

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE VIVENDI UNIVERSAL, S.A.
SECURITIES LITIGATION

C.A. No. 02 Civ. 5571 (PAE)

**STIPULATION AND AGREEMENT OF SETTLEMENT
OF CLAIMS OF RELIANCE CLAIMANTS**

Class Plaintiffs and Defendant Vivendi, S.A. (“Vivendi,” formerly Vivendi Universal, S.A.) (“the Parties”), by their respective attorneys, agree and stipulate as follows:

WHEREAS, on December 22, 2014, a Rule 54(b) judgment was entered in favor of certain class members against Vivendi in the amount of \$49,771,641.14 (Dkt. 1231) in this action (the “Class Action”); and

WHEREAS, on July 14, 2016, a partial final judgment (the “Partial Final Judgment”) was entered, *inter alia*, in favor of eight other class members against Vivendi pursuant to Rule 58 in the amount of \$1,288,166.04 (Dkt. 1301); and

WHEREAS, the sum of the Rule 54(b) Judgment award and the Partial Final Judgment award is \$50,999,807.10; and

WHEREAS, statutory post-judgment interest has been accumulating on the Rule 54(b) Judgment and the Partial Final Judgment since they were entered (“Accumulating Post-Judgment Interest”); and

WHEREAS, on December 31, 2014, Vivendi deposited \$55,000,000.00 into an account of the Court Registry Investment System (the “CRIS Account”) where it has, and continues to earn interest; and

WHEREAS, the balance of the CRIS Account exceeds the sum of the Rule 54(b) Judgment award and the Partial Final Judgment award, \$50,999,807.10 and the Accumulating Post-Judgment Interest (the “Excess Funds”); and

WHEREAS, therefore Vivendi would be entitled to a return of the moneys in the CRIS Account that exceeds the sum of the Rule 54(b) Judgment award, the Partial Final Judgment award, and the Accumulated Post-Judgment Interest; and

WHEREAS, in 2015 and 2016, Vivendi filed summary judgment motions (Dkts. 1267 & 1280) contending that it had rebutted the presumption of reliance with respect to claims submitted by ninety-six other class members in this action whose purchases of Vivendi ADS’s were advised or managed by Southeastern Asset Management, Inc. (“SAM”) or by Capital Guardian Trust Company (“Capital Guardian”) (together, the “Reliance Claimants”); and

WHEREAS, the Court granted those motions in an Opinion and Order dated August 11, 2015 (SAM, Dkt.1272) (in which the Court also rejected a counter-motion by Class Plaintiffs for summary judgment in favor of the SAM claimants) and an Opinion and Order dated April 25, 2016 (Capital Guardian, Dkt.1292) (the “Reliance Orders”), holding that Vivendi had rebutted the presumption of reliance with respect to the claims of the Reliance Claimants (the “Rebuttal Claims”) and dismissing the Rebuttal Claims; and

WHEREAS, the Partial Final Judgment entered on July 14, 2016, *inter alia*, granted judgment in favor of Vivendi and against the Reliance Claimants whose Rebuttal Claims were dismissed in the Reliance Orders (Dkt. 1301); and

WHEREAS, on April 29, 2016, the Court awarded fees and expenses to class plaintiffs’ counsel (“Class Counsel”) as well as an incentive award to the lead plaintiffs (Dkt. 1294) (the “April 2016 Order”); and

WHEREAS, on August 10, 2016, Class Plaintiffs filed a cross-appeal (re-designated “appeal”) in the Second Circuit from the Partial Final Judgment seeking reversal and/or remand of the Court’s dismissal of the Reliance Claims, which appeal the parties have stipulated to withdraw without prejudice and can reinstated at any time prior to January 31, 2018; and

WHEREAS, the Parties wish to settle the claims of the ninety-six Reliance Claimants as listed in Exhibit A attached hereto, and accordingly hereby agree as follows:

1. Vivendi agrees to settle the claims of the Reliance Claimants in this Class Action for an aggregate amount of \$78,000,000.00 minus the Rule 54(b) Judgment award, the Partial Final Judgment award, and the Accumulating Post-Judgement Interest, which amounts to approximately \$26,400,000.00 (the “Reliance Claimants’ Settlement Amount”). The Reliance Claimants’ Settlement Amount is approximately one third (33 1/3 percent) of the approximately \$79 million gross damage amount, including accumulating pre-judgment interest, that the Reliance Claimants could receive (“Reliance Claimants’ Full Judgment Damages”) if, and only if, the Reliance Orders were reversed on appeal and if on remand it was determined that the Reliance Claimants were entitled to the Reliance Claimants’ Full Judgment Damages previously determined by Garden City Group, LLC (the “Claims Administrator”), based on the jury verdict in the Class Action and the requirements for calculation of damages approved by the Court (the “Damage Calculation Rules”).

2. In order to fund the Reliance Claimants’ Settlement Amount, Vivendi shall deposit the Reliance Claimants’ Settlement Amount minus the Excess Funds no later than two (2) business days after the Court signs the Reliance Claims Judgment described in paragraph 5 below (the “Deposit Date”) into the CRIS Account, which deposit is estimated to be \$22,850,000.00. The remainder of the Reliance Claimants’ Settlement Amount shall come from

the Excess Funds in the CRIS Account on the Deposit Date. The funds in the CRIS Account shall be used to (i) satisfy in full the Rule 54(b) Judgment, (ii) satisfy in full the Partial Final Judgment, and (iii) pay the Reliance Claimants' Settlement Amount.

