

Key information pursuant to Art. 122 of Legislative Decree no. 58 of February 24, 1998 (“TUF”) and Art. 130 of the Regulation adopted with CONSOB Resolution no. 11971 of May 14, 1999, as amended and supplemented (“Issuers’ Regulation”)

## MEDIASET S.P.A.

Pursuant to Art. 122 of the TUF and Art. 130 of the Issuers’ Regulation, the following is hereby notified.

### Background

On May 3, 2021, Finanziaria d’investimento Fininvest S.p.A. (“**Fininvest**”) together with Mediaset S.p.A. (“**Mediaset**” or the “**Issuer**”) and R.T.I. – Reti Televisive Italiane S.p.A. on the one hand, and Vivendi S.E. (“**Vivendi**”) and Simon Fiduciaria S.p.A. (“**SimonFid**”), together with Financière de l’Odet S.E. (“**Financière de l’Odet**”), Dailymotion S.A. and Ersel SIM S.p.A. (“**Ersel**”), on the other hand, entered into a settlement agreement (the “**Settlement Agreement**”) aimed at irrevocably settling, pursuant to Articles 1965 et seq. of the Civil Code, their mutual claims, waiving all pending lawsuits and complaints.

In the broader context of the Settlement Agreement, Fininvest, on the one hand, and Vivendi (together with SimonFid and Ersel), on the other hand, entered into, on the same date, an agreement concerning certain additional commitments between the parties, some of which qualified as shareholders’ agreements pursuant to Art. 122 of the TUF, as better described below (the “**Agreement**”).

**The essential information reported below was updated on 23 July 2021 compared to the essential information originally published on 7 May 2021 following the completion, on 22 July 2021, of the Closing (as defined below).**

It should also be noted that, as of the date of update of this essential information (23 July 2021), the voting commitments (referred to in Paragraph 5.1 below) regarding the Mediaset Shareholders’ meetings of 27 May 2021 and 23 June 2021 have been fulfilled and must therefore be considered discharged.

For greater clarity, the changes resulting from the above are highlighted in bold and underlined in the text (for new information) and with strikethrough text (for information eliminated as outdated or no longer relevant).

### **1. Type of agreement**

The shareholders’ agreements contained in the Settlement Agreement and in the Agreement are relevant pursuant to Art. 122, paragraphs 1 and 5, letter b) of the TUF.

This key information document is a summary of the shareholders’ agreements clauses set forth in the Settlement Agreement and in the Agreement for the sole purpose of publication pursuant to Art. 130 of the Issuers’ Regulations.

For all purposes, only the signed copies of the Settlement Agreement and the Agreement, as notified and filed pursuant to Art. 122, paragraph 1, letters a) and c) of the TUF, have value.

### **2. Companies whose financial instruments are object of the Settlement Agreement and the Agreement**

The company whose financial instruments are object of the Settlement Agreement and the Agreement is Mediaset S.p.A.

Mediaset S.p.A. is a joint-stock company with registered office at Via Paleocapa 3, Milan, enrolled in the Register of Companies of Milan, Monza Brianza and Lodi, tax code and VAT number: 09032310154, share capital of EURO 614,238,333.28, divided into a total of 1,181,227,564 shares,

listed on the Mercato Telematico Azionario (screen-based stock exchange), organized and managed by Borsa Italiana S.p.A.

### **3. Parties to the Settlement Agreement and the Agreement**

The parties to the shareholders' agreements in the Settlement Agreement and the Agreement are as follows:

- (a) Finanziaria d'investimento Fininvest S.p.A. a company with registered office in Rome, Largo del Nazareno no. 8, registered with the Companies' Register of Rome under no. 03202170589;
- (b) Vivendi S.E., a company incorporated under French law with its registered office at 42, avenue de Friedland, Paris, registered with the Paris Register of Companies under No. 343,134,763, listed on the Paris Euronext; and
- (c) Simon Fiduciaria S.p.A., a company with registered office at Via Giannone 10, Turin, registered with the Register of Companies of Turin, Tax Code and VAT No.: 04605970013.

It should be noted that SimonFid took part in the shareholders' agreements referred to below within the scope and for the limited purposes of exercising its institutional activity pursuant to Law 1966/1939, i.e. in its capacity as the formal nominee in trust for 226,712,212 Mediaset shares owned by Vivendi.

