CORPORATE ACTION NOTICE

Paris Market — No. CA210827DE

Issue Date: 27 August 2021

Effective Date: TBA

Contracts:

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

Company: Vivendi SA

ISIN: Vivendi SA: FR0000127771 Universal Music Group "UMG": TBA

Corporate action: Demerger

Reference: CA210514DE2

Details: Vivendi SA has announced to spin off UMG. Shareholders will receive one share of UMG for every one share Vivendi SA. The AGM approved the special distribution in kind of UMG on the 22nd of June 2021. The distribution ratio of 1 UMG share for 1 Vivendi share is based on a EUR33 bm valuation for 100% of UMG. If this distribution ratio will change, the following adjustments will also change accordingly. The Listing of UMG shares will take place no later than 21 September 2021.

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 + 1 UMG share) and will be referred to by Euronext as Vivendi ex-event package contracts. The 1 UMG share is subject to change in case the ratio is adjusted by the Management Board of Vivendi.
- **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 + 100 UMG shares. The 100 UMG shares are subject to change in case the ratio is adjusted by the Management Board of Vivendi.

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 + 1 x UMG share). The 1 UMG share is subject to change in case the ratio is adjusted by the Management Board of Vivendi.

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 + 1 x UMG Dividend). The 1 UMG share is subject to change in case the ratio is adjusted by the Management Board of Vivendi.

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. ISIN code of this index will be announced in the final notice.

CORPORATE ACTION NOTICE

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the Euronext website. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

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

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