

Mediaset Board of Directors Meeting of 22 July 2019

**BOARD REJECTS REQUEST BY VIVENDI
TO CALL AN EXTRAORDINARY SHAREHOLDERS' MEETING
ACCEPTED, WITH RESERVATIONS, THE VIVENDI REQUEST TO BE
INCLUDED IN THE MAJORITY VOTING LIST**

The Board of Directors of Mediaset, which met today under the chairmanship of Fedele Confalonieri, discussed the content of the letter received on 2 July from Vivendi S.A. – holder of n. 113,533,301 Mediaset shares corresponding to 9.61% of the share capital – in which Vivendi requested:

- (i) the calling, without delay, of a new extraordinary shareholders' meeting aimed at revoking the resolutions passed by the extraordinary meeting of the shareholders held on 18 April 2019 (Modifications to Art. 7 of the Articles of Association) which, in the view of Vivendi, should be deemed invalid on account of the illegitimate denial of its voting rights, and
- (ii) inclusion on the special List *ex art. 127-quinquies* of Legislative Decree n. 58/1998 of all of the 113,533,301 shares held by Vivendi and not in a fiduciary manner by Simon Fiduciaria S.p.A., and, as indicated, corresponding to 9.61% of the share capital of Mediaset.

The Board unanimously resolved to reject the request presented by Vivendi S.A. for the calling of a new Extraordinary Shareholders' Meeting, on the grounds that it has no obligation to do so given that the request does not meet the formal requisites foreseen in Art. 2367 of the Civil Code and Art. 125 *ter* of Legislative Decree n. 58 of 24 February 1998. In addition to the absence of such requisites, the request concerns a decision on which the shareholders' meeting has already ruled and would result in a duplication of the remedy foreseen by law with regard to a resolution deemed to be invalid, which has, in any case, already been challenged by Vivendi S.A. A challenge which, as is well known, was notified by writ to on 2 July 2019 to Mediaset, Fininvest S.p.A. and Simon Fiduciaria S.p.A..

The Board of Directors then also examined the request by Vivendi S.A. for the inclusion on the List *ex art. 127-quinquies* of Legislative Decree n. 58/1998 of all of the 113,533.301 shares held by Vivendi and not in a fiduciary manner by Simon Fiduciaria S.p.A.. The Board noted that Given this request was preceded by a request to ascertain the relative rights proposed judicially by the same applicant, also in the writ received on 2 July 2019. The Board therefore unanimously agreed to accept the Vivendi request, specifying that: (i) the inclusion be made with reservations pending the assessment request made by Vivendi itself, and (ii) in the case of a positive assessment by the judicial authorities, the effectiveness of the inclusion will be from today.

The above was communicated to Vivendi at the conclusion of today's meeting of the Board of Directors.

Cologno Monzese, 22 July 2019

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