

Time for TIM

After presiding over years of poor governance and value destruction at Telecom Italia, Vivendi is seeking to retake control of the Company.

An examination of Vivendi's track record makes the March 29 vote an easy choice for Telecom Italia's shareholders:

Vivendi's nominees are unsupportable.

March 2019

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01 | **A Clear Choice**

Executive summary

What is at Stake for TIM Shareholders?

This presentation is intended to provide shareholders with a review of recent events at TIM and an overview of the reasons we believe shareholders should again reject directors nominated by Vivendi

- Ten months ago, TIM **shareholders unaffiliated with Vivendi voted overwhelmingly to install a new and independent Board** of Directors
- At the same time, shareholders supported the Vivendi-appointed CEO, **hoping he would succeed and represent all shareholders**. Unfortunately, his performance and behaviour proved **deeply disappointing**
- The now-**independent Board of Directors made the correct decision to replace the CEO** and selected an experienced candidate with the capabilities and commitment to deliver value for all TIM shareholders
- We now believe **the Company's Board has the right composition** and that the Company has achieved more in its first 100 days under the new CEO than the previous CEO had accomplished in over a year
- Unfortunately, **Vivendi has continued to be a profoundly negative and harmful nuisance for the Company** with a relentless public relations campaign filled with misinformation and waged solely for the purpose of regaining control of TIM
 - As the latest example of the hollow nature of Vivendi's attacks, **TIM's Board of Statutory Auditors rejected in principle all accusations made by Vivendi** against TIM's current Board of Directors
- Any examination of the companies controlled by Bolloré, including Vivendi, demonstrates that **Bolloré's track record of poor corporate governance practices makes any candidate he puts forward unsupportable**



It is **time for TIM**
and its independent Board
to be free to implement its
sound strategy



It is **time for TIM**
to deliver sustainable
shareholder value

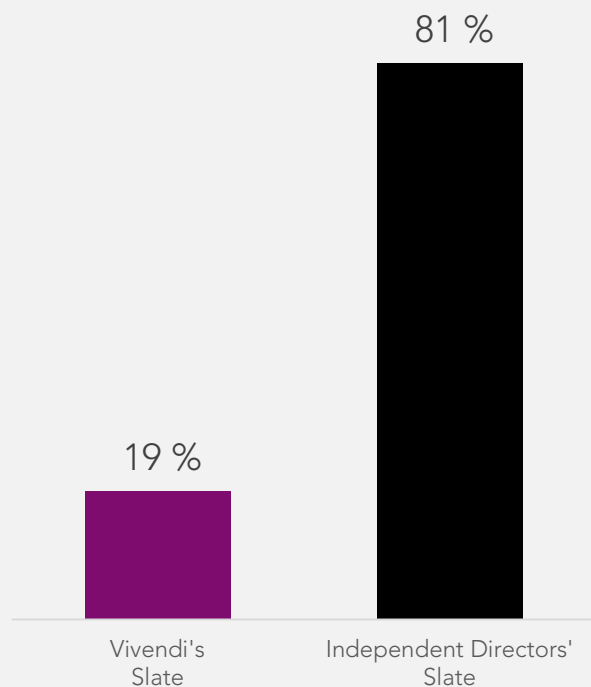


It is **time for TIM**,
in the words of its new
CEO, to become
a "normal company"

Ten Months Ago, Shareholders Voted for Change

In May 2018, shareholders overwhelmingly voted to release TIM from Vivendi's control

Votes by Shareholders Unaffiliated with Vivendi¹



1. Source ISS voting analytics. Percentage of votes cast at May 2018 meeting excluding Vivendi's stake. Calculated on shareholders who voted for one of the two slates at the AGM.

"At this point, **Vivendi appears to be more of a liability than an asset for TIM...** The declining relationship with the Italian government, the ever-present conflict of interest, and the fact that having a media company as de-facto controlling shareholder has apparently restricted TIM's strategic alternatives, all make a case for supporting Elliott's nominees."

ISS Special Situations Research, April 9, 2018

"On balance, we consider there is a **dearth of redeeming commentary available in relation to Vivendi's continuing involvement with Telecom Italia...**"

Glass Lewis Proxy Paper, April 7, 2018





"We welcome Elliott's intention to challenge Vivendi's direction and coordination over TI as we agree that **Vivendi's conflict of interest implied governance issues and capped TI's share price performance.**"

Banca IMI, March 19, 2018





The Newly Independent Board Has Shown Sound Stewardship

After observing the CEO's poor performance and concerning conduct, the now-independent board upheld its duty to all shareholders by replacing Vivendi's hand-picked CEO

CEO change at TIM was an appropriate step¹

-  TIM's performance under Mr. Genish was very poor
-  Mr. Genish was participating in Vivendi's public attacks by attacking his own Board through the press
-  Mr. Genish was withholding important information from the Board, as detailed by the Board itself and affirmed by an investigation by TIM's Board of Statutory Auditors
-  Mr. Genish was an infrequent presence at TIM's HQ, and refused to move to Italy despite taking on such an important role

Promising signs under the new CEO

-  Shareholders have responded positively to the new CEO
-  The plan announced on February 21 represents an important break from past missteps, focusing on delivery and execution
-  The new team appears open-minded to creative solutions to unlock value, including the separation of the NetCo and sector consolidation
-  The new CEO announced a promising new agreement with Vodafone on both active and passive mobile infrastructure sharing, meaningfully reducing duplicative capex for 5G roll-out

The new Board is doing exactly what they were entrusted to do by shareholders:
Holding management accountable and ensuring that the best leaders are running the Company

1. "Consideration by the Board of Directors" is available at <https://www.telecomitalia.com/tit/en/investors/shareholders/agm/assembly-29-03-2019.html>; Report by the Board of Statutory Auditors is available at https://www.telecomitalia.com/content/dam/telecomitalia/it/archivio/documenti/Investitori/AGM_e_assemblee/2019/Relazione-del-Collegio-Sindacale-ex-art-153-del-d-lgs-5898.pdf
Additional details on slide 18.

Vivendi Refuses to Respect the Will of Shareholders

Since losing control of TIM as a result of losing the support of unaffiliated shareholders, Vivendi has engaged in a relentless campaign to undermine the Company

Since losing control of TIM, Vivendi has:

- **Refused to enter into constructive dialogue** with Elliott and other stakeholders that could have resulted in finding common ground, instead of continued distractions and needless acrimony for the Company
- **Rejected the Board's removal of Vivendi's hand-picked CEO**, who deeply underperformed as leader and failed to fulfill even the most basic responsibilities as CEO
- **Made dozens of irresponsible public statements** attacking the Company, the Board, and fellow shareholders
- **Demanded a special meeting to retake control** less than 8 months after shareholders voted for a new and independent board
- **Repeatedly threatened to continue waging proxy fights** until it successfully regained control

13 days after
2018 AGM

"The new governance is a concern to us, the risk of dismantling and governance that would not take into account the shareholders' interest **may cause Vivendi to consider as permitted by law, to request the convening of a Shareholders' Meeting** to propose to reorganize the board of directors."

Arnaud de Puyfontaine, Vivendi CEO, May 17, 2018

Threatening
shareholders with
"round 3" if they
do not prevail
on March 29

"A Board with any single party in control faces the **likely prospect of continued proxy challenges** by the other party."

Vivendi Presentation, February 25, 2019

Turning a Corner After Years of Vivendi Control

Vivendi's control of TIM was disastrous. The Company is finally recovering from the damage



Under a new CEO, TIM is regaining lost credibility

"Ultimately **we believe that the measures that TI has announced so far look sensible** and put the company on track for improving trends."

Credit Suisse, February 27, 2019

"We have met TI management on the road, **feedback from investors so far on the new CEO is positive** and that he comes across well."

BAML, February 27, 2019

"Telecom Italia boss **Luigi Gubitosi is sending the right signals.**"

Lisa Jucca, Reuters, February 21, 2019

Why Would Anyone Vote for Vivendi?

Vivendi has proven – beyond a shadow of a doubt – that its interests at TIM are **not aligned with shareholders** and that its **contempt for good governance practices makes its candidates impossible to support**

Not Aligned

Bolloré, through his control of Vivendi, has a **lengthy track record of conflicts of interests with TIM** and its other minority shareholders

Economically, **Bolloré benefits significantly more from profits at Vivendi than he does from profits at TIM**. This conflict has been amplified by business relationships between Vivendi and TIM

Bolloré's **other interests in Italy are under pressure** and control of a nationally strategic telco asset offers Vivendi leverage to catalyse improved outcomes at these other companies at the expense of TIM interests

Unsupportable

Bolloré has a **track record of poor corporate governance practices** across his controlled companies

Companies under Bolloré's control have a history of **eroding shareholder rights, egregious conflicts of interest**, and a **lack of transparency**

Recently, **Bolloré has overtly pivoted to focus on legacy-building** and is positioning Vivendi to become controlled by his family, indefinitely

"More damning, in our view, is the **startling wealth of information strongly indicating that, all other things held equal, Vivendi intends to direct Telecom Italia in the service of its own interests and without regard to the overwhelming majority of otherwise unaffiliated investors.**"

Glass Lewis, Telecom Italia Proxy Paper, April 7, 2018

The Choice is Clear: Vivendi's Nominees are Unsupportable

We believe the choice at the upcoming TIM AGM should be an easy one for shareholders

Stability and Value Creation

Provide Telecom Italia with much-needed stability by giving the existing independent Board and new management space and time to implement their well-reasoned strategy, without delay or distraction

