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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.

As of the date of this report, the opinions from the relevant employee representatives bodies concerning the transactions described below have been received as part of the information and consultation process.

1 APPROVAL OF THE PARTIAL ASSET CONTRIBUTION SUBJECT TO THE FRENCH LEGAL REGIME APPLICABLE TO DEMERGERS (APPORT PARTIEL D'ACTIFS SOUMIS AU RÉGIME DES SCISSIONS) BY VIVENDI SE TO CANAL+ SA AND OF THE TERMS AND CONDITIONS OF THE CANAL+ PARTIAL DEMERGER TERMS 1st resolution (Extraordinary Meeting)

You are reminded that, by private deed dated October 28, 2024, Vivendi and Canal+ entered into partial demerger terms (*traité de scission partielle*) whereby, subject to your approval:

- Vivendi SE would contribute to Canal+ all of the shares comprising the share capital of Groupe Canal +, to the exclusion of any other assets or liabilities (the "**Canal+ Contribution**"); and
- as shareholders of Vivendi SE, you would be directly allocated the new Canal+ shares issued in consideration for the Canal+ Contribution (the "**Canal+ Partial Demerger**").

You are therefore asked to approve this transaction, governed by 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*, granted by Vivendi SE in favor of Canal+, and to approve the terms and conditions of the Canal+ Partial Demerger Terms (**first resolution**), subject to the condition precedent of the adoption of the second and third resolutions submitted to this General Shareholders' Meeting.

It is specified that Vivendi SE would continue to exist after the completion of the Canal+ Partial Demerger.

Each shareholder of Vivendi SE (with the exception of Vivendi itself, in respect of its treasury shares, in accordance with Article L. 236-3, II of the French *Code de commerce*), would be allotted, as part of the Canal+ Partial Demerger, one (1) new Canal+ share for each Vivendi SE share held and registered in an account on the record date for entitlement, currently scheduled for December 17, 2024 (i.e., after taking into account orders executed during the trading day of December 13, 2024).

The shares comprising the Canal+ Contribution have been valued at their fair value, in accordance with Article 743-1 of the French General Accounting Plan (*Plan Comptable Général*). This fair value was contractually set by Vivendi SE and Canal+ at €6,851,133,406.55 for the purposes of recording the Canal+ Contribution, using the multi-criteria method outlined in Appendix 2.7.1 of the Canal+ Partial Demerger Terms, available on the Vivendi website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

The consideration for the Canal+ Contribution would result in the allocation of 991,811,494 new Canal+ ordinary shares (corresponding to the total of 1,029,918,125 ordinary shares of Vivendi SE outstanding on that date, less the 38,106,631 Vivendi SE treasury shares), each with a nominal value of €0.25, for a total nominal amount of €247,952,873.50.

The difference between the value of the new Canal+ shares issued as consideration for the Canal+ Contribution, i.e., €6,851,133,406.55, and the nominal amount of the capital increase carried out by Canal+, i.e., €247,952,873.50, would constitute a contribution premium of €6,603,180,533.05, which would be recorded as a liability on Canal+'s balance sheet. This contribution premium is intended to cover the expenses, fees, and costs related to the Canal+ Partial Demerger that would be borne by Canal+, and may be allocated in accordance with the principles in force, as decided

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upon by the shareholders of Canal+.

The reports on the value and consideration of the Canal+ Contribution issued on October 28, 2024 by Messrs. Nussenbaum and Kling, demerger auditors (*commissaires à la scission*) for the Canal+ Partial Demerger appointed by order (*ordonnance*) of the President of the Paris Commercial Court (*Président du Tribunal de commerce de Paris*) on July 10, 2024, are available on the Vivendi website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

All ordinary shares comprising the share capital of Canal+ following the Canal+ Partial Demerger, including the new shares, would be admitted to trading on the London Stock Exchange on December 16, 2024, in accordance with the terms described in the prospectus prepared by Canal+, approved by the United Kingdom's Financial Conduct Authority (FCA) and available on the Canal+ website at the following address: www.canalplusgroup.com.

The Partial Demerger Terms were filed with the Clerk of the Paris Commercial Court (*Tribunal de commerce de Paris*) for Vivendi SE on October 29, 2024 and with the Clerk of the Nanterre Commercial Court (*Tribunal de commerce de Nanterre*) for Canal+ on the same date. The Canal+ Partial Demerger Terms were the subject of a notice dated October 30, 2024, available on Vivendi's website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

The settlement-delivery of the Canal+ Shares is expected to occur on December 18, 2024, following detachment (*détachement*) on December 16, 2024.

