

Paris, March 8, 2019

The irregularities in governance at Telecom Italia revealed by the Statutory Auditors report reinforce Vivendi's position to request a return to a more balanced Board of Directors

Vivendi is extremely concerned by the outcome of the Telecom Italia Statutory Auditors report released today¹ confirming the existence of serious irregularities related to the governance of the company and its Board of Directors of which a majority of members are from the Elliott list.

This report reveals that the Chairman of the TIM Board violated corporate laws as well as the most basic, fundamental governance rules.

The report also confirms the existence of a "shadow Board of Directors" comprised only of the Elliott-nominated Board members. This "shadow Board of Directors" was assisted for the occasion by legal advisors having previously advised Elliott.

In addition, the facts described in the report show a dissemination of privileged information to third parties prior to a Board meeting.

These concerns reinforce Vivendi's belief that TIM shareholders must put in place a truly independent Board at the March 29 Shareholders' Meeting. Such a Board would re-establish the necessary governance conditions and safeguards to allow for proper stewardship of the company for the benefit of all shareholders, employees and other stakeholders.

Since Elliott took control of the TIM Board of Directors, the company's share price has dropped by around 35% to date.

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and mobile games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas, the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com

¹ https://www.telecomitalia.com/content/dam/telecomitalia/it/archivio/documenti/Investitori/AGM_e_assemblee/2019/Relazione-del-Collegio-Sindacale-ex-art-153-del-d-lgs-5898.pdf