

Paris, February 13, 2021

## **Vivendi will examine the distribution of 60% of UMG's share capital and its listing by the end of the year**

Vivendi's leading institutional shareholders have been pressing for a number of years for a split or the distribution of Universal Music Group (UMG) to reduce Vivendi's conglomerate discount.

Prior to considering a favorable response to this request, the Management Board wished to obtain a fair value for UMG to better serve the interests of its shareholders and therefore support the fulfillment of its development plan to become a global leader in content, media and communications.

The Chairman of the Management Board set a minimum target of 30 billion euros for UMG's enterprise value. The transaction completed in recent days on that basis, for 10% of UMG's share capital, resulting in 20% of the share capital now held by the Tencent-led consortium, as well as interests expressed by other investors at potentially higher prices, have now enabled the Management Board to consider a distribution of 60% of UMG's share capital to Vivendi shareholders.

This distribution, exclusively in kind, would take the form of an exceptional distribution ("special dividend"). The listing of the shares of UMG, a holding company currently being incorporated in the Netherlands, would be applied for on the regulated market of Euronext NV in Amsterdam, in a country which has been one of UMG's historical homes. The transaction has received an initial favorable response from the Tencent-led consortium with whom the planned listing will be examined.

A Vivendi Extraordinary Shareholders' Meeting will be called for March 29, 2021 to modify the company's by-laws and make this distribution possible. Subject to a positive shareholder vote, Vivendi will continue to work on this project, including a Shareholders' Meeting to approve the distribution and subsequent completion of the transaction before end 2021.

In addition, the Management Board will also propose an ordinary dividend of €0.60 per share for the 2020 fiscal year at the Shareholders' Meeting called to approve the company's financial statements on June 22, 2021.

The banks already mandated for the first steps necessary to fulfill Vivendi's development plan will be involved in this process.

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*Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and mobile games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. [www.vivendi.com](http://www.vivendi.com)*