The Canal+ Partial Demerger would also be conditional on approval by the extraordinary general meeting of Canal+ shareholders.

Details of the terms and conditions of the Canal+ Partial Demerger, as well as information on its tax regime, are provided in the Management Board's report on the Canal+ Partial Demerger project, the Louis Hachette Group Partial Demerger project, and the exceptional distribution in kind of Havas N.V. shares, also available on Vivendi's website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

2 APPROVAL OF THE PARTIAL ASSET CONTRIBUTION SUBJECT TO THE FRENCH LEGAL REGIME APPLICABLE TO DEMERGERS (APPORT PARTIEL D'ACTIFS SOUMIS AU RÉGIME DES SCISSIONS) BY VIVENDI SE TO LOUIS HACHETTE GROUP AND OF THE TERMS AND CONDITIONS OF THE LOUIS HACHETTE GROUP PARTIAL DEMERGER TERMS

2nd resolution (Extraordinary Meeting)

You are reminded that, by private deed dated October 28, 2024, Vivendi and Louis Hachette Group entered into partial demerger terms (*traité de scission partielle*) whereby, subject to your approval:

- Vivendi SE would contribute to Louis Hachette Group all of the shares comprising the share capital of Prisma Group and the 93,935,006 shares of Lagardère SA it holds as of September 30, 2024, representing 66.53% of the share capital of Lagardère on that date, to the exclusion of any other assets or liabilities (together, the "**Louis Hachette Group Contribution**"); and
- as shareholders of Vivendi SE, you would be directly allocated the new Louis Hachette Group shares issued in consideration for the Louis Hachette Group Contribution (the "**Louis Hachette Group Partial Demerger**").

You are therefore asked to approve this transaction, governed by 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*, granted by Vivendi SE in favor of Louis Hachette Group, and to approve the terms and conditions of the Louis Hachette Group Partial Demerger Terms (**second resolution**), subject to the condition precedent of the adoption of the first and third resolutions submitted to this General Shareholders' Meeting.

It is specified that Vivendi SE would continue to exist after the completion of the Louis Hachette Group Partial Demerger.

Each shareholder of Vivendi SE (with the exception of Vivendi SE itself, in respect of its treasury shares, in accordance with Article L. 236-3, II of the French *Code de commerce*), would be allotted, as part of the Louis Hachette Group Partial Demerger, one (1) new Louis Hachette Group share for each Vivendi SE share held and registered in an account on the record date for entitlement, currently scheduled for December 17, 2024 (i.e., after taking into account orders executed during the trading day of December 13, 2024).

The shares comprising the Louis Hachette Group Contribution have been valued at their fair value, in accordance with Article 743-1 of the French General Accounting Plan (*Plan Comptable Général*). This fair value was contractually set

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by Vivendi SE and Louis Hachette Group at €2,158,195,930.70¹ for the purposes of recording the Louis Hachette Group Contribution, using the multi-criteria method outlined in Appendix 2.7.1 of the Louis Hachette Group Partial Demerger Terms, available on the Vivendi website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

The consideration for the Louis Hachette Group Contribution would result in the allocation of 991,811,494 new Louis Hachette Group ordinary shares (corresponding to the total of 1,029,918,125 ordinary shares of Vivendi SE outstanding on that date, less the 38,106,631 Vivendi SE treasury shares), each with a nominal value of €0.20, for a total nominal amount of €198,362,298.80.

The difference between the value of the new Louis Hachette Group shares issued as consideration for the Louis Hachette Group Contribution, i.e., €2,158,195,930.70, and the nominal amount of the capital increase carried out by Louis Hachette Group, i.e., €198,362,298.80, would constitute a contribution premium of €1,959,833,631.90, which would be recorded as a liability on Louis Hachette Group's balance sheet. This contribution premium is intended to cover the expenses, fees, and costs related to the Louis Hachette Group Partial Demerger that would be borne by Louis Hachette Group, and may be allocated in accordance with the principles in force, as decided upon by the shareholders of Louis Hachette Group.

The reports on the value and consideration of the Louis Hachette Group Contribution issued on October 28, 2024 by Messrs. Nussenbaum and Kling, demerger auditors (*commissaires à la scission*) for the Louis Hachette Group Partial Demerger appointed by order (*ordonnance*) of the President of the Paris Commercial Court (*Président du Tribunal de commerce de Paris*) on July 10, 2024, are available on the Vivendi website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

All ordinary shares comprising the share capital of Louis Hachette Group following the Louis Hachette Group Partial Demerger, including the new shares, would be admitted to trading on the multilateral trading system Euronext Growth on December 16, 2024, in accordance with the terms described in the information document prepared by Louis Hachette Group, available on the Louis Hachette Group website at the following address: www.louishachettegroup.com.

