This is a translation into English of the statutory auditors' report issued in French and it is provided solely for the convenience of English-speaking users.  
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the group presented in the management report and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To Vivendi SE's General Meeting,

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 issue of shares and any other marketable securities giving immediate or future access, immediately or eventually, to the share capital of your company with cancellation of preferential subscription rights, reserved for members of your company's group savings scheme and, if applicable, of the French and foreign companies related to it within the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labor Code (*Code du travail*), an operation upon which you are called to vote.

The aggregate nominal amount of increases in capital that may be issued, immediately or eventually, under this resolution, may not exceed 1% of the share capital of your company as at the day of this meeting, it being specified that (i) this amount will be deducted from the overall ceiling of €600 million provided for in the twenty-seventh resolution submitted to the Combined General Meeting of April 24, 2023, and (ii) the aggregate nominal amount of the capital increases that may be issued under this resolution and the twenty-seventh resolution of the General Meeting of June 22, 2021, for the increase in capital in favor of categories of beneficiaries, may not, in any event, exceed 1% of the share capital of your company as at the day of this 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 Labor 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 as at the day of this meeting to decide on whether to proceed with one or several issues and to cancel your preferential subscription rights to the marketable securities to be issued. 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 issue provided in this 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 equity securities to be issued.

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 equity securities 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 authorization in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

Paris-La Défense, March 20, 2024

The Statutory Auditors  
French original signed by:

**Ernst & Young et Autres**

Claire Pajona

**Deloitte & Associés**

Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND ANY OTHER MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, RESERVED FOR THE EMPLOYEES OF VIVENDI'S FOREIGN SUBSIDIARIES, MEMBERS OF AN INTERNATIONAL GROUP SAVINGS PLAN, OR FOR THE PURPOSE OF SETTING UP AN EQUIVALENT PLAN – 24<sup>TH</sup> RESOLUTION

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 29, 2024 – TWENTY-FOURTH RESOLUTION

*This is a translation into English of the statutory auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To Vivendi SE's General Meeting,

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 issue of shares or any other marketable securities giving, immediately or eventually, access to the share capital of your company with cancellation of preferential subscription rights, reserved for beneficiaries meeting the of the categories or one of the categories defined below:

- (i) employees and corporate officers of Vivendi group's companies that are related to your company within the meaning of Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and L. 3344-1 of the French Labor Code (*Code du travail*), and that fall within the scope of Vivendi's consolidated group, whose registered office is located outside France; and/or
- (ii) 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 institution (or subsidiary of such an institution) 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, in the context of a capital increase carried out pursuant to the twenty-third resolution submitted to the present General Meeting, (b) offering direct or indirect shares subscription 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 Vivendi group, or (c) insofar as for shares subscription of the company by said financial institution would allow any of the persons referred to in (i) hereabove to have access to shareholding or savings with such an economic profile;

operation upon which you are called to vote.

The aggregate nominal amount of increases in capital that may be issued, immediately or eventually, under this resolution, may not exceed 1% of the share capital of your company as at the day of this meeting, it being specified that (i) this amount will be deducted from the overall ceiling of €600 million provided for in the twenty-seventh resolution submitted to the Combined General Meeting of April 24, 2023, and (ii) the aggregate nominal amount of the capital increases that may be issued under this resolution and the twenty-seventh resolution of the General Meeting of June 22, 2021, for the increase in capital in favor of categories of beneficiaries, may not, in any event, exceed 1% of the share capital of your company as at the day of this meeting.

Your Management Board proposes that, on the basis of its report, it be authorized for a period of eighteen months as at the day of this meeting to decide on whether to proceed with one or several issues and to cancel your preferential subscription rights to the marketable securities to be issued. 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 issue provided in this 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 equity securities to be issued.

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 equity securities 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 authorization in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

Paris-La Défense, March 20, 2024

The Statutory Auditors  
*French original signed by:*

**Ernst & Young et Autres**  
Claire Pajona

**Deloitte & Associés**  
Frédéric Souliard



# POSITION OF THE COMPANY AND OF THE GROUP IN 2023

## STRONG GROWTH IN VIVENDI'S RESULTS IN 2023

In 2023, Vivendi's **revenues** were €10,510 million, up 9.5% compared to 2022. This change reflected the growth of Canal+ Group (+€188 million) and Havas (+€107 million), as well as the impact of the consolidation of Lagardère from December 1, 2023 (+€670 million). At constant currency and perimeter, Vivendi's revenues grew by 2.6%, compared to 2022, mainly due to the performance of Canal+ Group (+2.9%) and Havas (+4.3%).

For the second half of 2023, Vivendi's revenues were €5,812 million, compared to €5,066 million for the second half of 2022. This increase of 14.7% included the impact of the consolidation of Lagardère from December 1, 2023 (€670 million), as well as revenue growth for the second half of 2023 at Canal+ Group (+€102 million) and Havas (+€46 million), partially offset by the revenue decrease at Vivendi Village (-€63 million) following the cessation of its concert production activities (Olympia Production) at year-end 2022.

At constant currency and perimeter, Vivendi's revenues in the second half of 2023 grew by 2.2% compared to the second half of 2022, mainly due to the performance of Canal+ Group (+3.4%) and Havas (+4.4%).

EBITA was €934 million, an increase of 7.5% compared to 2022. It included income from equity affiliates – operational of Universal Music Group (UMG) for €94 million, compared to €124 million in 2022, and Lagardère for €125 million until November 30, 2023, compared to €98 million in 2022.

