



SPAFID CONNECT

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Oggetto : SUPPLEMENTARY INFORMATION TO
THE PRESS RELEASE ISSUED ON 26
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Testo del comunicato

Vedi allegato.

PRESS RELEASE

**SUPPLEMENTARY INFORMATION TO THE PRESS RELEASE
ISSUED ON 26 OCTOBER 2018**

**“MEDIASET HAS RECEIVED A LEGAL CHALLENGE FROM SIMON FIDUCIARIA
REGARDING TWO RESOLUTIONS MADE BY THE 2018 ANNUAL GENERAL MEETING”**

Mediaset wishes to clarify that the exclusion of Simon Fiduciaria from the Annual General Meeting of 27 June 2018 was resolved by the Board of Directors of Mediaset at a meeting held immediately before the AGM.

In particular, at that meeting the Board of Directors made an evaluation of the position of the shareholder Vivendi S.A. (“**Vivendi**”) the holder of 28.80% of Mediaset’s share capital (the “**Vivendi stake**”) – as made public by Vivendi itself in a press release issued on 22 December 2016 and with a related communication, pursuant to. 152-*octies*, para 7, of Consob Regulation n. 11971/99 (“**Issuers Regulations**”) and sent to Mediaset on 13 January 2017 - on the basis of the following elements:

- (a) the commitments made by Vivendi, also with regard to Mediaset, in the contract stipulated on 8 April 2016 (the “**Contract**”), commitments which remain, as of today, wholly unfulfilled;
- (b) the Ruling made by the Italian Communications Authority on 18 April 2017 (the “**AGCom Ruling**”) which ascertained that Vivendi was in violation of the public-economic rules laid out in Art. 43 of Legislative Decree. 177/2005 (the “**Tusmar**”), a violation from which the nullification of all of the legal terms created in conflict with the aforementioned rules derives;
- (c) the content of the writ sent to Vivendi by Mediaset (together with other players) on 9 June 2017 highlighting a long series of unlawful actions taken by Vivendi; including the failure to respect its contractual obligations to Mediaset not to purchase Mediaset stock and not to interfere in the company’s, governance prior to the completion of the sale to Vivendi of Mediaset Premium S.p.A.;
- (d) the decision of the European Commission of 30 May 2017 (Case M8465) which approved the acquisition of the *de facto* control of Telecom Italia S.p.A. by Vivendi;
- (e) the appeal presented to the TAR in Lazio in which Vivendi requested the annulment of the AGCom Ruling;
- (f) the plan presented by Vivendi to the Italian Communications Authority (“**AGCom**”) to comply with the AGCom Ruling;

- (g) the Communiqué n. 0106341 of 13 September 2016 with which Consob judged that Vivendi had *de facto* control of Telecom Italia S.p.A. pursuant to Art. 2359 c.c. and Art. 93 Legislative Decree n. 58 of 24 February 1998, (“**Single Finance Act**” or “**TUF**”);
- (h) the appearance of the constitution and reply with which, on 29 November 2017, Vivendi presented itself at the trial initiated by Mediaset (together with other players) with the writ referred to in point (c) above;
- (i) the communication made by Vivendi on 10 April 2018 and attached to the AGCom Press Release issued the following day from which it was learned that on 6 April 2018 Vivendi had formally given a fiduciary mandate to Simon Fiduciaria S.p.A. (“**Simon Fiduciaria**”) through which it had entrusted to the company of a 19.19% stake of the share capital of Mediaset (the “**Fiduciary Stake**”);
- (j) the subsequent communiqué pursuant to Art. 152-*octies*, para 7, Issuers Regulations, sent on 12 April 2018 to the company by Vivendi in which it announced the transfer of the fiduciary stake “*to a fiduciary company in compliance with AGCom Ruling n. 178/17/CONS of 18 April 2017, presented by Vivendi in its definitive version and published on the AGCom website on 13 September 2017*”;
- (k) the memos ex-art. 183, para 6, n. 1 c.p.c. exchanged by the parties on 8 June 2018 in the context of the trial referred to in point (c) above;
- (l) the communiqué ex-art. 83-*sexies* of the TUF sent by Ersel SIM S.p.A. regarding the Fiduciary Stake.

At the end of a careful assessment of the above, the Board of Directors of Mediaset concluded that Vivendi had acquired, and held, the Vivendi Stake:

- in violation of the terms of the Contract;
- in violation of a specific legal ruling (ref. Art. 43 of Tusmar) and,
- that such violations remained despite the fiduciary transfer to Simon Fiduciaria of the stake.

The Board consequently held that, also on the basis of the advice of the Company’s legal counsel, that with regard to the Fiduciary Stake the objections made previously pursuant to Art. 1993 c. c. and 83-*septies* TUF – concerning the exercise of administrative rights related to the Vivendi Stake remained valid. In fact, such rights are related to shares that were acquired, among other things, in violation of the stand still commitments made by Vivendi in the Contract, and that consequently their exercise would constitute the reiteration of the breach of contract.

Therefore, the Board of Directors, with specific reference to the Annual General Meeting of 27 June 2018 , unanimously resolved to:

- (a) oppose the request made by Simon Fiduciaria to exercise the voting rights, and related options, pertaining to the Fiduciary Stake;

- (b) to refuse access to the Shareholders' Meeting to representatives of Simon Fiduciaria;
- (c) to mandate the Chairman of the Board of Directors to implement all the necessary measures to ensure the application of the resolutions outlined above.

The Board of Directors has reached the same conclusion with regard to the Vivendi Stake at the Shareholders' meetings of 28 June 2017 and 15 December 2017. On those occasions, moreover, Vivendi did not participate.

With regard to future Shareholders' Meetings, Mediaset intends to hold to the same procedure and will therefore ask that the Board of Directors conduct a prior assessment of the legitimacy of the exercise of voting rights and related options by Vivendi and/or Simon Fiduciaria.

Cologno Monzese, 29 October 2018

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