



Information Document Summary

Introduction

This summary should be read as an introduction to the information document (the “**Information Document**”) prepared on a voluntary basis by Vivendi SE, a European company governed by the laws of France, having its registered office at 42, avenue de Friedland, 75008 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 343 134 763 (hereinafter the “**Company**” or “**Vivendi**”) in the context of the proposed separation from Vivendi of the Canal+ business (including Groupe Canal+), the Havas business (including Havas SA), and the Lagardère business (Vivendi’s 66.53% shareholding in Lagardère SA) and the Prisma business (Vivendi’s 100% shareholding in Prisma SAS), each of which would be reorganized under an independent, publicly listed company, operating separately from the Company (the “**Vivendi Spin-Off**”). The implementation of the Vivendi Spin-Off is subject to the approval by Vivendi Shareholders at the combined general meeting to be held on December 9, 2024 (the “**Vivendi Combined General Meeting**”).

Section 1 – The Vivendi Spin-Off

Reasons for the Vivendi Spin-Off

The Vivendi Spin-Off was initiated for the following reasons:

- Since the distribution by Vivendi of a 60% stake in Universal Music Group (“**UMG**”) in 2021, the shares of Vivendi have been trading at a significantly high conglomerate discount, substantially reducing their valuation and thereby limiting Vivendi’s ability to carry out external growth transactions for its subsidiaries, such as Groupe Canal+, Havas SA and Lagardère SA, which are currently experiencing strong growth in an international context with numerous investment opportunities.
- The Vivendi Spin-Off is designed to fully unleash the development potential of all of the Group’s activities by separating these businesses aforementioned from the Group in order to accelerate their development. Following the Vivendi Spin-Off, Canal+, Havas, and Louis Hachette Group will have the capacity to independently allocate their capital to address their specific market dynamics, optimize their respective capital structure in an effort to drive profitable growth and pursue their strategic objectives, including through acquisitions and other growth opportunities.
- The target capital structures of Canal+ and Havas are expected to provide strategic and financial flexibility to each company to pursue investment and growth opportunities, taking advantage of their limited financial leverage at the time of the Vivendi Spin-Off (which, for Canal+, will primarily comprise the debt incurred in connection with its ongoing takeover offer for MultiChoice Group Limited). Likewise, Louis Hachette Group will have no net debt of its own upon the Vivendi Spin-Off, while Lagardère SA’s net debt amounts to c. €2 billion.
- In addition, the shares of Canal+ and Havas will be listed on stock exchanges (London Stock Exchange for Canal+ and Euronext Amsterdam for Havas) deemed to be attractive for long-term international investors and best suited to match each company’s business needs and geographic footprint. Louis Hachette Group’s listing on Euronext Growth (Paris) is expected to provide the company with greater flexibility and to minimize the duplication of regulatory costs in light of Lagardère SA’s separate listing on a regulated market.

Implementation

The implementation of the Vivendi Spin-Off will require the completion, at or around the same time, of three series of inter-conditional transactions to effect the separation from Vivendi of the Canal+ business (the “**Canal+ Partial Demerger**”), the Havas business (the “**Havas Distribution**”), the Lagardère business and the Prisma business (the “**Louis Hachette Group Partial Demerger**” and, with the Canal+ Partial Demerger, the “**Partial Demergers**”), subject to approval by Vivendi Shareholders at Vivendi Combined General Meeting.

- The Canal+ Partial Demerger will be implemented by means of a partial asset contribution whereby Vivendi will contribute to Canal+ all of the ordinary shares Vivendi holds in the share capital of Groupe Canal+ and shares of Canal+ issued in consideration of such contribution will be allocated directly to Vivendi Shareholders. As a result of the Canal+ Partial Demerger, each Vivendi Shareholder will receive one (1) Canal+ share for each Vivendi share such shareholder holds.
- On October 28, 2024, Vivendi contributed all of the shares it holds in Havas SA to Havas, in exchange for the issuance by Havas of new ordinary shares to Vivendi. The Havas Distribution will be implemented, subject to the approval of the Vivendi Spin-Off by Vivendi Combined General Meeting, by the exceptional distribution in kind by Vivendi of all of the ordinary shares it holds in Havas to the Vivendi Shareholders on a pro rata basis.