Allow unconflicted exploration of various strategic alternatives, including consolidation of the Italian telecom network

Affirm the principle that an independent Board should work for all shareholders

Vivendi Control

Return control to Vincent Bolloré's Vivendi, an entity that oversaw massive value destruction at TIM

Return control to the group with overt conflicts of interest that stands to benefit at the expense of minority shareholders

Install directors nominated by a group which has zero regard for good governance and has worked tirelessly to alienate the rights of minority shareholders at other companies

Shareholders have already seen what happens when Bolloré and Vivendi control TIM

No one wants round two

02 | **Not Aligned**

Vivendi's interests at Telecom Italia
are at odds with other shareholders

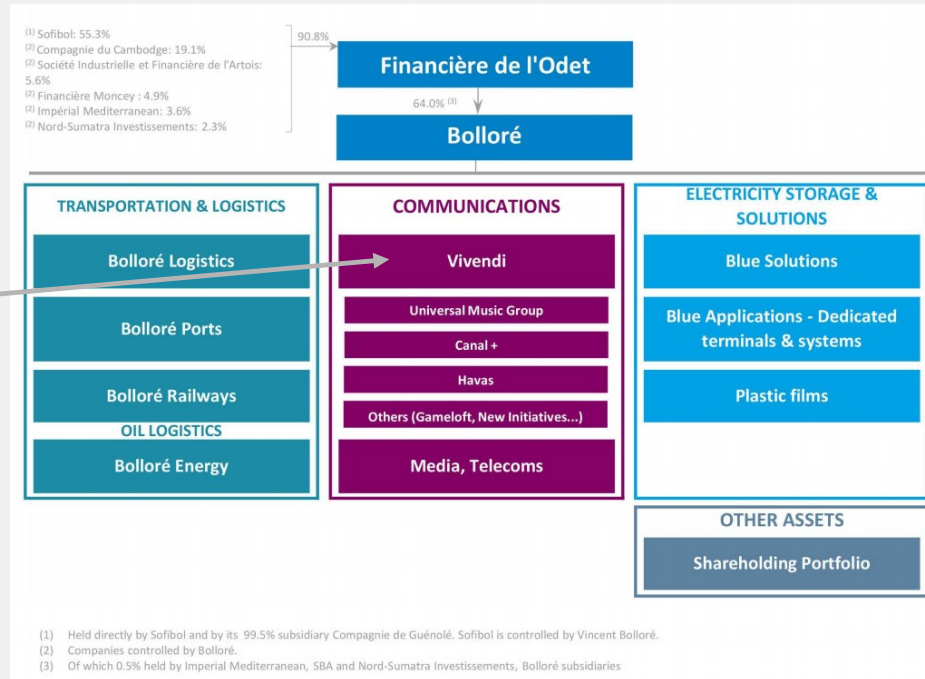
How Vivendi Fits into Bolloré's Empire

Understanding how Bolloré's holding company is structured, and where Vivendi sits within its sprawling network

Bolloré is perhaps the most complicated listed company in the world.

At the center of the company today and core to Bolloré's legacy building effort is:

vivendi



"He's **prepping Vivendi almost as a family company** to be passed onto the next generation."

Tom Singlehurst, Citi, October 17, 2017

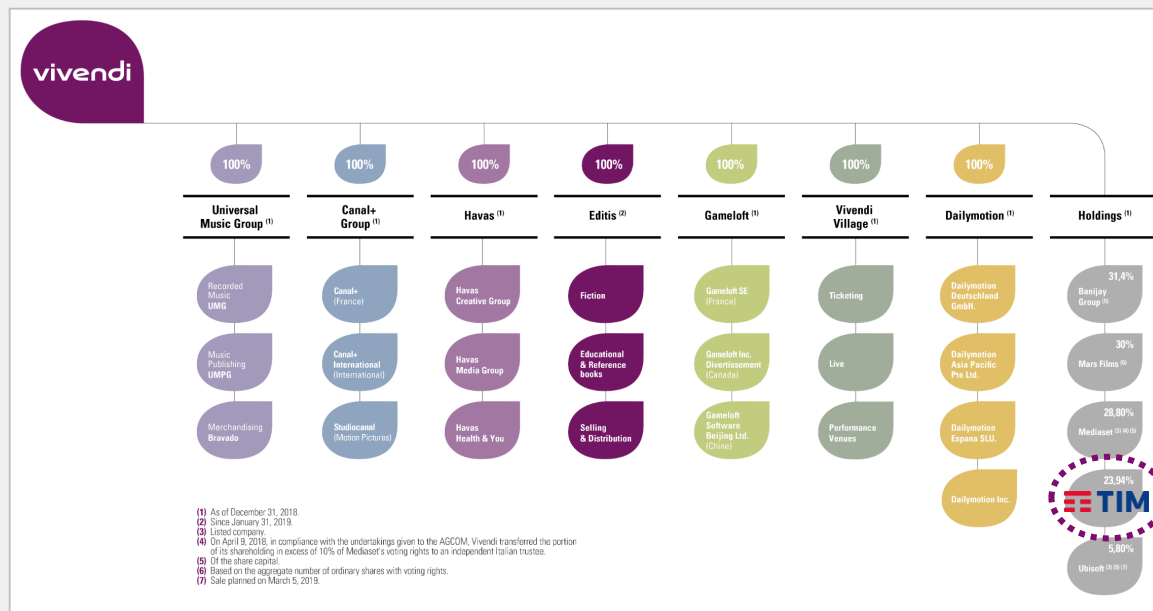
"Vincent Bolloré seems to be **managing Vivendi more for his family and inheritance interests** than for the benefit of all Vivendi shareholders."

Denis Branche, Phitrust, October 17, 2017

How Does TIM Fit into Vivendi?

We believe that Vivendi, itself a very complicated business, is being run for the benefit of Bolloré
If returned to Vivendi control, TIM would become just another pawn in this empire

A look at Vivendi's corporate structure



Vivendi is a sprawling media company which has systematically divested all but one of its telecom holdings.

Telecom Holdings Divested by Vivendi Since Bolloré Took Control



All of which, therefore, begs the question:
What does Vivendi really want with TIM?

So, What are Vivendi's Motives with TIM?

Vivendi's interests in TIM have little – if anything – to do with its stock performance

"Other" Italian Assets

TIM is a strategic asset:

It is Italy's fourth largest employer and owns assets under Golden Power regimes owing to national interest

Controlling TIM provides Bolloré with helpful leverage in the context of its other Italian investments, including:



Vivendi is #2 shareholder with **30%** shares but (i) its votes are capped to 10% because of the Gasparri law and (ii) free float is only **24%**, making it difficult to exit the investment with market operations



Bolloré is #2 shareholder with **7.9%** of the shares



Bolloré has a 0.1% direct stake but **Mediobanca is #1 shareholder** with **13% stake**

Profit Dollars for Vivendi

- Vivendi is incentivised to shift profits to the detriment of TIM minority shareholders
- The Bolloré Group controls Vivendi with 29% of the voting rights
 - For every \$1 of profit, the Bolloré Group receives almost 6x more from Vivendi compared to the same \$1 profit at TIM. TIM's profits are currently shared with minority shareholders representing 82% of the economic capital¹
 - Vivendi trades at a P/E² of 24x compared to 8x at TIM, such that when capitalization effects are included, \$1 of profit at Vivendi is 16x more valuable for Bolloré Group than making the same \$1 profit at TIM
- Vivendi can use – and has used – control of TIM to generate profits for itself:
 - Vivendi's own Chief Value Officer, Michel Sibony, was appointed as TIM's Head of Procurement Unit and Real Estate - an overt conflict of interest
 - Under Vivendi control, TIM awarded a lucrative advertising contract to Vivendi-controlled Havas worth €91m in 2017
 - It proposed a joint venture with Canal Plus at very punitive terms for TIM, currently under CONSOB investigation

Source: Bloomberg, Websites of Vivendi, Mediaset, Mediobanca, and Generali

¹ Calculated using Vivendi economic stake of 18% in TIM (calculated as market value of Vivendi stake in TIM ordinaries on TIM market capitalisation) and Bolloré Group economic stake of 27% in Vivendi (calculated as Bolloré shares in Vivendi as reported on 2018 Vivendi financial statement on Vivendi outstanding shares net of treasuries).

² Calculated using Bloomberg (BEST_PE_RATIO) as of 03-May-2019.

