

Paris, October 29, 2024

## **Vivendi's Supervisory Board approves the resolutions regarding the Group's spin-off to be submitted to shareholders on December 9, 2024**

The Vivendi Supervisory Board, at a meeting held yesterday afternoon under the chairmanship of Yannick Bolloré, approved the resolutions that will be submitted to the Combined General Shareholders' Meeting to be held on December 9, 2024, to vote on the separation from Vivendi of Canal+, Havas and Louis Hachette Group (the company bringing together the 66.53% investment in Lagardère and 100% of Prisma Media).

### **Combined General Shareholders' Meeting**

The resolutions will be included in the notice of meeting that will be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on October 30, 2024, and will be inter-conditional. They are available as of today on Vivendi's website: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/>.

For Canal+ and Louis Hachette Group, the resolutions will propose partial asset contributions subject to the French legal regime applicable to partial demergers (*apport partiel d'actifs soumis au régime des scissions partielles*), resulting in the direct allocation to the shareholders of Vivendi of the shares issued in connection with these asset contributions. The adoption of these resolutions will require approval by a two-thirds majority of votes.

The resolution related to Havas will propose the distribution in kind of the shares of the holding company of the Havas group, Havas N.V., a Dutch company. The adoption of this resolution will require the approval of a simple majority of votes.

The shares being allocated or distributed will be allotted on a one-to-one basis. Each Vivendi shareholder entitled to participate in the spin-off will receive, for each Vivendi share held, one Canal+ share, one Havas N.V. share and one Louis Hachette Group share, while retaining their Vivendi shares.

### **Documentation**

The approval of the prospectuses relating to the admission to trading of the Canal+ shares on the London Stock Exchange by the UK's Financial Conduct Authority (FCA) and of the Havas shares on Euronext Amsterdam by the Dutch Authority for the Financial Markets (AFM) are scheduled on October 30, 2024. These documents, written in English and accompanied by a summary in French, will be available on the websites of the respective companies as soon as they have been approved by the relevant market authorities. Links to these websites to view the prospectuses and French summaries will be available on the Vivendi website.

The information document relating to the admission to trading of the Louis Hachette Group shares on Euronext Growth and the one relating to Vivendi, which remains listed on Euronext Paris, will follow by mid-November, within the time limits allowed by applicable law.

All the other documents related to the spin-off project, including the reports of the demerger auditors (*commissaires à la scission*), the partial demerger terms (*traités de scission partielle*), the spin-off notices and the Management Board report will be made available to shareholders on October 30, 2024, on Vivendi's website (<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/>) where the proposed resolutions will have been posted.

## **Listing**

Should the spin-off project be approved by the Shareholders' Meeting, the first listing of the shares of the three companies would take place on December 16, 2024, allowing for trading on the stock exchange from this date. It is reminded that the last day to acquire Vivendi shares for investors wishing to be allocated shares as part of this transaction is December 13, 2024.

Havas N.V. shareholders would be entitled to double, then quadruple voting rights after, respectively, two and four years of uninterrupted shareholding, following the distribution. In the interest of equality between shareholders, it was decided that the holding period considered will only start after the distribution.

The shares issued by Canal+ and Louis Hachette Group will statutorily and legally confer only one vote right per share.

Shareholders are invited to consult the relevant sections of the Canal+ and Havas N.V. prospectuses to be informed of the particular rules that will apply to them as shareholders of these companies. The operating procedures of the foundation governed by Dutch law, which ensures the preservation of the independence and identity of the Havas group, will also be outlined in Havas N.V.'s prospectus.

## **Tax implications**

From a tax perspective, the allocation or distribution of shares from each of the three companies being separated to the Vivendi shareholders will be treated, in part, as a taxable distribution subject to the tax regime applicable to the distribution of dividends and in part as a return of capital that does not constitute income, and is therefore, in principle, not taxable but will reduce the tax basis of the shares.

The distributable reserves of €4.23 billion available as of December 31, 2023, which thus constitute the tax basis, will be allocated pro rata based on the value of the entities demerged or distributed as set out in the demerger terms for the Canal+ and Louis Hachette Group entities.