It should be noted that, as of today's date:

- a) Fininvest holds a total of **580,865,369** ~~521,803,991~~ shares in Mediaset, equal to **49.17%** ~~44.17%~~ of the share capital and **50.99%** ~~45.80%~~ of the voting rights that can be exercised at the Shareholders' Meeting (calculated net of the held no. 42,032,129 treasury shares);
- b) Vivendi holds (i) directly **54,471,923** ~~113,533,301~~ shares of Mediaset equal to **4.61%** ~~9.61%~~ of the share capital (the "**Vivendi M Shares**") and (ii) 226,712,212 shares of Mediaset equal to 19.19% of the share capital, held in trust by SimonFid (the "**SimonFid M Shares**")

### **4. Financial instruments covered by the Settlement Agreement and the Agreement**

The Settlement Agreement and the Agreement concern (i) all the **580,865,369** ~~521,803,991~~ shares of Mediaset held by Fininvest, equal to **49.17%** ~~44.17%~~ of the share capital and **50.99%** ~~45.80%~~ of the voting rights of the Issuer, and (ii) the total **281,184,135** ~~340,245,513~~ shares of Mediaset held by Vivendi, either directly or held in trust by SimonFid, equal to **23.8%** ~~28.8%~~ of the Issuer's share capital.

### **5. Content of the Settlement Agreement and the Agreement**

The shareholders' agreements set out in the Settlement Agreement and the Agreement are described below.

It should be noted that the commitments undertaken by Vivendi and SimonFid regard the entire stake held by them at the date of this key information document, as well as any additional shares that they might subscribe as part of capital increases pursuant to Art. 2441 of the Italian Civil Code.

#### **5.1 Settlement Agreement**

##### **Exercise of voting rights**

With reference to the Mediaset Shareholders' Meeting called for May 27, 2021, Vivendi has undertaken to exercise its voting rights relating to the Vivendi M Shares, and to have SimonFid exercise its voting rights relating to the SimonFid M Shares, in favor of revoking the resolution of April 18, 2019 and,

accordingly, amending Article 7 of Mediaset's Articles of Association in order to repeal the increased voting rights pursuant to Article 127-quinquies of the TUF

With respect to the Mediaset Shareholders' Meeting called for June 23, 2021 (the "**Second Meeting**"), Fininvest, Vivendi and SimonFid have made the following commitments:

- a) Fininvest, Vivendi and SimonFid have undertaken to vote in favour of the proposal to distribute an extraordinary dividend of Euro 0.30 per share to all Mediaset shareholders, which Fininvest itself has undertaken to propose to the Second Shareholders' Meeting;
- b) Vivendi has undertaken to exercise its voting rights with respect to the Vivendi M Shares, and to cause SimonFid to exercise its voting rights with respect to the SimonFid M Shares, in favor of: (i) the transfer of Mediaset's registered office to the Netherlands (the "**Transfer**"); (ii) the list (if any) of independent candidates for appointment to the Board of Directors submitted by institutional investors who are members of Assogestioni (or, if Assogestioni does not submit a list, a minority list of independent candidates submitted by other institutional investors, if any); (iii) the proposed authorization to purchase and dispose of treasury shares; and (iv) the new Articles of Association of the Issuer that will become effective following the completion of the Transfer (the "**Dutch Articles of Association**");
- c) Vivendi has undertaken not to submit, and to ensure that SimonFid does not submit, any list of candidates for the appointment of Mediaset's Board of Directors;
- d) subject to Mediaset's appropriate proposal for a resolution at the Second Shareholders' Meeting, Fininvest undertook to vote in favour of approval of the Dutch Articles of Association, in order to ensure that the Dutch Articles of Association approved by the Second Shareholders' Meeting assign one vote for each Mediaset share in circulation. Mediaset and Vivendi have also agreed that (x) at Mediaset's shareholders' meetings convened to appoint the Board of Directors, shareholders who, alone or jointly, represent at least 3% (three percent) of Mediaset's issued share capital shall have the right to propose a candidate non-executive director (the "**Candidate**"); and (y) the Board of Directors shall, for a period of five years from the Closing, propose to the shareholders' meeting the appointment of the Candidate, it being understood that the shareholders' meeting will be free to decide whether or not to appoint such Candidate.

Pursuant to the Settlement Agreement, in addition, for Mediaset's shareholders' meetings to be held after the closing of the Settlement Agreement and the Agreement (~~as of the current date expected to be July 22, 2021,~~ hereinafter the "**Closing**") Vivendi has undertaken to exercise its voting rights with respect to the Vivendi M Shares, and SimonFid has undertaken to exercise its voting rights with respect to the SimonFid M Shares, in accordance with the recommendations issued by the international proxy advisor ISS.

