



February 14, 2025

Vivendi SE – Cash Distribution Resulting from Sale of SpinCos

ADR CUSIP: 92852T201

ADR ISIN: US92852T2015

ADR Ticker Symbol: VIVHY

Ratio (ADRs : Underlying Shares): 1:1

Vivendi SE announced a distribution of three subsidiaries: Canal+, Havas NV, and Louis Hachette Group ("SpinCos") to its common shareholders. The SpinCo shares were allocated as follows: 1 share of each SpinCo for every 1 Vivendi SE common shares held as of the local record date of December 17, 2024.

The SpinCo shares were not registered under the United States Securities Act of 1933; therefore, BNY Mellon was not permitted to pass the shares on to the holders of American Depositary Receipts ("ADRs"). As a result, BNY Mellon has sold the SpinCo shares in the local market and the proceeds received from the sale will be distributed to the ADR holders of Vivendi SE. The distribution of Canal+, Havas NV, and Louis Hachette Group shares is taxable under French law, and is subject to French withholding tax, at a maximum rate of 25%.

The tax calculations were based on the opening trading prices of the respective SpinCos on December 16, 2024.

Canal+

Reference Price: EUR 3.49

Taxable Portion: EUR 2.35

Tax Free Portion: EUR 1.14

Havas NV

Reference Price: EUR 1.80

Taxable Portion: EUR 1.18

Tax Free Portion: EUR 0.62

Louis Hachette Group

Reference Price: EUR 1.20

Taxable Portion: EUR 0.74

Tax Free Portion: EUR 0.46

Local Record Date: December 17, 2024

Local Payment Date: December 18, 2024

ADR Record Date: January 13, 2025

ADR Payment Date: February 21, 2025

Sale of Canal+	FX 1.245500	\$2.390074
Sale of Havas NV	FX 1.026700	\$1.569819
Sale of Louis Hachette Group	FX 1.037200	\$1.255936

USD Gross Rate: \$5.215829

Withholding Tax @ 25% (based on the 4.27 Euros per DR): \$1.102809

Depository Fee per DR: \$0.070000

Net Rate per DR: \$4.043020

FX Rate for Tax: FX 1.033076

Tax Rates	Gross Rate	Tax Amount	Depository Fee	Tax Relief Fee	Net Rate
25%	\$5.215829	\$1.102809	\$0.070000	\$0.000000	\$4.043020
15%	\$5.215829	\$0.661685	\$0.070000	\$0.009375	\$4.474769
12.80%	\$5.215829	\$0.564638	\$0.070000	\$0.009375	\$4.571816
0%	\$5.215829	\$0.000000	\$0.070000	\$0.009375	\$5.136454

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

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