

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.



April 28, 2025

**VIVENDI SE
COMBINED ANNUAL GENERAL MEETING OF APRIL 28, 2025
RESPONSES TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS TO THE MANAGEMENT
BOARD**

QUESTION SUBMITTED BY PATRICK TRAUQUESEGUES, INDIVIDUAL SHAREHOLDER

What impact could the transition to Artificial General Intelligence have on administrative, legal, and accounting services, and on the company, its customers, and its shareholders?

Management Board's response: Vivendi has always invested in cutting-edge technologies, integrating them in particular into its various businesses and operational processes.

For Vivendi, Artificial Intelligence (hereinafter "AI") undeniably presents opportunities for growth, enhanced performance, and productivity.

Vivendi is aware that AI - more specifically generative AI - can accelerate and streamline, through smart interfaces, the delivery of certain support function services, such as legal advice, tax services, and, more broadly, administrative services, while significantly reducing associated costs. Likewise, AI can enable Vivendi to offer personalized services and deliver precise, tailored responses to the specific needs of its clients and partners.

At Gameloft, for example, the use of generative AI is being explored across a variety of fields, including production, smart marketing, programming, artistic creation as well as real-time customer support.

As for shareholders, Vivendi understands that AI can increase investment profitability by reducing fixed costs, thereby enabling higher margins.

However, Vivendi remains attentive to ensuring that the use of AI does not lead to the dehumanization of its services, particularly in highly sensitive, strategic, or complex situations. Furthermore, Vivendi is fully aware of risks related to security, data protection, safeguarding of intangible assets, technological dependency, reduced diversity of human skills, and loss of know-how.

Vivendi thus adopts a reasoned and tailored use of AI, in compliance with human rights, fundamental freedoms, health, safety, and environmental protection. Notably, Vivendi has established an internal Charter that sets out a general framework applicable to all its activities, aimed at regulating and securing the use of AI tools. Furthermore, Vivendi has raised awareness among its employees and provided training on the use of AI tools and the associated risks, equipping them with the knowledge, understanding, and best practices they need. Finally, technical and IT measures have been implemented to reinforce the confidentiality of content created using AI tools, and to combat potential cyberattacks resulting from their use.

The transition to AI thus promises clear efficiency gains, but it also raises significant human, ethical, and regulatory challenges. Therefore, it is crucial for Vivendi to strike a balance between technological innovation and social, societal, and environmental responsibility in order to fully capitalize on the opportunities AI presents.

QUESTIONS SUBMITTED BY ARNAUD BRIAND, INDIVIDUAL SHAREHOLDER

Question 1

Why doesn't Vivendi seek to sell [its stake in UMG] or distribute it to its shareholders, who might be better positioned to make effective use of it?

Management Board's response: Vivendi is very satisfied with its stake in UMG and is confident in the ability of UMG's management to achieve its medium- and long-term objectives announced at the Capital Markets Day in September 2024. Vivendi continues to believe that this growth stock offers real upside potential (analysts' target prices above €29).

Question 2

Why hasn't Vivendi responded to the request by Bill Ackman (Pershing Square) to relocate Vivendi to New York, both with respect to the headquarters and the stock listing (the U.S. market accounted for 52% of revenues in 2024 - versus 28% for Europe - whereas it represented only 39% in 2017)?

Management Board's response: Mr. Ackman's request concerned UMG and not Vivendi. It was therefore responsibility of UMG and its Board of Directors to respond to this request, which UMG did through its press release issued on November 9, 2024, indicating that:

1. As disclosed in UMG's listing prospectus, Pershing Square had the right to request a listing in the United States, subject to Pershing Square selling at least \$500 million in UMG shares as part of the U.S. listing;
2. However, Pershing Square has no right to require that UMG become a U.S.-domiciled company or that it delist from Euronext Amsterdam; and
3. UMG will endeavor to comply with its contractual obligations with respect to undertaking the process of a U.S. listing for Pershing Square's stake in UMG. Any actions or decisions beyond those necessary to comply with these obligations (including any decision to change the domicile of the company) will take into account the resulting increase in value and the best interests of all UMG shareholders.