As result of the Havas Distribution, each Vivendi Shareholder will receive one (1) Havas Share for each Vivendi share such shareholder holds, subject to a potential adjustment of the distribution ratio depending on the first trading price of the Havas Share.

- The Louis Hachette Group Partial Demerger will be implemented by means of a partial asset contribution whereby Vivendi will contribute to Louis Hachette Group (i) all of the ordinary shares Vivendi holds in the share capital of Lagardère SA as of September 30, 2024 and (ii) all of the ordinary shares of Prisma SAS, and shares of Louis Hachette Group issued in consideration for such contribution will be allocated directly to Vivendi Shareholders.

As a result of the Louis Hachette Group Partial Demerger, each Vivendi Shareholder will receive one (1) Louis Hachette Group share for each Vivendi share it holds in Vivendi.

Indicative timetable

Dates	Main Steps
November 8, 2024	Publication of the Information Document and posted on Vivendi website.
November 22, 2024	Publication in the BALO of the confirmatory convening notice of the Vivendi Combined General Meeting (<i>avis de convocation</i>).
December 9, 2024	Canal+ extraordinary general meeting to approve the Canal+ Partial Demerger. Louis Hachette Group extraordinary general meeting to approve the Louis Hachette Group Partial Demerger. Vivendi Combined General Meeting to approve the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger.
December 13, 2024 11:59 pm ("Effective Date")	Effective Date in respect of the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger from a legal perspective, <i>i.e.</i> any person (other than Vivendi itself) who has acquired Vivendi shares (without having resold them) until the Effective Date (included) will be entitled to receive Canal+ shares, Havas shares and Louis Hachette Group shares. Completion of the Canal+ Partial Demerger. Completion of the Havas Distribution. Completion of the Louis Hachette Group Partial Demerger.
December 16, 2024	Ex-date (for trading purposes) for the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger, <i>i.e.</i> , the Canal+ shares, Havas shares and Louis Hachette Group shares are detached from the Vivendi shares. First day of trading of Canal+ shares under the ticker symbol "CAN" on the London Stock Exchange ("LSE"). First day of trading of Havas Shares under the ticker symbol "HAVAS" on Euronext Amsterdam (on a conditional upon delivery basis). First day of trading of Louis Hachette Group shares under the ticker symbol "ALHG" on Euronext Growth (on a conditional upon delivery basis).
December 17, 2024	After market close, record date used by the central securities depository to determine the accounts of those entitle (i) to Canal+ shares re. the Canal+ Partial Demerger, (ii) to Havas shares re. the Havas Distribution and (iii) to Louis Hachette Group shares re. the Louis Hachette Group Partial Demerger.
December 18, 2024	Settlement-delivery of the Canal+ shares, the Havas shares and the Louis Hachette Group shares to Vivendi Shareholders entitled to receive them pursuant to the Canal+ Partial Demerger, Havas Distribution and Louis Hachette Group Partial Demerger and to investors who acquired Canal+ shares, Havas shares and Louis Hachette Group shares on the market on December 16, 2024.
No later than January 15, 2025	Deadline for the payment of social security contributions and/or the non-final withholding tax or withholding tax due.

Conditions to Vivendi Spin-Off

The Vivendi Spin-Off and the listings of Canal+, Havas and Louis Hachette Group is expected to be effective on or around December 18, 2024, provided that the following material conditions shall have been satisfied or waived by Vivendi (to the extent such waiver is permitted by law):

- the Havas Distribution and the Partial Demergers being approved by Vivendi Shareholders at Vivendi Combined General Meeting scheduled for December 9, 2024, and by the Canal+ and Louis Hachette Group shareholders at the extraordinary shareholders' meetings of Canal+ and Louis Hachette Group;
- the Financial Conduct Authority of the United Kingdom ("FCA") having acknowledged to Canal+ or its agents that the application for the admission of the ordinary shares of Canal+ to the Official List with an equity shares category: (a) has

