

Paris, December 12, 2020

Vivendi formally denies any wrongdoing regarding the Mediaset affair

Following the rumours in the Italian press this morning regarding the conclusion of the investigation by the Milan prosecutors in the “Vivendi-Mediaset” affair (which was prompted by a complaint by Mr. Silvio Berlusconi’s holding company Fininvest), Vivendi is shocked that a confidential document, intended for the protection of the individuals under investigation, was made public as soon as it was notified to their attorneys, also misrepresenting its contents.

The timing of this leak improperly influences the course of ongoing judicial disputes between private parties and tarnishes the image of the individuals concerned, to whom Vivendi will continue to provide its full support.

The prosecutors hypothesize that, in the second half of 2016, Vivendi communicated incorrect information to the market and did not disclose certain information to the Italian securities regulator.

With respect to these allegations, Vivendi reaffirms that it has acquired its stake in Mediaset in compliance with all applicable laws, that it has always communicated transparently to the market and the regulators and that its current and former executives are either extraneous to those allegations or have acted in full compliance of the law. Therefore, their attorneys have already expressed full willingness to provide the necessary clarifications before the Prosecutor’s office takes a decision, being confident that the decision will be the closure of the proceedings without charges.

Since 2016, Vivendi has continuously defended its interests, backed with several favorable court decisions in different jurisdictions and tried to find an acceptable settlement in its commercial dispute with Mediaset.

On April 8, 2016, Vivendi concluded a strategic and industrial partnership with Mediaset. The envisaged Mediaset Premium acquisition unfortunately led to a commercial lawsuit and Vivendi’s efforts to find an amicable solution to the dispute were finally scuppered by Mediaset’s ill-fated attempt to obtain the seizure of 3.5% of Vivendi’s share capital in October 2016.

As it believed at that time that the strategic interest of this partnership was greater than the stakes of the lawsuit, Vivendi started acquiring Mediaset shares in November 2016 and crossed the 3% threshold of the Mediaset share capital in early December, and by the end of December 2016 acquired a position of 28.80% of the share capital. All the acquisitions were reported in a timely and transparent manner.

In April 2017, the Italian Communication Authority (AGCom), further to a complaint by Mediaset, decided to apply for the first time a provision of the Gasparri Law regarding the protection of media pluralism, claiming that Vivendi's minority stakes in both Telecom Italia and Mediaset contravened this law. As a result, Vivendi has been obliged to put in trust two-thirds of its Mediaset shares. The European Court of Justice ruled in September 2020 in favor of Vivendi and concluded that the Gasparri Law was incompatible with the freedom of establishment under European Union law.

As the judgment of the Rome administrative court on the AGCom decision is now imminent, the Italian authorities have been seeking to circumvent the European Court of Justice judgment through the enactment of an emergency measure that is supposed to introduce retroactively the new restrictions on Vivendi's shareholder rights. For this reason, after having asked unsuccessfully the Italian authorities to avoid a new blatant infringement of EU law, Vivendi has been left with no other choice than to lodge a complaint to the European Commission.

In the meantime, Mediaset relied on the AGCOM decision to prevent Vivendi from voting all its shares at several of its Shareholders' Meetings, in particular to create MediaForEurope, a Dutch company resulting from the merger between Mediaset Italy and Mediaset Spain and whose by-laws contained among other things, several anti-Vivendi provisions and an exorbitant multiple voting system. Vivendi was thus forced to challenge the merger and its objections were vindicated by the Spanish and Dutch courts.

Vivendi will continue to take all the necessary measures, including criminal complaints, to protect its legitimate interests as well as those of its current and former executives.

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 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