

ANTI-CORRUPTION CODE

Anti-corruption Code of the VIVENDI Group

September 2018

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

Why do we need an Anti-corruption Code?

Business ethics and value creation go hand in hand

It takes more than just a combination of financial and technical resources and expertise to create a successful global group. It also takes the commitment of cohesive teams who hold the same values and are united behind a common goal to contribute effectively and collectively to growing our businesses.

Business ethics are a prerequisite, a fundamental building block.

They have been, and always will be, a core value.

At Vivendi, we conduct our business with professionalism, passion and a steadfast commitment to the highest ethical standards.

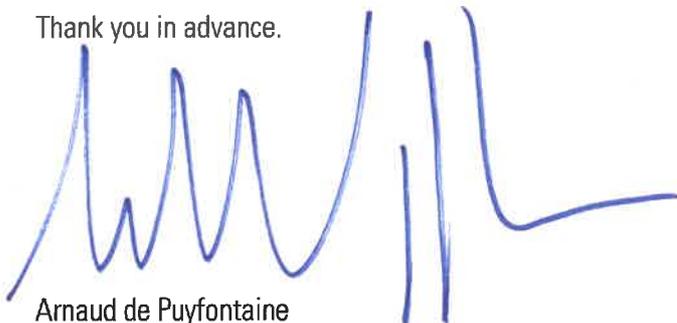
This Code outlines our zero-tolerance policy for all forms of corruption in all of our activities.

It is designed to alert employees to the risks of corruption, to reduce the risks through clear and appropriate measures, and to ensure that we all contribute to its prevention.

Robust ethical values empower our Group and strengthen the image and reputation we have forged over the years. They help us maintain relationships of trust with our customers and with our many partners, including suppliers, service providers and contractors. This Code applies to each of us and to every person who acts in our name or on our behalf.

I know I can count on all of you to comply with the principles set out in this Anti-corruption Code and to actively promote their application by others.

Thank you in advance.



Arnaud de Puyfontaine

MESSAGE FROM THE GROUP GENERAL COUNSEL

The Anti-corruption Code is a core component of the Vivendi Compliance Program.

This Anti-corruption Code is Vivendi's formal response to a global drive to step up anti-corruption measures, many of which extend beyond national boundaries. It is our reply to the transformation of France's anti-corruption legislation in the Sapin II Act.

Our Group and its management consider that the core value of integrity and its diligent application through the highest ethical practices, is a necessary element of sustainable business growth.

Our practices must be beyond reproach.

This Code is designed to raise awareness of corruption risks throughout the organization, to reduce these risks through targeted measures and to ensure that we all contribute to corruption prevention.

It sets out what is expected of us and provides guidance to help us make the correct decisions to win and to retain the trust of our shareholders, artists, business partners and fans.

Failure to comply with the Code may prove very costly, even illegal, and may result in sanctions and penalties.

We also aim to ensure that the Codes of Conduct in force in our Group companies are fully aligned with this Code.

Please read the Code and, as you go about your daily duties, endeavor to identify and manage actual or potential instances of corruption you may encounter. Your role is critical in actively upholding the Code's principles.

Thank you in advance for your contribution.



Frédéric Crépin

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INTRODUCTION

Corruption and influence peddling are serious misdemeanors that can have major legal and financial consequences for Vivendi SA and its French and foreign subsidiaries (“the Vivendi Group” or “the Group”) and cause lasting damage to their reputation.

In recent years, new domestic and international laws and regulations have multiplied to support the drive to combat corruption. In France, the most recent example is Article 17 of the “Sapin II” Act dated December 9, 2016 which led the Group to develop a specific compliance program to prevent and detect acts of corruption. This Anti-corruption Code (“the Code”) is an integral part of that program.

In accordance with the Sapin II Act, the Code has been indexed to the internal rules of each Vivendi Group company in France. It is also applicable to the international subsidiaries, subject to any adjustments required to comply with local laws and regulations.