- been approved; and (b) will become effective as soon as a dealing notice will have been issued by the FCA and all listing conditions will have been satisfied;
- (iii) the LSE having acknowledged to Canal+ or its agents that the ordinary shares of Canal+ will be admitted to trading on its main market for listed securities;
 - (iv) the FCA having approved the prospectus relating to the admission of Canal+ Shares to the equity shares (commercial companies) category of the Official List of the FCA and to the LSE's main market for listed securities;
 - (v) the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) having approved the prospectus of Havas relating to the admission of the ordinary shares of Havas to trading on Euronext Amsterdam;
 - (vi) Euronext Amsterdam NV having approved the admission to trading of the ordinary shares of Havas on Euronext Amsterdam (subject to technical deliverables only); and
 - (vii) Euronext Paris SA having approved (a) the information document relating to the admission of the ordinary shares of Louis Hachette Group on Euronext Growth (Paris) and (b) the admission to trading of the ordinary shares of Louis Hachette Group on Euronext Growth (Paris) (subject to technical deliverables only).

The Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger will be effective following the approvals by the relevant shareholders. The listings of each of Canal+, Havas and Louis Hachette Group are also subject to the respective listing conditions described above.

Vivendi cannot assure Vivendi Shareholders that any or all of the above conditions to the Vivendi Spin-Off will be satisfied or waived.

Agreements related to the Vivendi Spin-Off

- Transitions services agreements
 - Entities concerned: Vivendi and each of Canal+, Havas and Louis Hachette Group (collectively the “SpinCos” and individually the “SpinCo”) or any of its subsidiaries.
 - Services provided: Various services (such as finance, accounting, legal, tax, insurance, human resources, IT, environmental, social and governance and other support services).
 - Duration: Minimum period of 12 months from the Effective Date, which may be extended for an additional 12-month period.
- Counter Guarantee
 - Entities concerned: Vivendi and each of Canal+ and Prisma SAS (or any of its subsidiaries or affiliates).
 - Canal+ and Prisma SAS’ commitments: payment of amounts due to any beneficiary from the Effective Date, in place of Vivendi in the context of guarantees and/or sureties previously granted by Vivendi on behalf of Canal+ and Prisma SAS.
 - Vivendi’s commitments:
 - different guarantees related to sports broadcasting rights to UEFA, the Football Association Premier League Limited, the French *Ligue Nationale de Rugby* and other guarantees to a satellite operator;
 - certain number of real estate lease commitments;
 - guarantees to the benefit of certain tax authorities with respect to Canal+; and
 - some guarantees to cover Prisma Media third-party commitments.

Section 2 – Business Overview

History of the Group

Vivendi was born of the Compagnie Générale des Eaux (CGE), created by imperial decree on December 14, 1853. In 1983, CGE began diversifying into communications, notably with Havas, Canal+, launched a year later, and then SFR in 1987. In 1998, CGE changed its name, which was closely linked to the water business, to Vivendi, which has since two main areas of activity: communications and entertainment.

For the past ten years, Vivendi’s ambition has been to build a major global integrated industrial group in content, media and communications.














General Overview and Outlook

Following the Vivendi Spin-Off, Vivendi remains strategically positioned to capture sustainable growth through the management of its unique portfolio of high-quality assets in major content, entertainment, media and communication groups. It will continue the pragmatic management of its portfolio of companies while having the ambition to initiate new investments in related activities. By relying on its extensive expertise and experienced teams, Vivendi will concentrate in long-term investments with a consistent focus on innovation and corporate social responsibility.

Strategy and Vivendi’s businesses

Vivendi holds a unique portfolio of listed or unlisted investments and intends to remain a leading player within the content and entertainment industries through:

- (a) leading assets in video games with Gameloft, a world-renowned global video game publisher operating in 13 countries, which is wholly-owned and whose operations are fully consolidated with the Group;
- (b) minority equity interests in major content, entertainment and media groups that are leaders in their respective sectors.

<i>as of June 30, 2024</i>			In % of capital ⁽³⁾	Listing venue	
Content and Entertainment	Non-listed		100%		
	Listed		9.94%	Euronext Amsterdam	
			19.21%	Euronext Amsterdam	
Media and Telecoms	Listed		19.79% ⁽¹⁾	Euronext Amsterdam	
			17.04% ⁽²⁾	Borsa Italiana	
			1.04%	Bolsa de Madrid	
			11.87%	Bolsa de Madrid	

(1) Including shares held by Simon Fiduciaria for MFE.

