



CROSS-BORDER MERGER BY INCORPORATION OF MEDIASET S.P.A. AND MEDIASET ESPAÑA COMUNICACIÓN S.A. INTO MEDIASET INVESTMENT N.V.

Additional information for shareholders

This document aims at providing shareholders with some additional information with respect to the proposed cross-border merger by incorporation of Mediaset S.p.A. (**Mediaset**) and Mediaset España Comunicación S.A. (**Mediaset España**) into Mediaset Investment N.V. (the **Merger**), a Mediaset's wholly-owned Dutch subsidiary which will, upon effectiveness of the Merger, be renamed "MFE – MEDIAFOREUROPE N.V." (**MFE**), with additional information to the documentation relating to the Merger being already available on the Company's website (www.mediaset.it), which includes the Explanatory Report on the Merger, as prepared by the Board of Directors of Mediaset in accordance with the requirements set forth by the law (the **Report**), and the Information Prospectus on the Solicitation of Voting Proxies, prepared in occasion of Mediaset's Extraordinary Shareholders' Meeting planned for 4 September 2019.

For the purposes of this document, capitalized terms which are not defined herein shall have the meaning ascribed to them in the Report.

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On 7 June 2019 the Board of Directors of Mediaset approved the Merger by majority of its members, as duly reported in the common draft terms of cross-border merger. The industrial strategy of the proposed cross-border merger by incorporation of Mediaset and Mediaset España into Mediaset Investment N.V. was welcomed by all the Directors. The rule requiring three directors to state the reasons for their disagreement originates from MFE's Special Voting Mechanism and rules governing the appointment of the Board of Directors.