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## **Combined General Shareholders' Meeting April 28, 2025**

### **Agenda and Draft Resolutions**

#### **Agenda**

##### **ORDINARY MEETING**

1. Approval of the parent company financial statements for fiscal year 2024.
2. Approval of the consolidated financial statements for fiscal year 2024.
3. Approval of the Statutory Auditors' special report on regulated agreements.
4. Allocation of the 2024 fiscal year result, 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 *Code de commerce* as set out in the corporate governance report.
6. Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Yannick Bolloré, Chairman of the Supervisory Board.
7. Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Arnaud de Puyfontaine, Chairman of the Management Board.
8. Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Frédéric Crépin, member of the Management Board.
9. Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to François Laroze, member of the Management Board.
10. Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Claire Léost, member of the Management Board.
11. Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Céline Merle-Béral, member of the Management Board.
12. Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Maxime Saada, member of the Management Board.
13. Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2025.
14. Approval of the compensation policy for the Chairman of the Management Board for 2025.
15. Approval of the compensation policy for members of the Management Board for 2025.
16. Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders.
17. Ratification of the co-optation of Laure Delahousse as a member of the Supervisory Board.
18. Ratification of the co-optation of Philippe Labro as a member of the Supervisory Board.

19. 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.

#### **EXTRAORDINARY MEETING**

20. 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.
21. Delegation of authority to the Management Board to increase the Company's share capital through the issuance of ordinary shares or any securities granting rights to the Company's share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €225 million.
22. Delegation of authority to the Management Board to increase the Company's share capital through the incorporation of premiums (*primes*), reserves (*réserves*), profits (*bénéfices*), or other amounts, up to a maximum nominal amount of €55 million.
23. Delegation of authority to the Management Board to increase the Company's share capital, without preferential subscription rights for shareholders, within the limits of 10% of the share capital and the ceiling established by the twenty-first resolution of this General Shareholders' Meeting, to remunerate in-kind contributions consisting of equity securities or securities giving access to the share capital of third-party companies, outside the context of a public exchange offer.
24. Authorization granted to the Management Board to proceed with the allocation of existing shares or shares to be issued to employees and corporate officers of the Company and affiliates, with cancellation of shareholders' preferential subscription rights in the case of an allocation of new shares.
25. Delegation of authority to the Management Board to decide to increase the Company's share capital in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan, with cancellation of shareholders' preferential subscription rights.
26. Delegation of authority to the Management Board to decide to increase the share capital 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.
27. Powers to carry out formalities.

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

### First resolution - Approval of the parent company financial statements for fiscal year 2024.

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, 2024 from the Supervisory Board (*Conseil de surveillance*), and the Statutory Auditors' report on fiscal year 2024, approves the parent company financial statements for said fiscal year, showing a net accounting result of €-1,574,735,173.56, as well as the transactions reflected in these statements or summarized in these reports.

### Second resolution - Approval of the consolidated financial statements for fiscal year 2024.

The General Shareholders' Meeting, 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, 2024 from the Supervisory Board, and the Statutory Auditors' report on fiscal year 2024, approves the consolidated financial statements for said fiscal year, and the transactions reflected in these statements or summarized in these reports.

### Third resolution - Approval of the Statutory Auditors' special report on regulated agreements.

The General Shareholders' Meeting, having reviewed the special report drawn up by the Statutory Auditors in accordance with Article L. 225-88 of the French *Code de commerce*, approves this report and takes note that no new agreement was entered into during fiscal year 2024, as well as of the information provided in the same report on previously approved agreements that remained in force during that year.

### Fourth resolution - Allocation of the 2024 fiscal year result, setting of the dividend and its payment date.

The General Shareholders' Meeting approves the proposal of the Management Board to allocate the distributable result for the 2024 fiscal year as follows:

(in euros)

<b>Source</b>	
Retained Earnings	-
2024 Result	-1,574,735,173.56
Available portion of the legal reserve <sup>(1)</sup>	509,809,471.75
Deduction from Additional paid-in capital <sup>(2)</sup>	1,104,615,067.37
<b>TOTAL DISTRIBUTABLE RESULT <sup>(3)</sup></b>	<b>39,689,365.56</b>
<b>Allocation</b>	
Legal reserve	-
Other reserves	-
Total dividend <sup>(3)</sup>	39,689,365.56
Allocation to Retained Earnings	-
<b>TOTAL</b>	<b>39,689,365.56</b>

<sup>(1)</sup> The loss for the fiscal year ended December 31, 2024, will be deducted primarily from the available portion of the legal reserve (the portion of the legal reserve exceeding 10% of the share capital as of December 31, 2024). The legal reserve recorded under equity on the liabilities side of the statement of financial position as of December 31, 2024, amounts to €566,454,968.75 and will thus be reduced to €56,645,497.00 after allocation of the loss.