Bolloré's Incentives: Vivendi Trumps TIM

For Bolloré, simple maths shows how value creation at TIM is a low priority

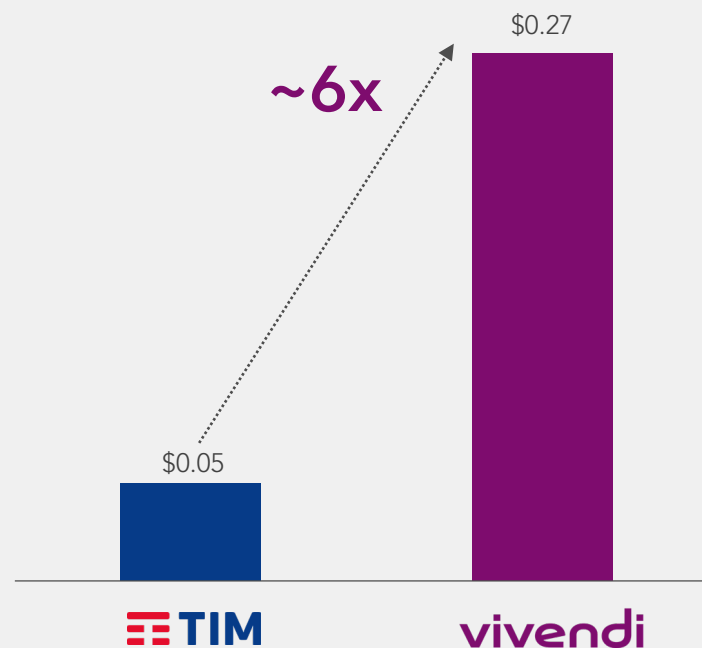
"Bolloré has a track record of using minority holdings to pursue control and profit goals, as demonstrated across Bouygues, Aegis and more recently, Vivendi itself. Vivendi's stake in Telecom was part of a significant media buying spree, taking in Italian broadcaster Mediaset, along with Banijay Group and Radionomy Group, as well as launching takeovers of Canal+ and Gameloft, and prompting some to compare Bolloré's ambition to that of Rupert Murdoch.

The changes at Telecom didn't just represent a governance concern for other shareholders. The Italian government saw Vivendi's growing influence as a threat to competition — and national security. The French conglomerate was already on the radar of the Italian communication regulator Autorità per le Garanzie nelle Comunicazioni due to similar stake building at Mediaset, and the potential for de facto control over multiple entities threatened to violate EU anti-monopoly regulation. Forced to waive its voting rights at one or the other, Vivendi set a 10% cap at Mediaset while continuing to exercise its Telecom stake in full."

Glass Lewis, May 25, 2018

➔ www.glasslewis.com/elliott-and-a-coalition-of-shareholders-vs-vivendi-at-telecom-italia

Value of \$1 of Profit to Bolloré at TIM vs. Vivendi¹



Under Vivendi's control, the incentives would not be aligned between Bolloré and TIM shareholders

Source: Bloomberg, Vivendi annual report

¹ Calculated using Vivendi economic stake of 18% in TIM (calculated as market value of Vivendi stake in TIM ordinaries on TIM market capitalisation) and Bolloré Group economic stake of 27% in Vivendi (calculated as Bolloré shares in Vivendi as reported on 2018 Vivendi financial statement on Vivendi outstanding shares net of treasuries).

Vivendi Prioritises its Voting Power Over Company Value

In order to maintain voting power, Vivendi rejected the conversion of saving shares, which would have created €1.1 billion in value to ordinary shareholders

Understanding TIM saving shares

- TIM is one of the few remaining Italian companies with saving shares
- Savers are given the right to an enhanced dividend, but no voting rights
- **Saving shares are inefficient for the Company because they represent a significant cash leakage**
- In TIM's case, given the Company has not been paying dividends on ordinary shares, this leakage amounted to €166 million per annum
- A saving shares conversion would allow EPS and substantial Free Cash Flow accretion
- The conversion dilutes the percentage ownership of common stockholders as the savers are issued regular shares

How much TIM shareholders have paid for Vivendi's opposition to conversion since 2015¹

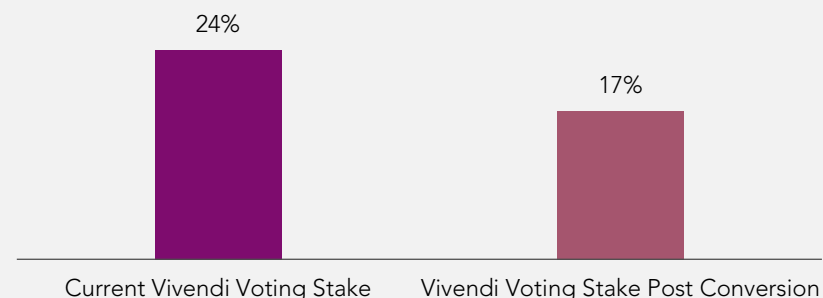
Conversion Cash Contribution Lost	€0.6bn
Annual dividend to Savers Paid	€0.2bn
Years Passed	3
Total Dividend to Savers Paid	€0.5bn
Total Missed Deleverage	€1.1bn
<i>As % of TIM Market Cap</i>	<i>~10%</i>

Why TIM hasn't converted its saving shares

- Ordinary shareholders were called for an EGM in December 2015 to approve the saving share conversion; however, a 2/3 majority was required to be approved
- **With 24% of the shares outstanding, Vivendi had an effective blocking minority**
- Vivendi announced its opposition to shares conversion, claiming that "conditions were not right"
- Vivendi has recently said they would be in favor at "the right conditions," echoing what they said in 2015 when they blocked conversion; however, we believe that because of the effect of the conversion on their ability or potential ability to control TIM, they will never be in favor of this value-creating transaction

What conversion means to Vivendi's stake²

When asked to choose between creating value for the Company or retaining an additional 7% of voting rights, Vivendi chose the voting rights



¹ Calculation shows the impact of the missed cash contribution from a 100% voluntary conversion under the terms proposed by TIM Board of Directors in 2015, i.e. saving shareholders contributing €9.5cents per saver converted receiving in exchange 1 ordinary share, and of the dividends the Company had to pay to saving shareholders in 2016, 2017 and 2018 of €2.75cents per saver as per Company by-laws given no dividends on ordinary shares have been distributed.

² Using 1:1 conversion ratio.

Former CEO Underperformed and Prioritised Vivendi Over TIM

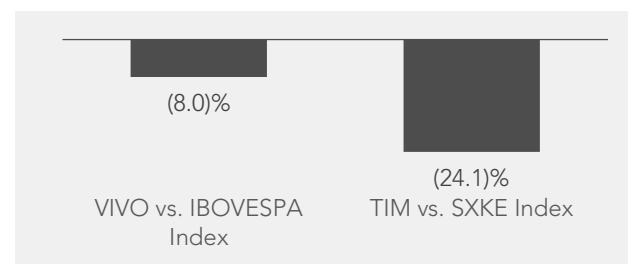
The new and independent Board upheld its duty to all shareholders by removing Mr. Genish, who withheld important performance information for months according to an investigation by TIM's Board of Statutory Auditors¹

Following the shareholder vote in 2018, Elliott and the vast majority of shareholders supported Mr. Genish and hoped that he would succeed. Unfortunately, between the vote and November, Mr. Genish's performance proved deeply disappointing

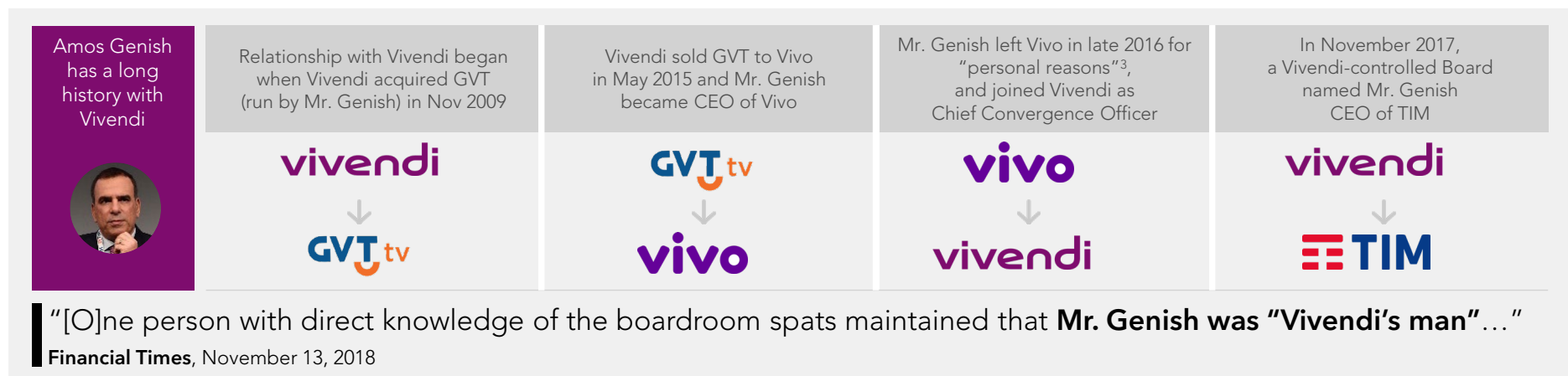
CEO change at TIM was an appropriate step

- The Company showed no signs of deleverage
- A deteriorating top-line and no urgency to improve operating efficiencies
- Despite being CEO of one of the largest Italian employers, Mr. Genish continued to live in London and was an infrequent presence at TIM's HQ
- Mr. Genish attacked independent directors on his own Board through the press
- Mr. Genish withheld important information on the Company's performance from the Board
- Mr. Genish had previously underperformed as CEO of telecom incumbents

