PRESS RELEASE

UNANIMOUS RESOLUTIONS PASSED BY MEDIASET BOARD MEETING HELD ON 20 DECEMBER 2016

The Board of Directors of Mediaset, which met today, 20 December 2016, unanimously approved the following statement.

“The Board of Directors of Mediaset, faced with the severe damage suffered by the company and all its shareholders following the failure to execute the binding agreement signed on 8 April 2016 with Vivendi, resolved that the ongoing legal proceedings will continue on schedule.
In the interests of all shareholders, the Board of Directors - in the light of the hostile stake accumulated by Vivendi in Mediaset in a clear and singular effort developed over time - challenges the consistency of the autonomous decision by Vivendi to acquire Mediaset shares given the strategic and industrial partnership between Mediaset and Vivendi that is explicit in the binding agreement signed on 8 April 2016 and which Vivendi has voluntarily undermined.

In particular, the Board of Directors of Mediaset challenges the misrepresentation made by Vivendi, which claims that the contract of 8 April 2016 foresees the purchase by Vivendi of a stake in the share capital of Mediaset. In fact, the contract merely foresees an agreed, balanced and equal exchange of small minority stakes (3.5% of Mediaset to Vivendi and vice versa), exclusively for the purpose of creating of the industrial partnership outlined in the contract.
Moreover, the contract explicitly prohibits the acquisition by Vivendi of more than 5% of Mediaset shares, a cap to be reached over a period of three years.

Instead, as outlined in a press release dated 19 December 2016, Vivendi outlines its clear intention to increase its stake in Mediaset up to 30% “with a view to developing its activities in Southern Europe and pursuing its strategic ambitions as a leading international group based in Europe in the media and content sector.” Such strategic ambitions and plans are unknown to Mediaset and the market, and the manner in which Vivendi has behaved makes it even more important for the Board of Directors of Mediaset to take all necessary steps and measures to protect its assets, its goodwill and its own strategy.

It should also be noted that there is a risk of paralysis in the development activities of Mediaset as a result of the presence of Vivendi with a stake of more than 10% (the level that determines the link between listed companies). The Board of Directors of Mediaset approved the submission of a complaint to the Italian communications authority (AGCom) that highlights the illegality of Vivendi’s conduct which is in violation of sector regulations, in particular, of Art. 43, para. 11 of the Consolidated Law concerning audio-visual and radio services, as well as posing a potential obstacle to Mediaset’s development strategies due to the cross-ownership overlap Italy’s leading TLC incumbent, Telecom, determined by Vivendi’s actions. Request is made in the complaint for urgent, even provisional, intervention by the authority.

During today's meeting, the Board also approved, as at every year-end, the report on the company’s “Strategic Guidelines” for the coming years, the business objectives of which will be the subject of forthcoming resolution by the Board and subsequently communicated to the market.”

Cologno Monzese, 20 December 2016

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