3. Class Plaintiffs shall seek Court approval of the terms of this Stipulation and Agreement of Settlement of Claims of the Reliance Claimants (the "Settlement"), including approval of the Reliance Claimants' Settlement Amount as defined above; and of the allocation of the "Reliance Claimants' Fee and Expense Deduction," which shall equal the sum of the pro rata shares of each Reliance Claimant of the total attorneys' fees, litigation and administration expenses, and lead plaintiff compensation awarded by the Court in the April 2016 Order and in any future order awarding additional reimbursement of expenses pursuant to that April 2016 Order ("Total Fees and Expenses"). Vivendi shall have no responsibility for the allocation of fees among counsel for the Class Plaintiffs nor for any award of fees, expenses or incentive compensation.

4. Each Reliance Claimant will receive a fraction of the Reliance Claimants' Settlement Amount minus the pro rata allocation of Reliance Claimants' Fee and Expense Deduction. The fraction shall have a numerator that is the individual Reliance Claimant's gross damage amount, including prejudgment interest, and a denominator that is the aggregate Reliance Claimant's Full Judgment Damages of all ninety-six of the Reliance Claimants.

5. Class Plaintiffs, with Vivendi's consent and cooperation, shall seek Court approval of the terms of this Settlement and effectuation of the proposed settlement, including, but not limited to:

(a) filing an initial motion or informal application for preliminary approval of the settlement of Reliance Claims ("Proposed Preliminary Approval Order") attached hereto as

Exhibit B, providing for, inter alia, (i) expedited notice by email to the Reliance Claimants within two (2) business days and by first class mail within three (3) days of the Court's entry of the Proposed Preliminary Approval Order (the "Notice") attached hereto as Exhibit C and (ii) the submission of any objections to the Settlement by Reliance Claimants within fourteen (14) days of the emailing of the Notice; and

(b) moving within ten (10) days of the emailing of the Notice for final approval of the Settlement and entry of a final order and judgment approving the terms of the Settlement (the "Reliance Claims Judgment"), attached hereto as Exhibit D, and entry of the proposed order terminating this action ("the Termination Order") attached hereto as Exhibit E. Entry of the Reliance Claims Judgment and the Termination Order in the form attached hereto as Exhibits D and E is a condition of this Settlement. Class Plaintiffs shall make the motion for the Court to enter the Proposed Preliminary Approval Order within one (1) business day of the execution of this Settlement. The Reliance Claims Judgment and the Parties' obligations under the Settlement, unless otherwise set forth herein, will become effective on the date that the Reliance Claims Judgment and the time to appeal from that judgment (including any petitions for rehearing, en banc review or certiorari) has expired and that judgment is final and is no longer subject to appeal (the "Effective Date").

6. The Reliance Judgment shall be entered in favor of the Reliance Claimants in the Reliance Claimants' Settlement Amount, and in favor of each Reliance Claimant in the amount determined as set forth above; shall approve and effectuate the other terms of the Settlement set forth above; and shall approve and provide for the dismissal and release of claims as follows:

(a) On the Effective Date, the Settled and Released Claims (as defined below) of the Reliance Claimants shall be dismissed as against the Released Parties (as defined below) with

prejudice and without costs and shall be forever barred by the entry of the Reliance Claims Judgment.

(b) Upon the Effective Date, each of the Reliance Claimants and each of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, partners, general partners, managers, directors, investors and agents in their capacity as such, will release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged and dismissed the Settled and Released Claims (as defined below) against each and all of the Released Parties (as defined below).

(c) For purposes of the Settlement and the Reliance Claimants' Judgment, "Released Parties" includes Vivendi and means each and all of Vivendi's (i) past and/or present directors, officers, employees, partners, principals, controlling shareholders, predecessors, successors, assigns, parents, subsidiaries, divisions, and affiliates, and the respective members of their families, to include spouse, parents, siblings, children, grandparents, grandchildren; the spouses of that person's parents, siblings and children; and the parents and siblings of his or her spouse, and includes step and adoptive relationships, their respective heirs, executors, estates, administrators, and agents, each in their capacity as such; (ii) their insurers, co-insurers, reinsurers, attorneys, accountants or auditors, personal or legal representatives, each in their capacity as such.

(d) For purposes of the Settlement and Reliance Claims Judgment, "Settled and Released Claims" means any and all claims, causes of action and rights of every nature and description, including Unknown Claims (as defined below), whether direct, derivative, individual, or representative, or in any other capacity, arising under federal, state, local or foreign statutory or common law or any other law, rule or regulation, to the fullest extent that the law

permits their release in this Action, that Class Plaintiffs (i) asserted in each and every complaint in this Class Action or any other pleadings or briefs filed by Class Plaintiffs in this Class Action, (ii) that the Reliance Claimants sought in their post-trial claims or (iii) that they could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in any complaint or proof of claim filed herein (including without limitation all claims arising out of or relating to any disclosures, public filings, registration statements, or other statements by Vivendi and/or its officers and directors, or any of the Released Parties referred to or set forth in the complaints or any other pleadings or briefs filed by Class Plaintiffs in this Class Action), and that arise out of or are in any way related to the purchase, ownership or sale of Vivendi equity securities during the Class Period.

(e) For purposes of the Settlement and Reliance Claims Judgment, “Unknown Claims” means any Settled and Released Claim which any Reliance Claimant does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Settled and Released Claims, the Parties stipulate and agree that, upon the Effective Date, Reliance Claimants and Vivendi shall expressly waive, and each Released Party shall be deemed to have waived, and by operation of the Reliance Claims Judgment shall have expressly waived the provisions, rights and benefits conferred by California Civil Code § 1542 or any law of any state or territory of the United States, or principle of common law, or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if

known by him or her must have materially affected his or her settlement with the debtor.

(f) Pursuant to the Reliance Claims Judgment, upon the Effective Date, Vivendi and each of the other Released Parties, and each of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, partners, principals, directors, investors, investment advisors and agents in their capacity as such, will release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged and dismissed each and every Released Claim Against Reliance Claimants (defined below) as against (i) all Reliance Claimants and their respective attorneys and (ii) each of the foregoing individuals' and/or entities' respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, partners, principals, directors, investors, investment advisors and agents in their capacity as such.

