

Corporate Action Notice



October 1, 2021

Cash Distribution Resulting from the Sale shares

Vivendi SE - Cash Distribution Resulting from the Sale of Universal Music Group N.V. shares (Preliminary)

ADS CUSIP: 92852T201

ADS ISIN: US92852T2015

ADS Ticker Symbol: VIVHY

Ratio (ADS: Underlying Shares): 1:1

Vivendi SE announced a distribution of Universal Music Group N.V. shares to its common shareholders. The shares were allocated as follows: 1 Universal Music Group N.V. share was issued for every 1 Vivendi SE common shares held as of the local record date of September 22, 2021.

The Universal Music Group N.V. shares were not registered under the United States Securities Act of 1933; therefore, we are not permitted to pass the shares on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon will sell the Universal Music Group N.V. shares in the local market and the proceeds received from the sale will be distributed to the DR holders of Vivendi SE. The distribution of Universal Music Group N.V. shares is taxable under French law, and is subject to French withholding tax, at a rate of 26.50%.

The tax calculation was based on Universal Music Group N.V. first listing price on Dutch market at 25.25 Euros per ordinary share or 25.25 Euros per DR.

BNY Mellon has established the following DR Record Date for this corporate action with approximate rates:

	Local	DR
Approximate FX	1.17234	
Record Date:	September 22, 2021	October 4, 2021
Payment Date:	September 23, 2021	TBA
Approximate Gross Rate per DR:		\$29.601585
Withholding Tax @ 26.50% (based on the 25.25 Euros per DR):		\$ 7.844420
Depositary Fee per DR:		<u>\$ 0.050000</u>
Net Rate per DR:		\$21.707165

Tax Rates	Tax Amount	Depositary Fee	Tax Relief Fee	Net Rate
26.50%	\$7.844420	\$0.050000	\$0	\$21.707165
15.00%	\$4.440238	\$0.050000	\$0.009375	\$25.101972
12.8%	\$3.789003	\$0.050000	\$0.009375	\$25.753207
0%	\$0	\$0.050000	\$0.009375	\$29.542210

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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