Excluding this income from equity affiliates, EBITA was €715 million, up 10.6% compared to 2022 notably due to the growth of Havas (+€24 million) and Canal+ Group (+€10 million), as well as the strong improvement of Vivendi Village's results (+€19 million). This change also reflected the impact of the consolidation of Lagardère from December 1, 2023 (€20 million).

At constant currency and perimeter, EBITA increased by 11.7% compared to 2022. Excluding income from equity affiliates – operational, EBITA increased by 12.1% at constant currency and perimeter. This change was due to the performance of Havas (+8.0%), New Initiatives (+26.3%) and Vivendi Village.

**Income from investments** was €81 million, compared to €50 million in 2022. In 2023, it mainly included dividends from FL Entertainment for €29 million, MediaForEurope for €28 million (unchanged compared to 2022) and Telefonica for €18 million (unchanged compared to 2022).

**Other financial charges and income** were a net charge of €158 million, compared to a net charge of €952 million in 2022. As a reminder, as of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method <sup>(1)</sup> and, therefore, Vivendi recorded a charge of -€1,347 million. In 2022, this line item also included the capital gain of €515 million realized on June 30, 2022, following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment.

**Adjusted net income** was a profit of €722 million (or €0.70 per share – basic), compared to €343 million in 2022 (or €0.33 per share – basic), an increase of €379 million (x2.1). In 2022, it notably included Vivendi's share of the net earnings of Telecom Italia <sup>(1)</sup> (-€334 million) accounted for under the equity method – non-operational.

**Earnings attributable to Vivendi SE shareowners** amounted to a profit of €405 million (or €0.40 per share – basic), compared to a loss of €1,010 million in 2022 (-€0.98 per share – basic), an increase of €1,415 million. In 2022, such earnings included the fair value adjustment of the Telecom Italia <sup>(1)</sup> shares (-€1,347 million as of December 31, 2022), Vivendi's share of Telecom Italia's net earnings (-€393 million) as well as the goodwill impairment loss of €300 million in relation to Editis, partially offset by the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€515 million).

(1) As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

## COMMENTS ON THE BUSINESSES KEY FINANCIALS

### CANAL+ GROUP

At year-end 2023, Canal+ Group's total subscriber portfolio (individual and collective) reached 26.4 million, compared to 25.5 million at the year-end 2022. In 2023, Canal+ Group's revenues were €6,058 million, up 3.2% compared to 2022 (+2.9% at constant currency and perimeter).

Revenues from television operations in mainland France increased by 3.3% at constant currency and perimeter compared to 2022, driven by growth in the subscriber base and ARPU (Average Revenue Per User). The total subscriber portfolio in mainland France recorded a net growth of 290,000 subscribers over the past twelve months, reaching 9.8 million subscribers.

Revenues from international operations increased by 1.2% compared to 2022 (+0.5% at constant currency and perimeter). The total subscriber portfolio outside mainland France has recorded a net growth of 575,000 subscribers over the past twelve months, reaching a total of 16.6 million subscribers at year-end 2023.

Studiocanal achieved a record year in 2023, due to successful film releases in theaters, both in France (e.g., over 4 million admissions for *Alibi.com 2*, 1.2 million admissions for *All Your Faces*, and 1.1 million admissions for *The Animal Kingdom*) and in other Studiocanal markets, as well as strong growth in international sales and very good performance of its catalog.

In 2023, Canal+ Group's EBITA amounted to €525 million, up 2.0% (+1.3% at constant currency and perimeter) compared to 2022.

During the fourth quarter of 2023, Canal+ Group continued its international development and further strengthened its content offering, in particular with:

- the launch of a new streaming platform in the Netherlands, offering a combination of linear TV channels and a rich catalog of films and series on demand. After recent successful launches in Austria, Czech Republic and Slovakia, Canal+ Group takes another step in its European development;
- the renewal of exclusive broadcasting rights for the PGA Tour (American golf circuit) in France until 2030; and;
- the acquisition of the WTA (women's tennis) circuit rights in the Czech Republic and Slovakia.

On January 6, 2024, Canal+ Group and Warner Bros. Discovery announced the renewal of their exclusive premium agreement for Warner Bros. Pictures films. This multi-year agreement will allow Canal+ Group to continue to offer its subscribers exclusive access to Warner Bros. Pictures films, such as *Barbie* (the biggest American box office success of 2023), just six months after their theater release in France.

On January 30, 2024, telecommunications operator Free launched its new Freebox Ultra, which includes the Canal+ Live channel at no extra cost. This new offering is unique, and its durable integration into an operator's box is a first in the history of Canal+ Group.

On January 31, 2024, following approval from the French Competition Authority, Canal+ Group completed the acquisition of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary, from its historical partner Orange. The French Competition Authority authorized the transaction after a detailed analysis of its effects on the market and made it subject to compliance with several commitments given by Canal+ Group.

Following the recapitalization of Viaplay, the leading pay-TV operator in the Nordic countries, which was completed on February 9, 2024, Canal+ Group holds 29.33% of the company's capital and remains its largest shareholder.

Canal+ Group also announced on February 26, 2024, that it took another step in its ambition to make Asia its next growth driver by increasing its stake in Viu to 30%, in accordance with the terms of the transaction announced on June 21, 2023.

Canal+ Group, MultiChoice Group's largest shareholder crossed the 35% threshold of the share capital of the company and announced on February 1, 2024 that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own.

