

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 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 of 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 22, 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 22, 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 28, 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 May 9, 2017 at 5:00 p.m., 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 28, 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, LLC

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

Email address: questions@vivendiclassaction.com, or

Fax number: (855) 409-7015.

And to Counsel for the Class:

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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