

Paris, November 5, 2023

## **Vivendi: Telecom Italia shareholders' rights have been trampled on**

Vivendi deeply regrets that TIM's Board of Directors accepted KKR's offer to buy TIM's network without first informing and requesting a vote from its shareholders, thus contravening applicable governance rules.

Vivendi's reasoned requests, expressed through multiple communications to the Board of Directors, the Statutory Auditors and the market regulator (Consob), aimed at protecting all shareholders and preventing such a prejudicial situation, have been completely ignored.

TIM's Board of Directors has thus deprived each shareholder of the right to express their opinion in the Shareholders' meeting, as well as the related right of withdrawal for dissenting shareholders.

Five *pro veritate* opinions have confirmed that the sale of Telecom Italia's entire infrastructure network entailed a clear change in TIM's corporate purpose that would have necessitated a prior amendment of the company's bylaws, a decision falling within the exclusive remit of the Extraordinary Shareholders' meeting.

The decision taken by TIM's Board of Directors is also flawed by the failure to apply the provisions on material related party transactions, in light of the participation with decision-making powers of the Ministry of Economy and Finance, which controls TIM's related party Cassa Depositi e Prestiti. Vivendi recalls that, to dismiss its demand that the RPT procedure be applied, TIM's Chairman stated in writing that the offer concerns only the KKR fund, which allegedly will have exclusive control over the Italian transmission network.

Vivendi considers that, as a result of this infringement of the bylaws and the RPT regulation, the resolution adopted today by the Board of Directors is unlawful and entails the liability of TIM's directors who voted for the transaction.

Consequently, all appeals to reasonableness having gone unheeded, Vivendi will use any legal means at its disposal to challenge this decision and protect its rights and those of all shareholders.

### **About Vivendi**

*About Vivendi Since 2014, Vivendi has been building a world-class content, media and communications group. The Group owns leading, highly complementary assets in television and movies (Canal+ Group), communications (Havas), magazines (Prisma Media), video games (Gameloft) and live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion) and a subsidiary dedicated to providing very high-speed Internet access in Africa (GVA). The combination with Lagardère, subject to the fulfilment of the commitments that Vivendi has proposed to the European Commission, will enable the Group to become the world's third-largest consumer and educational publishing group. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. Vivendi is committed to the environment and aims to help mitigate climate change by adopting an approach aligned with the 2015 Paris Agreements. In addition, the Group is helping to build more open, inclusive and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education and its businesses, and increasing awareness of 21st -century challenges and opportunities. [www.vivendi.com](http://www.vivendi.com)*