(g) "Released Claims Against Reliance Claimants" means any and all claims, causes of action and rights of every nature and description, including Unknown Claims (as defined above), whether direct, derivative, individual, representative, or in any other capacity, arising under federal, state, local or foreign statutory or common law or any other law, rule or regulation, to the fullest extent that the law permits their release in this Class Action, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Vivendi or the allegations, transactions, facts, matters or occurrences underlying such claims, except for claims relating to the enforcement of the terms of this Stipulation and the Settlement.

7. The Parties shall treat the Settlement Amount held in the CRIS Account as a "Qualified Settlement Fund" for purposes of §468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The Claims Administrator, Garden City Group, LLP, as administrator of the Settlement Fund within the meaning of

Treasury Regulation §1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out the purpose of this Paragraph and the Settlement including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith. The Claims Administrator shall be responsible for filing or causing to be filed all informational and other tax returns for the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §§1.468B-2(k)(1) and 1.468B-2(1)(2)) and paying from the Settlement Fund any taxes owed thereon. The Claims Administrator shall provide promptly to Class Counsel the statement described in Treasury Regulation Section 1.468B-3(e). The Parties and their counsel shall jointly make such elections as are necessary or advisable to carry out the provisions of this Paragraph. In the event Vivendi is required to pay any taxes on income earned by the CRIS Account, Class Counsel shall reimburse Vivendi from the CRIS Account before it distributes the CRIS Account and if such funds are distributed, then Class Counsel shall reimburse Vivendi the amount of such taxes.

8. Other than as set forth in Paragraph 2 above and as to actions that may be required of Vivendi to transfer moneys to the CRIS Account, neither Vivendi nor any Released Party shall have any liability, obligation or responsibility with regard to the maintenance or administration of the Reliance Claimants’ Settlement Amount or its distribution to Reliance Claimants.

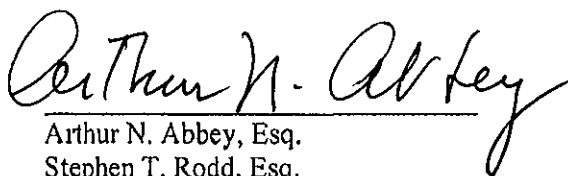
9. In the event that the Settlement is not approved as proposed or as modified or amended by agreement of the Parties after good faith efforts to do so, and if neither Party

appeals the order rejecting the Settlement, the Settlement may be deemed null and void by either party, in writing to the other and to the Claims Administrator, and the Reliance Claimants' Settlement Amount plus interest earned and less any costs or taxes paid by Class Counsel and/or the Claims Administrator in connection with the administration of the Reliance Claimants' Settlement Amount, shall be returned to Vivendi within ten (10) business days.

10. The Parties will cooperate in the filing of any motion, petition, request, stipulation and application necessary (i) to preserve or prevent the expiration of any appeal rights that are the subject of this Settlement, so long as the motion for final approval of the Reliance Claims Judgment is pending and until the Reliance Claims Judgment Effective Date, and (ii) to release any rights to reinstate any such appeal immediately after the Reliance Claims Judgment Effective Date.

11. Upon execution of this Settlement, the Parties will immediately cooperate to obtain the Court's preliminary approval and a schedule for expedited notice and hearing.

Agreed this ^{6th} day of April, 2017



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Attorneys for Vivendi, S.A.

EXHIBIT A

EXHIBIT A

Reliance Claims Included in Settlement

Claim Number	Claimant ID
100136	TSNCE
1094675	MACM
5004402	BTC
5004463	PSCIP
5004476	GGF
5004673	KNR
5004855	ALC
5008423	CTKG
5009152	ABCU
5009154	MTHH
5009159	CRNI
5009169	BDNC
5009182	SMC
5009193	ERT
5009198	DKP
5009200	SHCP
5009218	MCHH
5009230	ARB
5009231	PPAC
5009241	AHH
5009244	OMT
5009269	KUBP
5009276	JPS
5009278	FCH
5009299	NGPN
5009301	NLLE
5009304	TOTP
5009306	UYPM
5009329	BMPT
5009336	ALGF
5009633	CSS
5009640	VGT
5009697	CVEO
5009760	FFTI
5009764	CYNO
5009876	YCP
5009877	CTY
5009919	MTSU
5010051	TPPE
5010493	IHSI
5010528	DBM

5010534	AHWV
5010566	TPE
5011047	RFIC
5011057	TCIC
5011058	GTFG
5011059	CUDN
5011067	CUR
5011076	FPDB
5011507	VYAP
5011508	ACEF
5011511	APLA
5011512	ALF
5011515	CALC
5011517	CECK
5011518	CMCP
5011521	CMIF
5011526	EGKA
5011527	GTHL
5011529	HLOC
5011530	CAEM
5011532	IFHY
5011533	IYSP
5011534	MBK
5011535	RDEK
5011538	LSID
5011539	LPED
5011547	OMTAM
5011548	PFN
5011551	TMST
5011553	SJFU
5011556	TPFT
5011557	WLST
5011559	TEDF
5011602	ICGU
5011605	COSF
5011919	HMT
5011920	CHGC
5011950	NNHI
5011951	NRTH
5011968	SCLH
5011969	SRYL
5011971	CDMR
5011975	CTCY
5011988	GDIP
5011990	HSMI
5011991	HRGT
5012002	LRJU
5012005	DECM
5012008	MIER

	5012041	SCRP
	5012051	UTCU
	5012053	UTNT
	5012056	WPTR
	5012062	WEDI
	5014462	UOCR

EXHIBIT B

Exhibit B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE VIVENDI UNIVERSAL, S.A.
SECURITIES LITIGATION

C.A. No. 02 Civ. 5571 (PAE)

**[PROPOSED] PRELIMINARY APPROVAL, NOTICE,
AND HEARING ORDER**

Upon the motion of Class Plaintiffs, with the consent of Defendant Vivendi, S.A., the Stipulation and Agreement of Settlement of Claims of Reliance Claimants ("the Settlement"), the presentation of counsel and the record of prior proceedings herein,

IT IS HEREBY ORDERED:

1. The terms of the Settlement, including the cash consideration of approximately \$26.4 million to the Reliance Claimants, are preliminarily approved as fair, adequate and reasonable to the ninety-six class members who are Reliance Claimants. Their otherwise eligible claims were dismissed by the Court upon motions for summary judgment, on the ground that defendant Vivendi had rebutted the presumption of reliance as to them. Those claims have no value unless the Reliance Claimants are able to reverse the judgments on appeal and to establish on remand their entitlement to the presumption of reliance.