More specifically, the Code’s purpose is to serve as a reminder for all Group employees of:

- The principles underlying the measures to combat corruption and influence peddling.
- The required behavior in this regard.

In all cases, if local legislation is stricter than the principles set out in the Code, the stricter rules apply.

Persons concerned by the Anti-corruption Code

The Code applies to all internal employees¹ of the Group in France and abroad, and all occasional and external workers² employed by the Group in France and abroad (collectively “the Employees”).

The anti-corruption code may be consulted on the Group’s intranet.

All of our business partners (suppliers, service providers, intermediaries, agents, sub-contractors, co-contractors, etc.) are required to comply with the Code’s principles or at least equivalent standards, and to promote the application of the Code’s principles among their own partners.

The Code is not exhaustive and does not cover all possible situations that may confront Employees. It describes the rules that should guide their decisions. You should read this Code carefully, ensure that you understand the rules and use your best judgment to determine how to respond to the various situations that may arise.

A training program has also been developed to complete the framework in place to prevent corruption and influence peddling, and e-learning modules have been created to enable you to better understand the issues and risks in play, and learn best practices.

¹ **Internal employee** means any person who has an employment contract with the Group.

² **Occasional and external worker** means any person (intern, temporary worker, service provider) assigned to work on the premises of a Group company.

I. WHAT IS CORRUPTION AND INFLUENCE PEDDLING?

A. Corruption

The term "corruption" covers both corruption and influence peddling.

An act of corruption is committed when an undue gift or advantage is offered or paid to a private individual or government employee in exchange for that person performing, delaying or omitting to perform a task that forms part of their duties.

What is a Government Employee?

A "Government Employee" means any person in a position of public authority, any person who performs a public service and any holder (or representative of a holder) of elected public office.

The definition also covers any person qualified as a government employee under a country's national legislation.

Public corruption involves persons who hold public office ("Government Employees").

Private corruption involves only private sector companies or their employees or representatives.

There are **two types of corruption**:

Active corruption occurs when a person provides or promises to provide an undue gift or advantage.

An undue gift or advantage can take various forms:

- Hidden payments (cash, bank transfer or any other method) covered by fake invoices, consulting fees, donations or sponsorship arrangements, etc.
- Other benefits, such as free tickets for entertainment or other events, free travel, gifts, the hiring of family members or friends, etc.

An undue gift or advantage can also take the form of preferential treatment, the awarding of a contract, the disclosure of confidential information, or a culpable failure to act (situations where a person turns a blind eye instead of intervening).

Q. An employee is in discussions with a foreign public authority and decides to offer VIP seats at a concert to a government employee and their spouse in exchange for an authorization to organize a concert tour in the country concerned.

Does this situation qualify as active corruption?

A. Yes, by offering the concert tickets the employee is considered as attempting to bribe the government employee to authorize the concert tour.

Passive corruption occurs when a person accepts or requests an undue gift or advantage in exchange for agreeing to act or not to act in a given situation.

Corruption occurs when the person accepts the promise of an undue gift or advantage, even if it is not ultimately paid.

- A **bribe** is defined as money or an item of value given or promised in order to obtain favorable treatment. For example, a donation to a charity chosen by a government employee with whom we hope to sign a new business contract would qualify as a bribe.
- A **kickback** is payment made or received in exchange for a contract, favorable treatment or a commercial transaction. For example, if a supplier were to pay a percentage of our purchase price to one of our employees in exchange for maintaining the business relationship, this would qualify as a kickback.
- A **facilitating payment** (also referred to as a **grease payment**) is a payment made to a government employee to speed up or guarantee the successful outcome of certain compulsory administrative or legal formalities. For example, if a small amount was paid to a junior government employee to release goods held up in customs, this would qualify as a facilitating payment. If you are asked to make a facilitating payment, you should immediately contact your manager or the Group General Counsel.