(2) Based on the total number of ordinary shares and savings shares for TIM.

(3) Percentage of shareholding as of June 30, 2024.

Section 3 – Key Risk Factors

Any investment in Vivendi is subject to a number of risks. Prospective investors and existing Vivendi Shareholders should carefully consider the risk factors laid out below as well as the other information set out in the Information Document. The risk factors are presented below in decreasing order of materiality within each category, based on an analysis of their potential impact and probability of occurrence (gross risk assessment), to arrive at a net risk assessment (gross risk adjusted for control measures in place).

Business risks

- Risks related to the macroeconomic environment, due to global geopolitical instability, protectionism, political tensions, and armed conflicts.
- Risks related to the concentration of Vivendi's activities, which increases its vulnerability to economic, political, and regulatory challenges in these areas.
- Risks related to IT and personal data due to geopolitical tensions and the rise of artificial intelligence, which increase risks such as cybercrime, IT intrusions, Denial-of-Service attacks, and ransomware threats. To mitigate these risks, the Company has implemented a robust technical infrastructure, information systems, and data protection measures.
- Risks related to the Company's key personnel as the potential departure of key executives could negatively impact the organization in a competitive environment marked by changing career paths and increased remote work.

Financial risks

- Risks related to the equity market value of Vivendi's investments in equity stake listed companies that are concentrate in the content and entertainment sectors.
- Risks related to financing, particularly due to the access costs.
- Risks related to dividends, received or paid by Vivendi.
- Risks related to goodwill, which is sensitive to any unfavorable changes in the economic and/or regulatory environment.
- Risks related to contingent liabilities, as the Company may remain responsible for certain commitments of the SpinCos.
- Risks related to the historical and illustrative financial statements which reflects the results of operations and financial condition of the Group prior to the Vivendi Spin-Off.

Legal risks

- Risks related to litigation arising from lawsuits or investigations initiated by shareholders, consumers, business partners or competitors, as well as by third parties and tax authorities.

- Risks related to the complex, restrictive, and evolving regulations applicable to the Group's operations notably by the French Competition Authority or by administrative, judicial or other authorities, particularly with respect to the fight against corruption, economic sanctions, competition law and tax law.
- Risks related to the enforcement of civil liabilities for overseas shareholders, as the ability of an overseas shareholder to bring an action against the Company may be limited by law.
- Risks related to U.S. Investment Company Act which generally prohibits of any "investment company", as defined by the Act, that is organized outside the United States from using U.S. jurisdictional means, directly or indirectly, to offer, sell, or deliver, in connection with a public offering, any security of which it is the issuer.
- Risks related to unsponsored American depository receipt ("ADR") as even if Vivendi does not have a sponsored ADR programs, but holders of American depository shares ("ADSs") may need to convert their ADSs to ordinary shares (and pay any fees charged by the depository bank) in order to participate and vote at the Vivendi Combined General Meeting.

Tax risks

- Risks related to French taxation and US federal income taxation.

Section 4 – Financial Information related to the Vivendi Spin-Off

Financial information

The historical financial information of Vivendi presented in the Information Document has been derived from (i) the audited consolidated financial statements of Vivendi, which were prepared in accordance with IFRS, as of and for the year ended December 31, 2023 (the "**2023 Consolidated Financial Statements**"), together with the statutory auditors' report thereon, and (ii) the unaudited condensed interim financial statements of Vivendi, which were prepared in accordance with IAS 34 "*Interim Financial Reporting*", as of and for the six months ended June 30, 2024 (the "**2024 Interim Consolidated Financial Statements**"), together with the statutory auditors' limited review report thereon.

