

Paris, April 22, 2024

## **Vivendi has decided to abstain from voting on Telecom Italia's Board of Directors renewal at the April 23, 2024 AGM**

Vivendi wishes to reiterate that it has been a supportive shareholder of Telecom Italia (TIM) since May 2015. Following the arrival of the Elliott fund at the 2018 TIM shareholders' meeting, Vivendi lost influence over TIM which has suffered from the failure of Elliott's plan. In addition, following the resignation of its two representatives from TIM's Board of Directors, Vivendi ceased to account for its interest in TIM under the equity method, as of December 31, 2022.

As a financial investor, Vivendi's preoccupation is that TIM's Board and management deliver a durable growth of the stock price through sound business decisions in the company's interest, respectful of shareholders' prerogatives and good governance principles.

As a consequence, Vivendi does not support the slate put forward by the outgoing Board, given its continuity with a Board during whose tenure the stock price lost half of its value and which is responsible for approving the sale of TIM's fixed network in November 2023 at a price which, according to Vivendi, doesn't reflect the intrinsic value of this asset, without involving the shareholders' meeting and the related parties' committee and without providing, to this date, complete and reliable information to the market on the transaction and its effect on TIM's sustainability.

Vivendi does not wish to be associated with decisions concerning Board appointments, as it considers that it is incumbent on the ongoing management and its supporters to sort out the delicate situation in which TIM finds itself. Accordingly, Vivendi has decided to abstain from voting on the Board renewal at the April 2024 AGM, despite the laudable efforts of the proponents of alternative majority Board slates.

Consistently with its overall position, Vivendi will vigorously pursue its appeal against the November 2023 Board resolution before the court of Milan and any other legal means at its disposal to protect its rights.

### **About Vivendi**

*Since 2014, Vivendi has been building a world-class content, media and communications group. Canal+ Group is a major player in the creation and distribution of cinema and audiovisual content on all continents. With Lagardère, Vivendi is the world's third-largest book publisher for the general public and educational markets, and a leading global player in travel retail. Havas is one of the largest global communications groups with a presence in more than 100 countries. Vivendi is also active in the magazine business (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). Vivendi's various activities work closely together as an integrated group committed to transforming its businesses to meet the expectations of the public and anticipate constant changes. As a committed group, Vivendi contributes to building more open, inclusive, and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education, and its industries, and increasing awareness of 21st century challenges and opportunities.*

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