Genish performance as a telco incumbent CEO²



Mr. Genish: "Vivendi's man" in the boardroom



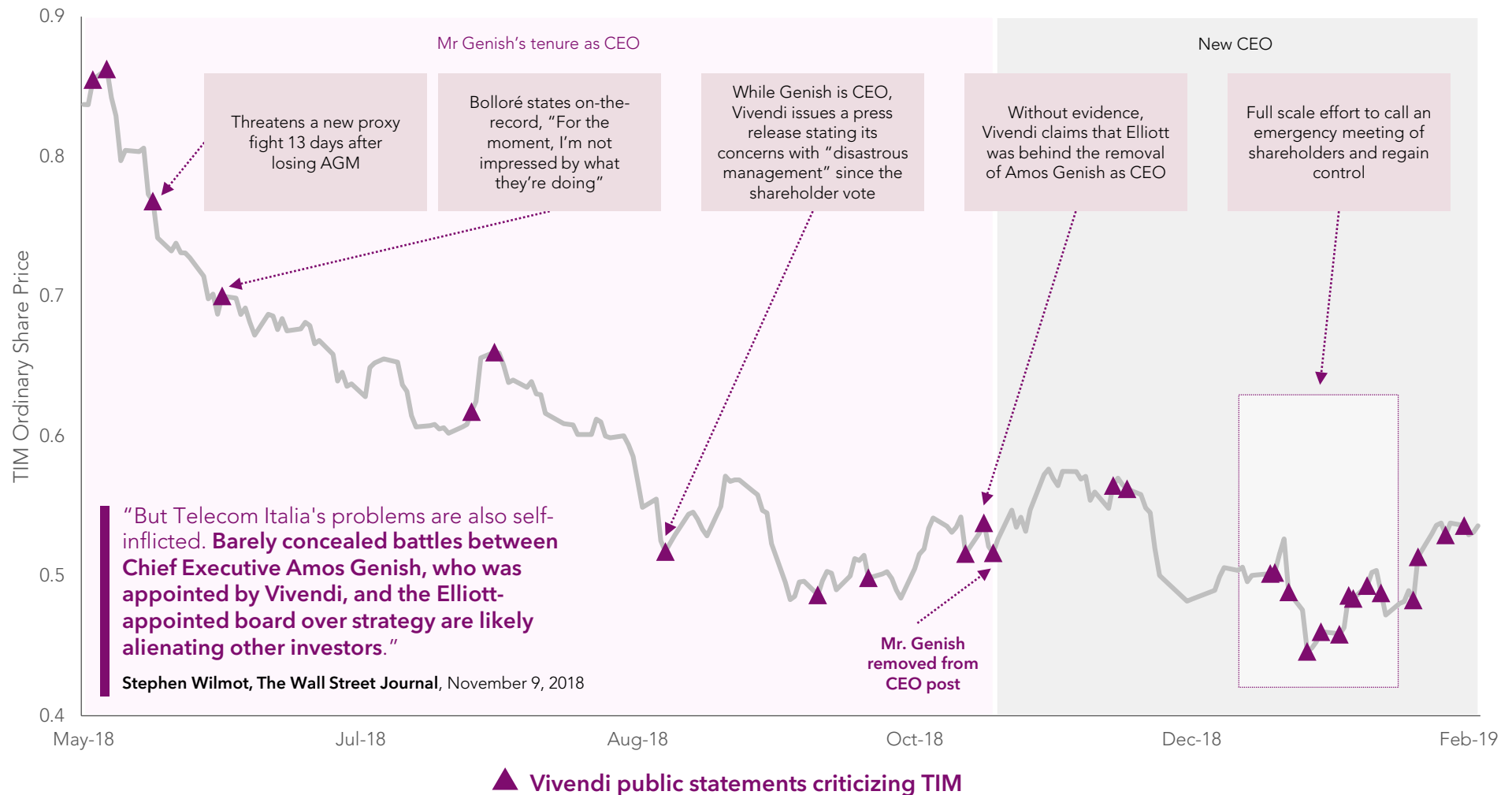
1 Report by the Board of Statutory Auditors is available at https://www.telecomitalia.com/content/dam/telecomitalia/it/archivio/documenti/Investitori/AGM_e_assemblee/2019/Relazione-del-Collegio-Sindacale-ex-art-153-del-d-lgs-5898.pdf

2 Source: Bloomberg, Vivo performance refers to 01-May-2015 to 09-Oct-2016. TIM performance from 28-Sep-2017 to 12-Nov-2018.

3 <https://www.lettera43.it/it/articoli/economia/2017/11/14/telecom-quello-scandalo-in-brasile-che-imbarazza-lad-genish/215575/>

Vivendi's Public Attacks Have Not Helped TIM

Since losing control of the Board, Vivendi has delivered **multiple on-the-record attacks**. The **ongoing conflict has not helped TIM shares** in another clear sign that Vivendi's interests lie outside of shareholder returns



Vivendi's Attacks on TIM CEO Luigi Gubitosi

Despite his credibility in leading TIM and **impressive early performance**, Vivendi is working hard against TIM new CEO

"...abrupt material lapse in operational and financial discipline within the Company."

Actions taken by new CEO in announcing a profit warning in January together with replacing key managers chosen by Genish are described inaccurately.

Vivendi Presentation, Page 5

"Announcing a profit warning a week after issuing a bond has alienated market participants, who are losing trust in TIM."

Another unwarranted attack on the CEO over a profit warning.

Vivendi Presentation, Page 8

"The three-year strategic plan presented by the former management in March 2018 had broad market support."

Advocates the return to the DigiTIM plan, a move backwards that **undermines the new CEO's forward-looking plan.**

Vivendi Presentation, Page 10

"...important need for any plan to contain key pillars, such as focus on enhanced FCF generation, deleveraging, digitalization and improved customer satisfaction, in order to drive value creation."

Reiterates that the Company needs a plan with pillars of "digitalization," another reference to the DigiTIM plan.

Vivendi Presentation, Page 15

"The opaquely worded outlook for 2019 suggests that the bad news is likely to keep flowing as the company seems rudderless and adrift in turbulent waters."

A series of spurious attacks on Gubitosi, undermining his ability to execute TIM's strategy.

Vivendi Presentation, Page 36

"New CEO Luigi Gubitosi is throwing the kitchen sink at his predecessor's ambition to grow domestic EBITDA...."

"These procedures were not followed for the nomination of Luigi Gubitosi as CEO, [whose nomination was] pre-packaged during the shadow meetings held by Elliott representatives and Elliott-nominated Board Members."

False suggestion that the proper procedures for the appointment of Gubitosi as CEO have not been followed.

Vivendi Presentation, Pages 37, 39

None of the new candidates want to be the CEO...and none of the independent directors wants to be Chairman....in other words **the chairman will be chosen among the five proposed independent directors and the CEO between the two not-independent directors** (De Puyfontaine and Genish).

Note: these very two directors didn't vote in favour of new CEO plan whereas all the independent directors on the Board did.

Vivendi Presentation, Page 3

Vivendi's Disingenuous Pivots

Wisely sensing that regaining control of Telecom Italia would be challenging, Vivendi's latest presentation claims that Vivendi is open to supporting initiatives that it previously opposed

		vivendi	
Value creation ideas	Today	Vivendi's Presentation	In Reality
Independent Board of Directors	✔ Board is majority independent	! In favour of an independent Board	✗ There is already an independent Board in place. Vivendi's campaign and nominees proves that Vivendi simply wants a Board it can control
Conversion of Saving Shares	✔ New CEO spoke in favour of conversion	! Vivendi is in favour of shares conversion at the "right market conditions"	✗ "Market conditions" will never be right for Vivendi to lose voting power, as they have demonstrated twice before
Disposal of Non-Core Assets such as Sparkle	✔ Exclusive negotiations on Persidera. On Sparkle: "evaluate partnerships to accelerate growth and to unlock strategic optionality"	! "Will support any proposals that are shown to be in the best long-term interest of all TIM shareholders... including...potential sale of non-strategic assets"	✗ Vivendi's track record at TIM suggests that they are wary of any asset sales which may create value but decrease their regional influence
NetCo Consolidation and Valorisation	✔ In favour of NetCo consolidation. Fact finding first before taking decisions. NDA with Open Fiber	! "Elliott push for a network fire sale" and "Vivendi will support a merger of Open Fiber with TIM"	✗ On March 1, 2019—five days after publishing its presentation—Vivendi's CEO and TIM director Arnoud De Puyfontaine said, "Vivendi is totally against the spin-off of Telecom Italia network" ¹






Source: Vivendi's presentation from February 2019

¹Telecom: De Puyfontaine, We Are Totally Against Network Separation," Radiocor, March 1, 2019

Vivendi's Proposed Slate Lacks Sufficient Independence

Vivendi's slate is bundled together, and a number of its nominees have close ties to the Bolloré empire or are simply not suitable candidates to serve