<sup>(2)</sup> The loss for the fiscal year ended December 31, 2024, will be deducted, for the remaining balance, from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024. The Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account recorded under equity on the liabilities side of the statement of financial position as of December 31, 2024, amounts to €4,212,688,720.26 and will thus be reduced to €3,108,073,652.89 after allocation of the loss.

<sup>(3)</sup> At a rate of €0.04 per share, i.e., €39,689,365.56. This dividend will be fully deducted from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account recorded under equity on the liabilities side of the statement of financial position as of December 31, 2024.

The total dividend amount is calculated based on the number of shares entitled to dividends as of March 10, 2025. This amount will be adjusted, if necessary, to reflect the number of shares entitled to the dividend on the ex-dividend date and will be deducted from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024.

The General Shareholders' Meeting accordingly resolves to pay an ordinary cash dividend with respect to fiscal year 2024 of €0.04 per share for each of the shares comprising the Company's share capital and entitled to the dividend due to their effective date (*date de jouissance*). The dividend will be payable from May 2, 2025, with an ex-dividend date of April 29, 2025.

The dividend will be fully deducted from the share premiums (*primes d'émission*), recorded under equity as part of the Additional Paid-in Capital account on the liabilities side of the statement of financial position as of December 31, 2024 (see table above). The distribution thus made to shareholders, drawn exclusively from share premiums, qualifies as a return of capital (*remboursement de prime*) within the meaning of Article 120, 3° of the French *Code général des impôts*. This distribution does not constitute distributed income (*revenu distribué*) and is therefore not subject to taxation or withholding.

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

	2021 <sup>(2)</sup>	2022	2023
Number of shares <sup>(1)</sup>	1,042,457,680	1,025,723,201	1,015,158,614
Ordinary dividend per share ( <i>in euros</i> )	0.25 <sup>(3)</sup>	0.25 <sup>(3)</sup>	0.25 <sup>(3)</sup>
Overall distribution ( <i>in millions of euros</i> )	260.614	256.431	253.790

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Eligible for the 40% tax allowance applying to individuals having their tax residence in France pursuant to Article 158-3. 2° of the French *Code général des impôts*.

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

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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 I. of the French *Code de commerce*, the information referred to in Article L. 22-10-9 I. of the French *Code de commerce*, as presented in Chapter 4, Section 2 of the 2024 Annual Report – Universal Registration Document.

**Sixth resolution - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components making up the total compensation and other benefits paid during or allocated for 2024 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1. of the 2024 Annual Report – Universal Registration Document.

**Seventh resolution - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components making up the total compensation and other benefits paid during or allocated for 2024 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 2024 Annual Report – Universal Registration Document.

**Eighth resolution - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Frédéric Crépin, member 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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components making up the total compensation and other benefits paid during or allocated for 2024 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.3. of the 2024 Annual Report – Universal Registration Document.

**Ninth resolution - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to François Laroze, member 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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components making up the total compensation and other benefits paid during or allocated for 2024 to François Laroze in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.4. of the 2024 Annual Report – Universal Registration Document.

**Tenth resolution - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Claire Léost, member 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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components making up the total compensation and other benefits paid during or allocated for 2024 to Claire Léost in her capacity as member of the Management Board (until December 9, 2024), as set out in Chapter 4, Section 2.5.5. of the 2024 Annual Report – Universal Registration Document.

**Eleventh resolution - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Céline Merle-Béral, member 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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components making up the total compensation and other benefits paid during or allocated for 2024 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 2024 Annual Report – Universal Registration Document.

**Twelfth resolution - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Maxime Saada, member 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 *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components making up the total compensation and other benefits paid during or allocated for 2024 to Maxime Saada in his capacity as member of the Management Board (until December 9, 2024), as set out in Chapter 4, Section 2.5.7. of the 2024 Annual Report – Universal Registration Document.

**Thirteenth resolution - Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2025.**

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 *Code de commerce*, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French *Code de commerce*, the

compensation policy for the Chairman and members of the Supervisory Board for 2025, as set out in Chapter 4, Sections 2.1. and 2.1.1. of the 2024 Annual Report – Universal Registration Document.

**Fourteenth resolution - Approval of the compensation policy for the Chairman of the Management Board for 2025.**

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 *Code de commerce*, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French *Code de commerce*, the compensation policy for the Chairman of the Management Board for 2025, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2024 Annual Report – Universal Registration Document.

