

This is a free translation of the French “Avis de projet de scission partielle” and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.

VIVENDI SE

a European company with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de surveillance*)

with a share capital of €5,664,549,687.50

Registered Office: 42, avenue de Friedland, 75008 Paris

Paris Trade and Companies Register No. 343 134 763

(“**Vivendi**” or the “**Contributor**”)

LOUIS HACHETTE GROUP

a French limited liability company (société anonyme) with a Board of Directors (*Conseil d'administration*)

with a share capital of €37,000

Registered Office: 4, rue de Presbourg, 75116 Paris

Paris Trade and Companies Register No. 808 946 305

(“**Louis Hachette**”) or (the “**Beneficiary**”)

Notice of Partial Demerger Project

By private deed dated October 28, 2024, Vivendi and Louis Hachette entered into partial demerger terms governed by the French legal regime applicable to demergers (*traité de scission partielle*), whereby (i) the Contributor would contribute to the Beneficiary a) the 212,482,153 shares of Prisma Group it holds, representing 100% of Prisma Group's share capital (the “**Prisma Contribution**”), and (b) the 93,935,006 shares of Lagardère SA it holds as of September 30, 2024, representing 66.53% of Lagardère SA's share capital as of September 30, 2024, to the exclusion of any other assets or liabilities, without prejudice to the consequences of the stipulations in paragraph (D)(d) of the recitals of the partial demerger terms (the “**Lagardère Contribution**,” and together with the Prisma Contribution, the “**Contributions**”), and (ii) the shareholders of the Contributor (with the exception of the Contributor itself in respect of its treasury shares) would be directly allocated the new shares of the Beneficiary issued as consideration for the Contribution (the “**Partial Demerger**”).

The Partial Demerger would be implemented by means of a partial contribution of assets subject to the French legal regime applicable to demergers (*apport partiel d'actifs soumis au régime des scissions*), in accordance with Article L. 236-27, paragraph 2 of the French *Code de commerce*.

It is specified that the Contributor will continue to exist after the completion of the Partial Demerger.

Each shareholder of the Contributor (with the exception of the Contributor itself, in accordance with Article L. 236-3, II of the French *Code de commerce*) would be allotted, as part of the Partial Demerger, on the date of its completion, one (1) new Louise Hachette share for each Vivendi share held on December 13, 2024 at 11:59 pm (Paris time).

Subject to the fulfillment (or the valid waiver by the Contributor) of all the conditions precedent provided for in Article 5.1.1 of the partial demerger terms, the Partial Demerger would become effective at 11:59 pm (Paris time), on the evening of the fourth (4th) calendar day following the approval of the Partial Demerger by the last of the general meetings of the shareholders of the Contributor and the shareholders of the Beneficiary, which shall be recorded by the Chairman of the Management Board (*Président du directoire*) of the Contributor or the Chairman and CEO (*Président-Directeur général*) of Beneficiary, as the case may be.

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The Partial Demerger will become effective for tax and accounting purposes on the date on which it becomes final as described above.

The shares comprising the Contributions have been valued based on their fair value in accordance with the provisions of Article 743-1 of the French General Accounting Plan (*Plan Comptable Général*). This fair value was contractually determined by the Contributor and the Beneficiary, for the purposes of accounting for the Contributions, using the multi-criteria method as set out in Appendix 2.7.1 of the partial demerger terms.

Value of the Prisma Contribution:	€ 212.482.153.00
Value of the Lagardère Contribution:	€1,945,713,777.70
Value of the Contributions:	€2.158.195.930,70

The consideration for the Contributions would consist of the allocation of 991,811,494 new Louis Hachette ordinary shares (corresponding to the total of 1,029,918,125 ordinary shares of Vivendi existing on that date, less the 38,106,631 Vivendi treasury shares), each with a nominal value of €0.20, *i.e.*, a total nominal amount of €198,362,298.80. Each shareholder of Vivendi would be allocated, as part of the Partial Demerger, one new ordinary share of the Beneficiary for each Vivendi share they hold, it being specified that in accordance with Article L. 236-3, II, 2° of the French *Code de commerce*, none of the 38,106,631 Vivendi treasury shares would entitle its holder to receive shares of the Beneficiary or any other consideration as part of the Partial Demerger.

The difference between (i) the value of the shares comprising the Contributions, *i.e.*, €2,158,195,930.70, and (ii) the nominal amount of the capital increase, *i.e.*, €198,362,298.80, would constitute a contribution premium of €6,603,180,533.05 which would be recorded on the liabilities side of the Beneficiary's balance sheet. This premium may be used to cover the expenses, fees, and costs related to the Partial Demerger that would be borne by the Beneficiary, and may be allocated in accordance with the principles in force, as decided upon by the Beneficiary's shareholders.

All ordinary shares comprising the share capital of the Beneficiary following the Partial Demerger, including the new shares, would be admitted to trading on Euronext Growth in accordance with the terms described in the information document referred to in paragraph (D) of the recitals of the partial demerger terms.

The draft partial demerger terms were filed with the Clerk of the Paris Commercial Court (*Tribunal de commerce de Paris*) for the Contributor and the Beneficiary on October 29, 2024.

October 30, 2024