Vivendi's 2019 director nominees

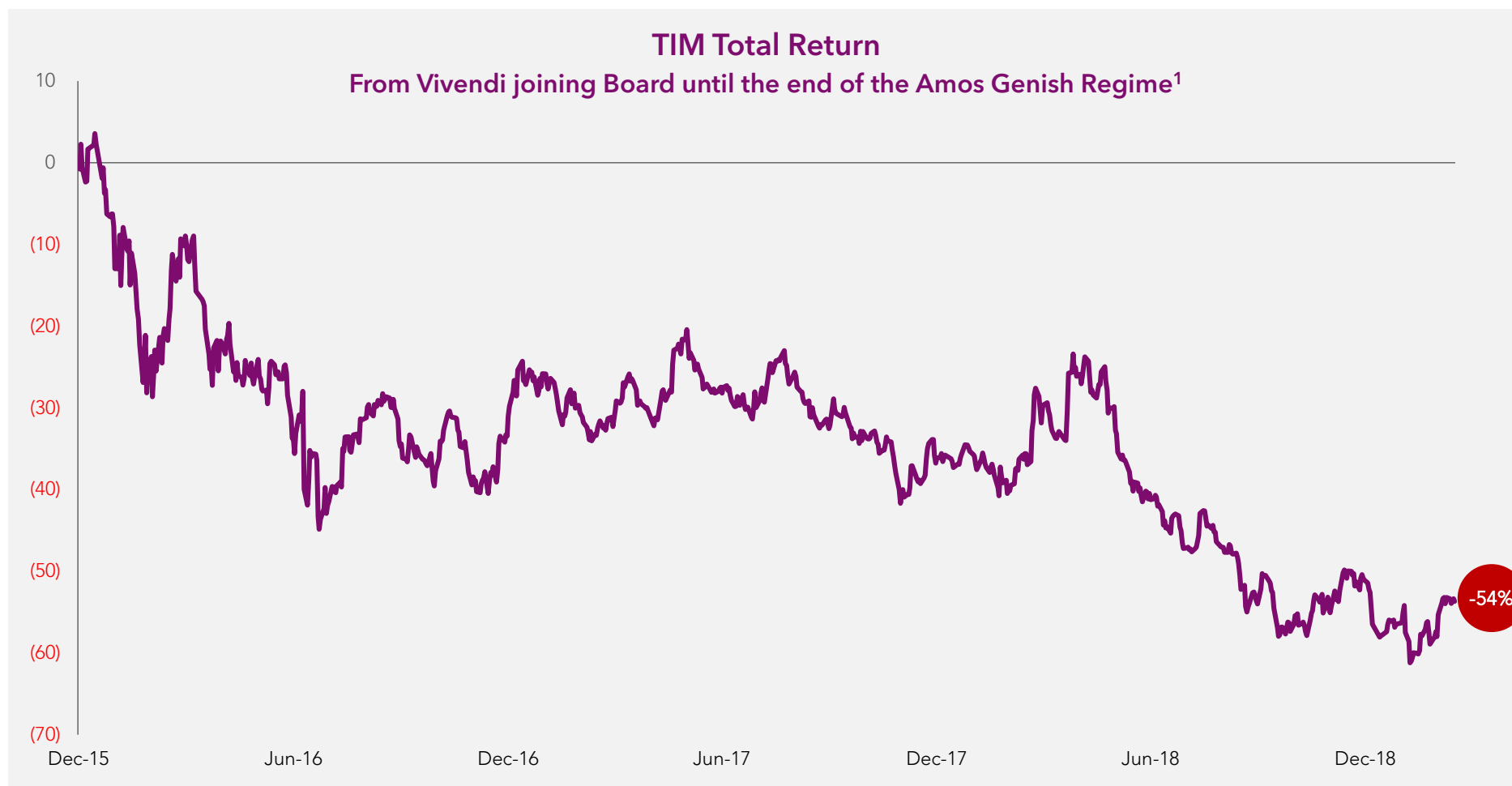
Name	Identified Issues	Independent/Suitable?
Franco Bernabè	<ul style="list-style-type: none"> Previously proposed by Vivendi on TIM BoD in 2017 and in 2018 as non-independent director Appointed as CEO by Telco in 2007, when Mediobanca was Telco #1 shareholder and Bolloré was Mediobanca #2 shareholder 	
Gabriele Galateri di Genola	<ul style="list-style-type: none"> Joined Mediobanca BoD and Executive Committee in 2003 together with Mr. Bolloré In 2011, became chairman of Generali with Mr. Bolloré appointed Vice Chairman the previous year Bolloré is #2 shareholder of Mediobanca which is #1 shareholder of Generali 	
Robert Van der Valk	<ul style="list-style-type: none"> Supported Vivendi's directors in 2018 TIM proxy contest Currently an officer of a UK company named Innvotec 6 LLP, which was branded as a sophisticated tax avoidance scheme by HM Revenue and Customs¹ 	
Flavia Mazzarella	<ul style="list-style-type: none"> Former deputy general manager at the Italian insurance regulator, which was accused of not exercising its controlling functions on Italian insurer Fondiaria Sai Bolloré has been condemned for market manipulation on Fondiaria Sai controlling shareholder, Premafin, and had to pay a €3m fine while also being prohibited from roles in listed companies in Italy for 18 months² 	
Francesco Vatalaro	<ul style="list-style-type: none"> No issues identified 	

¹ "Companies House records show how former Celtic stars invested in film schemes linked to tax dodge," Daily Record, October 12, 2016, <https://www.dailyrecord.co.uk/news/scottish-news/companies-house-records-show-how-9028719>

² "Italy watchdog fines Bolloré three million euro for market rigging," Reuters, January 27, 2014, <https://uk.reuters.com/article/uk-premafin-bollore-consob/italy-watchdog-fines-bollore-three-million-euro-for-market-rigging-idUKBREA0Q1FQ20140127>

Vivendi's Track Record at TIM Speaks for Itself

TIM lost more than 50% of its value under Vivendi's Board and CEO



1. Source: Bloomberg. December 15, 2015 through November 13, 2018

03 | Unsupportable

Bolloré's contempt for good governance makes any slate put forward by him, or his controlled companies, **unsupportable**

THE EMPIRE BUILDING STRATEGY

"Since the ascent of Vincent Bollore to the Chairmanship of Vivendi, the company's strategy has evolved, with Vivendi taking significant but non-controlling stakes in a number of companies - including Telecom Italia (23.94% stakes), Mediaset (28.8% stakes), Ubisoft (26.6% stakes) and Fnac Darty (11.27% stakes) - seeking to penetrate the boards and influence the direction of these companies. Vincent Bollore's strategy has recently faced higher obstacles due to government interests or other large shareholder blocks which opposed Vivendi's moves (e.g. Telecom Italia). **Governance risks faced by minority investors at each of these companies will be centered on the alignment of interests with Vincent Bollore.** With Vincent Bollore typically seeking board representation by accruing a sizable stake, but one which does not trigger a requirement for a mandatory bid, a bid premium may not be forthcoming.











Vincent **Bollore effectively controls Vivendi despite holding only 20% of the shares.** This influence comes courtesy of a double voting rights provision and the placement of key Bollore allies in senior leadership roles at Vivendi. His interests may dominate board decisions, all the more so that the audit and pay committees lack full independence.

This is particularly concerning in light of the apparent **poor track record of Vivendi with regards to ethical behaviour**; which include **allegations of corruption, editorial interference, related party transactions involving other entities of the empire** and **executive misconduct**. This may indicate that the board's functions to effectively oversee and control management decisions in the interests of the investors' base are indeed hindered."

MSCI ESG Research LLC, June 21, 2018

Contempt for Good Governance

A review of Bolloré's corporate governance practices demonstrates that unaffiliated shareholders must not support any slate put forward by Bolloré and his related companies

Governance Issue	Bolloré Track Record
 Board of Directors	 Consistently installs family members and loyalists across all related companies
 Shareholder Rights	 Works actively against the rights of minority shareholders
 Compensation	 Provides little disclosure on compensation practices and incentive schemes
 Transparency	 Sets up companies to be remarkably complicated in an effort to obscure effective analysis
 Ethics	 Troubling volume of ethical concerns

"Investors suffer in the Vincent Bolloré game of thrones. . . . it begs the question of whether others should go along on his opaque quest."

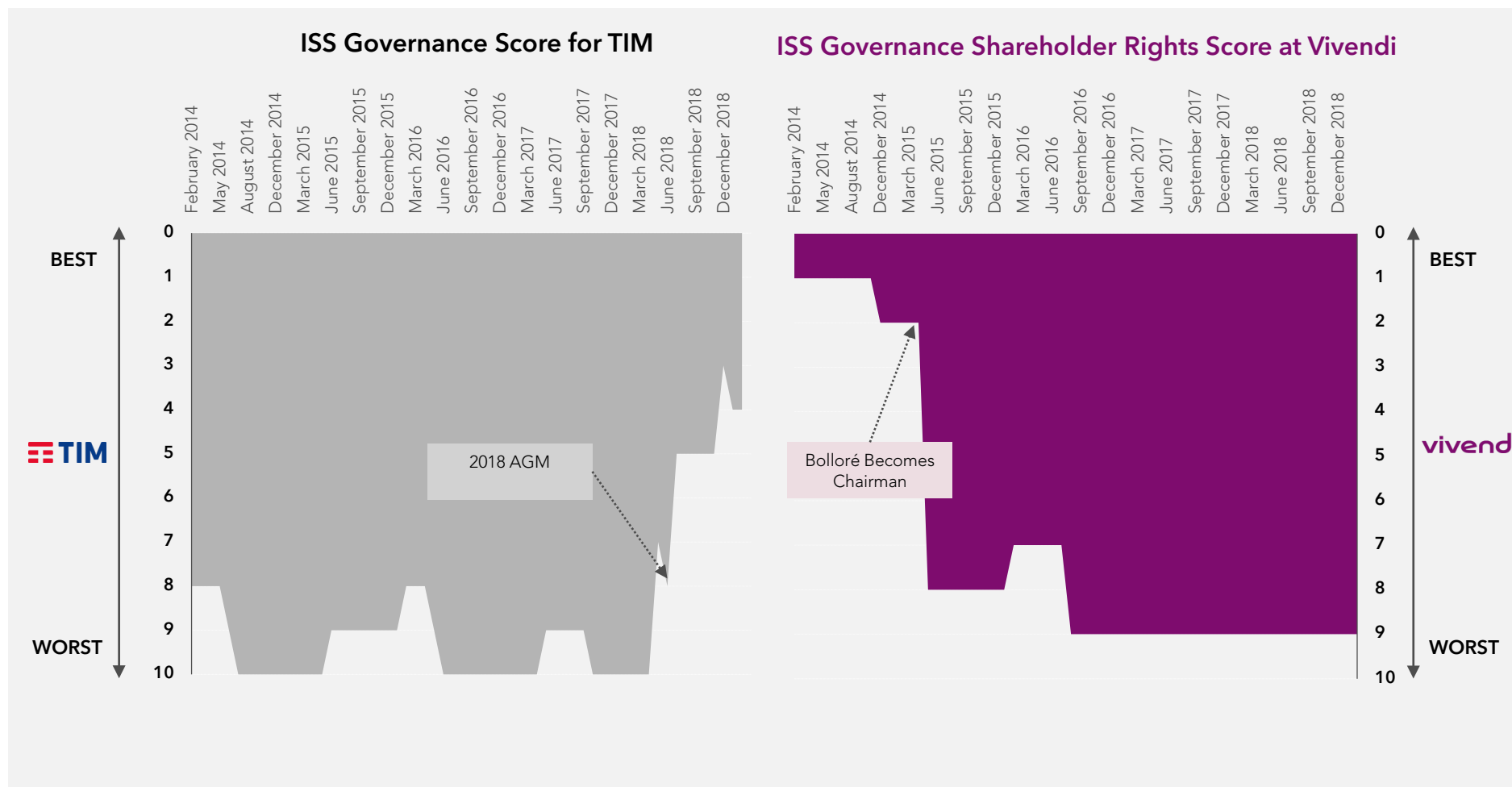
John Gapper, *Financial Times*, April 13, 2016

