

*The following is a free translation into English of questions from shareholders received in the French language and of the answers to such questions given by the Management Board issued in the French language and provided solely for the convenience of English-speaking readers.*

The Vivendi logo, consisting of the word "vivendi" in a lowercase, bold, purple sans-serif font.

December 9, 2024

**VIVENDI SE  
COMBINED GENERAL MEETING OF DECEMBER 9, 2024  
RESPONSES TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS TO THE  
MANAGEMENT BOARD**

## QUESTIONS SUBMITTED BY YVES COLLET, INDIVIDUAL SHAREHOLDER

As a holder of Vivendi shares in a PEA (*Plan d'Épargne en Actions*) and in an ordinary securities account, I should benefit from an allotment of Canal+ ordinary shares.

Since these Canal+ shares will be exclusively listed on the London Stock Exchange in the form of CREST Depository Interests, I have the following questions, to which, unless I am mistaken, I cannot find answers in the available documentation.

- Concerning my PEA:

The Canal+ ordinary shares, eligible for the PEA and deposited in Euroclear France, will be registered in my PEA.

If I want to sell these shares, I will first need to transfer them to CREST and convert them into CREST Depository Interests.

Since CREST Depository Interests are not a type of security eligible for a PEA, will I be required to remove them from my PEA (provided it has been open for more than 5 years) and deposit them into my ordinary securities account in order to transfer them to CREST and convert them into CREST Depository Interests? If that is the case, I would then have to bear social security contributions (*prélèvements sociaux*) on the gain withdrawn from my PEA at that time, as well as income tax (*impôt sur le revenu*) and capital gains tax (*prélèvements sur la plus-value*) on the sale made in my ordinary securities account.

- Concerning my ordinary securities account: deposited with Euroclear France

I could hold Canal+ securities either as ordinary shares or as CREST Depository Interests deposited in CREST.

In the event of a Canal+ dividend payment, would the amount received on my ordinary shares be the same as the amount received on my CREST Depository Interests, or would the latter be reduced by a withholding tax (*retenue à la source*) applied in the UK?

Management Board's response:

Concerning your PEA, the shares registered in it will be Canal+ shares listed on the London Stock Exchange (hereinafter "LSE").

The sale of these shares will take place on the LSE. The CREST System you refer to is an information system operated by Euroclear UK. Only authorized CREST intermediaries can operate within the CREST System. In the case of a sale, the mechanism involving a CREST Depository Interest (hereinafter "CDI") is an internal process within financial institutions related to the operation of the UK market for securities of a foreign company listed on the London market. Indeed, in this market, only an authorized CREST intermediary can trade a CDI with another authorized CREST intermediary.

So, if you wish to sell your shares, all you need to do is place a sell order with your account holder without taking any further action. At no point will the bank register any CDI on your PEA securities account, and you will not need to request the transfer to CREST or the conversion of your Canal+ shares to CDI, as these responsibilities lie with your bank. You only need to ensure that the sale proceeds are credited to the cash account linked to your PEA. We are currently in discussions with representatives from local financial institutions to ensure this last point happens.

As the proceeds of the sale will be reinvested in your PEA, there will be no need to record any divestments.

Furthermore, for your information, since the Canal+ shares held in a PEA are treated as unlisted securities under the rules governing PEA transactions, the tax exemption on income from unlisted securities held in a PEA (*l'exonération dont bénéficient les produits de placements en titres non cotés détenus dans un PEA*) is limited to 10% of the value of these investments (CGI, Art. 157, 5° bis). The 10% limit is assessed annually based on the ratio between the market value of unlisted securities (*produit des titres non cotés*) and the registered (or book) value of unlisted securities (*valeur d'inscription des titres non cotés*).

Concerning your ordinary securities account.

You will be able to keep the Canal+ shares you currently hold in this account and purchase CDIs once Canal+ is listed. It is reminded that the shares will be listed in British pounds sterling (£) on the LSE. In the event of a dividend, it will be paid in euros. There is no withholding tax (*retenue à la source*) under UK law on this dividend.

For further clarification, we encourage you to consult with your usual tax advisor.