**Fifteenth resolution - Approval of the compensation policy for members of the Management Board for 2025.**

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 *Code de commerce*, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French *Code de commerce*, the compensation policy for the members of the Management Board for 2025, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2024 Annual Report – Universal Registration Document.

**Sixteenth resolution - Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders.**

The General Shareholders' Meeting renews the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders for a four-year period, in application of Article 8-I.1. of the Company's by-laws. Her 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, 2028.

**Seventeenth resolution - Ratification of the co-optation of Laure Delahousse as a member of the Supervisory Board.**

The General Shareholders' Meeting ratifies the co-optation of Laure Delahousse as a member of the Supervisory Board, as decided by the Supervisory Board at its meeting on March 6, 2025. Her 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, 2026.

**Eighteenth resolution – Ratification of the co-optation of Philippe Labro as a member of the Supervisory Board.**

The General Shareholders' Meeting ratifies the co-optation of Philippe Labro as a member of the Supervisory Board, as decided by the Supervisory Board at its meeting on March 6, 2025. 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, 2026.

**Nineteenth 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 *Code de commerce*, 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 a stock exchange or through other means, as well as the use of options in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twentieth resolution of this General Shareholders' Meeting; (ii) deliver or exchange shares following the issuance of

securities giving access to the Company's share capital; (iii) transfer or grant shares to employees and/or corporate officers; (iv) deliver or exchange shares as part of external growth transactions or otherwise; or (v) enhance market liquidity 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 €4 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 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, supersedes and replaces, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-first resolution).

#### **RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

##### **Twentieth 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 *Code de commerce*, for a period of eighteen months from the date of this General Shareholders' Meeting, to cancel shares repurchased by the Company, on one or more occasions, up to 10% of the Company's share capital per 24-month period, and to carry out a corresponding reduction of the share capital.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, to carry out all acts, formalities, or declarations to finalize the share capital reductions that may be carried out under this authorization and to amend the Company's by-laws accordingly.

The General Shareholders' Meeting resolves that this authorization supersedes and replaces, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-second resolution).

##### **Twenty-first resolution - Delegation of authority to the Management Board to increase the Company's share capital of the Company through the issuance of ordinary shares or any securities granting rights to the Company's share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €225 million.**

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, L. 225-129-2, L. 228-91, and L. 228-92 of the French *Code de commerce*:

- delegates to the Management Board, for a period of twenty-six months starting from this General Shareholders' Meeting, the authority to determine and implement one or more capital increases through the issuance, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to multiple currencies, whether free of charge or for consideration, of ordinary shares of the Company or of any securities granting access, by any means, immediately and/or in the future, to granting access to the Company's share capital;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, shall not exceed an overall ceiling of €225 million, an amount which may be increased, if necessary, by the nominal amount of additional shares required to be issued to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares of the Company;
- resolves that the Management Board may not use this delegation from the date on which a third party files a public offer for the Company's securities until the end of the offer period;
- resolves that shareholders shall have a preferential subscription right, in proportion to the number of shares they hold, to subscribe to the securities issued pursuant to this resolution;
- confers on the Management Board the authority to grant shareholders the right to subscribe, on a reducible basis, to a number of shares in excess of their entitlement on a non-reducible basis, proportionally to their existing rights and within the limits of their request;

- resolves that, if non-reducible and, if applicable, reducible subscriptions do not fully absorb the issuance of shares or securities as defined above, the Management Board may offer all or some of the unsubscribed securities to the general public;
- resolves that the Management Board may, if necessary, charge issuance-related expenses (including fees and commissions) against the corresponding premium amount and deduct from this amount the sums necessary to fund the legal reserve;
- takes note that this delegation supersedes all prior delegations with the same purpose, in particular that granted by the General Shareholders' Meeting of April 24, 2023 (twenty-seventh resolution).

**Twenty-second resolution - Delegation of authority to the Management Board to increase the Company's share capital through the incorporation of premiums (*primes*), reserves (*réserves*), profits (*bénéfices*), or other amounts, up to a maximum nominal amount of €55 million.**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements provided for in Article L. 225-130 of the French *Code de commerce*, after having reviewed the Management Board's report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-130, and L. 22-10-50 of the French *Code de commerce*:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide and carry out one or more capital increases by incorporation of premiums (*primes*), reserves (*réserves*), profits (*bénéfices*), or other amounts, the capitalization of which is permitted under applicable law and the Company's by-law, and in the form of the allocation of free shares or an increase in the par value of existing shares;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed €55 million;
- resolves that the total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority may be increased by the nominal amount necessary to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares of the Company, irrespective of the ceiling set in the second bullet point above;
- resolves, in accordance with Articles L. 225-130 and L. 22-10-50 of the French *Code de commerce*, that in the event the Management Board makes use of this delegation of authority, fractional share rights shall not be tradable and that the corresponding shares will be sold. The proceeds of such sale will be allocated to the holders of rights within the timeframe set forth by applicable regulations;
- takes note that this delegation of authority supersedes all prior delegations of authority having the same purpose, in particular that given by the General Shareholders' Meeting of April 24, 2023 (twenty-eighth resolution).