"Shareholders who want transparency, certainty, and good corporate governance should probably look elsewhere."

Leila Abboud, *Bloomberg*, December 16, 2015

Clear Trends in Bolloré Governance Record

TIM governance has improved since independent directors replaced the Vivendi-controlled Board; meanwhile Vivendi's own shareholder rights have collapsed





































































Note: According to ISS, "Governance QualityScore uses a numeric, decile-based score that indicates a company's governance risk relative to their index or region. A score in the 1st decile (QS:1) indicates relatively higher quality governance practices and relatively lower governance risk, and, conversely, a score in the 10th decile (QS:10) indicates relatively higher governance risk."

To learn more: www.issgovernance.com/esg/rankings/governance-qualityscore

Boards of Directors: Friends & Family

Across several different companies in Bolloré's empire, a common theme is the disregard for independence

		 Bolloré Family						 Loyal Director										
		Vincent Bolloré	Yannick Bolloré	Cyrille Bolloré	Sebastien Bolloré	Marie Bolloré	Chantal Bolloré	Cedric de Baillien-court	Marie-Annick Darmaillac	Gilles Alix	Valerie Hortefeux	Martine Studer	Hubert Fabri	Celine Merle-Beral	Olivier Roussel	Valerie Coscas	Janine Goalabre	Francois Thomazeau
Boards of Directors	Bolloré SA										-							
	Vivendi			 ¹	-	-	-		 ²		-	-	-	-	-	-	-	-
	Mediobanca	-	-	-	-		-	-	-	-		-	-	-	-	-	-	-
	Blue Solutions		-				-	-	-	-			-	-	-	-	-	-
	Moncey Financier		-		-	-				-	-	-				-	-	-
	Socfin ³		-	-	-	-	-		-	-	-	-		-	-	-	-	-
	Odet									-	-							
	Compagnie du Cambodge		-						-	-	-	-			-	-	-	-

"Alleged unethical behavior is not new in the Bolloré empire; revealing structural mismanagement of such risks, further **magnified by lack of effective board oversight.**"

MSCI ESG Research LLC, June 21, 2018

¹ Proposed as Vivendi director to replace Vincent Bolloré. ² Marie-Annick Darmaillac serves as Vivendi's Vice President of Corporate Social Responsibility and Compliance. She does not sit on the Board of Directors.

³ Directors as per 2017 Annual Report.

"It's my legacy. I'm the seventh generation of Bolloré's, and **I can't imagine a world where I don't pass the torch to my daughters one day."**

Yannick Bolloré, as reported by New York Times, October 26, 2015

It's official: Vivendi is Vincent Bolloré's family fiefdom. Shareholders can come along for the ride, but they must accept the risk that the chairman -- and largest holder with a 14 percent stake -- puts his interests before theirs.

Leila Abboud, Bloomberg, May 17, 2016

"Vivendi's hereditary chairmanship is a strange approach to corporate governance. **The episode [anointing Yannick the next CEO of Vivendi] is pretty bizarre by usual corporate governance norms. But, when it comes to Vivendi, unsurprising.** Needless to say, Yannick was approved. The nomination committee is four strong, of whom three are Bolloré appointees (including Vincent himself). For years, Bolloré denied he was trying to build a media dynasty through his minority stake in Vivendi. Then last June, he admitted his aim was to place Yannick at the helm."

Alex Webb, Bloomberg, April 20, 2018

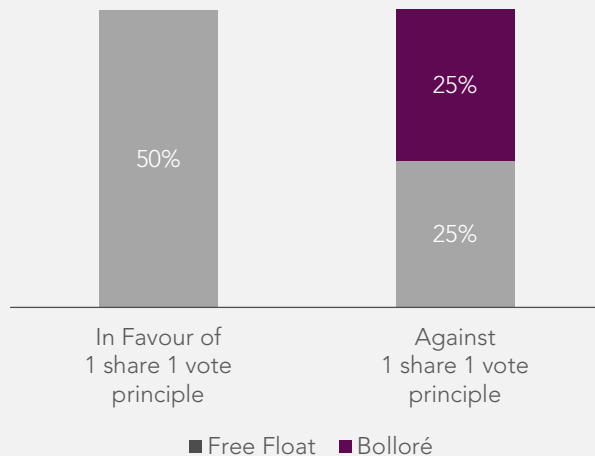
Shareholder Rights: A Closer Look at Vivendi

Bolloré forced minorities to allow Florange Act's multiple voting at 2015 AGM, by rapidly growing his stake before the vote. **Since the passage of the act, a double-voting mechanism, Vivendi has underperformed its potential**

2015 Vivendi AGM

Investors asked Vivendi to maintain the "one share, one vote" principle

- Approval threshold to avoid Florange Act was 2/3 of voters
- **Bolloré's large stake blocked the common-sense reform**



Note: Voting percentages calculated on 2015 Vivendi AGM attendees

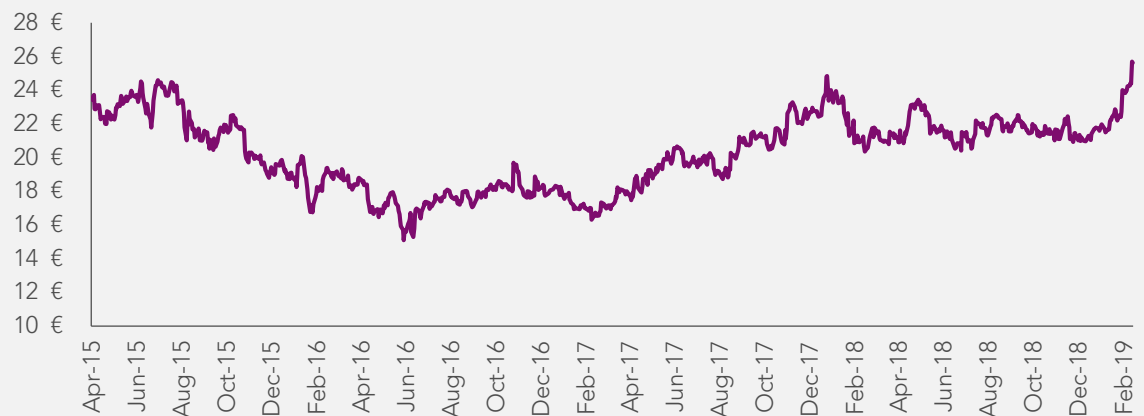
"Mr. Bolloré was so **concerned about the [Florange Act] vote that he nearly tripled his stake in Vivendi this year**, raising it in four increments to 14.5 percent from around 5 percent, a holding with a market value approaching €5 billion, or \$5.4 billion."

The New York Times, April 17, 2015

"Instead, by supporting double voting, he casts himself as the **wealthy insider trying to grasp greater control.**"

The Wall Street Journal, March 25, 2015

Vivendi share price since 2015 AGM



Shareholder Rights: Plans to Fortify Vivendi for Generations

Plans are already in motion to ensure that Bolloré's control over Vivendi is absolute

On February 14, 2017, Vivendi announced that it will be advocating for a share repurchase plan to push Bolloré voting rights above 50%

"French billionaire **Vincent Bolloré treats publicly listed Vivendi like a family hedge fund**. The latest example is a share buyback of up to 7.9 billion euros that will give the tycoon greater control without requiring him to cough up a penny. Any activist investor who wants to break into Bolloré's fortress will have to move quickly...The **30 billion-euro conglomerate has subpar corporate governance**:

Bolloré single-handedly calls the shots and on Thursday moved to install a second son on the board. Meanwhile the company's confusing jumble of assets, including Universal Music Group, Canal+ and ad agency Havas, have few clear synergies and accordingly trade at a hefty discount. Chief Executive Arnaud de Puyfontaine, a Bolloré lieutenant, has said the music label alone is worth 35 billion euros – more than the current value of the whole parent group...

Bolloré's Vivendi fortress would be almost impregnable if he has nearly two-fifths of the vote."

