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Oggetto : BOARD OF DIRECTORS REPLIES TO
VIVENDI LETTER

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BOARD OF DIRECTORS REPLIES TO VIVENDI LETTER

A meeting of the Board of Directors of Mediaset, held earlier today, examined the letter from Vivendi SA (“**Vivendi**”) of 20 December 2019 (the “**Letter**”, see the press release issued on 21 December 2019). In particular, with regard to the issues raised concerning the merger (the “**Merger**”) of Mediaset and Mediaset España Comunicación, S.A. in Mediaset Investment N.V. (“**MFE**”) and the resolution proposal to be put to an extraordinary shareholders’ meeting on 10 January 2020 (the “**Resolution proposal**”), the Board:

- (a) noted that – as has happened in the past (see the press release of 22 July 2019) – rather than formulating a request to add to the Agenda for the Extraordinary Shareholders’ Meeting scheduled for 10 January 2020, pursuant to Art. 126 *bis* TUF, Vivendi has opted for a highly unusual and in any case out of term procedure, the specious nature of which is clear from Paragraph B of the Letter;
- (b) noted that, while affirming that it has invested “*over €1.2 billion 3 years ago*” in Mediaset, Vivendi forgets that this investment was made in violation of the provisions of Art. 43, para. 11, Tusmar as attested by AGCom and the contract stipulated with Mediaset on 8 April 2016 regarding the sale of Mediaset Premium;
- (c) reiterated that, consistent with the assessment made regarding the Merger and the project for the creation of a pan-European group in the media and entertainment sector, (the “**MFE Project**”), that such a project and the merger are essential for the future of the Mediaset Group, as well as for all of its shareholders and stakeholders. Failure to complete the Project would be severely damaging for the Company, firstly due to the loss of the significant synergies widely acknowledged by the majority of analysts (all of whom have been ignored by Vivendi) as well as making it impossible to act as an aggregating hub in the ongoing process of consolidation in the sector (see the press release of 22 November 2019);
- (d) considers unfounded and tainted by conflict of interest “*the reasons given by Vivendi for why the current proposal for the Articles of Association of MFE does not pursue any legitimate social interest and renders the entire Merger operation abusive and damaging for Mediaset*”. Contrary to the thesis that the governance of MFE would be unique under the Dutch legal system, the Board refers to answers, pursuant to Art. 127*ter* TUF, provided by the Company to Vivendi during the Shareholders’ Meeting of 4 September 2019 (published in the governance / Cross-border merger section of Mediaset’s corporate web site). On the contrary, it is precisely the requests for a qualified quorum presented by Vivendi that, in addition to highlighting the difficulty felt by Vivendi at having its influence reduced as a result of such a quorum, constitute a wholly unusual situation in the Dutch legal system;
- (e) consider wholly unfounded the criticisms made by Vivendi regarding the Resolution proposal and the “*procedures that the companies of the Mediaset Group have stated that they wish to follow to approve the Merger*”. In fact, the proposal: (i) does not seek approval of the Merger project or of any new merger project, (ii) is entirely legitimate and aims only to make limited modifications to the project for the Articles of association of MFE and the regulation of share with special voting rights, all of which is aimed at following the indications given by the Court of Milan during the attempt at conciliation and at improving the governance of MFE with best practice (see the Mediaset press release of 21 December 2019), (iii) overcomes the criticisms made by the Court of Madrid, which, moreover, Mediaset España (and Mediaset, for its part) do not share and which are the subject of an appeal;
- (f) notes the position expressed by the Advocate General in the trial pending before the European Court of Justice and underlines that: (i) such positions are not binding on the decision of the Court of Justice, (ii) the Advocate General himself confirms that the protection of the pluralism of information can justify “*the adoption of national measures that limit*

established freedoms" (and consequently the relevant principle prevails) and that it is therefore up to national judges to determine the proportional nature of such measures, (iii) pending the ruling of the EU Court and the implementation of such a ruling by a national judge, nothing has changed with regard to the illegality (legal and conventional) of the purchase by Vivendi of 29.94% of the share capital of Mediaset and the consequent assessment of Agcom;

- (g) reiterates that the resolution proposal does not include any of the cases envisaged for the exercise of the right of withdrawal pursuant to Art. 2437 cod. civ. as well as Art. 5 of Legislative Decree 108.

Finally, the Board of Directors observes that the Letter as a whole constitutes a further attempt by Vivendi to block the merger and the MFE Project, an identical project to that which Vivendi, a competitor of Mediaset, has on several occasions publicly stated it wishes to carry out directly and on its own.

With regard to the claim, pursuant to Art. 2408 cc, contained in the Letter, the Board of Statutory Auditors will carry out the activities for which it is responsible in this regard in accordance with applicable laws.

Cologno Monzese, 23 December 2019

Department of Corporate Communications and Image

Tel. +39 0225149301

Fax +39 0225149271

e-mail: direzionecomunicazione@mediaset.it

www.mediaset.it/corporate/

Investor Relations Department

Tel. +39 0225147008

Fax +39 0225148535

e-mail: investor.relations@mediaset.it

<http://www.mediaset.it/investor>

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