2. The form and method of Notice provided by class counsel is approved.

3. Pursuant to Federal Rules of Civil Procedure 23(e), the Claims Administrator, Garden City Group, LLC, shall send the Notice to the Reliance Claimants only, on an expedited basis, by email on or before April ___, 2017, to claimants at the email address previously

provided by such claimants to the Claims Administrator, and by first class mail on or before April ____, 2017, to the last known address provided by the claimant to the Claims Administrator.

4. The Claims Administrator shall also post the Notice, along with the Stipulation and Agreement, on the existing Vivendi Securities Class Action website.

5. The Court finds that class members other than Reliance Claimants need not be given notice of the Settlement because the Settlement affects only Reliance Claimants.

(a) Class members who filed claims and were determined to be eligible for damages are covered by the Court's Rule 54(b) Judgment of December 22, 2014 (Dkt. 1230) and Partial Final Judgment of July 14, 2016 (Dkt. 1300) ("the Judgments"); the present Settlement does not alter or adversely affect their claims or their rights under the Judgments in their favor. They will receive the entire amount of damages and interest to which they are entitled by those Judgments and related orders of this Court.

(b) Class members who failed to file proofs of claim or whose proofs of claim were determined to be ineligible have been dismissed pursuant to the Court's Partial Final Judgment dated July 14, 2016 (Dkt. 1300), and the time to file appeal of such dismissal has passed.

6. Any Reliance Claimant who objects to the proposed Settlement must submit that objection by mail, email or telecopy to be received no later than April ____, 2017. Any such objections shall be sent to counsel for the Class, counsel for Vivendi and to the Claims Administrator at the addresses provided in the Notice, so as to arrive on or before April ____, 2017.

7. A hearing shall be held on _____, 2017, at _____, on Class Plaintiffs' motion for final approval of the Settlement. Class Plaintiffs shall file and the Claims Administrator shall post the motion for approval and supporting papers on the Website on or

before April ____, 2017. Any Reliance Claimant intending to appear at the hearing shall so state in writing in his or her objection. Any such objector may but need not be represented by separate counsel at the hearing. If no such statements of intention to appear at the hearing are received, the Court may decide the motion on the papers without holding a hearing and may enter an order and judgment at any time after the deadline for receiving objections.

8. The Court will hold a telephone status conference with counsel for Class Plaintiffs and Vivendi at ____: ____ a.m./p.m. on April ____, 2017.

SO ORDERED:

April ____, 2017

Paul A. Engelmayer
United States District Judge

EXHIBIT C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE VIVENDI UNIVERSAL, S.A.
SECURITIES LITIGATION

C.A. No. 02 Civ. 5571 (PAE)

**NOTICE TO CERTAIN CLASS MEMBER CLAIMANTS OF HEARING ON MOTION FOR APPROVAL OF
SETTLEMENT OF THEIR CLASS ACTION CLAIMS**

TO: Class Members in the above-captioned action ("Action") who submitted claims for damages pursuant to the January 29, 2010 jury verdict in favor of the Class, as subsequently modified by the Court, finding defendant Vivendi Universal, S.A. ("Vivendi") liable for damages to eligible persons and entities that purchased or otherwise acquired Vivendi American depository shares (ADSs) between October 30, 2000 and August 14, 2002 ("the Class Period"), and whose claims were denied by the Court on the grounds that Vivendi rebutted the presumption of reliance based on the testimony of their investment advisors who made the investment decisions at issue (the "Reliance Claimants").

Background

This Notice has been ordered by the Court to provide important information concerning the motion of Class Plaintiffs, by their attorneys, Plaintiffs' Lead Counsel, and with the consent of defendant Vivendi, for final approval and execution of a Stipulation and Agreement of Settlement of Claims of Reliance Claimants.

You are receiving this notice ("Notice") only if you are a Class Member who submitted a claim or claims for yourself or for beneficial owners for whom you acted, and one or more of those claims was initially approved by the Claims Administrator, but whose otherwise eligible claim was subsequently dismissed by the Court. These claims were challenged by Vivendi subsequent to trial and the completion of the initial claims process, by summary judgment motions seeking to rebut the presumption of reliance. In an Opinion and Order dated August 11, 2015 and an Opinion and Order dated April 25, 2016 ("the Reliance Orders"), the Court held that Vivendi had rebutted the presumption of reliance with respect to the claims of the Reliance Claimants ("Rebuttal Claims") and dismissed the Rebuttal Claims. Subsequently, final judgment dismissing the Rebuttal claims was entered on July 14, 2016, pursuant to a Partial Final Judgment (the "Partial Final Judgment"). Class Plaintiffs filed an appeal of the Partial Final Judgment to seek reversal of the Court's dismissal of the Rebuttal Claims. Briefing has not commenced in that appeal, which is pending but has been temporarily suspended by agreement of the parties while the proposed settlement ("the Settlement") is pending. If you are a custodian or representative who filed a claim on behalf of the person or entity that owned the Vivendi ADSs, please transmit this Notice expeditiously to that person or entity.