On January 15, 2025, UMG announced that Pershing Square had exercised its right to request an offering to sell certain UMG shares it owns and a secondary listing in the U.S., pursuant to the terms of the agreement between UMG and Pershing Square and its affiliates described in the prospectus. UMG has indicated that it will use commercially reasonable efforts to launch an underwritten offering for the sale of certain shares owned by Pershing Square by September 15, 2025, subject to regulatory approval and market conditions.

Question 3

What does Vivendi expect from this holding?

Management Board's response: As previously indicated, Vivendi is convinced that UMG has real upside potential and that the company will continue to experience sustained earnings growth over the medium term. Moreover, UMG distributes at least 50% of its net income in the form of dividends each year. Vivendi has received more than €300 million in dividends since UMG was listed in September 2021.

Question 4

If Vivendi has become merely a portfolio of assets, what is its true raison d'être? Wouldn't it be wise to liquidate all assets and distribute the proceeds to the shareholders, whose wealth has been severely eroded by the recent spin-offs?

Management Board's response: Vivendi remains a key player in the content and entertainment industries, listed on the regulated market of Euronext Paris. Vivendi continues to develop and transform Gameloft, while actively and pragmatically managing its portfolio of equity interests in the creative and entertainment sectors with the aim of crystallizing their value at the appropriate time (as Vivendi did with UMG), while having both the means and the ambition to pursue new investments in related activities.

Question 5

Why does Vivendi continue to pursue share buybacks when simply canceling the 3.5% of treasury shares would force the Bolloré group (which holds a 29.9% stake) to launch a takeover bid, thereby providing the Bolloré group with the opportunity to manage the future of this extensive asset portfolio as it sees fit?

Management Board's response: The renewal of the authorization granted to the Management Board (*Directoire*) for the purchase by the Company of its own shares (nineteenth resolution) is not solely intended to enable new share buybacks for the purpose of cancellation. As stated in the resolution, as well as in the report of the Management Board and the Supervisory Board (*Conseil de surveillance*) on the resolutions, this new share buyback program is also intended to facilitate transfers:

- in connection with employee shareholding transactions, grants of free shares to employees or corporate officers, or the implementation of performance share plans for certain beneficiaries or corporate officers;
- for the purpose of delivering or exchanging shares following the issuance of securities giving access to the Company's share capital, or to deliver or exchange shares as part of external growth transactions; or
- to continue, if necessary, to enhance market liquidity for the Company's shares pursuant to a liquidity agreement in compliance with the Code of Ethics recognized by the French *Autorité des marchés financiers* (AMF).

In this regard, out of the 37.7 million treasury shares currently held, representing 3.7% of the share capital, 32.1 million shares are allocated for cancellation, 2.7 million are allocated to cover performance share plans, and 2.8 million are allocated for employee shareholding transactions. As a reminder, Vivendi has not repurchased any shares since August 28, 2024.

Lastly, it is not for Vivendi to speculate on the potential outcomes the Bolloré group may pursue regarding the cancellation of the 32.1 million shares allocated for that purpose.

Question 6

I would like to know whether it is possible to apply for a seat on the Board of Directors as an independent representative of the shareholders.

Management Board's response: Following the General Shareholders' Meeting on April 28, 2025, and subject to the approval of Resolutions 16, 17, and 18, Vivendi's Supervisory Board will be composed of nine members: Yannick Bolloré, Chairman of the Supervisory Board, Philippe

Bénacin, Vice-Chairman and Lead Independent member, Laurent Dassault, Laure Delahousse, Maud Fontenoy, Philippe Labro, Cathia Lawson-Hall, Sandrine Le Bihan, member representing employee shareholders, and Katie Stanton.

This composition is thus balanced, both in terms of diversity and independence, and reflects the expectations expressed by the Board members during the most recent annual evaluation.