

JOINT PRESS RELEASE

**U.T. Communications S.p.A. and Cairo Communication S.p.A., in order to strengthen the group against the enduring effects of the current health emergency, will vote against the proposed dividend distribution by the respective subsidiaries Cairo Communication S.p.A. and RCS MediaGroup S.p.A..**

**Milan, April 21, 2020** - U.T. Communications S.p.A., majority shareholder of Cairo Communication S.p.A. with a 43.71% interest in the share capital and 57.769% of the voting rights, informed the Board of Directors of Cairo Communication S.p.A. that, in order to strengthen the company against the effects of the current health emergency, it resolved to vote against the proposed dividend distribution on the agenda of the Shareholders' Meeting of 6 May 2020.

U.T. Communications S.p.A., having acknowledged the significant results achieved by the Cairo Communication S.p.A. Group in 2019, as illustrated in the Annual Report, which shows a profit for the period achieved by Cairo Communication S.p.A. of Euro 22.4 million and a consolidated profit attributable to owners of the parent of Euro 42.1 million, preliminarily shared the reasons for the proposed dividend distribution explained in the Board of Directors' Report. Nonetheless, given the enduring COVID-19 health emergency, U.T. Communications S.p.A. deems appropriate that also the shareholders support the strong efforts that the Group, its employees, associates and suppliers are, and will be, called upon to make in the coming months, allowing it to have additional resources to counter the effects of such emergency.

The Board of Directors of Cairo Communication S.p.A., having acknowledged the statement by the shareholder U.T. Communications S.p.A., resolved to share its view and its goals also with regard to the subsidiary RCS MediaGroup S.p.A.. With regard to the latter (in which Cairo Communication S.p.A. holds a 59.693% interest), the Board of Directors of Cairo Communication S.p.A. - while agreeing with the reasons for the proposal by the Board of Directors of RCS MediaGroup S.p.A. regarding the distribution of the 2019 dividend and taking positive note of the significant results achieved by the RCS Group in 2019 - also resolved to vote against the proposed dividend distribution on the agenda of the Shareholders' Meeting of 29 April 2020.

U.T. Communications S.p.A. and Cairo Communication S.p.A. point out that the above voting intention is driven solely by the will to strengthen the group in the current health emergency, while renewing their positive opinion on the significant results achieved by the Cairo Communication Group and the RCS Group in 2019.

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*The Cairo Communication Group is one of the leading groups in the weekly magazine, TV publishing and advertising sales segments, recognized as one of the first to have developed a multimedia sales approach, beginning with magazines and expanding later into free, digital and pay TV and the Internet. With the acquisition of the control of RCS MediaGroup, Cairo Communication establishes itself as a major multimedia publishing group, well-positioned to become the main player on the Italian market, with a strong international presence in Spain, by leveraging on the high quality and diversification of products in the dailies, magazines, television, web and sporting events segments.*

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