INDICATORS OF CORRUPTION

- Failure to comply with applicable laws or to obtain the required environmental permits.
- Refusal to disclose a relationship or interests with government employees.
- Relationship between a third party and a government employee.
- Third party based in a country that has a reputation for corrupt practices.
- Request for fees or commissions to be paid in a different country, to a third party, in cash or by untraceable fund transfer.
- A partner that is heavily dependent on political or government contacts.
- Vague or non-specific payment descriptions in the accounting records.
- Documents that conceal the true identity of a local representative or agent.

B. Influence peddling

Influence peddling occurs when a beneficiary of an undue gift or advantage uses their perceived or real influence in government or connections with persons in authority to obtain a favorable decision for another party.

Three parties are involved:

- The party that provides the gifts or advantages.
- The party that uses his or her influence or connections.
- The party that has the authority to make the decision (public authority, government department, magistrate, etc.).

Corruption and influence peddling have in common that the corrupt person (the person who receives the undue gifts or advantages) breaches their duty of integrity by directly or indirectly profiting personally from the power or influence associated with their position.

C. Penalties

Corruption and influence peddling are intentional offenses and any Employee who commits such an offense faces the risk of criminal prosecution and, in some cases, may also cause legal proceedings to be brought against Group companies. In all cases, corruption or influence peddling by an Employee will necessarily have an adverse effect on the Group's reputation and business.

In France, the penalties for **corruption** are as follows:

- **Individuals:** a 5 to 10-year prison term and a fine of €0.5 million to €1 million or double the proceeds of the crime, whichever is higher.
- **Legal entities:** a fine of €2.5 million to €5 million or double the proceeds of the crime, whichever is higher, plus other penalties.

The same penalties apply for **influence peddling** as for corruption.

Q. You are waiting for a decision from the city authorities concerning an application to shoot a movie on location on the city's streets. You also need the services of a law firm to represent you before the administrative court. You choose a public law specialist who happens to be the daughter of the city's mayor.

Does this constitute influence peddling?

A. Yes, this type of situation may be qualified as influence peddling. For this to be the case, it is not necessary to provide evidence that the "influence peddler" has received an undue gift or benefit but simply that they have the ability to exercise influence, which is the case of the mayor's daughter who receives a contract when the application is in progress.

II. PRINCIPLES OF ACTION AND EXPECTED BEHAVIORS

This section provides the information needed to understand and implement the rules to be followed by Employees in the course of their work to prevent and combat corruption.

A. Gifts and invitations

The **offering of gifts and invitations** is often viewed as a courtesy designed to strengthen a commercial relationship. The nature of the gift or invitation varies considerably depending on factors such as the country, its customs, the company and the commercial relationship.

However, anti-corruption rules ban promises of gifts, invitations and other items of value made to third parties with a view to obtaining an unfair advantage or unfairly influencing an official action.

Offering or accepting gifts or invitations may be considered as a manifest form of corruption, particularly when the gift or invitation is offered in connection with a commercial transaction or an application for an authorization or permit submitted to a Government Employee.

Reinforced traceability and documentation will be performed to guarantee the transparency of those practices.

Rules

- You should refuse any gift or invitation (a) if you would feel obliged to do something in return, or (b) that could artificially influence your decision-making process.

 - You may accept a gift or invitation provided that:
 - It has a professional purpose.
 - Its value is reasonable.
 - It complies with local practices.
 - It is not offered, directly or indirectly, in exchange for a specific advantage or action.
 - It only concerns you, as an Employee, or your business partner, to the exclusion of your family and your partner's family or other partners.
 - It is not offered concurrently with any major decision (*for example, during a competitive tendering process*).
The circumstances in which the gift or invitation is offered should not give rise to suspicions of corruption, even after the fact. You should therefore pay close attention to the context and the meaning that could be attributed to the gift or invitation, making it very clear that nothing is expected in return.
 - Neither you nor the Group would be embarrassed if it was made public.
 - The business partner who invites you to an event will also be present or represented at the event.