If appropriate, the nominal amount of the capital increases carried out pursuant to this resolution shall be charged against the overall ceiling provided for in the twenty-first resolution of this General Shareholders' Meeting.

**Twenty-third resolution - Delegation of authority to the Management Board to increase the Company's share capital, without preferential subscription rights for shareholders, within the limits of 10% of the share capital and the ceiling established by the twenty-first resolution of this General Shareholders' Meeting, to remunerate in-kind contributions consisting of equity securities or securities giving access to the share capital of third-party companies, outside the context of a public exchange offer.**

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. 225-147, L. 22-10-49, L. 22-10-53, L. 228-91 and L. 228-92 of the French *Code de commerce*:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the powers to carry out, based on the special report drawn up by the contribution auditor (*Commissaire aux apports*), one or more capital increases, without preferential subscription rights for shareholders, through the issuance, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to multiple currencies, whether free of charge or for consideration, of ordinary shares of the Company as well as any securities granting access, by any means, immediately and/or in the future, to the Company's share capital, to remunerate contributions in kind made to the Company consisting of equity securities or securities giving access to the share capital when the provisions of Article L. 22-10-54 of the French *Code de commerce* do not apply;

- sets the nominal ceiling for share capital increases that may be carried out pursuant to this delegation at 10% of the share capital as of the date of this General Shareholders' Meeting;
- resolves that the Management Board may not use this delegation as from the date on which a third party files a public offer for the Company's securities until the end of the offer period;
- takes note that the Management Board has full powers, with the option of sub-delegation, to approve the valuation of the contributions, to decide on and record the completion of the share capital increase remunerating the contributions in kind, to charge to the contribution premium (*prime d'apport*), if any, all costs and fees related to the capital increase, to deduct from the contribution premium (*prime d'apport*), if it deems it appropriate, the amount required to fund the legal reserve, to make the corresponding modifications to the Company's by-laws, and to perform any other required formalities.

In all cases, the nominal amount of the capital increases that may be carried out pursuant to this resolution shall be charged against the overall ceiling provided for in the twenty-first resolution of this General Shareholders' Meeting.

**Twenty-fourth resolution - Authorization granted to the Management Board to proceed with the allocation of existing shares or shares to be issued to employees and corporate officers of the Company and affiliates, with cancellation of shareholders' preferential subscription rights in the case of an allocation of new shares.**

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. 225-197-1 et seq., L. 22-10-59, and L. 22-10-60 of the French *Code de commerce*:

- authorizes the Management Board to grant free shares of the Company, existing or to be issued, whether conditional or not, to beneficiaries or categories of beneficiaries as determined by the Management Board from among employees and corporate officers of the Company or of related companies within the meaning of Article L. 225-197-2 of the French *Code de commerce*;
- resolves that the total number of shares granted in accordance with this authorization may not represent more than 3% of the Company's share capital as of the date of grant, it being specified that this maximum number of shares, whether existing or to be issued, shall not include additional shares that may be granted resulting from an adjustment of the number of shares initially granted in the event of transactions involving the Company's share capital or the distribution of premiums (*primes*) or reserves (*réserves*) during the vesting period, so as to preserve the rights of beneficiaries; shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;
- resolves that, within the above-mentioned limit, the number of shares granted annually to members of the Management Board over the duration of this authorization may not exceed 0.3% of the Company's share capital on the date of the grant;
- resolves that, with respect to shares granted to members of the Management Board, their definitive vesting shall be subject to the fulfillment of performance conditions, the criteria for which shall be determined by the Supervisory Board and assessed over a three-year period, with definitive vesting occurring at the end of a three-year vesting period, subject to the beneficiary's presence within the group, and that the Supervisory Board may set a holding period for the definitively vested shares, determining its duration and terms if applicable;
- resolves that the Management Board shall determine the identity of the beneficiaries of grants of shares among other eligible recipients, as well as, if appropriate, the associated performance criteria, which, where applicable, shall be assessed over a three-year period, it being specified that the shares shall, in all cases, definitively vest at the end of a three-year vesting period, subject to the beneficiary's presence within the group, and that the Management Board may set a holding period for the definitively vested shares, determining its duration and terms if applicable;
- authorizes the Management Board, if necessary, during the vesting period, to adjust the number of shares granted in connection with transactions involving the Company's share capital or the distribution of premiums (*primes*) or reserves (*réserves*), so as to preserve the rights of beneficiaries;
- takes note that this decision entails, when necessary, in the case of a grant of new shares, an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as the part of the reserves (*réserves*) which, when necessary, will be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares; any such share capital increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were definitively granted to the beneficiaries;
- takes note that this authorization supersedes any previous authorization having the same purpose;
- sets the period of validity of this authorization at thirty-eight months with effect from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all powers on the Management Board, including the option to sub-delegate such powers within the limitations provided by law, to implement this authorization and carry out any required formalities.

