

NOTICE TO THE SHAREHOLDERS OF TELECOM ITALIA S.P.A.

Pursuant to art. 136 of Consob Regulation No. 11971/1999 as subsequently amended

Solicitation of proxies launched by Vivendi S.A.

Party appointed to gather proxies Morrow Sodali

www.vivendi.com

www.sodali-transactions.com

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INTRODUCTION

This notice contains the main information related to the solicitation which Vivendi S.A. (“**Vivendi**” or the “**Promoter**”), in its capacity as promoter, intends to carry out, in accordance with arts. 136 *et seq.* and legislative decree no. 58/1998 (“**TUF**”) and arts. 135 *et seq.* of Consob Regulation No. 11971/1999 (the “**Issuers Regulation**”), with reference to the shareholders’ meeting of Telecom Italia S.p.A. (“**Telecom Italia**” or the “**Issuer**”), called at Viale Toscana, 3, Rozzano (MI), on 4 May 2017, at 11:00 a.m. in a single call, in accordance with the procedures and terms set forth in the notice of call published, *inter alia*, on Telecom Italia’s website (www.telecomitalia.com) on 24 March 2017 section Investitori/shareholders/agm.

This notice is sent simultaneously to Telecom Italia, for purposes of its publication on the its website, and also to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and is also published on the websites: www.vivendi.com and www.sodali-transactions.com.

A. IDENTITY DATA OF THE PROMOTER AND THE ISSUER OF THE SHARES FOR WHICH THE GRANT OF THE PROXY IS REQUESTED

Identity Data of the Promoter

The party who intends to promote the solicitation of voting proxies is Vivendi, with registered office at Avenue De Friedland, 42, Paris, 75380.

The Promoter has appointed Morrow Sodali to carry out the collection of voting proxies and to vote at the Shareholders’ meeting, exercising the proxies granted following and in the context of the Solicitation. The Representative has its registered office at via XXIV Maggio, 43, 00187 – Rome.

Identity data of the issuer of the shares for which grant of the proxy is requested

The company that is issuer of the shares for which grant of the voting proxy is requested is Telecom Italia S.p.A., with registered office at Via Gaetano Negri, 1, 20123 Milan, tax code and registration with the Companies Register of Milan 00488410010. The Telecom Italia shares are traded in Italy on the Electronic Stock Exchange (*Mercato*

Telematico Azionario), ISIN Code IT0003497168.

B. DATE OF THE SHAREHOLDERS' MEETING CALLED AND LIST OF ITEMS ON THE AGENDA

The ordinary shareholders' meeting of Telecom Italia (the "Shareholders' Meeting") for which the Promoter has carried out the solicitation of proxies has been called on 4 May 2017, 11:00 a.m., at Viale Toscana, 3, Rozzano (MI), in a single call.

The items on the agenda of such Shareholders' Meeting are the following:

1. *Financial statement as at 31 December 2016 - approval of the financial statement documentation - payment of the privileged dividend to the savings shares - related and consequent resolutions;*
2. *Report on remuneration - resolution on the first section;*
3. *Appointment of the Board of Directors - related and consequent resolutions.*

C. METHOD OF PUBLISHING THE PROSPECTUS AND THE PROXY FORM

The prospectus and the proxy form will be published, pursuant to art. 136, paragraph 3, Issuers Regulation, by circulation to the Issuer, Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A.; the same documentation will also be made available on the websites: www.vivendi.com and www.sodali-transactions.com.

D. DATE STARTING ON WHICH THE PERSON ENTITLED TO VOTE MAY REQUEST THE PROMOTER TO PROVIDE THE PROSPECTUS AND THE PROXY FORM OR MAY VIEW THEM AT THE COMPANY THAT MANAGES THE MARKET

All shareholders of the Company may request the documents indicated in point C) above or view them starting on **13 April 2017**.

E. PROPOSED RESOLUTIONS FOR WHICH THE SOLICITATION IS INTENDED TO BE CARRIED OUT

Vivendi's proposed resolutions concern the third item on the agenda of the Shareholders' Meeting of Telecom Italia scheduled for 4 May 2017.