 - Cash gifts are banned.
-

Every subsidiary defines and formalizes policies about gifts and invitations, describing the thresholds in line with local practices. Those policies will be submitted to the Compliance Officers.

The thresholds predetermined will take into account the local regulations and all forms of justification (geographic areas, living standard). In case of a thresholds overtaking, every gifts offered or given will be the subject of an hierarchical validation and will be enrolled in a register established for this purpose.

In all cases, if local legislation is stricter than the above guidelines, you should comply with the stricter

Q. You become friends with the director of the communications agency retained to handle the Group’s advertising campaigns. When you retire from the Group the director gives you a luxury Swiss watch that you value at around €5,000 as a leaving present.

Does this gift qualify as corruption?

A. Yes, the watch may be qualified as an act of corruption. Due to its value, it could be considered as being given in return for the communication services contract, even if the gift is made after the services have been performed, as the law concerns bribes paid “before, during or after”. You should therefore politely refuse the gift, explaining your reasons and referring to your company’s Anti-corruption Code.

rules.

B. Facilitating payments

Facilitating payments are cash payments (generally representing small amounts) sought by Government Employees in return for speeding up or guaranteeing the success of certain administrative formalities (processing of government documents, issuance of authorizations or permits, etc.).

Facilitating payments are illegal in most countries.

Rules:

- The Vivendi Group bans facilitating payments even when they are allowed under local law.
-

We nonetheless recognize that in certain regions of the world, in exceptional circumstances you may have to make this type of payment to avoid you or one of your family members risking immediate physical harm or abusive and unjustified detention. In such a case, you should inform your line manager without delay.

Q. You discover that the shooting of one of the Group’s films is being delayed by difficulties in obtaining an authorization from local government employees in the country concerned. To resolve the delay, one of the government employees suggests that you pay him €150 in cash in exchange for obtaining the authorization within two days. You agree to make the payment, in the belief that your managers will be pleased with your decision.

Is this a facilitating payment?

A. Yes, by accepting a request from a government employee in order to enable shooting to start, however small the amount involved, you are breaching the Group’s ban on facilitating payments.

Example: an employee sent to work abroad has his passport confiscated by the border police, who claim that his visa is invalid. The officer concerned suggests that the problem could be resolved by paying him a small amount of cash.

You should explain to the officer that your company bans this type of arrangement and politely refuse, even if this means that you are unable to enter the country.

C. Conflict of interests

A **conflict of interests** occurs where an Employee's personal interests are incompatible with those of the Vivendi Group.

Personal interests are interests that influence or appear to influence the way in which the Employee performs their duties and fulfills the responsibilities entrusted to them by the Group.

This type of situation could arise, for example, if an Employee:

- Negotiates a contract on behalf of the Group that benefits or will benefit them personally, directly or through an intermediary.
- Holds a financial interest in a Vivendi Group customer, supplier, service provider, partner or competitor.
- Performs paid services on behalf of the customer, supplier, service provider, partner or competitor, as an employee, consultant, agent, broker or in another capacity.

A conflict of interests may conceal a corrupt practice and it is essential that you pay close attention to avoiding any situation that gives rise to a conflict of interests.

Rules:

- You should not allow any personal, financial or family interest prevent you from acting in the Vivendi Group's best interests and create doubts about your integrity.
 - In particular, you should avoid:
 - Investing in a customer, supplier, service provider, partner or competitor without obtaining the prior authorization of your line manager.
 - Accepting a job outside the Group, without obtaining the prior authorization of your line manager.
 - If you are faced with an actual or potential conflict of interests, you should notify your line manager immediately and refrain from becoming involved in the Group's dealings with the third party concerned for as long as a solution has not been found.
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DETECTING A CONFLICT OF INTERESTS

How can I find out whether I may be faced with a conflict of interests?

