

# Comitato dei Gestori

Milan, 30<sup>th</sup> November 2015

To the attention of:  
Mr Arnaud de Puyfontaine  
Chief Executive Officer  
Vivendi SA  
42 avenue Friedland  
75380 Paris Cedex 08  
France

Mr Vincent Bolloré  
Chairman of the Supervisory Board  
Vivendi SA  
42 avenue Friedland  
75380 Paris Cedex 08  
France

Dear Sirs,

I am writing to you on behalf of the Investment Managers' Committee and the following foreign institutional investors Aberdeen Asset Management, APG Asset Management N.V, Fidelity International, Legal & General Investment Management Limited, Legal & General Assurance (Pensions Management) Limited, J.P. Morgan Asset Management, Standard Life Investments Limited, in relation to your request to supplement the agenda of the General Meeting called for 15<sup>th</sup> December 2015.

Your proposal entails several issues concerning the resulting governance structure of Telecom Italia, in case the request is approved. In particular, we refer to the consequences regarding the dilution of the representation of independent minority members appointed by institutional investors within the Board of Directors and, at the same time, the presence in the Board of three executives of the Vivendi group - released from the non-competition obligation under article 2390 of the Italian Civil Code - in addition to the member of the Vivendi's Supervisory Board already part of the existing Board of Directors of Telecom Italia.

In the light of this scenario, as well as of the non-exhaustive information provided within your explanatory report and of the unclear opinion expressed by Telecom Italia's Board of Directors in response to our letter, we are addressing this letter

Segreteria del Comitato dei gestori  
02.36.165.174  
segreteria@comitatogestori.it

# Comitato dei Gestori

to you in order to ask you to explain the concrete purposes underlying your request.

We also draw your attention to a series of elements emerging from the information available to us and ask you to clarify the following:

- i) whether you share the Board of Directors' evaluation on the adequacy of the current composition of the Board, in particular on the number of directors comprised between 11 and 13 members;
- ii) if so, how your request to increase the number of directors to 17 for a period amounting to almost half of the mandate of the Board of Directors would reconcile with such a consideration;
- iii) whether your proposal reflects a lack of trust in the work carried out by the current Board of Directors or its executives;
- iv) whether you have the intention to exercise a relevant influence on the company, also in view of other corporate actions, such as an integration between the two groups. This question stems from the fact that the candidates you have proposed are top figures in the Vivendi Group (three out of four hold executive positions), in addition to the director already in office.

It is worth recalling that in the recent past Telecom Italia has already suffered from over-representation of relevant shareholders within the Board of Directors (until the last Board's renewal), to the detriment of institutional investors. This led the latter to submit, in December 2013, a slate with a number of candidates higher than the minority quota recognized in the bylaws (still lower than half of the Board members), to ensure both a balance in the representation of the market's interests and an adequate level of protection for all shareholders.

Institutional investors reiterate the concerns already expressed in the past, in particular, prior to the renewal of the Board of Directors in 2014 and, more recently, stressed in the letter sent to the Telecom Italia's Board of Directors last week, which you can find attached for convenience.

I remain at your disposal for any further clarification required and thank you in advance for your attention.

Best regards,

Coordinator of Investment Managers' Committee

Marco Vicinanza