In order to illustrate the impact of the Vivendi Spin-Off on the results of operations and financial condition of Vivendi as of and for the financial periods ended December 31, 2023, and June 30, 2024, the Information Document includes:

- the unaudited illustrative financial information as of and for the twelve-month period ended December 31, 2023, prepared as if the Vivendi Spin-Off had occurred on January 1, 2023 (the "**2023 Unaudited Illustrative Financial Statements**"), and
- the unaudited illustrative financial information as of and for the six-month period ended June 30, 2024, prepared as if the Vivendi Spin-Off had occurred on January 1, 2024 (the "**2024 Unaudited Interim Illustrative Financial Statements**", together with the 2023 Unaudited Illustrative Financial Statements, the "**Unaudited Illustrative Financial Information**").

The Unaudited Illustrative Financial Information is based upon available information and assumptions that the Company believes are reasonable but has been presented solely for purposes of illustration.

Alternative Performance Measures

This summary and certain sections of the Information Document include certain measures of the Group's performance that are not required by, nor are presented in accordance with, IFRS ("**APMs**"), specifically:

- the Gross Asset Value ("**GAV**");
- the Net Asset Value ("**NAV**") and the NAV per share; and
- the ratio of Financial Net Debt to Market Value of Investments (referred to as the "**LTV Ratio**").

The APMs referred to above are presented for the purposes of facilitating a better understanding of the financial condition and results of operations of the Group. Further the Company believes that the presentation of the APMs is helpful to prospective investors because these and other similar measures and related ratios are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Management also believes that the APMs facilitate operating performance comparisons on a period-to-period basis to exclude the impact of items, which management does not consider to be indicative of the Group's core operating performance. Such measures should, however, not be considered as a substitute for those required by IFRS. Although certain of this data has been extracted or derived from the 2023 Consolidated Financial Statements, the 2024 Interim Consolidated Financial Statements and/or the Unaudited Illustrative Financial Information, neither this data, nor the assumptions underlying this data, have been audited or reviewed by the independent auditors to the Company.

The Company presents (i) GAV to provide the stakeholders with relevant information on the fair value of assets and liabilities and (ii) NAV to provide the stakeholders with relevant information on the net value of assets. The Company believes that the LTV Ratio provides a helpful measure of the level of the Group's indebtedness relative to its assets.

Illustrative Financial Information

Vivendi has prepared the Unaudited Illustrative Financial Information to present an economic perspective of Vivendi's statement of earnings and statement of financial position reflecting the anticipated loss of control of Canal+, Havas and Louis Hachette Group following the proposed Vivendi Spin-Off (contingent upon approval by Vivendi Combined General Meeting) as well as See Tickets France being classified as a discontinued operations given Vivendi is exploring the possibility of selling such asset:

<i>In millions of euros</i>	Six months ended June 30, 2024	Year ended December 31, 2023
REVENUES	134	312
EBITA	(31)	(36)
GROSS ASSET VALUE	8,587	-
FINANCIAL NET DEBT	2,743	-
NET ASSET VALUE	4,817	-
LOAN-TO-VALUE RATIO (%)	30%	-

Financial debt

- Redemption of outstanding Bonds

Since the redemption at maturity on September 18, 2024 of the €850 million bond issued in 2017, the remaining nominal value of the bonds debt issued by Vivendi (the “**Bonds**”) is €1,900 million composed of the €500 million bonds issued in May 2016 and expiring on May 26, 2026, the €700 million bonds issued in June 2019 and expiring on June 11, 2025 and the €700 million bonds issued in June 2019 and expiring on December 11, 2028.

In consideration of the foregoing, Vivendi would fully redeem all the outstanding Bonds in accordance with their terms and conditions in the context of Vivendi Spin-Off, as soon as possible following the approval of the Vivendi Spin-Off by Vivendi Combined General Meeting.

- Structured financing agreements

To finance the full redemption of the Bonds, Vivendi has arranged on September 27, 2024 five bilateral structured financing agreements totaling a nominal value of €2,000 million involving purely cash-settled derivatives; namely, cash settled prepaid forward agreements combined with equity swaps on a portion of the shares of UMG held by Vivendi, with pledges on shares held by Vivendi in UMG, Telefonica, Telecom Italia and MFE and/or the assignment of cash as collateral.

Section 5 – Key Information on the Company

Description of the Company

Legal name: Vivendi SE.