The Settlement

Vivendi has agreed to settle the claims of the Reliance Claimants in this Class Action for an aggregate amount of \$26.4 million, subject to minor adjustments for interest. This represents approximately one-third (33 1/3 percent) of the \$79 million estimated aggregate damages, including pre-judgment interest, of the Reliance Claimants. The Court previously issued a Memorandum and Order dated April 29, 2016 ("April 2016 Order"), granting reimbursement of litigation and claims administration expenses of and awarding attorney's fees to Plaintiffs' Lead Counsel of one-third (33 1/3 percent) of the total value of damages paid to all eligible class member claimants, after payment of reimbursed expenses. Pursuant to the April 2016 Order Class Plaintiffs' will make application to the Court for up to an additional \$105,000 for reimbursement of expenses incurred since the April 2016 Order and to be incurred through the final distribution of funds in the Action. These expenses cover primarily the cost of the Claims Administrator's services in executing the final distribution of judgment and settlement funds to eligible class member claimants. Approval of the Settlement is not conditioned on approval of these additional expenses. The settlement amount will be reduced by the Reliance Claimants' share of the awarded expenses and attorneys' fees. The reimbursed expenses and attorneys' fees will be assessed pro-rata among all eligible class member claimants. Eligible class member claimants include the ninety-six (96) Reliance Claimants who would receive payment pursuant

to this proposed Settlement of approximately \$26.4 million and 1,934 class member claimants as to whom damage judgments were entered previously in the amount of approximately \$51.6 million including post-judgment interest.

If the Settlement is finally approved, Reliance Claimants will in return for the Settlement consideration paid be deemed to have released Vivendi and its officers, employees, agents and other related persons from all further liability in connection with the purchase of Vivendi ADSs during the Class Period, as well as other claims that were or might have been asserted in the Action.

The details of the proposed Settlement, the settlement amount, the releases and other matters relevant to the Settlement are contained in the Stipulation and Agreement of Settlement of Claims or Reliance Claimants, attached to this Notice if emailed to you and available online at www.vivendiclassaction.com.

The Motion and Eligible Claimants' Right to Be Heard

Plaintiffs' Lead Counsel will file papers in support of the Motion on or before April , 2017. The Court intends to decide the Motion based on the written submissions of the parties, any written submissions by Reliance Claimants and any submissions or testimony at a hearing, under the procedure described below. You should read this notice carefully, as it describes your right to object to the terms of the Settlement and the required procedure for such objection.

On or before April , 2017 Class Plaintiffs will file a motion ("the Motion") requesting final approval by the Court of the Stipulation and Agreement of Settlement and the terms of the Settlement summarized above, including a payment of the \$26.4 million (subject to minor adjustment for interest) Settlement consideration. The Motion will also request that, If the Settlement is approved and becomes final, the Claims Administrator will distribute to Reliance Claimants a pro-rata portion of the Settlement consideration, after deduction of a pro-rata share of reimbursed expenses and attorneys' fees awarded by the Court. You can view the Motion on and after the filing date at www.vivendiclassaction.com, or by visiting the office of the Clerk of Court. If the Settlement becomes final, all class claims in the Action will have been resolved and the Settlement consideration and judgment damages will be distributed immediately thereafter.

If you are a Reliance Claimant who receives this Notice, you need do nothing further to support your claim(s) and participate in the Settlement, if approved.

If you wish to be heard regarding the Motion, you must submit any objections or comments concerning the proposed Settlement by April , 2017. You need not be represented by your own counsel, but if you wish to appear at the hearing for final approval described here, you must so state in your submission. If valid objections and requests to attend are received, a hearing will be held on April , 2017, at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY, 10007, in Courtroom 1305. The Hearing may be cancelled if there are no objections to the proposed Settlement or it may be adjourned by the Court without further notice. Your submission may be sent either by mail, email or telecopier but must be *received* by the Claims Administrator by the April __, 2017 deadline. A copy must also be sent to counsel for Vivendi and Class Plaintiffs. The submission should be sent to:

Vivendi Securities Class Action
c/o Garden City Group

Address: P.O Box 9250, Dublin, Ohio 43017-4650, or

Email address: questions@vivendiclassaction.com, or

Fax number: (855) 409-7015.

And to:

Miranda Schiller, Esq.
Weil Gotshal & Manges, L.L.P.
767 Fifth Avenue
New York, NY 10153
Fax: 212 310 6716
Email:

and

Stephen T. Rodd, Esq.
Abbey Spanier, L.L.P.

212 East 39th Street,
New York, N.Y. 10016
Fax: 212 684 5191
Email:

Further Information

Please DO NOT CONTACT THE COURT. All further questions or information about this Notice should be addressed to the Claims Administrator at the toll free Vivendi Class Action number- (800) 767-2840.

Clerk of the Court

EXHIBIT D

Exhibit D

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE VIVENDI UNIVERSAL, S.A.
SECURITIES LITIGATION

C.A. No. 02 Civ. 5571 (PAE)

**[PROPOSED] FINAL JUDGMENT APPROVING CLASS ACTION
SETTLEMENT OF ALL REMAINING CLAIMS**

WHEREAS, this case was certified as a class action by Order dated May 7, 2007 (Dkt. 347), as amended by Order dated February 22, 2011 (Dkt. 1084); and

WHEREAS, on December 22, 2014, a Rule 54(b) Judgment was entered in favor of certain class members against Vivendi in the amount of \$49,771,641.14, and dismissing the action on the merits and with prejudice as to defendants Messier and Hannezo (Dkt. 1231); and

WHEREAS, in 2015 and 2016, Vivendi filed summary judgment motions (Dkts. 1267 & 1280) contending that it had rebutted the presumption of reliance with respect to the claims of ninety-six class members who purchased Vivendi ADSs through two investment managers, Southeastern Asset Management, Inc. (“SAM”) or Capital Guardian Trust Company (“Capital Guardian”), (the ninety-six claimants, “the Reliance Claimants,” who are identified in the attached Exhibit A); and