Before following a course of action, ask yourself:

- Will I feel indebted towards a third party?
- Could my course of action be considered as dishonest or borderline dishonest?
- Is there a risk that my ability to exercise independent judgment will be compromised?
- Could my course of action be viewed as inappropriate or create doubt about my commitment to serving the company's best interests?

If the answer to any of these questions is "yes", you may be faced with an actual or perceived conflict of interests, in which case you

Q. You manage the advertising budget for a record label. This year, you are planning to use a significant portion of this budget to purchase services from an Internet search engine provider. You and your spouse both hold shares in this company.

Could this be considered as giving rise to a conflict of interests?

A. Yes. Your choice to spend a significant portion of the advertising budget with this company could appear to be motivated by your personal investment. Don't forget that our commitment to integrity and accountability obliges you to disclose your investment to your line manager or the CSR & Compliance Department (or the Compliance Officer) and to seek their advice about whether you should go ahead with your decision as well as obtaining guidance about the procedure to be followed.

D. Hiring

Hiring a new Employee to take up a position with the Vivendi Group could potentially constitute an act of corruption if the Group obtains an unfair advantage from a third party (such as the promise of a future contractual relationship or the exercise of influence over an administrative decision) in exchange for taking on a specific candidate.

Rules:

- Employees are banned from obtaining any unfair advantage (personal or business) from a third party in return for hiring an Employee.
-

Q. The company is in the process of bidding for a government contract. During the bidding process, the husband of the government employee responsible for awarding the contracts applies for a position with the company. He has the necessary skills and experience and none of the people involved in the bidding process took part in his three interviews with the company. The HR Department considers that he is the best candidate and wants to hire him.

Has an act of corruption taken place?

A. In principle, no. The candidate has the skills and experience required for the position and the decision to hire him has been made impartially without any reference to the potential contract. However, there is an inherent risk and it must be possible to provide evidence to an investigator and the media demonstrating that you acted in good faith and that your decision was impartial.

E. Commercial partners

A risk of corruption exists when the Group maintains **business relations with various commercial partners** in the normal course of business.

In some circumstances, a company may be held legally liable for the corrupt practices of its commercial partner.

In the normal course of business, Group Employees deal with many different commercial partners such as distributors, intermediaries (sales agents, referral agents and negotiators, etc.), suppliers, contractors and customers.

These dealings must be conducted in compliance with the Group's internal procedures.

Rules

- Before entering into a business relationship with a commercial partner, you should perform appropriate due diligence procedures aligned with the partner's specific situation, covering such issues as reputation, current or past legal proceedings, skills and resources in the required area, and current or past contractual relationships with a Government Employee.
 - In the specific case of intermediaries, if there are any causes for concern you should rule out working with the intermediary concerned. A potential cause for concern may exist if the intermediary:
 - Does not appear to have the necessary expertise or lacks the necessary staff.
 - Has been designated or recommended by a Government Employee.
 - Does not wish to be named or demonstrates a lack of transparency.
 - Asks to be paid in cash, in advance or in a jurisdiction other than their country of residence or business.
 - Wants to charge an unusually high fee compared to the value of the services rendered.
 - Claims reimbursement of expenses that are unusually high or are not supported by vouchers.
 - All business relations with commercial partners must be covered by a signed contract. Contracts with intermediaries must be signed by the highest-ranking executive in the Group company concerned if the intermediary will be required to enter into direct or indirect contact with a Government Employee.
 - Contracts with commercial partners should include specific clauses certifying that the co-contractor complies with anti-corruption laws and regulations and stipulating that the contract will be terminated if these laws or regulations are breached.
 - Payments to a commercial partner should always be appropriate and reasonable in relation to the service provided. It is important to be particularly vigilant in the case of payments made to a foreign bank account.
 - No payment should be made in cash or without being supported by a duly approved contractual agreement.
 - The payments should be made upon presentation of a duly approved invoice, preferably by bank transfer to the commercial partner's account, after checking the account details, for the amount shown on the invoice in accordance with the contractual terms.
 - All specific documents relating to the commercial partner's activities should be kept for the entire duration of the business relationship (contract, evidence of services, invoices, payments, etc.) to facilitate subsequent checks and audits.
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Q. When negotiating the terms of a contract with an intermediary that has vital contacts that will help you secure a major contract in Africa, you agree to pay the intermediary an unusually large fee, of which part in cash.

