



**EXTRAORDINARY MEETING OF SHAREHOLDERS OF MEDIASET S.P.A. TO BE HELD ON 10
JANUARY 2020**

**Questions received by Mediaset S.p.A. from a shareholder and related answers provided by the
company pursuant to Article 127-ter of the Italian Legislative Decree No. 58/1998**

The present document is aimed at giving answers to the questions received by Mediaset S.p.A. (**Mediaset**) from Vivendi S.A. on 7 January 2020, pursuant to Article 127-ter of the Italian Legislative Decree No. 58/1998 (**TUF**). Answers are reported below each question (or group of questions).

Section A)

Questions regarding the reasons of the shareholders' meeting and the procedure followed by Mediaset S.p.A. ("Mediaset") to propose the amendment of the terms of the proposed merger ("Merger") of the latter and Mediaset España Comunicación S.A. ("M-España") with and into MFE - MediaForEurope N.V. ("MFE")

1. – 2. – 3.	<p>Notwithstanding (i) the ruling by the Court of Madrid⁽¹⁾ suspending M-España's resolution, (ii) the pending lawsuit before the Court of Amsterdam initiated on October 29, 2019 and the decision by the Court of Amsterdam dismissing MFE's request to order Vivendi S.A. ("Vivendi") to pay the legal fees of the interim proceedings brought by Vivendi⁽²⁾ and (iii) the conciliation attempt before the Court of Milan initiated upon Mediaset's request, Mediaset and M-España are still of the opinion that "the merger resolution as adopted is entirely valid" and that "the operation as a whole and its strategic direction are lawful"⁽³⁾. Can you please explain why different judges of different jurisdictions have ruled (Spain) or may rule (Italy and The Netherlands) that certain provisions of the merger resolution are unlawful and/or abusive <i>vis-à-vis</i> Mediaset's minority shareholders?</p> <p>Can you please explain how you reconcile your statements above with your decision to delete or change certain provisions of the merger resolution?</p> <p>With specific respect to the Italian jurisdiction, why did you convene a shareholders' meeting on November 22, 2019, during the period granted by the Milan Court, upon request of Mediaset, to try to find a conciliation agreement with Vivendi and Simon Fiduciaria S.p.A. ("<u>SimonFid</u>"), without waiting for a ruling assessing, undoubtedly within a short timeframe (as applicable in interim proceedings): (i) whether other MFE's by-laws provisions (e.g., the "unprecedented" loyalty shares structure proposed therein) are abusive <i>vis-à-vis</i> Mediaset's minority shareholders and (ii) whether Mediaset's Board of Directors was entitled to exclude Mediaset's second shareholder, SimonFid, from voting at the meeting?</p> <p>As indicated in Paragraph 18 of the Explanatory Report, the proposed resolution submitted to the shareholders' meeting on 10 January 2020 (the "Resolution Proposal") is aimed precisely at modifying certain provisions of the proposed articles of association of MFE (the "Proposed Articles") and the Terms and Conditions for Special Voting Shares attached to the merger plan approved on 4 September 2019 challenged by Vivendi and SimonFid and by the order of stay issued the Court of Madrid on 11 October 2019 regarding the resolution approved on 4 September 2019 by Mediaset España. But not only.</p> <p>Indeed, during the course of the proceedings started by Vivendi and SimonFid in accordance with articles 2378, paragraph 3, of the Italian civil code and 700 of the Italian code of civil procedure requesting the Court of Milan to stay the effectiveness of the resolution approved by Mediaset shareholders' meeting on 4 September 2019, on 4 November 2019 the Court of Milan – further to Mediaset's request – made the attempt at conciliation provided for under Article 2378, paragraph 4, of the Italian civil code, inviting the parties to evaluate the possibility to reach a conciliation on the basis of the following elements: (i) elimination from the Proposed Articles of the clauses relating to</p>
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⁽¹⁾ See the order of the Commercial Court of Madrid dated October 10, 2019 in the proceedings pending between Vivendi S.A. and Mediaset España.

⁽²⁾ See the order of the Court of Amsterdam dated October 31, 2019 in the proceedings between Vivendi and MFE.

⁽³⁾ See M-España Board of Directors "*Report*" for the shareholders' meeting to be held on February 5, 2020 ("M-España's Explanatory Report") p. 2, available at the following link: https://files.mediaset.es/file/10002/2019/12/05/3-B_fcd3.pdf.