*More detailed information regarding the terms and conditions applicable to this transaction, as well as its tax implications, will be available in the prospectuses, the information documents as well as the Management Board report posted on the websites of the respective companies.*

## **Debt**

Vivendi, Canal+, Havas N.V., Lagardère and Prisma Media, the latter two companies housed under Louis Hachette Group, will all be provided with the human resources and the financial agility necessary for their development.

On December 16, 2024, the date of the spin-off, Havas N.V. will have virtually zero net debt. Canal+ will have a debt net of approximately €400 million, of which €225 million is related to its investment in MultiChoice

since April 8, 2024. Louis Hachette Group will have no debt of its own while Vivendi will have a debt net of €1.9 billion (after deduction of the €540 million loan granted to Lagardère in June 2024). Its cash management agreement with the Bolloré group will continue to apply.

## Governance

- For Vivendi: Yannick Bolloré will remain Chairman of the Supervisory Board and Arnaud de Puyfontaine Chairman of the Management Board (Chief Executive Officer). The composition of the Supervisory Board will remain unchanged until the Shareholders' Meeting convened to approve the 2024 financial statements, with 13 members, including six independent members. Post spin-off, the members of the Management Board will be Arnaud de Puyfontaine, Frédéric Crépin (General Counsel), François Laroze (Chief Financial Officer) and Céline Merle-Béral (Human Resources Director).
- For Canal+ S.A.: Yannick Bolloré will be Chairman of the Supervisory Board and Maxime Saada will be Chairman of the Management Board (Chief Executive Officer). The Supervisory Board will be composed of 12 members, including eight independent members (66.7%). The members will be: Yannick Bolloré, Jean-Christophe Thiery, Arnaud de Puyfontaine, Philippe Bénacin\*, Xavier Mayer\*, Robert Bakish\*, Pierre-Ignace Bernard\*, Emmanuelle Malecaze-Doublet\*, Christel Heydemann, Ségolène Gallienne-Frère\*, Maud Bailly\*, and Martine Studer\*. The Management Board will be composed of Maxime Saada (Chief Executive Officer), Jacques du Puy (Deputy CEO), Amandine Ferré (Chief Financial Officer) and Anna Marsh (Deputy CEO).
- For Havas N.V.: Yannick Bolloré, currently Chairman and Chief Executive Officer of Havas S.A, will be appointed Chairman and Chief Executive Officer of Havas N.V. Arnaud de Puyfontaine will be Non-Executive Director and Chair of the Board (*voorzitter*). The Board will be composed of 11 members, including six independent members (54.5%). The members will be: Yannick Bolloré, Jean de Yturbe, Alfonso Rodés Vilà, Arnaud de Puyfontaine, Ian Osborne\*, Michèle Reiser\*, Marie Bolloré, Fabien Pierlot\*, Cathia Lawson-Hall\*, Maria Garrido\*, and Marella Moretti\*.
- For Louis Hachette Group: Jean-Christophe Thiery is Chairman and Chief Executive Officer and Grégoire Castaing is Deputy CEO. In addition to Jean-Christophe Thiery, Yannick Bolloré, Arnaud de Puyfontaine, Sophie Chassat\*, and Maud Fontenoy\* will be members of the Board of Directors (40% are independent members).

\* Independent member

*The biographies of the different members of the Supervisory and Management Boards will be published in the prospectuses and information documents which will be available on the websites of the respective companies.*

\*\*\*

As a reminder, this spin-off project has been initiated to fully unleash the development potential of Vivendi's different activities. The Group has endured a very high conglomerate discount since the distribution and listing of Universal Music Group (UMG) in 2021, significantly reducing its valuation and limiting its ability to

carry out external growth transactions for its subsidiaries, which are nonetheless experiencing strong dynamism in an international context marked by numerous investment opportunities.

Should the spin-off project be approved, Canal+, Havas N.V. and Louis Hachette Group will have the capacity to independently allocate and optimize their capital structures to address their specific market dynamics. These companies will pursue their own strategic objectives, including through acquisitions and other growth opportunities.

Vivendi, for its part, will remain a leading player in the content and entertainment industries. It will continue to support the transformation and development of its subsidiaries and actively manage its investments.