WHEREAS, the Court granted Vivendi’s motion with respect to SAM in an Opinion and Order dated August 11, 2015 (SAM, Dkt. 1272) and, with respect to Capital Guardian, in an Opinion and Order dated April 25, 2016 (Capital Guardian, Dkt. 1292) (“the Reliance Orders”); and

WHEREAS, on July 14, 2016, a Partial Final Judgment (Dkt. 1301) (the “Partial Final Judgment”) was entered (a) in favor of Vivendi and against the Reliance Claimants; (b) in favor of Vivendi with respect to claims of other class members who did not file valid or timely claims; and (c) in favor of eight other class members against Vivendi in the amount of \$1,288,166.04; and

WHEREAS, on August 10, 2016, Class Plaintiffs filed a notice of appeal (Dkt. 1304) from the Reliance Orders; by agreement of the Parties, the appeal was voluntarily withdrawn so that they may explore settlement; and

WHEREAS, the Parties entered into a Stipulation and Agreement of Settlement of Claims of Reliance Claimants, dated April 6, 2017 (“Settlement”); and

WHEREAS, the Court entered a Preliminary Approval, Notice, and Hearing Order with respect to the Settlement on April ____, 2017 (Dkt. ____); and

WHEREAS, adequate notice of the proposed Settlement was given to the Reliance Claimants; and

WHEREAS, no objections by any Reliance Claimants to the proposed Settlement were submitted;

WHEREAS, the Court has given due consideration to the proposed Settlement; and

WHEREAS, the Court has determined that the proposed Settlement is fair, reasonable, and adequate to the Reliance Claimants;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Reliance Claimants.

2. **Incorporation of Settlement Documents:** This Final Judgment incorporates and makes a part hereof: the Settlement filed with the Court on April __, 2017.

3. **Notice:** The Court finds that the dissemination of the Notice to the Reliance Claimants: (a) was implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Reliance Claimants of the Settlement (including the releases provided for therein), of class counsel's ("Class Counsel") motion for an award of attorneys' fees and reimbursement of litigation expenses, of their right to object to the Settlement and/or Class Counsel's motion for attorneys' fees and reimbursement of litigation expenses; and (d) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(7), and all other applicable law and rules.

4. **Final Settlement Approval and Dismissal of Claims:** In accordance with Rule 23, Fed. R. Civ. P., this Court fully and finally approves the Settlement (including, without limitation, the releases provided for therein, as against the Released Parties (as defined in Paragraph __ of the Settlement), and the dismissal with prejudice of claims against Vivendi and the Released Parties), and finds that the Settlement is, in all respects, fair, reasonable and adequate, and is in the best interests of the Reliance Claimants. The Parties are directed to implement, perform and consummate the Settlement in accordance with its terms.

5. The Action and all of the claims against Vivendi by the Reliance Claimants will be dismissed with prejudice, as of the Effective Date. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Settlement.

6. **Binding Effect:** The terms of the Settlement and of this Judgment shall be forever binding on Vivendi and the Reliance Claimants (regardless of whether or not any individual submits a claim form or seeks or obtains a distribution from the CRIS Account), as well as their respective successors and assigns.

7. **Releases:** The releases as set forth in Paragraph 6 of the Settlement (the “Releases”), together with the definitions contained in Paragraph 6 of the Settlement relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date as defined in the Settlement. Accordingly, this Court orders that, as of the Effective Date:

(a) The Lead Plaintiffs, solely in their capacity as representatives of the class, and the Reliance Claimants and each of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, partners, general partners, managers, directors, investors and agents in their capacity as such, will release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged and dismissed each and every Settled and Released Claim against Vivendi and each and all of the Released Parties, whether or not the Plaintiffs or the Reliance Claimants execute and deliver a claim form to the Claims Administrator;

(b) Vivendi and each of the other Released Parties, and each of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, partners, principals, directors, investors, investment advisors and agents in their capacity as such, will release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged and dismissed each and every Released Claim against the Reliance Claimants.

8. **Bar Order:** In accordance with the PSLRA, as codified at 15 U.S.C. § 78u-4(f)(7)(A), any and all claims (a) by any person or entity against any of the Released Parties, and (b) by any of the Released Parties against any person or entity, other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii), are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable.

9. **Rule 11 Findings:** The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense and settlement of this action.

10. **No Admissions:** Neither this Judgment, the Settlement, any of their terms and provisions, any of the negotiations, proceedings or agreements connected therewith, nor any matters arising in connection with the settlement negotiations, proceedings, or agreement:

(a) shall be offered or received against Vivendi as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Vivendi to the Reliance Claimants of the validity of any claim of the Reliance Claimants that was or could have been asserted against Vivendi in this action or of any liability, negligence, fault, or wrongdoing of Vivendi;

(b) shall be offered or received against Vivendi, or against the Reliance Claimants, as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against Vivendi, or against any of the Lead Plaintiffs, any of the Named Plaintiffs or the Reliance Claimants, in any other civil, criminal or administrative action or proceeding, other

than such proceedings as may be necessary to effectuate the provisions of the Settlement; provided, however, that Vivendi, Lead Plaintiffs, Named Plaintiffs and the Reliance Claimants may refer to the Stipulation to effectuate the protection from liability granted thereunder or otherwise to enforce the terms of the Settlement;

(c) shall be construed against Vivendi, any Lead Plaintiff, any Named Plaintiff or the Reliance Claimants as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after an appeal from the Reliance Orders;

11. Other than as set forth in this judgment and as to actions that may be required of Vivendi to transfer moneys from the CRIS Account as expeditiously as possible after the entry of the Reliance Judgment as defined in the Settlement, neither Vivendi nor any Released Party shall have any liability, obligation or responsibility with regard to the Settlement or any taxes that may be owed with respect thereto.