Would this constitute an act of corruption?

A. In principle, yes. The portion of the fee paid in cash could be qualified as a bribe because business relationships with the Group's commercial partners must be covered by a signed contract.

If one of your potential suppliers refuses to allow you to perform the due diligence procedures required by the Group, you should explain that the procedures constitute a legal obligation under anti-corruption laws and that their refusal may result in the Group deciding not to start a business relationship with them.

F. Lobbying

Lobbying is any activity designed to influence a government or institution's decisions or guidelines in favor of a specific cause or intended result. It consists of a constructive and transparent contribution to developing public policy on relevant issues related to the Group's business that is designed to enhance the discussion of these issues by public decision-makers.

It is sometimes difficult to distinguish between lobbying, bribery and influence peddling. In theory, it is possible for lobbying activities to become reprehensible and qualify as corrupt practices if the lobbyist offers or proposes offering an undue gift or advantage to a Government Employee as an incentive to support proposed legislation or activities that favor the lobbyist or their client's business.

The Group complies with the lobbying provisions of France's Sapin II Act, including the Decree of May 9, 2017 requiring companies to keep a digital register of lobbyists.

Rules:

- Lobbyists should conduct all dealings with Government Employees with integrity, intellectual honesty and transparency, whatever the interests or situation they are lobbying for.
 - Lobbyists should not seek to obtain an unfair political or regulatory advantage.
 - Lobbyists should conduct their activities in compliance with this Code and the applicable regulations.
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G. Donations, patronage and sponsorship

Many people confuse patronage with sponsorship. The key difference is that patronage does not give rise to any measurable return on investment. Payments are qualified as donations in the case of patronage and investments in the case of sponsorship.

Patronage takes the form of cash or equipment donated by a company to a charity or other non-profit organization without expecting any equivalent benefit in return. Patronage programs are designed to enhance the company's institutional image and the payments are qualified as donations for tax purposes.

Donations made under patronage programs may take various forms:

- Cash donations.
- Loans of employees and premises free of charge.
- Donations of goods and/or products.
- Access to available technology or technology used by the company.

Sponsorship is the provision of tangible support for an event, a person, a product or an organization in exchange for advertising the sponsor's name, brand and message during the event.

The Group may make donations and act as a patron to charities and foundations in its many host countries. It also conducts sponsorship activities.

In some cases, these donations, patronage and sponsorship activities may be intended to obtain or offer an unfair advantage in which case they may be qualified as corruption. Reinforced traceability and documentation will be performed to guarantee the transparency of those practices.

Rules:

- Donations, patronage and sponsorship activities are authorized provided that the applicable laws and regulations are complied with and the Vivendi Group's procedures are followed.
 - Donations, patronage and sponsorship activities should not be intended to obtain or offer an unfair advantage or unfairly influence a decision.
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You are responsible for the Group's patronage and sponsorship activities. During a call for tenders for a government contract, you are asked by a mayor who is a member of the commission responsible for awarding the contract to sponsor the upcoming local film festival.

Does this consist of patronage?

The request could imply that the mayor is in a position to influence the commission's decision in return for the sponsorship. You should therefore explain that you are prevented from sponsoring the event under the Group's anti-corruption system.

You should keep in mind that it would be easy to establish a link between the awarding of the contract and the sponsored event, and to qualify the sponsorship as an act of corruption.

H. Political donations

Political donations are any direct or indirect contributions in support of a political party, a candidate or an elected government official.

Contributions may consist of cash, gifts, services, advertising or any other form of support.