This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.

On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own.

On March 5, 2024, in a joint statement with MultiChoice Group, Canal+ Group announced that it was increasing its offer to R125 per share, paid in cash, valuing MultiChoice Group at €2.6 billion (treasury shares excluded). MultiChoice Group entered into an exclusivity agreement with Canal+ Group, which will submit its mandatory offer by no later than April 8, 2024. As a result, MultiChoice Group's independent Board will be constituted and will provide its opinion and recommendation on the transaction. Canal+ Group has reiterated its commitment to the listing of MultiChoice Group on the Johannesburg Stock Exchange (JSE), as well as its support for MultiChoice Group's high B-B BEE status (certification of fair-trade practices in South Africa) and its recognition of the importance of Phuthuma Nathi (a broad-based shareholding program within MultiChoice Group, for shareholders who belong to the part of the South African population considered historically disadvantaged).

### LAGARDÈRE

In 2023, Lagardère's revenues were €8,081 million, up 16.6% as reported and up 14.0% at constant currency and perimeter compared to 2023. The difference between reported revenues and revenues at constant currency and perimeter was attributable to a -€83 million unfavorable currency effect and a positive scope effect of €242 million. Recurring EBIT (operating profit of fully consolidated companies) was €520 million in 2023, a strong increase of €82 million compared to 2022.

In 2023, **Lagardère Publishing** revenues were €2,809 million, up 2.2% as reported (up 1.9% at constant currency and perimeter) compared to 2022, in a generally lackluster environment.

Lagardère Publishing achieved strong revenue growth in its key markets in 2023.

In France, revenues grew by 6.1% compared to 2022, higher than the market growth. This strong performance was driven by the Illustrate Books segment which benefited in 2023 from the release of a new Asterix album, *L'Iris Blanc*, and an illustrated album, *Asterix & Obelix: L'Empire du Milieu*, as well as from a very successful year in the Young Adult Dark Romance segment. Literature also had a good year driven by a record-breaking performance for Le Livre de Poche as well as successful hardcover editorial releases such as *Son odeur après la pluie* by Cédric Sapin-Defour (Stock) and *Le Suppléant* by Prince Harry (Fayard).

Revenues in the United Kingdom were up 6.1%, due notably to bestsellers in the Trade Adult segment, both in fiction and non-fiction. In Spain/Latin America, revenues were sharply up by +17.9%. In Spain, the Education segment experienced strong growth, benefiting from the peak of the national school reform. In the United States, revenues were down 6.8% compared to 2022 in a declining market.

Recurring EBIT was €301 million, stable compared to 2022. Profitability remained at a high level of 10.7%, significantly higher than pre-Covid performances (9.2% in 2019) despite the Polaris project in France.

In 2023, **Lagardère Travel Retail** revenues were €5,018 million, up 27.8% and 23.4% at constant currency and perimeter compared to 2022.

In France, business continued to recover, with revenues up 15.9% due to robust sales at regional airports.

Revenues in the EMEA region (excluding France) grew 26.6%, driven by the increase in international tourist traffic, excellent performances in Italy and Poland, and network expansion.

The Americas region continued to grow, with revenues increasing 16.3% compared to 2022 against an already high comparison basis, benefiting from a favorable local economic context, particularly in the United States, and the strong recovery of international traffic in Canada.

Asia-Pacific revenues were up sharply by 52.1%, from a low 2022 comparison basis in 2022 in the region, following the delayed reopening in China.

Recurring EBIT reached an all-time high of €245 million, up €109 million compared to 2022, with growth across all geographical regions. This performance was due to the increase in revenues combined with good margin control in a context of high inflation, government aid in the United States, and efficiency gains brought by the ramp-up of the LEaP operational efficiency plan.

In 2023, revenues **of the other activities** were €254 million, stable as reported (-3.3% at constant currency and perimeter) compared to 2022. Radio revenues were down 8.3% compared to 2022 due to lower audience figures at the Radio unit, despite early signs of an uptick in listeners at Europe 1. Press revenues were down -9.4%, due to lower circulation. Revenues from the International "Elle" licenses were broadly stable compared to 2022.

Lagardère has received from the LVMH group an offer to acquire magazine title Paris Match. At its meeting of February 27, 2024, Lagardère's Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies would be consulted on the mooted disposal in due course.

Lagardère Live Entertainment revenues were up 8% compared to 2022 following a favorable comparison basis.

Recurring EBIT was -€26 million, a decrease of €26 million compared to 2022, due to the News division's activity and higher specific variable-rate financing costs for sales of trade receivables.

## HAVAS

In 2023, Havas achieved another year of dynamic growth with net revenues<sup>(1)</sup> of €2,695 million, up 4.1% compared to 2022 (+4.4% at constant currency and perimeter), supported by its three divisions (Creative, Health & You and Media). This growth momentum strengthened in the fourth quarter of 2023, with net revenues of €776 million, up +4.3% compared to the fourth quarter of 2022 (+4.7% at constant currency and perimeter).

Acquisitions contributed to an increase of 1.9% and currency effects had a negative impact of 2.2%. All geographical regions recorded solid organic performances: Europe (+1.7%) and North America (+1.9%) were the largest contributors (84% of 2023 net revenues), recording very satisfactory organic growth. Asia-Pacific (+9.9%) and Latin America (+42.1%), which provided a less significant contribution, nonetheless experienced strong growth throughout the year.