Liam Proud, Reuters, February 15, 2019

"Bolloré using VIV's balance sheet to increase his stake/share of UMG's upside. In our view, investors should reject the OPRA... at €25. **We believe Bolloré is effectively getting creeping control for a very small premium** (i.e. the forgone opportunity to sell shares at a small premium), while it will see him take a disproportionate share of UMG's upside. This is not a Governance issue, in our view, as minorities can choose to reject the OPRA and demand a higher tender price. Rather **it is Bolloré exploiting Vivendi's discount to his (and our) fair value.**"

JP Morgan, February 15, 2019

Minority shareholders are treated as second-class citizens in Bolloré's Empire

Compensation: Lack of Transparency and Poorly Structured

A common theme at Bolloré companies: **Pay is opaque and not aligned with minority shareholders**. Below is a selection of Glass Lewis critiques of Bolloré-controlled companies



[T]he Company **does not compare well to its peers in terms of the ratio between pay and performance**...The Company's deputy CEO, Cyrille Bolloré, received a base salary increase of 29.6% during the past fiscal year. Glass Lewis views high fixed pay raises with skepticism, as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations. Further, we note that a large increase in base salary has a compounding effect on the amount of short- and long-term incentives granted to an executive, since such awards are often granted as a fixed percentage of base salary. In this case, we note that the Company has justified this increase in salary by making reference to an increase in Mr. Bolloré's duties within the Group (Notice of Meeting, p.18). However, it **does not make any substantial justification of this decision, declining to provide shareholders with any detail as to the increase of duties which justify this increase in fixed salary**.

Glass Lewis, Bolloré Proxy Paper 2018



The Company has **failed to provide a full description of performance goals** under all metrics of the annual bonus and the long term incentive plan. We believe clearly defined performance targets are essential for shareholders to fully understand and evaluate the Company's procedures for quantifying performance into payouts for its executives.

Glass Lewis, Vivendi Proxy Paper 2018



Finally, **we are most concerned by the payout calculation under both the short and long-term incentive**. Under the terms disclosed in the remuneration policy, the CEO becomes eligible to receive 50% of the annual bonus if only one out of four targets is met, and 100% of award if only two out of four targets are met. Similarly, under the long-term incentive plan, the entire award will vest if just two out of four performance targets are met. We question the Company's decision to make incentive awards payable in full for on-target achievement of only half the metrics considered, and **we are troubled by the Company's failure to disclose what this on-target performance is**.

Glass Lewis, Havas Proxy Paper 2017



Glass Lewis has **severe reservations about supporting the Company's remuneration policy**. As highlighted above, we are severely concerned by the quantum of the potential payout under the Company's Special Award; further, we are **troubled by the fact that the Company did not appear to have taken into account significant shareholder dissent on the plan**, and did not propose any modification to its terms.

Glass Lewis, Telecom Italia Proxy Paper 2017

Transparency: Impossibly Complicated Structures

Bolloré's circular ownership structures across his complex entities are used to entrench control and exploit gains at the expense of other minority shareholders

In 2015, Muddy Waters Research wrote an extensive report articulating the complexity of Bolloré SA. The report can be found at: www.muddywatersresearch.com/research/bol/complexity-creating-arbitrage



"BOL has likely been misunderstood because the complexity of its structure makes it infeasible to use Excel to estimate the percentage of circular ownership. We engaged consultants that created a program to do the calculations necessary. **The main issue with understanding BOL's structure is that it has circles within circles within circles.**"

Muddy Waters, February 17, 2015

"Analysts call Bolloré SA one of the most complicated business structures they've seen, designed to protect family control. Children of Vincent Bolloré run key businesses."

Barron's, January 13, 2018

"Counselled by who would become his mentor, Antoine Bernheim, Bolloré created a series of holding companies. And invested in a plethora of industrial activities. **It is absurd in the context of economic efficiency, but intelligent in the context of dynastic continuity,**" explains Bolloré."

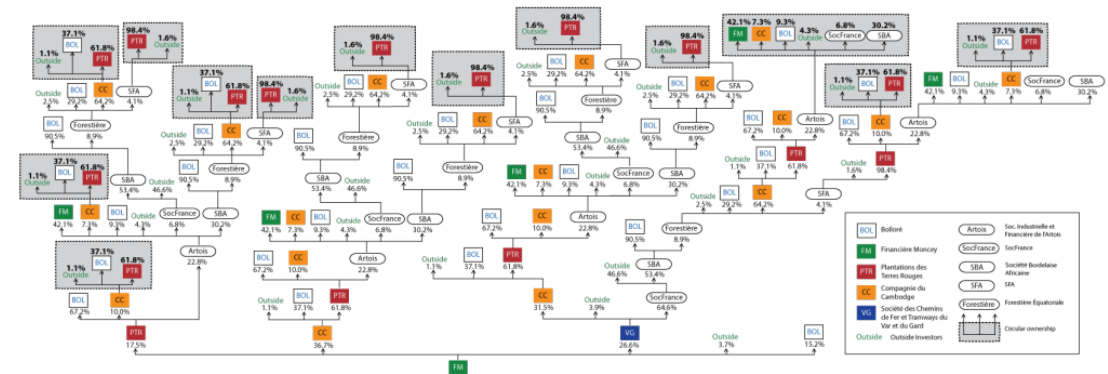
Géraldine Meignan, L'Express, June 1, 2010

"There is a sense that **Vivendi is now being run in a less transparent way**, with one investor making decisions based on information which we don't have."

Claudio Aspesi, Bernstein Research, March 8, 2015

From Muddy Waters Research report:

To get a sense of how complex the relationships actually are, we diagrammed the ownership of one of the subsidiary entities, Financière Moncey. In the diagram, which we show below, one needs to go nine levels deep in order to close all loops.



Ethics: Running Afoul of Italian Regulators

For years, Vivendi has had issues with Italian regulators over rule violations

No Golden Power Notification - the law requiring companies to notify the government of activities deemed to be of strategic importance in the defense and national security sector

- A potential fine against TIM, with consequent damage for all of its shareholders
- The Company continues to be in a critical situation with respect to Golden Power as proven by recent Executive Vice-Chairman resignation

Vivendi's failure to disclose strategic guidance to the Italian government has allowed competition in the network to grow

- TIM fixed-line network ultra broadband coverage was low in 2015, therefore Open Fiber was started by Enel together with CDP in order to exploit the opportunity and allow the government to meet a 2020 EU directive on digital divide

Breaking the Gasparri Law

- By building a stake of almost 30% in Mediaset, Vivendi breached the concentration threshold in telecom and media under the Gasparri law
 - Vivendi is required to sell one of its two stakes as stipulated by AGCOM to avoid Vivendi having an influence on both companies
 - At present, Vivendi has appealed this decision and has not yet disposed of its stakes

CONSOB investigations (that are publically known...)

- Appointment of Bolloré's associate, Michel Sibony, as a TIM procurement consultant, and the lack of independence of Félicité Herzog¹
- Canal Plus JV²
- Sale of Persidera³
- Fininvest letter to CONSOB on Vivendi's market manipulation on Mediaset⁴
- Premafin scandal resulted in Bolloré's **€3 million fine** and **18-month prohibition** from any role in Italian listed companies⁵

¹ "Report of the Board of Statutory Auditors to the TIM, Supplement at the request of Consob," April 13, 2018, https://www.telecomitalia.com/content/dam/telecomitalia/en/archive/documents/investors/AGM_and_Meetings/2018/Richiesta_Consob_0109908_18_13_aprile_2018_%20Integrazioni_Relazione_%20Collegio_Sindacale_ex_art.153_DLgs_58_1998_ING.pdf, "Consob «indaga» sul ruolo di Sibony negli acquisti TIM," February 15, 2018, Il Sole 24 Ore, <https://www.ilssole24ore.com/art/finanza-e-mercati/2018-02-14/consob-indaga-ruolo-sibony-acquisti-tim-220827.shtml>

² "Consob contesta Tim-Canal Plus," Il Sole 24 Ore, December 22, 2017, <https://www.ilssole24ore.com/art/finanza-e-mercati/2017-12-22/consob-contesta-tim-canal-plus-064239.shtml>

³ "Telecom svetta a Piazza Affari su accordo con Mediaset e cessione di Persidera," La Repubblica, December 8, 2017, https://www.repubblica.it/economia/finanza/2017/12/08/news/telecom_svetta_a_piazza_affari_su_accordo_con_mediaset_e_cessione_di_persidera-183465660/

⁴ "Bolloré Investigated for Market Manipulation," February 24, 2017, Corriere Della Sera, https://www.corriere.it/english/17_febbraio_24/mediaset-bollore-investigated-for-market-manipulation-2682545c-faaf-11e6-8a8e-992138e983bf.shtml

⁵ "Italy watchdog fines Bolloré three million euro for market rigging," Reuters, January 27, 2014, <https://uk.reuters.com/article/uk-premafin-bollore-consob/italy-watchdog-fines-bollore-three-million-euro-for-market-rigging-idUKBREA0Q1FQ20140127>

Ethics: Bolloré Charged with Corruption

Bolloré's newfound concerns for good governance are in direct contrast with the abysmal track record across his corporate holdings

Major criminal corruption charges in France

- In April 2018, Vincent Bolloré, Gilles Alix (Bolloré Group CEO), and Jean-Philippe Dorent (Havas) were indicted as part of an investigation into port management contracts in Togo and Guinea
- In both cases, French authorities are investigating whether Havas provided heavily discounted services to presidential candidates in exchange for Bolloré Ports winning lucrative government contracts
- French authorities also indicted Vincent Bolloré personally for "bribery of a foreign public official and complicity in breach of trust and forgery and use of forgery"
- In December 2018, Bolloré SA was charged with "corruption and foreign public officials, breach of trust, connivance of forgery and forgery"

Q LEARN MORE:

"Billionaire Bolloré Is Charged in French Bribery Investigation," Bloomberg, April 26, 2018,
↗ <https://www.bloomberg.com/news/articles/2018-04-25/billionaire-bolloré-charged-in-french-bribery-investigation>

"Le groupe Bolloré mis en examen pour «corruption» dans l'affaire des ports africains," Le Figaro, December 12, 2018,
↗ <http://www.lefigaro.fr/societes/2018/12/12/20005-20181212ARTFIG00365-le-groupe-bolloré-mis-en-examen-pour-corruption-dans-l-affaire-des-ports-africains.php>

Europe 1

The Bolloré group indicted for "corruption" in the African ports case

12/12/2018, 8:16:27 PM

The billionaire was indicted last April, in the investigation of suspicions of corruption in obtaining port concessions in West Africa.



