CORPORATE ACTION NOTICE

Paris Market — No. CA210915DE1

Issue Date: 15 September 2021

Effective Date: 21 September 2021

Contracts:

Individual Equity Options	EX1, EX2, 1EX, 2EX, 4EX, 5EX
Single Stock Futures	EX6, EX7
Single Stock Dividend Futures	EX8

An Info-Flash will be distributed in the coming days to provide additional information on trading

Company: Vivendi SA

ISIN: Vivendi SA: FR0000127771

Universal Music Group "UMG": NL0015000IY2

Corporate action: Demerger

Reference: CA2108927DE and CA210514DE2

Details: Vivendi has published a prospectus of the admission of listing and trading of all ordinary shares on Euronext Amsterdam. This prospectus also includes the distribution of UMG shares to Vivendi shareholders. Based on the prospectus published by Vivendi there are now two scenarios:

Scenario 1: UMG shares open on or below the threshold of EUR 29.16 published by Vivendi in the prospectus and Vivendi therefore keeps the allocation ratio of 1 UMG share for 1 Vivendi share unchanged. The adjustments as listed below are made with $X = 1$.

Scenario 2: UMG shares open above the threshold of EUR 29.16 and Vivendi changes the ratio of 1 UMG share for 1 Vivendi share so that less than 1 UMG share is distributed per 1 Vivendi share. The adjustments as listed below are made with the updated allocation ratio as communicated by Vivendi where X is smaller than 1.

Shortly after Vivendi publishes the allocation ratio on the 21st of September Euronext will publish a Corporate Action Notice confirming the allocation ratio and the applicable adjustments.

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Adjustments: After the close of the business day of the day preceding the effective date, the following contract adjustments will be made:

- **Package Method**
- **Re-designation:** The contracts shall be re-designated as contracts based on a package of (1 Vivendi share + *X* UMG share) and will be referred to by Euronext as Vivendi ex-event package contracts.
- **Lot Size:** No adjustment shall be made to the lot size.

Options:

- **Exercise Prices:** No adjustments shall be made to the exercise prices.
- **Physical delivery:** Delivery of 1 lot = 100 Vivendi + *X* x 100 UMG shares.

Single Stock Futures

- **Settlement Price:** No adjustment shall be made to the Settlement Price.
- The EDSP at the end of the lifetime of each maturity shall be calculated as follows:
  - **Vivendi** = Official closing price of Vivendi shares on Euronext Paris on the last trading date of the relevant maturity.
  - **UMG** = Official closing price of UMG shares on Euronext Amsterdam on the last trading date of the relevant maturity.
  - **EDSP** = (1 x Vivendi share + *X* x UMG share).

Single Stock Dividend Futures

- **Settlement Price:** No adjustment shall be made to the Settlement Price.
- The EDSP at the end of the lifetime of each maturity shall be calculated as follows:
  - **Vivendi Dividend** = All dividends paid on Vivendi shares that have their ex-dividend date during the reference period of the relevant maturity.
  - **UMG Dividend** = All dividends paid on the new UMG shares that have their ex-dividend date during the reference period of the relevant maturity.
  - **EDSP** = (1 x Vivendi Dividend + *X* x UMG Dividend).

Miscellaneous: As from the effective date, Euronext will create an index which may serve as an indication level for the underlying value of the Vivendi ex-event package contracts. The index replicates the value of the underlying package as defined in this Corporate Action Notice. The ISIN code of this index will be announced in the final notice.

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For further information in relation to this Notice, Members should contact:

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