Havas's revenues amounted to €2,872 million in 2023, up 3.9% compared to 2022 (+4.3% at constant currency and perimeter).

In 2023, EBITA reached €310 million, up 8.3%, due to sustained organic growth and a continued optimization of the cost base. The EBITA margin thereby reached 11.5% of net revenues, continuing a trend of steady growth in EBITA margin over last few years: from 10% in 2019 to 10.7% in 2021, 11.0% in 2022, and 11.5% in 2023.

Havas continued its strong dynamic of targeted acquisitions with ten new agencies joining the group in 2023. True to its entrepreneurial, creative and resolutely innovative approach, the group strengthened its position in strategic geographical regions and specific activities, with Uncommon, the UK's most awarded independent creative agency, *Pivot Roots* and *PR Pundit* in India, *HRZN* and *Eprofessional* in Germany, and *Noise* in Canada. *Australian Public Affairs* in Australia, *Cunha Vaz & Associados* in Portugal and *Klareco* in Singapore have also strengthened the international *H/Advisors* network, a leader in strategic communications. Finally, Havas has also invested in the United States with *Trinity Life Sciences*, a leader in global life sciences solutions.

In addition, during 2023, Havas has pursued the development of transforming solutions and forged important strategic partnerships with *Adobe*, a world leader in the development of cutting-edge software, *Miraki*, the world's leading marketplace technology solution, and *Future4Care*, a major accelerator for e-health startups in Europe, to offer the very best technology to its customers and teams, and to anticipate changes in the sector.

Finally, Havas's agencies continued their business development by winning several new clients and brands both locally and globally. Their creativity was rewarded with nearly 1,400 awards around the world.

## PRISMA MEDIA

For the fourth quarter of 2023, Prisma Media's revenues were €85 million, up 4.4% compared to the same period in 2022 with digital revenues growing by 14% (at comparable perimeter). Digital revenues represented 38% of total revenues in the fourth quarter of 2023 compared to 34% during the same period in 2022, driven by organic growth in digital advertising and the acquisition of the M6 Digital Division which includes pure players such as *Passeport Santé* and *Cuisine AZ*.

(1) Net revenues, a non-GAAP measure, is calculated as Havas's revenues less pass-through costs rebilled to customers.

In 2023, Prisma Media's revenues were €309 million, stable compared to 2022 excluding non-recurring items. Revenues were down 3.4% compared to 2022 due to certain non-recurring items which beneficially impacted revenue in 2022 and the impact of the sale of *Gala* magazine on November 21, 2023, as part of the combination between Vivendi and Lagardère and the remedies submitted to the European Commission.

At the end of November 2023, Prisma Media brands retained their leading positions in digital audiences (in terms of number of unique visitors): *Télé Loisirs* is No. 1 in the Entertainment segment, *Voici* is No. 1 in the People segment and *Femme Actuelle* remains No. 1 in the Women's segment, and Capital is the leading media site in the "Economy/Finance" category. With the acquisition of Passeport Santé and the development of Dr.GOOD!, Prisma Media also becomes the leading bi-media health publisher, reaching over 23 million French people every month.

Following the launch of *Harper's Bazaar* at the beginning of the year, in July 2023, Prisma Media acquired a majority interest in *Milk*, a publisher of high-end interior decoration and fashion magazines. On November 30, 2023, Prisma Media acquired *Côté Maison* group, a publisher specializing in high-end interior decoration. These operations fully align with Prisma Media's strategy to build an ambitious Luxury and Interior Decoration Division.

In June 2023, Prisma Media and Mr Tan & Co, publisher of the famous comic strip *Mortelle Adèle*, launched *Mortelle Adèle le mag*, making its entry into the children's press segment (8-12 years). The magazine has already been a great success, selling an average of 50,000 copies in 2023, and has established itself as the number 1 children's magazine on newsstands.

At the end of September 2023, Prisma Media completed the acquisition of the assets of the M6 Digital Services Division and created a division of purely digital players called "Digital Prisma Player". This division comprises six portals on everyday topics that attract almost 18 million unique visitors each month.

Prisma Media, which already generates nearly a third of its revenues from its digital activities, is the leading digital media group in France, reaching nearly 34 million French people each month. Digital affiliation (e-commerce) and advertising revenues on social media has grown by more than 30% compared to 2022.

On September 19, 2023, Prisma Media announced the launch of the PassPresse platform, which offers more than 200 titles. PassPresse enables readers to access content that is not available on other digital newsstands. Canal+ subscribers have access to this platform.

In 2023, Prisma Media's EBITA was €28 million, a decrease of €3 million compared to 2022. EBITA was impacted by the sale of the *Gala* magazine and the raw material costs stay remained high, particularly the increase of paper prices.

## GAMELOFT

In 2023, Gameloft's revenues were €311 million, down 2.6% at constant currency and perimeter compared to 2022.

Gameloft continued its diversification strategy around PC-Console-Mobile multiplatform games in 2023 with the release of *Disney Speedstorm* in April 2023, simultaneously on all PC and console platforms. *Disney Dreamlight Valley*, launched in September 2022 on PC and consoles, also continued to perform very well on the GaaS (Game as a Service) model with the launch of the game's first paid expansion in December 2023.

In 2023, PC/Console revenues represented 36% of Gameloft's total revenues, up 27.9% at constant currency and perimeter compared to 2022, and mobile revenues represented 56%.

*Disney Dreamlight Valley*, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* represented 56% of Gameloft's revenues and ranked as the five best sellers in 2023.