Registered office: Paris, France.

Address: 42 avenue de Friedland, 75008 Paris, France.

Legal form: European company (*société européenne*).

Applicable law: French law.

Country of incorporation: France.

Listing Stock Exchange: Euronext Paris (Compartment A).

Legal entity identifier (LEI): 969500FU4DRAEVJW7U54.

Share capital

The table below provides information related to the Vivendi’s share capital before completion of the Partial Demergers and the Havas Distribution (*i.e.* December 31, 2023) and after taking into account the Partial Demergers and the Havas Distribution based on the interim financial statements as of September 30, 2024 approved by the management board of the Company, reviewed by the supervisory board of the Company, and subjected to a limited review by Vivendi’s statutory auditors, as follows:

	December 31, 2023	Allocations	Post Partial Demergers and Havas Distribution
Share capital	- €5,664,549,687.50		- €566,454,968.75
- Canal+ Partial Demerger		- €3,900,000,000	
- Louis Hachette Group Partial Demerger		- €1,198,094,718.75	
Additional paid-in capital	- €5,678,465,377.97		- €2,553,483,662.39
- Canal+ Partial Demerger		- €623,712,915.01	
- Havas Distribution		- €2,274,335,246.56	
- Louis Hachette Group Partial Demerger		- €226,933,554.02	
Reserves	- €4,797,173,618.75		- €566,454,968.75
<i>of which Legal reserve</i>	- €566,454,968.75		- €566,454,968.75

<i>of which Other reserves</i>	- €4,230,718,650	- €2,327,420,491.54	- €0.00
- Canal+ Partial Demerger		- €1,170,130,500.52	
- Havas Distribution		- €733,167,657.93	
- Louis Hachette Group Partial Demerger			
Equity	- €16,140,188,684.22	- €12,453,795,084.33	- €3,686,393,599.89

Main shareholders as of October 15, 2024

The information below describes the expected beneficial ownership of Vivendi shares immediately following the Vivendi Spin-Off, by each person or entity that the Company knows beneficially owns 5% or more of the outstanding Vivendi shares or expects to immediately own following the Vivendi Spin-Off (based on the assumptions described below):

Vivendi Shareholders	Number of Vivendi shares	% of the share capital ⁽¹⁾	Number of theoretical voting rights ⁽²⁾	% of theoretical voting rights
Bolloré Group ⁽³⁾	307,964,110	29.90%	316,551,626	29.83%
Vivendi employees	26,195,244	2.54%	38,847,325	3.66%
Vivendi ⁽⁴⁾	38,106,631	3.70%	38,106,631 ⁽⁴⁾	3.59%
Public	657,652,140	63.85%	667,789,736	62.92%
Total	1,029,918,125	100.00%	1,061,295,318	100.0%

(1) The calculation of the percentage of ownership of each listed Vivendi Shareholder is based on 1,029,918,125 Vivendi shares outstanding as of October 15, 2024.

(2) The calculation of the percentage of theoretical voting rights of Vivendi is based on 1,061,295,318 theoretical voting rights as of October 15, 2024. Theoretical votes represent the exercisable voting rights and the non-exercisable voting rights, including, e.g., voting rights attached to treasury shares.

(3) Including, pursuant to Article L. 233-10 of the French Code de commerce, (i) 301,869,191 Vivendi shares held by Bolloré SE; (ii) 5,995,559 Vivendi shares held by Compagnie de l'Odéon SE; (iii) 48,000 Vivendi shares held by Mr. Vincent Bolloré; (iv) the underlying 22,360 Vivendi shares corresponding to the equity interests subscribed by Mr. Vincent Bolloré in Vivendi's employee funds (FCPE); (v) 24,000 Vivendi shares held by Mr. Cyrille Bolloré; and (vi) 5,000 Vivendi shares held by Mr. Sébastien Bolloré.

(4) Voting rights of treasury shares are suspended in accordance with Article L. 225-210 of the French Commercial Code.

Dividend Policy

Following the Spin-Off, Vivendi will seek to implement a dividend policy aimed at improving its attractiveness. Going forward, Vivendi also reserves the right to pay extraordinary dividends when deemed appropriate.