### *Standstill*

In the broader context of the Settlement Agreement, Vivendi (together with Financière de l'Odette<sup>1</sup>) has undertaken to Fininvest, also in the interests of Mediaset and Mediaset España Comunicación S.A. (**Mediaset España**), not to purchase, or otherwise acquire – directly, indirectly or through affiliates, for a consideration or free of charge, in any manner whatsoever – shares,)

---

<sup>1</sup> Financière de l'Odette holds (directly and indirectly) 63.7% of the share capital of Bolloré S.E., which in turn holds (directly and indirectly) 27% of the share capital of Vivendi. Pursuant to Article L. 233-3 of the French Commercial Code (*Code de commerce*), Bolloré S.E. does not control Vivendi.

*warrants* and/or voting rights and/or any other security granting voting and/or economic rights and/or the right to purchase any security granting voting and/or economic rights (the “**Shareholding**” in Mediaset and/or Mediaset España in excess of or in addition to those relating to the shares they respectively hold (i) in Mediaset as of the date of the Settlement Agreement (Vivendi no. 113,533,301 shares and SimonFid no. 226,712.212 shares) and as they will vary from time to time in accordance with the provisions of the Agreement, and/or (ii) in Mediaset España as of today’s date (the “**Exceeding Interests**”) for a period of 5 (five) years from the Closing, without prejudice to

(a) the right of Vivendi and Vivendi’s affiliates to subscribe to and/or cause SimonFid to subscribe to Mediaset shares or purchase any other Shareholding that are allocated *pro rata* to all Mediaset shareholders, pursuant to Article 2441 of the Civil Code or otherwise, provided that all shares of Mediaset subscribed for or acquired by SimonFid are deemed to be SimonFid M Shares for the purposes of the Agreement, and (b) the right of Vivendi (and Vivendi’s affiliates) and Financière de l’Odet (and Financière de l’Odet’s affiliates) to complete share exchanges or corporate transactions involving Vivendi’s or Financière de l’Odet’s taking control (within the meaning of Art. 2359 of the Civil Code or Art. 93 of the TUF, as the case may be) of a third party holding a Shareholding in Mediaset and/or Mediaset España, provided that, if such Shareholding exceeds 3% (three percent) of the share capital of Mediaset or Mediaset España, Vivendi or Financière de l’Odet shall cause such third party to sell (regardless of the sale price) the relevant Shareholding within 60 (sixty) business days of acquiring control and not to exercise any economic and/or administrative rights inherent to the Shareholding in question.

In the event of breach of the above commitments, the parties to the Settlement Agreement have agreed on the relevant sanctions (both in terms of preventing the exercise of the administrative and economic rights relating to the Exceeding Interests in Mediaset and/or Mediaset España and the obligation to sell the Exceeding Interests, and in terms of payment of a contractually determined penalty).

## 5.2 **Agreement**

### Restrictions on the transfer of SimonFid M Shares

As part of the broader agreements reached on May 3, 2021, pursuant to the Agreement, Vivendi undertook to sell, through Ersel, all of the SimonFid M Shares at the prevailing market price (directly or through the use of other intermediaries for the execution of transactions) on the MTA (Mercato Telematico Azionario) – including through block trades to be placed with institutional investors – over a period of five years from the date of Closing (as defined above), at the terms and conditions specified below (as agreed pursuant to the Agreement and the related mandate to sell attached to the Agreement and to be signed at the Closing):

- a) in the period between the day following the date of the Closing and the first anniversary of the Closing (the “**First Sale Period**”), Vivendi has agreed to sell a number of Mediaset shares equal to 20% of the SimonFid M Shares (the “**First Tranche Shares**”), at the market price of Mediaset shares, provided that such price is not less than Euro 2.75 (the “**First Sale Price**”), minus the amount of any dividends paid during the First Sale Period;