In 2023, Gameloft's EBITA was €5 million. Excluding restructuring charges, EBITA was €10.6 million, compared to €12 million in 2022.

## VIVENDI VILLAGE

In 2023, Vivendi Village's revenues were €180 million, compared to €238 million in 2022. This decrease was due to the cessation of its concert production activities (Olympia Production) at the end of 2022.

The ticketing and festivals activities generated revenues of €151 million, up 8.9% compared to 2022. Close to 44 million tickets were sold in Europe and the United States, compared to 39 million in 2022. The festivals, mainly in France and Great Britain attracted 400,000 people during the summer of 2023.

The sale process regarding the ticketing and festival activities is ongoing and should lead to an announcement over the next weeks. The concert halls in France (l'Olympia and the Théâtre de l'Œuvre) are not part of this proposed sale, nor are the movie theaters in Africa (CanalOlympia), which are accounted for under the "generosity and solidarity" segment.

The Olympia, which celebrated its 130<sup>th</sup> anniversary in 2023, hosted a record 280 shows, attracting almost 500,000 spectators.

Vivendi Village's EBITA was €13 million compared to a loss of €6 million in 2022 (+26.3% at constant currency and perimeter) due to the stop of the concerts production activities at the end of 2022.

## NEW INITIATIVES

In 2023, New Initiatives, which mainly brings together Dailymotion and GVA entities, recorded revenues of €152 million, compared to €122 million in 2022 (+22.4% at constant currency and perimeter).

**GVA** is Vivendi's subsidiary dedicated to providing ultra-high-speed Internet access in Africa, thanks to its FTTH (fiber to the home) networks already installed in thirteen cities and eight countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda, Uganda and Togo).

Very high-speed Internet access offers are aimed at the residential and professional markets, under the "CanalBox" brand. By the end of 2023, CanalBox covered more than 2.7 million Homes Passed (eligible households and businesses).

In 2023, **Dailymotion's** global audience reached a record level, growing 20% compared to 2022. In the fourth quarter of 2023, this growth was boosted by the signing of new partnerships, in particular with The Verge, The List and Vox in the United States, La Reforma and Telemetro in Latin America, Olympique de Marseille in France, El Independiente in Spain, and BQ Prime and Dailyhunt in India.

Between the launch of its new application in May 2023 and the end of December 2023, Dailymotion has attracted more than 600 new French creators, including Valinfood, French Startupper, Fabien Olicard, Jojol, Bruno Maltor and Athéna Sol, who have joined the platform in a wide range of verticals (sport, culture, music, gaming, technology, cooking, health, etc.), reinforcing its new positioning strategy to reach a wider audience, particularly among the younger generations.

# VIVENDI SE FINANCIAL RESULTS OF THE LAST FIVE YEARS

## TABLE OF THE FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in millions of euros)	2023	2022	2021	2020	2019
<b>Share capital at the end of the year</b>					
Share capital	5,664.5	6,097.1	6,097.1	6,523.0	6,515.2
Number of shares outstanding	1,029,918,125	1,108,561,850	1,108,561,077	1,185,995,621	1,184,576,204
<b>Potential number of shares to be issued upon:</b>					
Exercise of stock subscription options			52,144	1,309,839	3,077,770
Grant of bonus shares or performance shares <sup>(a)</sup>					3,455,322
<b>Results of operations:</b>					
Revenues	47.6	53.9	56.8	91.4	73.5
Earnings/(loss) before tax, depreciation, amortization and provisions	(36.1)	81.4	33,158.2	3,457.0	1,225.1
Income tax – income/(charge)	81.4	109.9	(823.6)	107.4	160.4
Earnings/(loss) after tax, depreciation, amortization and provisions	(2,786.2)	(1,277.8)	31,521.0	3,009.4	1,729.8
Ordinary profits distributed	256.2 <sup>(b)</sup>	256.4 <sup>(c)</sup>	260.6 <sup>(c)</sup>	652.5 <sup>(c)</sup>	690.0 <sup>(c)</sup>
<b>Per share data (in euros)</b>					
Earnings/(loss) after tax but before depreciation, amortization and provisions <sup>(d)</sup>	0.04	0.17	29.17	3.01	1.17
Earnings/(loss) after tax, depreciation, amortization and provisions <sup>(d)</sup>	(2.71)	(1.15)	28.43	2.54	1.46
Ordinary dividend paid per share	0.25 <sup>(b)</sup>	0.25	0.25 <sup>(e)</sup>	0.60	0.60
<b>Employees</b>					
Number of employees (annual average)	194	199	200	197	233
Payroll <sup>(f)</sup>	45.8	56.5	58.3	38.6	45.8
Employee benefits (social security contributions, social works, etc.)	23.0	23.4	30.1	18.2	20.0

(a) Amount net of treasury shares held and allocated to cover performance share plans (see Note 9 of Section 4.2. of Chapter 5 of the 2023 Annual Report – Universal Registration Document).

(b) The General Shareholders' Meeting to be held on April 29, 2024, will be asked to approve the distribution of an ordinary cash dividend of €0.25 per share with respect to 2023, i.e., a total of €256.0 million, based on the number of shares entitled to dividends on March 15, 2024. This amount will be adjusted if necessary to reflect the actual number of shares entitled to the dividend on the ex-dividend date, and will be deducted in priority from the available portion of the legal reserve and the balance from the "Other reserves" item shown as a liability in the statement of financial position as of December 31, 2023.