### **About Vivendi**

*Vivendi is a global leader in content, media and communications. Canal+ Group is a major player in the creation and distribution of cinema and audiovisual content on all continents. With Lagardère, Vivendi is the world's third-largest book publisher for the general public and educational markets, and a leading global player in travel retail. Havas is one of the largest global communications groups with a presence in more than 100 countries. Vivendi is also active in the magazine business (Prisma Media) and in video games (Gameloft). As a committed group, Vivendi contributes to building more open, inclusive, and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education, and its industries, and increasing awareness of 21st century challenges and opportunities. In December 2023, Vivendi launched the study of a split project where Canal+ Group, Havas and Louis Hachette Group, the company grouping the assets in publishing and distribution, would become independent entities listed on the stock market. [www.vivendi.com](http://www.vivendi.com).*

### **Important disclaimers**

*Shareholders are encouraged to refer to the Canal+ and Havas N.V. prospectuses to fully understand the potential risks and benefits associated with holding shares in these two companies. In particular, shareholders are strongly advised to read the sections of these prospectuses that describe the risk factors related to the issuer and the shares for which admission to trading is being sought. They are also recommended to review the descriptions of shareholders' rights contained in these prospectuses, so that they can understand the rights they will have as shareholders of Havas N.V., a Dutch company whose shares will be admitted to trading on a regulated Dutch market (Euronext Amsterdam), and Canal+, a French company whose shares will be admitted to trading on a non-EU foreign market (the London Stock Exchange).*

*This press release contains forward-looking statements with respect to Vivendi's financial condition, results of operations, businesses, strategy and outlook, including the impact of certain transactions such as the spin-off and listing projects, as well as related operations. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements do not constitute guarantees of completion of the spin off and listing projects nor of Vivendi's future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including the risks related to obtaining regulatory, administrative, third-party or any other approvals, and the risks described in the documents filed by Vivendi with the French Financial Markets Authority (Autorité des marchés financiers), which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the French Financial Markets Authority (Autorité des marchés financiers) at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. These forward-looking statements are made as at the date of this press release. Vivendi disclaims any intention or obligation to complete, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This press release must not be construed in any manner as a recommendation to readers.*

*This press release is for informational purposes only and does not constitute an offer or invitation to sell, buy, or subscribe for Vivendi SE, Canal+ SA, Havas NV or Louis Hachette Group SA securities, or the solicitation of any vote or approval in any jurisdiction*

*in connection with the transactions described herein or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The securities of Vivendi SE, Canal+ SA, Havas NV, Louis Hachette Group SA have not been and will not be registered under the U.S. Securities Act of 1993, as amended, and neither Vivendi, Canal+ SA, Havas NV nor Louis Hachette Group SA intend to make a public offer of securities in the United States.*

*This press release is not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"), and the allocation of shares of Canal+ SA, Havas NV and Louis Hachette Group SA to Vivendi SE shareholders as part of the transactions described in this press release is expected to be carried out in circumstances that do not constitute "an offer of securities to the public" within the meaning of the Prospectus Regulation or the UK Prospectus Regulations.*

*Following approval by the competent authorities, the prospectuses relating to the admission of Canal+ SA shares to trading on the London Stock Exchange and of Havas NV shares to trading on Euronext Amsterdam, as well as the information document relating to the admission of Louis Hachette Group shares to trading on Euronext Growth, will be made available at no cost to investors through the respective websites of Canal+, Havas and Louis Hachette Group. The approval of a prospectus or information document by a competent authority should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.*

*The distribution of this press release may be restricted, limited, or prohibited by law in certain jurisdictions, and persons into whose possession this press release, any document or other information referred to herein comes should inform themselves about the existence of such restrictions, limitations, or prohibitions, and observe any such restrictions. Any failure to do so may constitute a violation of the applicable securities law and regulations in those jurisdictions.*

*This press release is directed solely to persons in the United Kingdom who (i) have professional experience in matters relating to investments, such persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**") or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or, (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This press release is directed only to relevant persons and must not be relied on by persons who are not relevant persons.*

*Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.*

*This document has been certified by Vivendi SE using the blockchain and Nodle Connecting SDK's Click solution to ensure its authenticity. View this certificate of authenticity by logging in to <https://www.certification.vivendi.com> or using a blockchain explorer such as <https://etherscan.io> or <https://www.blockchain.com>.*