↗ Read more at www.tellerreport.com/news/~the-bollor%C3%A9-group-indicted-for-%22corruption%22-in-the-african-ports-case--rJNs3yJgE.html

FINANCIAL TIMES

Vincent Bolloré under formal investigation for suspected bribery

France's most prominent dealmaker held for questioning in police custody



The case against Vincent Bolloré relates to alleged links between securing port concessions and electoral campaign work in Togo and Guinea by communications group Havas © AFP

Harriet Agnew in Paris APRIL 26, 2018



French billionaire Vincent Bolloré has been placed under formal investigation relating to suspected bribery of foreign officials in Africa.

↗ Read more at <http://www.ft.com/content/706fffc6-492b-11e8-8ee8-cae73aab7ccb>

Ethics: Another “Corruption Scheme” Linked to Bolloré

Bolloré’s investments in palm oil and rubber plantations have been subject to corruption charges

“Corruption scheme” at SOCFIN

- In June 2018, SOCFIN CEO and (still current) Bolloré SA director Hubert Fabri was found guilty in the Criminal Court of Brussels of active corruption. Three subsidiaries and four other executives of SOCFIN were also found guilty of similar charges
- According to press coverage, the criminal court of Brussels ruled that Fabri was guilty of running a “corruption scheme” that paid bribes to a Guinean politician
- Bolloré Group holds a 38.7% stake in SOCFIN, and Fabri has long been a close friend of Vincent Bolloré, according to press reports



Q LEARN MORE:

“Hubert Fabri et les sociétés Socficom et Socfinco vont être poursuivis pour évasion fiscale,” L’Echo, February 20, 2018,
➤ <https://www.lecho.be/entreprises/industries-de-base/hubert-fabri-et-les-societes-socficom-et-socfinco-vont-etre-poursuivis-pour-evasion-fiscale/9984174.html>

“Un associé de Bolloré jugé en Belgique pour corruption,” Le Quotidien, June 4, 2018,
➤ <https://www.lecho.be/entreprises/general/l-homme-d-affaires-hubert-fabri-condamne-pour-corruption-active/10027069.html>

“L’homme d’affaires Hubert Fabri condamné pour corruption active,” L’Echo, June 29, 2018,
➤ <http://www.lequotidien.lu/a-la-une/une-filiale-de-bolloré-jugée-en-belgique-pour-corruption>

Ethics: Allegations of Fraud, Bribery, Manipulation, and More

The list of governance woes continues to grow with allegations and charges across multiple jurisdictions

Price manipulation in Italy¹

In January 2014, CONSOB fined Vincent Bolloré EUR 3 million and imposed a 18-month prohibition on holding any board memberships in Italy after it found Bolloré had engaged in stock market rigging in 2010.

Alleged affirmative action violations in South Africa²

In 2017, a five-year logistics and warehousing contract worth close to EUR 61 million with South Africa Airways Technical was withdrawn after a forensic audit report found that the tender award was irregular, and included alleged violations of local affirmative action legislation as a result of what appeared to be false claims that the company was 32% black female owned.

The report also claims that Bolloré won the contract with the help of South African Airways employees, who manipulated the bidding process. A senior manager at SAAT was said to be conflicted because his daughter was employed by Bolloré.

The findings of the report were raised in Parliament at the time by the Democratic Alliance, South Africa's

official opposition, which called on the Government to probe the 'fraudulent' contract. They are the subject of ongoing debate.

Bribery allegations in Mauritania³

In December 2016, Mauritanian President Mohamed Ould Abdel Aziz accused Bolloré Transport & Logistics of offering him a EUR 10 million bribe to let the company manage traffic at the Port of Nouakchott.

Improper contracts in Côte d'Ivoire⁴

In 2003, a Bolloré-led consortium was awarded a 15-year concession to operate the Vridi Container Terminal before the tender process had been completed, leading the serving Minister of Infrastructure to declare the contract null and void, having been awarded without due process. The President of the Ivorian Chamber of Commerce asked, "Why would you accept under the tropics something you would never find acceptable in the West?" The contract stood.

Q LEARN MORE:

- 1 – **Italy:** "Italy watchdog fines Bolloré three million euro for market rigging," Reuters, January 27, 2014, <https://uk.reuters.com/article/uk-premafin-bollore-consob/italy-watchdog-fines-bollore-three-million-euro-for-market-rigging-idUKBREA0Q1FQ20140127>
- 2 – **South Africa:** "SAA's R1BN Shame," The Sunday Independent, July 2, 2017, <https://www.iol.co.za/news/politics/saas-r1bn-shame-10095300>; "SAA, Gigaba must explain 'fraudulent' R1bn contract to subsidiary," Fin24, July 3, 2017, <https://www.fin24.com/Companies/industrial/saa-gigaba-must-explain-fraudulent-r1bn-contract-to-subsidiary-20170703>
- 3 – **Mauritania:** "President Ould Abdel Aziz Accuses France's Bolloré of Alleged Corruption Attempt," MedAfricaTimes, December 26, 2016, <http://medafricatimes.com/11489-mauritania-president-ould-abdel-aziz-accuses-frances-bolloré-of-alleged-corruption-attempt.html>
- 4 – **Côte d'Ivoire:** "Les 'sorciers blancs' de la communication sont de retour à Abidjan," LeMonde, October 30, 2010, https://www.lemonde.fr/afrique/article/2010/10/30/les-sorciers-blancs-de-la-communication-sont-de-retour-a-abidjan_1433250_3212.html

Q READ MORE ABOUT BOLLORÉ'S TRACK RECORD:

Gabon

"L'affaire des BongoLeaks: Gabon, le braquage du siècle," Mediapart, March 12, 2015, <https://www.mediapart.fr/journal/international/120315/laffaire-des-bongoleaks-gabon-le-braquage-du-siecle>

"BongoLeaks: le rapport qui accuse le clan présidentiel au Gabon," Mediapart, April 27, 2015, <https://www.mediapart.fr/journal/international/270415/bongoleaks-le-rapport-qui-accuse-le-clan-presidentiel-au-gabon?onglet=full>

"Bolloré settles his differences with Ali Bongo on the port of Owendo," Africa Intelligence, October 9, 2017, <https://www.africaintelligence.com/lce/alert-lce/2017/10/09/exclusive-bolloré-settles-his-differences-with-ali-bongo-on-the-port-of-owendo,108275140-art>

Ghana

"MPS Ordered Back To Parliament Over \$1.5bn Tema Port Expansion Project," The Chronicle, May 28, 2018, <http://thechronicle.com.gh/index.php/2018/05/28/mps-ordered-back-to-parliament-over-1-5bn-tema-port-expansion-project/>

"Tema port expansion: GPHA boss confirms possible job losses over MPS project," Citi Newsroom, February 21, 2019, <https://citinewsroom.com/2019/02/21/tema-port-expansion-gpha-boss-confirms-possible-job-losses-over-mps-project/>

"Committee calls for port concession agreement review," Graphic Online, March 1, 2019, <https://www.graphic.com.gh/business/business-news/committee-calls-for-port-concession-agreement-review.html>

Senegal

"Bolloré blamed for tax evasion in Senegal," BBC, September 28, 2018, <https://www.bbc.com/afrique/region-45683450>

| Conclusion

The Choice is Clear: Vivendi's Nominees are Unsupportable

We believe the choice at the upcoming Telecom Italia AGM should be an easy one for shareholders

Stability and Value Creation

Provide Telecom Italia with much-needed stability by giving the existing independent Board and new management space and time to implement their well-reasoned strategy, without delay or distraction

Allow unconflicted exploration of various strategic alternatives, including consolidation of the Italian telecom network

Affirm the principle that an independent Board should work for all shareholders

Vivendi Control

Return control to Vincent Bolloré's Vivendi, an entity that oversaw massive value destruction at TIM

Return control to the group with overt conflicts of interest that stands to benefit at the expense of minority shareholders

Install directors indicated by a group which has zero regard for good governance and has worked tirelessly to alienate the rights of minority shareholders at other companies



It is **time for TIM**
and its independent Board
to be free to implement
its sound strategy



It is **time for TIM**
to deliver sustainable
shareholder value



It is **time for TIM**,
in the words of its new
CEO, to become a
“normal company”

To learn more, visit:
↗ **www.Time-for-TIM.com**