- b) during the period between the day following the first anniversary of the Closing and the second anniversary of the Closing (the “**Second Sale Period**”), Vivendi undertook to sell a number of Mediaset shares equal to 20% of the SimonFid M Shares in addition to any shares remaining unsold pursuant to letter (a) above (the “**Second Tranche Shares**”) at the market price of Mediaset’s shares, provided that such price is not less than Euro 2.80 (the “**Second Sale Price**”), minus the amount of any dividends paid during the Second Sale Period;
- c) in the period between the day following the second anniversary of the Closing and the third anniversary of the Closing (the “**Third Sale Period**”), Vivendi undertook to sell a number of Mediaset shares equal to 20% of the SimonFid M Shares in addition to any shares remaining unsold pursuant to points (a) and (b) above (the “**Third Tranche Shares**”) at the market price of the Mediaset Shares, provided that such price is not less than Euro 2.90 (the “**Third Sale Price**”), minus the amount of any dividends paid during the Third Sale Period;
- d) during the period between the day following the third anniversary of the Closing and the fourth anniversary of the Closing (the “**Fourth Sale Period**”), Vivendi undertook to sell a number of Mediaset shares equal to 20% of the SimonFid M Shares in addition to any shares remaining unsold pursuant to subparagraphs (a) above, (b) and (c) above (the “**Fourth Tranche Shares**”), at the market price of Mediaset’s shares, provided that such price is not less than EURO 3.00 (the “**Fourth Sale Price**”), minus the amount of any dividends paid during the Fourth Sale Period;
- e) during the period between the day following the fourth anniversary of the Closing and the fifth anniversary of the Closing (the “**Fifth Sale Period**”), Vivendi undertook to sell all the remaining SimonFid M Shares (the “**Fifth Tranche Shares**”), at the market price of Mediaset shares, provided that such price is not less than EURO 3.10 (the “**Fifth Sale Price**”), minus the amount of any dividends paid during the Fifth Sale Period.

In addition to the foregoing restrictions, it is also provided under the Agreement and the related conferred mandate that:

- the total number of SimonFid M Shares sold daily on the MTA may not exceed 25% of the daily trading volume of Mediaset Shares on the day on which the transfer takes place;
- during each Sale Period (referred to in (a) to (e) above), Vivendi shall be entitled to instruct Ersel to transfer SimonFid M Shares (in each case exclusively on the MTA) also at a price per share lower than the price thresholds applicable in each Sale Period, but in any event for a maximum number of shares, each year, equal to 20% of the SimonFid M Shares plus any SimonFid M Shares remaining unsold during the previous Sale Period(s).

Pursuant to the Agreement and the related mandate to sell, Vivendi has at any time the right to instruct Ersel to transfer any number of SimonFid M Shares (in each case exclusively on the MTA) at a price per share equal to or greater than an amount equal to (i) Euro 3.20 less (ii) the amount of dividends per share that may have been paid from the beginning of the Sale Period during which the transfer takes place until the date of each transfer.

For the sake of completeness, although these are not relevant provisions pursuant to Art. 122 TUF, it should be noted that, pursuant to the Agreement, it was agreed that Vivendi would grant Fininvest, at the Closing, a call option on any unsold SimonFid M Shares in each Sale Period described above (to be exercised at the price established for the Sale Period in which the call option is exercised).

## **6. Duration**

The Settlement Agreement and the Agreement were entered into on May 3, 2021 and were effective as of such date.

The duration of the shareholders' agreements referred to in the Settlement Agreement and the Agreement varies depending on the specific shareholders' agreement, as indicated – depending on the shareholders' agreement concerned – in Sections 5.1 and 5.2 above.

## **7. Party exercising control pursuant to Art. 93 of the TUF**

Fininvest currently exercises control over Mediaset pursuant to Art. 93 of the TUF, insofar as it holds, at the date of this key information, **580,865,369** ~~521,803,991~~ shares in Mediaset, equal to **49.17%** ~~44.17%~~ of the share capital and **50.99%** ~~45.80%~~ of the voting rights of the Issuer (calculated net of the held no. 42,032,129 treasury shares).

## **8. Filing with the Companies' Register**

The Settlement Agreement and the Agreement were filed within the legal terms with the Milan Companies Register on May 6, 2021.

## **9. Website where key information regarding the Settlement Agreement and the Agreement is published**

The key information relating to the shareholders' agreements contained in the Settlement Agreement and the Agreement are published, pursuant to article 130 of the Issuers' Regulations, on Mediaset's website (<https://corporate.mediaset.it>). An extract of the shareholders' agreements in the Settlement Agreement and the Agreement ~~were~~ will be published in the daily newspaper Il Sole 24 Ore on May 8, 2021.

~~7 May 2021~~

**23 July 2021**