12. In the event that the Settlement is not approved as proposed or as modified or amended by agreement of the Parties after good faith efforts to do so, and if such non-approval is affirmed on any appeal, the Settlement may be deemed null and void by either Party, in writing to the other and to the Claims Administrator, and the Settlement Amount plus interest earned and less any costs or taxes paid by Class Counsel and/or the Claims Administrator in connection with the administration of the Settlement Amount, shall be returned to Vivendi within ten (10) business days; and this judgment shall be vacated.

13. This Court retains jurisdiction for purposes of effectuating this judgment and addressing any issues and procedures arising in connection with distribution of the aggregate damages, pre and post-judgment interest, and with any Court order concerning the

payment of Class Counsels' attorneys' fees and reimbursement of expenses, as may be necessary, even after this judgment is final.

IT IS SO ORDERED, ADJUDGED, AND DECREED this ____ day of April, 2017

Paul A. Engelmayer
United States District Judge

EXHIBIT E

Exhibit E

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE VIVENDI UNIVERSAL, S.A.
SECURITIES LITIGATION

C.A. No. 02 Civ. 5571 (PAE)

**STIPULATION AND PROPOSED ORDER
TERMINATING ACTION**

WHEREAS, on December 22, 2014, the Court entered a Judgment pursuant to Federal Rules of Civil Procedure 54(b) (the “Rule 54(b) Judgment”) (Dkt. 1231), *inter alia*, granting judgment against defendant Vivendi, S.A. (“Vivendi,” formerly Vivendi Universal S.A.) in favor of 1,924 Class Member claimants for damages pursuant to the jury verdict in this Class Action, based on determinations of their eligible claims by the Claims Administrator, in the aggregate damages amount of \$49,771,641.14, including prejudgment interest; and

WHEREAS, following the Rule 54(b) Judgment, Vivendi deposited \$55,000,000.00 in a Court Registry Investment System account (the “CRIS Account”) for the purpose of staying execution of judgment pending an appeal of that judgment; and

WHEREAS, the Court granted Vivendi’s motions for summary judgment as to certain other Class Member claimants, in an Opinion and Order dated August 11, 2015 (Dkt. 1272) and an Opinion and Order dated April 25, 2016 (Dkt.1292), holding that Vivendi had rebutted the presumption of reliance with respect to those claimants (the “Reliance Claimants”) and dismissing their claims; and

WHEREAS, by Memorandum Opinion and Order filed April 29, 2016 (Dkt. 1294) (the “April 2016 Order”), the Court granted Class Plaintiffs’ motion for an award of attorneys’ fees and reimbursement of litigation expenses and for payment of reasonable compensation to the individual lead and representative plaintiffs, after Court-ordered notice to all Class Members who had filed claims approved as to damages by the Claims Administrator, (the “Fees and Expenses Award”), as well as providing for (a) leave to file applications for the reimbursement of future expenses incurred by Class Plaintiffs in the litigation and administration expenses and (b) a procedure, once all judgments in this Action became final, for the distribution of damage recoveries to all eligible Class Member claimants and the payment of the approved attorneys’ fees, expenses and compensation to lead class plaintiffs and representatives in accordance with such order; and

WHEREAS, on July 14, 2016, the Court entered a partial Final Judgment pursuant to Rule 58 of the Federal Rules of Civil Procedure (Dkt. 1301) (the “Partial Final Judgment”), *inter alia* (a) granting judgment against Vivendi in favor of eight additional eligible Class Member claimants based on determinations of their eligible claims by the Claims Administrator, in the aggregate damages amount of \$1,288,166.04, including prejudgment interest; and (b) granting judgment in favor of Vivendi and against each Class Member claimant whose claim had been rejected as a result of prior proceedings (including the Reliance Claimants) and Class Members who had failed to file a proof of claim or had otherwise filed ineligible claims in accordance with the Claims Process established by the Court; and

WHEREAS, on January 21, 2015, Vivendi filed a notice of appeal in the Second Circuit Court of Appeals from the Rule 54(b) Judgment (Dkt. 1234), seeking, on several

grounds, to vacate or reverse the jury verdict and the class certification; that appeal was denied on September 27, 2016, and a petition by Vivendi for panel rehearing or rehearing *en banc* was denied on November 10, 2016; and

WHEREAS, on July 18, 2016, Vivendi filed an appeal (redesignated “counter-appeal”) (Dkt. 1302), and on August 10, 2016, Class Plaintiffs filed a cross-appeal (redesignated “appeal”) (Dkt. 1304) in the Second Circuit from the Partial Final Judgment, with Vivendi seeking the same or similar relief it sought in its appeal from the Rule 54(b) Judgment, and Class Plaintiffs seeking reversal and/or remand of the Court’s dismissal of the claims of the Reliance Claimants; and

WHEREAS, the Parties have agreed on a proposed settlement of the claims of the Reliance Claimants (the “Reliance Claims Settlement”) to be calculated by subtracting the damages amounts awarded in the Rule 54(b) Judgment and Partial Final Judgment, including any pre-and post-judgment interest that has accrued on the funds in the CRIS Account, in the aggregate amount of approximately \$26,400,000.00, representing approximately one third (33 1/3 percent) of their full claim amounts (the “Reliance Claimants’ Entitlement Amounts”), and Class Plaintiffs and Vivendi have agreed to submit that Settlement for Court approval; and

WHEREAS, if and when the Court approves the Reliance Claims Settlement, it is intended that the Court will enter a final judgment approving the Reliance Claims Settlement on the terms set forth in the Reliance Claims Settlement (the “Reliance Claims Judgment”); and

WHEREAS, the Reliance Claims Settlement leaves intact the judgments and full damages amounts previously established for other Class Members as described above and

those judgments, along with the Settlement, dispose of all claims in this Action by Lead Class Plaintiffs and the Class Members; and