The Partial Demerger Terms were filed with the Clerk of the Paris Commercial Court (*Tribunal de commerce de Paris*) for both Vivendi SE and Louis Hachette Group on October 29, 2024. The Louis Hachette Group Partial Demerger Terms were the subject of a notice dated October 30, 2024, available on Vivendi's website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

The settlement-delivery of the Louis Hachette Group Shares is expected to occur on December 18, 2024, following detachment (*détachement*) on December 16, 2024.

The Louis Hachette Group Partial Demerger would also be conditional on approval by the extraordinary general meeting of Louis Hachette Group shareholders.

Details of the terms and conditions of the Louis Hachette Group Partial Demerger, as well as information on its tax regime, are provided in the Management Board's report on the Canal+ Partial Demerger project, the Louis Hachette Group Partial Demerger project, and the exceptional distribution in kind of Havas N.V. shares, also available on Vivendi's website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

3 EXCEPTIONAL DISTRIBUTION IN KIND OF SHARES OF HAVAS N.V. TO VIVENDI SE SHAREHOLDERS

Third resolution (Ordinary Meeting)

You are reminded that Vivendi SE holds all 991,811,494 shares of Havas B.V. (*besloten vennootschap met beperkte aansprakelijkheid* – B.V.), a company incorporated under Dutch law, which is scheduled to be converted into an N.V. (*naamloze vennootschap* – N.V.) prior to the admission of Havas N.V. shares to trading on the regulated market of Euronext Amsterdam

In this context, you are asked to approve the distribution of all 991,811,494 Havas N.V. shares to Vivendi SE shareholders (the "**Havas Distribution**") (**third resolution**), subject to the condition precedent of the adoption of the first and second resolutions by this General Shareholders' Meeting.

The Havas Distribution would be carried out on the basis of one (1) Havas N.V. share for each Vivendi SE share held and registered in an account on the record date for entitlement, currently scheduled for December 17, 2024 (i.e., after

¹ Including €212,482,153.00 corresponding to the contribution of all of the shares comprising the share capital of Prisma Group and €1,945,713,777.70 corresponding to the contribution of the 93,935,006 Lagardère SA shares held by Vivendi SE as of September 30, 2024, representing 66.53% of Lagardère's share capital at that date.

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taking into account orders executed during the trading day of December 13, 2024). The 38,106,631 treasury shares held by Vivendi SE would not be entitled to the Havas Distribution, in accordance with Article L. 225-210 of the French Code de commerce.

The Havas Distribution will become effective and final on December 13, 2024, at 11:59 p.m. Paris time.

All 991,811,494 Havas N.V. shares would be admitted to trading on the regulated market of Euronext in Amsterdam on December 16, 2024, in accordance with the terms and conditions described in the prospectus prepared by Havas N.V., approved by the *Autoriteit Financiële Markten* (AFM), the financial market authority in the Netherlands, and posted on the Havas N.V. website at www.havas.fr.

The amount of the Havas Distribution would be equal to the number of Havas N.V. shares multiplied by the opening price of Havas N.V. shares on the regulated market of Euronext in Amsterdam, on the detachment date (*détachement*) for the Havas Distribution, currently scheduled for December 16, 2024. As of the date of this report, the amount of the Havas Distribution has been provisionally estimated at a total of €3,444,465,747.08.

If the amount of the Havas Distribution exceeds the balance of Other reserves (*Autres réserves*) and Additional paid-in capital (*Primes d'émission, de fusion et d'apport*), the Management Board will have full authority to adjust the number of Havas N.V. shares distributed downward, as well as the distribution ratio, so that the amount of the distribution is equal to €1,170,130,500.52, charged in priority to Other reserves (*Autres réserves*) plus the balance of Additional paid-in capital (*Primes d'émission, de fusion et d'apport*). Fractional rights resulting from the application of the adjusted ratio would be neither negotiable nor tradable and would be settled in cash in accordance with the terms and conditions set by the Management Board.

The settlement-delivery of the Havas N.V. shares is expected to occur on December 18, 2024. Details of the terms and conditions of the Havas Distribution, as well as information on its tax regime, are provided in the Management Board's report on the Canal+ Partial Demerger project, the Louis Hachette Group Partial Demerger project, and the exceptional distribution in kind of Havas N.V. shares, also available on Vivendi's website at the following address: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>.

4 POWERS TO CARRY OUT LEGAL FORMALITIES

4th resolution

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

The Management Board

The Supervisory Board