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

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

(e) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share.

This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021.

This special dividend in kind was paid on September 23, 2021. The special dividend qualifies as distributed income for tax purposes in its entirety.

(f) Excludes performance shares.

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# HOW TO TAKE PART IN THE ANNUAL GENERAL SHAREHOLDERS' MEETING

## METHODS OF PARTICIPATION

Each shareholder, irrespective of the number of shares held, is entitled to participate in the General Shareholders' Meeting under the legal and regulatory conditions in force.

Shareholders can participate in the meeting in one of the following three ways:

**1.**

**Attend the meeting in person** after requesting an admission card.

**2.**

**Give proxy to the Chairman of the General Shareholders' Meeting** or any other individual or legal entity of their choice (Articles L. 225-106 and L. 22-10-39 of the French Commercial Code) or without specifying a proxy.

**3.**

**Vote electronically or by mail.** Shareholders are advised not to wait until the last few days before the General Shareholders' Meeting to indicate how they wish to participate.

### YOU ARE A VIVENDI SE SHAREHOLDER

The General Shareholders' Meeting gives you the opportunity to be informed and express your views.

If you wish to take part, you will find all the necessary information below.

Regardless of how you choose to participate, you must provide evidence in advance of your standing as a shareholder.

**1**

## PRIOR FORMALITIES FOR PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

Pursuant to Article R. 22-10-28 of the French Commercial Code, a shareholder's right to participate in the General Shareholders' Meeting is demonstrated by evidence of the registration of their shares in an account held in the name of the shareholder or in the name of a registered intermediary on the shareholder's behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second business day preceding the meeting, i.e., on **Thursday, April 25, 2024 at 00:00** (Paris time) either in the registered share accounts maintained by the company (or its agent), or in the bearer share accounts kept by the authorized intermediary.

The recording or registration of shares in bearer share accounts maintained by authorized intermediaries is evidenced by means of a shareholding certificate (*attestation de participation*) delivered by such intermediaries or, when applicable, by electronic means under the terms and conditions set out in Article R. 22-10-28 of the French Commercial Code (with reference to Article R. 225-61 of the same Code) attached to:

- the postal voting/proxy form, or
- the request for an admission card

established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to any shareholder who would like to attend the meeting in person and who has not received his or her admission card by the second business day preceding the General Shareholders' Meeting, i.e., **Thursday, April 25, 2024 at 00:00** (Paris time).

## 2

### METHODS OF PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

#### 2.1 Attend the General Shareholders' Meeting in person



**Request an admission card by mail**

Shareholders wishing to attend the meeting in person may obtain an admission card by mail as follows:

##### **FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)**

Send your request for an admission card before **Friday, April 26, 2024** to:

Uptevia – Service Assemblées  
90-110, Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

or go directly to the desk set up for this purpose on the day of the Shareholders' Meeting, with a valid form of identification.

##### **FOR HOLDERS OF BEARER SHARES (AU PORTEUR)**

Request an admission card from the authorized intermediary maintaining your securities account.



**Request an admission card via the Internet**

Shareholders wishing to attend the meeting in person may also request an admission card electronically as follows:

##### **FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)**

Online requests should be made on the VOTACCESS secure service accessible via the Planetshares website:  
<https://planetshares.uptevia.pro.fr>

- Holders of directly registered shares (*nominative pur*) should connect to the Planetshares website using their usual username and password; and
- Holders of administered registered shares (*nominative administré*) should connect to the Planetshares website using the identifying number found in the top right-hand corner of the attached 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 on-screen instructions to gain access to the VOTACCESS platform and request an admission card.

##### **FOR HOLDERS OF BEARER SHARES (AU PORTEUR)**

Ask the authorized intermediary maintaining your securities account whether it has access to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

If your intermediary has access to VOTACCESS, you should log on to such intermediary's website using your usual username and password, then click on the icon appearing on the line corresponding to your Vivendi shares and follow the on-screen instructions to access VOTACCESS and request an admission card.



2.2 Vote by Internet, mail or proxy



**Shareholders not attending the General Shareholders' Meeting in person and who would like to vote by mail or by proxy may do so as follows:**

**FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)**

Shareholders must complete and return the attached postal voting/proxy form to the following address:

Uptevia – Service Assemblées  
90-110, Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

**FOR HOLDERS OF BEARER SHARES (AU PORTEUR)**

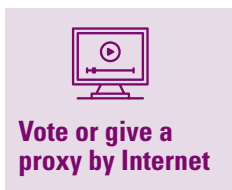
Request a postal voting/proxy form from the intermediary maintaining your shares as of the date of this Notice of meeting and no later than six days prior to the meeting, i.e., **Tuesday, April 23, 2024 at midnight**, Paris time. Once completed, the form

should be sent to your financial intermediary, who will send it together with a shareholding certificate to:

Uptevia – Service Assemblées  
90-110, Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

In order to be taken into account, postal voting forms and proxy forms must be received by Uptevia, Assemblée Générale, mandated by Vivendi for this purpose, no later than **Sunday, April 28, 2024 at 3:00 p.m.**, Paris time.

Appointments and revocations of proxies made in paper form must be received no later than the day before the meeting, i.e., **Sunday, April 28, 2024 at 3:00 p.m.**, Paris time.