	<p>the Qualified Shareholding Obligation and the Contractual Obligation, as well as to the Conventional MTO Threshold, as provided under Articles 42 and 43 as well as under Article 13.7 of the mentioned Proposed Articles, (ii) elimination from the Terms and Conditions for Special Voting Shares of all references to the Qualified Shareholding Obligation and the Contractual Obligation as well as of the penalty clause prescribed under Article 13 of the mentioned SVS Terms and Conditions (see Paragraph 8 of the Explanatory Report). As indicated in Paragraph 18 of the Explanatory Report, the Resolution Proposal was also proposed on the basis of the indications provided by the Court of Milan in the context of the aforementioned proceedings.</p> <p>In light of the events happened further to the approval of the resolution dated 4 September 2019, of the contents of the order of stay issued by the Court of Madrid, as well as of the proceedings before the Court of Milan, the Board of Directors of Mediaset, while considering that each and all the provisions of the Proposed Articles are lawful and correspond to a specific interest of the merging companies, believes that a prompt completion of the Merger and of the project aiming at creating a pan-European media and entertainment group, prevails over its individual components. Thus, in order to pursue this primary objective, it has decided not only to accept the proposals suggested by the Court of Milan, but also to go beyond them and to propose the shareholders' meeting to approve not only the amendments suggested by the Judge, but also additional amendments aimed at further aligning some specific aspects of the future <i>governance</i> of MFE to the best practices, ensuring that objections raised against the Merger are overcome and the Merger can successfully complete with the consent of the vast majority of the shareholders.</p> <p>The shareholders' meeting was called on 10 January 2020: (i) autonomously, in accordance with the relevant law provisions, in order to let Mediaset and the other companies involved to execute the Merger within the Dutch deadline (19 March 2020), (ii) hoping that Vivendi and SimonFid could accept the proposal submitted by Mediaset in accordance with the indications made by the Court of Milan. However, Vivendi and SimonFid have decided not to adhere to the proposal submitted by Mediaset and, on the other hand, not even to exercise the power to make their own proposals in accordance with the provisions of art. 126-bis of Legislative Decree 24 February 1998, n. 58, as subsequently amended and supplemented (the "TUF").</p>
<p>4.</p>	<p>Especially in light of the position very recently expressed by the Advocate General of the European Court of Justice in connection with Vivendi's appeal against the AGCom decision⁽⁴⁾, can you please clarify whether, and if so, on what basis Mediaset still intends to exclude SimonFid from voting at the meeting of 10 January 2020?</p> <p>As happened in the past, the Board of Directors and by the Chairman of the shareholders' meeting adopt the decisions regarding the legitimacy to attend the shareholders' meeting and to cast the vote, according to their powers. As far as the Board is concerned, a specific meeting has been convened on 10 January 2020, immediately before the shareholders' meeting, in order to allow the Board to evaluate all the available elements, and therefore reach a fully informed decision. The decisions of the Board will be promptly disclosed to the market by means of a press release.</p>
<p>5.</p>	<p>Can you please explain to Mediaset's shareholders what liabilities Mediaset or MFE and their statutory bodies may incur in connection with an unfavorable outcome of the dispute against Vivendi and SimonFid (including, without limitation, depending on the outcome of the proceedings before the European Court of Justice)?</p> <p>All the corporate bodies of Mediaset and, as far as it is concerned, of MFE acted in compliance with the law and with the decisions adopted from time to time by the competent authorities (in particular, by the Court of Milan which excluded the right of SimonFid to attend specific shareholder's meeting), and in accordance with their powers. In this regard, please see the Statutory Auditors report pursuant to Article 2408 of the Italian civil code published on 8 January 2020. Given that, even if the current</p>

⁽⁴⁾ See the conclusions of the advocate general of the CJEU Campos Sánchez-Bordona, presented on December 18, 2019, available at the following link: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A62018CC0719>.

