

Paris, January 14, 2025

Vivendi intends to appeal the Milan Court's decision about the sale of TIM's fixed network

Vivendi takes note of the Milan court's decision to reject its complaint against the decision of TIM's Board of Directors concerning the sale of its fixed network. In a decision issued today, the court considered this request inadmissible due to a lack of standing (notably because Vivendi would not have declared its voting intention in the event of a Shareholders' meeting being convened), and did not address the merits of the case.

As a reminder, on December 15, 2023, Vivendi complaint against TIM before the Milan court, seeking the annulment of the resolution adopted by TIM's Board of Directors November 5, 2023, approving the sale of its fixed network without submitting it to the Shareholders' meeting (nor to the related party transaction procedure), and requesting the declaration that the transaction agreement entered into on November 6, 2023, is unenforceable.

Despite the dismissal of its request on purely formal grounds by the Milan court, Vivendi continues to believe that the sale of TIM's network should have been subject to a vote at a Shareholders Meeting as it is an essential asset of the company which would change the corporate purpose of TIM.

For this reason, Vivendi intends to appeal this decision.

About Vivendi

Since its creation, Vivendi has established itself as a leading player in content, media, and entertainment, developing a portfolio of both listed and unlisted assets, each a leader in its market. Vivendi owns 100% of Gameloft, a world-renowned video game publisher that successfully develops multi-platform games for consoles, PCs, and mobile devices. Vivendi's asset portfolio includes minority stakes in leading publicly traded companies: Universal Music Group and Banijay Group in content and entertainment, MediaForEurope, Telecom Italia, Telefónica, and Prisa in media and telecommunications. Leveraging its strategic and economic expertise, Vivendi anticipates global dynamics and participates in the transformations of the sectors in which the group operates, notably the digital revolution and new consumer uses of content. Vivendi supports value-creating companies, offering sustainable prospects and a positive contribution to the evolution of our society. Guided by a long-term vision and a constant drive for innovation, Vivendi relies on experienced teams to identify and support sustainable growth projects. Corporate Social Responsibility (CSR), a commitment made in 2003, is at the heart of the group's strategy and shapes each of its decisions.

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