WHEREAS, if the Reliance Claims Settlement is approved as proposed, the total amount to be paid by Vivendi to conclude all claims in this litigation is \$78,000,000.00 which includes the funds in the CRIS Account; and

WHEREAS, the “Effective Date” is the date (if ever) when the Court enters the Reliance Claims Judgment and the time to appeal from that judgment (including any petitions for rehearing, en banc review or certiorari) has expired and that judgment is final and non-appealable; and

WHEREAS, the Fees and Expenses Award provided that Class Plaintiffs may request the Court to order reimbursement of additional expenses incurred by counsel (including the fees and expenses of service providers, such as the Claims Administrator, to be paid by counsel,) after the April 2016 Order for reimbursement of expenses was entered, and Class Plaintiffs’ counsel wish to do so (including with respect to all future expenses required to close the case);

NOW THEREFORE IT IS STIPULATED by the Parties as follows:

1. Vivendi shall pay or cause to be paid into the existing CRIS Account within two (2) business days of the Court entering the Reliance Claims Judgment (the “Deposit Date”) an additional amount of approximately \$22,850,000.00, which amount shall be calculated by subtracting the balance of the CRIS Account from \$78,000,000.00.
2. As soon as possible after this Stipulation has been so-ordered and the Effective Date, as defined below, has occurred:

(a) Vivendi shall withdraw with prejudice its remaining appeal in the Second Circuit, and shall not file a petition or shall withdraw any petition previously filed for a writ of certiorari to the U.S. Supreme Court with respect to the Rule 54(b) Judgment affirmed by the Second Circuit and Vivendi shall surrender any appeal or rights of appeal, including the right to reinstate an appeal, that it has or may have respecting all orders and judgments in the Class Action, including its appeal (redesignated “counter-appeal”) of the Partial Final Judgment filed in the Second Circuit; and Class Plaintiffs shall withdraw with prejudice their counter-appeal (redesignated “appeal”) of the Partial Final Judgment and withdraw with prejudice and/or surrender any appeal or rights of appeal, including the right to reinstate an appeal, that it has or may have respecting all orders and judgments in the Class Action.

(b) The Parties will cooperate in the filing of any motion, petition, request, stipulation and application necessary (i) to preserve or prevent the expiration of any appeal rights that are the subject of this Stipulation and Agreement, so long as the motion for settlement approval is pending and until the Effective Date, and (ii) to terminate any such appeal pending immediately after the Effective Date.

3. A motion by Class Counsel pursuant to the April 2016 Order for reimbursement of additional and future expenses not to exceed \$105,000 shall be heard and decided as soon as possible. Vivendi agrees to take no position on any such motion.

4. The “Distribution Date” for this action shall be defined as the date when all the following have occurred: (a) this Stipulation has been so-ordered, (b) Class Counsel’s motion for additional expenses has been decided, and (c) the Effective Date has occurred.

5. As soon as possible after the Distribution Date, the following distributions shall be made from the amount in the CRIS Account, including any interest thereon:

(a) The amounts specifically awarded for reimbursement of litigation and administration expenses and compensation to lead and representative plaintiffs pursuant to the April 2016 Order, and any subsequent order pursuant to the April 2016 Order awarding additional litigation and administration expenses shall be paid to Lead Class Counsel (Abbey Spanier, LLP) forthwith.

(b) The attorneys' fees to plaintiffs' counsel awarded in the April 2016 Order, to wit, one-third of the total recovery by the Class Members (\$78,000,000.00 plus any interest accrued, minus the amount of litigation and administration expenses described in (a) immediately above) shall be paid to Lead Class Counsel for distribution pursuant to the April 2016 Order. The total amounts in (a) and (b) immediately above shall be the "Fee and Expense Deduction."

(c) The "Gross Distributable Amount" shall be the total of the Rule 54(b) Judgment, the Partial Final Judgment, the Reliance Claims Judgment and any interest received on the foregoing, less any taxes paid or accrued. The Net Distributable Amount shall be the Gross Distributable Amount minus the Fee and Expense Deduction. Each Class Member whose claim is included in each such judgment shall be paid his or her claim amount or Reliance Claimant's Entitlement Amounts multiplied by a fraction of which the numerator is the Net Distributable Amount and the denominator is the Gross Distributable Amount.

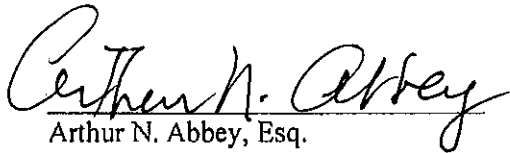
(d) After the Distribution Date but no later than seven (7) days prior to the date scheduled by the Claims Administrator for commencement of the distribution of the Net Distributable Amount to eligible Class Member claimants, the remaining amount in the CRIS Account shall be transferred to an account designated by the Claims Administrator from

which distribution checks will be drawn. Vivendi will assist Class counsel in obtaining the Court orders and any other documents required by 28 U.S.C. § 2041 and 2042, Fed. R. Civ. P. Rule 67, and any applicable local rules or procedures of this Court to complete the CRIS Account transfers described in this Paragraph 5. These distributions should exhaust the Gross Distributable Amount. If any distribution payments cannot be made or outstanding distribution checks are not cashed after reasonable effort, the Court will make a determination as to the disposition of any remaining funds.

6. Vivendi shall have no liability for any taxes owed on any of the judgments or the settlement amount referenced herein, as set forth in the Reliance Settlement Stipulation.

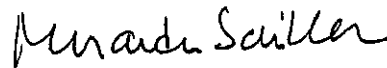
7. The Court shall administratively close this case after all payments provided for herein have been completed. The Court shall retain jurisdiction over any matters or disputes that may arise in connection with the matters covered herein.

Dated: April ^{6th} 2017



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Attorneys for Vivendi, S.A.

SO ORDERED:

Paul A. Engelmayer
United States District Judge