ITEM ON THE AGENDA	VIVENDI'S PROPOSED RESOLUTION
Third item on the agenda: - <i>Appointment of the Board of Directors - related and consequent resolutions</i>	Vivendi proposes: (i) to set at fifteen the number of members of the Company's Board of Directors; (ii) to set the term of office at three years, with expiry of the term on the date of the shareholders' meeting to be held for the approval of the financial statement for year

	<p>2019;</p> <p>(iii) to appoint as members of the Company's Board of Directors:</p> <ul style="list-style-type: none"> - Arnaud Roy de Puyfontaine; - Hervé Philippe; - Frédéric Crépin; - Giuseppe Recchi; - Flavio Cattaneo; - Félicité Herzog ^(*); - Franco Bernabè^(*); - Marella Moretti ^(*); - Camilla Antonini ^(*); - Anna Jones ^(*); <p>(iv) to set at Euro 2,200,000.00 the total annual compensation of the Board of Directors in accordance with art. 2389, paragraph 1, of the Italian Civil Code, assuming a composition of fifteen members, to be allocated among the Directors in accordance with the resolutions to be passed by the Board;</p> <p>(v) to authorize the Directors to act notwithstanding the prohibition on competition set forth by art. 2390 of the Italian Civil Code, where applicable.</p>
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^(*) Candidate who meets the independence requirements provided by law (Art. 147-ter, paragraph 4, and Art. 148, paragraph 3, of Legislative Decree no. 58 of February 24, 1998) and by the Corporate Governance Code of listed companies.

The reasons underlying such voting indications will be illustrated in the informational prospectus that will be made available in accordance with the methods referred to in point C) above starting from the date indicated to in point D) above.

F. OTHER INFORMATION

For purposes of the validity of the proxy, the dedicated form, which will be made

available in the locations referred to in point C) above starting on the date indicated in point D) above, must be signed and dated by the person entitled to vote or, in the case of a legal entity, by the person having powers of legal representation.

The proxy form must be received by the Promoter, through Morrow Sodali, by **2 p.m. on 3 May 2017**, using any of the following methods:

- by fax to numbers: +39 06 45212861, +39 06 45212862, +39 06 485747; or
- by e-mail to: assemblea.telecom@morrow sodali.com; or
- by registered letter, courier or hand delivery to: **Morrow Sodali**, Via XXIV Maggio, 43, 00187 Roma (RM), Italy.

In the event that the proxy is sent by fax or e-mail, please send to the Representative the original document or an electronic document signed electronically, in accordance with article 21, paragraph 2, of legislative decree no. 82 of 7 March 2005. The proxy form must be accompanied by: (i) in the case of individuals, a photocopy of their identity document, and (ii) in the case of legal entities, a photocopy of the certificate issued by the companies register or of a special power-of-attorney certifying the powers of representation of the person signing the proxy in the name and on behalf of the legal entity.

The Promoter does not assume any liability whatsoever in the event of failure to exercise the vote in relation to proxies that are received after such date and/or proxies which, although received by such deadline, are not fully compliant with applicable law.

The proxy is always revocable at any time through a written declaration to be notified to the Promoter by 2 p.m. on 3 May 2017.

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Persons entitled to vote who grant the proxy must request their intermediary to notify the Issuer of their entitlement to attend the Shareholders' Meeting and to exercise their voting rights within the terms provided under the applicable legal framework in force.

In relation to attendance and voting, it should be recalled that:

- a) The shareholders must also request their intermediary to notify Telecom Italia of their entitlement to attend the shareholders' meeting and to exercise voting rights in accordance with art. 83-*sexies* of the TUF, on the basis of the accounting records as of the end of the record date 24 April 2017.

- b) Only those who are holders of shares as of 24 April 2017 will be entitled to attend and vote at the Shareholders' Meeting.
- c) In accordance with indications set forth in the notice of call of the shareholders' meeting, (i) the shareholders having shares on deposit with Telecom Italia must use the usual telephonic communication channels and intranet and internet addresses available to them; (ii) the holders of ADRs listed on the New York Stock Exchange and representing ordinary Telecom Italia shares must contact JP Morgan Chase Bank, issuer of the above-mentioned ADRs (postal address of customer services P.O. Box 64504 St. Paul, MN 55164-0854; telephone +1 651 453 2128 for calls from countries other than the United States; 1 800 990 1135 for calls from the United States; e-mail address: jpmorgan.adr@wellsfargo.com).

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For purposes of exercising the proxy referred to in this solicitation, the Promoter hereby reserves the right to avail itself of the substitutes indicated by the Representative, or:

- Guido Maniglio, born in Rome on 24 May 1986, c.f. MNGGDU86E24H501O
- Benjamin Keyes, born in Rome on 18 December 1973, c.f. KYSBJM73T18H501Q
- Matteo Gabriel Antoni, born in Caracas on 16 June 1984, c.f. NTNMTG84H16Z614P.

In relation to such persons, to the Promoter's knowledge, none of the situations of conflict of interest referred to in art. 135-*decies* of the TUF exists.

Paris, 10 April 2017