



Joint press release Vivendi, Fininvest and Mediaset

Paris, Milan, Cologno Monzese, November 18, 2021

Vivendi, Fininvest and Mediaset agree to amend certain provisions of the agreements entered into on May 3, 2021 to take account of the proposed changes to Mediaset's share structure through the introduction of a dual share class

Vivendi, Fininvest and Mediaset announce that, today, they agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 in order to take account of the matters upon which Mediaset's shareholders' meeting will resolve on November 25, 2021, with particular reference to the introduction – subject to approval by the shareholders' meeting – of a dual-class share structure (ordinary shares A and ordinary shares B) through the conversion of each outstanding Mediaset share into an ordinary share B and the allotment of an ordinary share A for each ordinary share B.

As a result, with reference to Vivendi's undertaking to sell on the market the entire stake in Mediaset currently held through Simon Fiduciaria over a period of five years, it was agreed today that one-fifth of the ordinary shares A and the ordinary shares B will be sold each year (starting from July 22, 2021) at a minimum price of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price); in any case, Vivendi will be entitled to sell the ordinary shares A and/or ordinary shares B held through Simon Fiduciaria at any time if their price reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each 12-month period, at the new agreed annual price.

In addition, in view of Vivendi's willingness to vote in favor of Mediaset's Board of Directors' proposals on the introduction of a dual-class share structure, the parties have agreed – in partial derogation from what was originally agreed on May 3, 2021 – that, at Mediaset's shareholders' meeting of November 25, 2021, Vivendi will be entitled to exercise the voting rights attached to the shares it holds directly – and instruct Simon Fiduciaria to exercise the voting rights attached to the shares held on behalf of Vivendi – by voting in favor of the proposal to create two classes of shares.