**Shareholders can also vote and appoint or revoke a proxy using the VOTACCESS online voting platform as follows:**

**FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)**

Access the "VOTACCESS" platform via the Planetshares website:

<https://planetshares.uptevia.pro.fr>

- Holders of directly registered shares (*nominative pur*) should log on to the Planetshares website using their usual username and password;
- Holders of administered registered shares (*nominative administré*) should connect using the identification number found in the top right-hand corner of the attached 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 logging on, you must follow the on-screen instructions to access the VOTACCESS platform and vote or appoint or revoke a proxy.

**FOR HOLDERS OF BEARER SHARES (AU PORTEUR)**

Ask the authorized intermediary maintaining your securities account whether it has access to VOTACCESS and, if so, whether such access is subject to specific conditions of use.

If your intermediary has access to VOTACCESS, you should log on to such intermediary's website using your usual username and password, then click on the

icon appearing on the line corresponding to your Vivendi shares and follow the on-screen instructions to access VOTACCESS and vote, or appoint or revoke a proxy.

If your intermediary does not have access to VOTACCESS, the appointment or revocation of a proxy can still be made electronically, in accordance with Article R. 22-10-24 of the French Commercial Code, as follows:

- you should send an e-mail to: [paris.cts.france.mandats@uptevia.com](mailto:paris.cts.france.mandats@uptevia.com). The e-mail must mandatorily contain the following information: the name of the company concerned, the date of the meeting, your full name, address and bank account details and the full name, and if possible, the address of the proxy;
- you must also ask your intermediary to send a written confirmation of your request to Uptevia:

Uptevia – Service Assemblées  
90-110, Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

The above e-mail address should only be used for granting or revoking proxies. Requests or notifications made to this address for another purpose will not be taken into consideration and/or processed.

For appointments and revocations of proxies made electronically to be validly taken into account, confirmations must be received no later than **Sunday, April 28, 2024 at 3:00 p.m.** (Paris time).

## HOW TO TAKE PART IN THE ANNUAL GENERAL SHAREHOLDERS' MEETING

The VOTACCESS platform will be open beginning on **Wednesday, April 10, 2024 at 10:00 a.m.** (Paris time).

The opportunity to vote online before the meeting will end on **Sunday, April 28, 2024 at 3:00 p.m.** (Paris time).

To avoid any overloading of the VOTACCESS service, shareholders are advised not to wait until the day before the General Shareholders' Meeting to vote.

### 3

#### WAYS TO EXERCISE THE RIGHT TO ASK WRITTEN QUESTIONS

Every shareholder has the right to submit written questions to which the Management Board will respond during the meeting. These written questions should be sent to the registered office: 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgment of receipt addressed to the Chairman of the Management Board, no later than the fourth business day preceding the Shareholders' Meeting, i.e., **Tuesday, April 23, 2024 at 00:00** (Paris time).

The questions must be accompanied by a shareholding certificate either in the registered share accounts maintained by the company or in the bearer share accounts kept by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

Pursuant to applicable laws and legislation, a single response may be given to these questions if they are similar in nature or relate to the same subject. The answer to a written question will be deemed to have been given when it appears on the company's website in a section devoted to questions and answers.

For any proxy given by a shareholder without specifying a representative, the Chairman of the meeting will vote in favor of the draft resolutions presented or approved by the Management Board or the Supervisory Board and against the adoption of all other draft resolutions.

### 4

#### INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

All information and documents relating to the General Shareholders' Meeting and provided for in Article R. 22-10-23 of the French Commercial Code are made available at least 21 days prior to the date of the meeting, on the company's website:

<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>



The meeting will be broadcast live, and a recorded version will be available on the company's website:

**[WWW.VIVENDI.COM](https://www.vivendi.com)**

# HOW TO FILL IN THE FORM?

Under no circumstances should this form be returned to Vivendi.

To attend the General Shareholders' Meeting in person, check here.

If you hold bearer shares, do not forget to attach the shareholding certificate 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

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**vivendi**  
Société Européenne à Directoire et Conseil de surveillance au capital de 5 664 549 687,50 €  
42, avenue de Friedland  
75380 PARIS CEDEX 08  
343 134 763 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE  
convoquée pour le lundi 29 avril 2024 à 10H00  
à L'Olympia, 28 boulevard des Capucines, 75009 Paris.  
**COMBINED GENERAL MEETING**  
to be held on Monday April 29, 2024 at 10.00 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 / Porteur Bearer  
Vote simple Single vote / Vote double Double vote  
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 ■ l'une des cases "Non" ou "Abstention". / 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	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
											C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
											E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
											G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
											J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :

In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the General Meeting.

Je m'abstiens. / I abstain from voting.

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 pris en considération, tout formulaire doit parvenir au plus tard :

To be considered, this completed form must be returned no later than:

à / to : Uptevia 28 avril 2024 à 15h, (heure de Paris) / on April 28, 2024 at 3 pm, (Paris time)

Service Assemblées 90-110 Esplanade du Général de Gaulle En aucun cas le document ne doit être retourné à VIVENDI SE / In no case, this document must be returned to VIVENDI SE.

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au Président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale. / If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

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 SHAREHOLDERS' MEETING  
See reverse (3)

ATTENTION: Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
CAUTION: As for bearer shares, 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 concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

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

Date & Signature

3

JE DONNE POUVOIR À : Cf. au verso (4)  
I HEREBY APPOINT: See reverse (4)  
to represent me at the above mentioned Meeting  
M., Mme ou Mlle, Raison sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

To vote by mail blacken the boxes and follow the instructions.

