

Paris, April 5, 2019

**Vote cast by Vivendi S.A. as promoter of the solicitation of proxy voting for the ordinary Shareholders' meeting of Telecom Italia S.P.A. held of March 29, 2019**

**IN ACCORDANCE WITH ART. 137, PARAGRAPH 5, OF THE ISSUERS REGULATION**

Vivendi S.A. ("**Vivendi**"), acting as Promoter of the solicitation of proxy voting, in accordance with articles 136 and following of Legislative Decree 24 February 1998 n. 58 in relation to the Ordinary Shareholders' Meeting of Telecom Italia S.p.A. held on 29 March 2019, in compliance with Article 137, paragraph 5 of Consob Regulation n. 11971/1999, informs to have received **n. 71 valid proxies** for a total amount of **n. 8,493,096 shares**.

With regard to the proposals for the first five items on the agenda, which were not subject to solicitation of proxy voting, the Promoter informs that, on the basis of the proxies received from the delegating shareholders, it has exercised the following expressions of vote:

- **Proposal for the first item of the agenda (Financial statements as at 31 December 2018 - approval of the financial statements documentation):**
  - favourable votes in the amount of n. 2,967,705 shares;
  - against votes in the amount of n. 390,200 shares;
  - abstained votes in the amount of n. 1,484,713 shares;
  - it should be noted that certain shareholders holding voting rights in the amount of n. 3,650,478 shares, did not grant a proxy in relation to the proposal.
  
- **Proposal for the second item of the agenda (Distribution of a privileged dividend to savings shares through utilization of reserves):**
  - favourable votes in the amount of n. 1,987,280 shares;
  - against votes in the amount of n. 1,906,790 shares;
  - abstained votes in the amount of n. 1,073,992 shares;
  - it should be noted that certain shareholders holding voting rights in the amount of n. 3,525,034 shares, did not grant a proxy in relation to the proposal.

- **Proposal for the third item of the agenda (Report on remuneration - resolution on the first section):**

- favourable votes in the amount of n. 1,509,167 shares;
- against votes in the amount of n. 1,630,959 shares;
- abstained votes in the amount of n. 1,723,492 shares;
- it should be noted that certain shareholders holding voting rights in the amount of n. 3,629,478 shares, did not grant a proxy in relation to the proposal.

- **Proposal for the fourth item on the agenda (Update of one of the performance conditions of the incentive plan based on financial instruments approved by the Shareholders' Meeting of 24 April 2018):**

- favourable votes in the amount of no. 1,702,667 shares;
- against votes in the amount of no. 1,313,738 shares;
- abstained votes in the amount of no. 1,847,213 shares;
- it should be noted that certain shareholders holding voting rights in the amount of no. 3,629,478 shares did not grant a proxy in relation to such proposal.

- **Proposal for the fifth item on the agenda (Appointment of the external auditors for the period 2019-2027):**

- favourable vote in the amount of no. 3.409.888 shares;
- against votes in the amount of no. 490.200 shares;
- abstained votes in the amount of no. 1,023,530 shares;
- it should be noted that certain shareholders holding voting rights in the amount of no. 3,569,478 shares did not grant a proxy in relation to such proposal.

With respect to the proposals under items six and seven on the agenda, subject to the solicitation of proxy voting, the Promoter informs that it did not exercise the relevant votes based on the proxies received from the delegating shareholders, since the Shareholders' Meeting resolved not to vote on such items. For the sake of completeness, please note that the Promoter received the proxies indicated below.

- **Proposal for the sixth item on the agenda (Revocation of no. 5 (five) Directors in the persons of Messrs. Fulvio Conti, Alfredo Altavilla, Massimo Ferrari, Dante Roscini and Ms. Paola Giannotti De Ponti):**

- favourable vote in the amount of no. 8,493,096 shares.

- **Proposal for the seventh item on the agenda (Appointment of no. 5 (five) Directors in the persons of Mr. Franco Bernabè, Mr. Rob van der Valk, Ms. Flavia Mazzarella, Mr. Gabriele Galateri di Genola and Mr. Francesco Vatalaro, in replacement of the revoked directors pursuant to the previous item on the agenda):**
  - favourable vote in the amount of no. 8,493,096 shares.

#### **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](http://www.vivendi.com)