**Twenty-fifth resolution - Delegation of authority to the Management Board to decide to increase the Company's share capital 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 *Code de commerce*, and Articles L. 3332-1 *et seq.* of the French *Code du travail*:

- delegates to the Management Board the power to decide upon and implement an increase in 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 3% of the Company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities granting access, immediately and/or in the future, to the Company's share capital, with such issuance being reserved to members of an employee 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 *Code de commerce* and Article L. 3344-1 of the French *Code du travail* (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be charged against the overall ceiling of €225 million provided for in the twenty-first resolution of this General Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the twenty-sixth resolution of this General Shareholders' Meeting relating to share capital increases reserved to certain categories of beneficiaries exceed 3% 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 *Code du travail* 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 an employee savings plan of the Company;
- resolves that, pursuant to Article L. 3332-21 of the French *Code du travail*, 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 *Code du travail*;
- resolves to cancel, in favor of members of an employee 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 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 premiums (*primes*) and deduct from such premiums (*primes*) the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital after each increase;
- resolves that this authorization cancels and supersedes, as from today, the unused portion of the authorization granted to the Management Board by the twenty-third resolution adopted by the Combined General Shareholders' Meeting of April 29, 2024, to increase the Company's share capital through the issue of shares reserved to members of an employee savings plan of the Company, with the cancellation of shareholders' preferential subscription rights in favor of such members.

**Twenty-sixth resolution - Delegation of authority to the Management Board to decide to increase the share capital 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 *Code de commerce*:

- delegates to the Management Board the authority to decide to increase the Company's share capital, on one or more occasions, at such times and in such proportions as it shall determine, up to a limit of 3% of the Company's share capital as of the date of this General Shareholders' Meeting, through the issuance of shares or any other securities granting access, immediately and/or in the future, to the Company's share capital, with such issuance being reserved to persons falling within the categories (or any one category) defined below;
- resolves: (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be charged against the overall ceiling of €225 million provided for in the twenty-first resolution adopted by this General Shareholders' Meeting; and (ii) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution and the twenty-fifth resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed 3% 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 of 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 the Vivendi group companies that are affiliated with the Company under the conditions set forth in Article L. 225-180 of the French *Code de commerce* and Article L. 3344-1 of the French *Code du travail* and are included in the scope of consolidation of the Vivendi group, whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferable Securities (OPCVMs) 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 institution (or subsidiary thereof) that: (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-fifth resolution of this 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 access to the aforementioned shareholding plan, in the form of company mutual funds having an economic profile comparable to that offered to employees of French companies of the Vivendi group; or (c) insofar as the subscription for shares of the Company by this financial institution would enable any of the persons referred to in sub-section (i) to benefit from shareholding or savings arrangements 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 shall be equal to the average opening market price of 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 up to 30%; the amount of any such discount shall be determined by the Management Board, taking into account, 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,
  - determine the list of beneficiaries from among the categories defined above who shall benefit from the cancellation of shareholders' preferential subscription rights, as well as the number of shares or securities granting access to the Company's share capital to be subscribed by each of them,
  - determine the characteristics of the other securities granting access to the Company's share capital in accordance with applicable laws and regulations; carry out any actions required for the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
  - 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, charge, if necessary, capital increase costs against the related premiums (*primes*), and modify the Company's by-laws accordingly;
- resolves that this authorization cancels and supersedes, as from today, the unused portion of the authority granted to the Management Board by the twenty-fourth resolution adopted by the Combined General Shareholders' Meeting of April 29, 2024, for the purpose of increasing the Company's share capital for the benefit of a category of beneficiaries.

**Twenty-seventh resolution - Powers to carry out formalities.**

The General Shareholders' Meeting grants full powers to the bearer of a copy or excerpt of the minutes of this General Shareholders' Meeting to carry out any formalities provided for by law.