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

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

Note: In accordance with French Law No. 2019-744 of July 19, 2019 on the simplification, clarification and adjustment of company law, the calculation of the majority of votes for decision purposes is based on the votes expressed and excludes abstentions. However, abstentions are taken into account for the calculation of the quorum.

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# REQUEST FOR DOCUMENTS AND INFORMATION

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

# vivendi

**2024 COMBINED ANNUAL GENERAL  
SHAREHOLDERS' MEETING**  
**Monday, April 29, 2024**

*To be returned only to:*

**UPTEVIA**  
**Service Assemblées**  
**90-110, Esplanade du Général de Gaulle**  
**92931 Paris La Défense Cedex**

*The centralizing institution mandated  
by the company*

I, the undersigned <sup>(1)</sup>

Surname: .....

First name: .....

Email address : .....

Address: .....

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

Holder of ..... registered shares

and/or of ..... bearer shares <sup>(2)</sup>

request that the document and information provided in Article R. 225-83 of the French Commercial Code concerning the Combined Annual General Shareholders' Meeting to be held on **Monday, April 29, 2024**, except for 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: ..... 2024

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

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

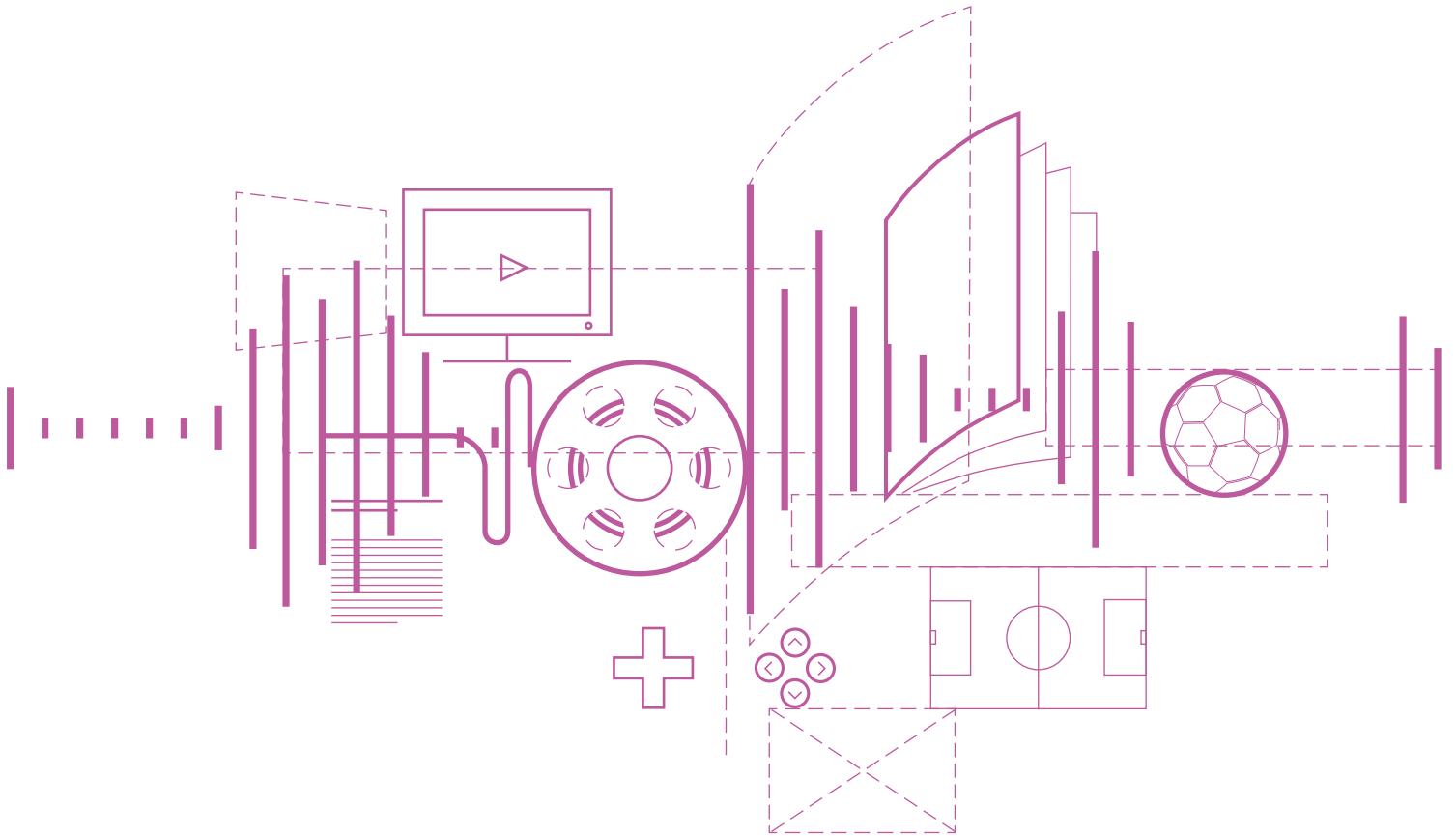
(2) Attach a copy of the shareholding certificate issued by your authorized intermediary.



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# vivendi

42, avenue de Friedland 75380 Paris Cedex 08 / France – Tel.: +33 (0) 1 71 71 10 00  
Information for individual shareholders - Tel: 0805 050 050 (toll-free call from a landline in France)

[www.vivendi.com](http://www.vivendi.com)

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