Political donations may be used to conceal an unfair advantage that is provided in order to maintain a commercial transaction or relationship. In other words, a political donation may be considered or construed as a direct or indirect act of corruption.

However, we respect your right to personally invest your own time and money in local political and civic activities.

Rules:

- No Group companies or Employees may make any direct or indirect financial or other contribution in the Group's name to any political organizations, parties or candidates.
 - Employees must separate their personal political activities from their activities within the Group, in order to avoid any situation that could give rise to a conflict of interests.
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I. Acquisitions and participation in joint ventures

When acquiring a company, a business or an equity interest, entering into a merger or setting up a joint venture, you should check that the target or partner has not engaged in any practices that breach the applicable anti-corruption laws and is in full compliance with the applicable legislation.

The Group could be held liable under civil or criminal law for any corrupt practices or failure to comply with anti-corruption laws by the target or partner, with significant commercial, financial and reputation consequences.

Rules:

- The due diligence procedures performed in connection with acquisitions and joint venture projects should include anti-bribery and corruption due diligence.
 - Agreements and contracts signed in connection with acquisitions and joint venture projects should include an anti-corruption clause.
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J. Existence and accuracy of ledgers and registers

For the purpose of this Code, the expression “ledgers and registers” means all accounting, financial and commercial records, including accounting entries, correspondence, financial statements, other accounting, financial and commercial ledgers and other documents.

As part of the drive to combat bribery and corruption, it is essential that all transactions are transparent, fully evidenced and recorded in the correct accounts according to their nature.

Rules:

- The Group’s ledgers and registers must not include any unsubstantiated, incorrect, falsified or fake entries.
 - The Group’s ledgers and registers must give a true and fair view of transactions and be prepared in accordance with the applicable accounting standards and principles.
 - All of the Group’s control and approval procedures must be implemented.
 - Documentary evidence should be kept demonstrating that the services provided and related payments are appropriate.
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III. COMPLIANCE WITH THE ANTI-CORRUPTION CODE AND DISCIPLINARY MEASURES

A. Interpretation and compliance

This Code must be read, understood and adhered to by each Vivendi Group Employee.

The management of the Group and of each subsidiary are responsible for ensuring that all Employees receive a copy of the Code and adhere to its provisions.

If you are unsure about whether your actions comply with the Code or are unclear about its scope, application and how it should be interpreted, you should contact:

- your direct or indirect line manager,
- or, if that poses a problem, the Compliance Officer,

in order to obtain answers to your questions, clarifications and guidance.

If you become aware of any failure to comply with the Code’s principles of action, we strongly encourage you to start by raising the issue with the above persons. You may also exercise the whistleblowing powers provided for in Articles 8-III and 17 of France’s Sapin II Act.

B. Whistleblowing procedure

The Group has established a whistleblowing procedure that extends Employees' means of expression by enabling them to report any practices or situations that may be qualified as acts of corruption or influence peddling and as such are in breach of this Code.

While Employees have the option of reporting the matter to their line manager, the whistleblowing procedure provides them with additional protection against any negative repercussions.

Use of the procedure is nevertheless optional.

In practice, you can report any breaches of the Code using the form provided for this purpose, which can be downloaded from the Group's intranet at the following address:

alerte.vivendi.com

The rules governing the whistleblowing procedure and the protection offered to Employees who use the procedure are described in the document entitled "Vivendi Group Whistleblowing Procedure".

C. Consequences of Code breaches

Failure to comply with the rules set out in this Code may have serious consequences, not only for the Group but also for Employees.

For the Group, any practices that are in breach of the rules set out in this Code may harm its reputation and its business. In addition, it may be obliged to compensate for any losses caused and may also face criminal proceedings.

Employees who fail to comply with the anti-corruption rules set out in this Code may face disciplinary measures or have their employment terminated, where justified by the circumstances. In addition, criminal and/or civil proceedings may be brought against them.

Come into force as of2018