	<p>regulatory and case law framework should change, it is to be considered that therefore no liability profiles may result from Mediaset, MFE or their corporate bodies due to the decisions already adopted. Any circumstances that might arise in the future will be duly evaluated in case of further decisions would be required.</p>
6.	<p>How do you reconcile your prior statement that (i) the additional mandatory tender offer threshold set at 25% of the voting rights provided in the original version of MFE’s by-laws was introduced “in order to better safeguard the position of minority shareholders”⁽⁵⁾, with (ii) your proposal to the EGM to delete such additional threshold, in compliance with Article 2502 of the Italian Civil Code, which provides that the resolution approving the merger can approve only those changes to the merger plan “that do not affect the rights of the shareholders”?</p> <p>First of all, the Resolution Proposal submitted to the shareholders' meeting does not concern the approval of a merger, but the amendment of certain provisions of the Proposed Articles and of the Terms and Conditions of the special voting shares of MFE attached to the merger plan approved on 4 September 2019 (see Mediaset press release of 23 December 2019). As to the regulation on the mandatory tender offer, the Resolution Proposal, in response to a specific complaint made by Vivendi, is aimed at aligning the threshold beyond which a shareholder is obliged to proceed with the offer to the threshold provided by the Dutch law (30% of the voting rights). The merger plan proposed to reduce to 25% such threshold on the basis of a specific clause included in the future MFE articles of association of MFE which is not effective. Therefore, consistently with the provisions of art. 2502, of the Italian civil code, the relevant amendment does not affect "the rights of shareholders and third parties", as it does not concern provisions set forth by the current articles of association of MFE.</p>
7. – 8.	<p>Before calling the EGM and M-España’s extraordinary shareholders’ meeting of February 5, 2020 have you requested any independent legal opinion regarding the feasibility and compliance with applicable law of the procedure followed in Italy, Spain and the Netherlands to amend the Merger plan, which was (invalidly) approved by Mediaset and M-España on September 4, 2019? If the answer is yes, why have those legal opinions not been published on Mediaset’s website?</p> <p>Have you considered the critical remarks to the validity of the procedure that M-España and MFE intend to follow, respectively, in Spain and the Netherlands to amend the Merger plan, which are contained in the legal opinions⁽⁶⁾ rendered by the Dutch Professor J.H.M. Willems and the Spanish notary Alvarez Royo-Villanova? If the answer is yes, why have your analyses not been made available to the public on Mediaset’s website?</p> <p>Each step of the entire procedure has been assessed by the Board of Directors that availed itself of primary standing legal consultants. Also thanks to the assistance of such legal consultants, the Board of Directors adopted the decision on the Resolution Proposal fully informed and following specific assessment also of the opinions mentioned in question no. 8, published on the Company's website on 22 December 2019. On the accuracy and adequacy of the deliberative procedure followed by the Board of Directors, see the report of the Board of Statutory Auditors pursuant to Article 2408 of the Italian civil code.</p>

⁽⁵⁾ See the “Questions and Answers relating to the shareholder’s meeting of 4 September 2019” published on Mediaset’s website on July 2, 2019 (schedule 1, p. 37).

⁽⁶⁾ The Legal opinions of Dutch Professor J.H.M. Willems and Spanish notary Alvarez Royo-Villanova are attached as Annex C and Annex B, respectively, to the letter sent by Vivendi to Mediaset on December 20, 2019, available at the following link: [https://www.mediaset.it/gruppomediaset/bin/9.\\$split/2019%2012%2020%20-%20Lettera%20di%20Vivendi%20a%20Mediaset%20in%20relazione%20all%20assemblea%20del%204%20settembre%202019](https://www.mediaset.it/gruppomediaset/bin/9.$split/2019%2012%2020%20-%20Lettera%20di%20Vivendi%20a%20Mediaset%20in%20relazione%20all%20assemblea%20del%204%20settembre%202019)

Section B)

Questions regarding the proposed governance of MFE

1. – 5.

Prior to the shareholders' meeting held on 4 September, 2019, in response to a question from Vivendi regarding the governance of MFE and possible concerns and negative votes at that shareholders' meeting by other minority shareholders, you stated: “[s]hould shareholders of MFE raise concerns with respect to any of the mentioned issues in the future, the board of directors of MFE will have the duty to consider such concerns and, if deemed grounded, to make proposals to shareholders”. Following such statement: (i) the great majority of institutional investors voted against the Merger at the shareholders' meeting of September 4, 2019⁽⁷⁾ (ii) the Court of Madrid suspended the effectiveness of M-España's resolution approving the Merger finding, *inter alia*, that “MFE's by-laws seem to embody an absolutely privileged regime for Fininvest”⁽⁸⁾; and (iii) ISS, the most important international proxy advisor recommended to vote against the resolution proposed at the EGM noting, *inter alia*, that “[d]espite the positive changes proposed, we note that the main concerns about the merger have not been addressed. As highlighted in the ISS report dated Aug. 19, 2019, the incorporation in the Netherlands would overall decrease minority shareholder rights, all the more in view of the absorbing company's bylaws”. Given the above, don't you think that time has come to fulfill the “duty to consider such concerns” and propose to the shareholders a real improvement of MFE's governance, starting from the deletion (or at least the fundamental revision) of the “unprecedented” loyalty shares structure currently envisaged?

In your press release dated December 22, 2019, you emphasized that in its proxy report, Glass Lewis “recently reiterated the recommendation to vote in favour of the resolution to be proposed at the extraordinary shareholders' meeting on 10 January 2020”. Have you also noted that according to Glass Lewis “Vivendi has been successful, if somewhat indirectly, in advancing favorable governance modifications which would not otherwise accrue to investors exposed to MFE. [...] In short, we do not consider it likely the current amendments would have been proposed in the absence of the pressure applied by Vivendi and Simon, and believe the result of that pressure has been positive here”? Do you agree with that statement or you believe that MFE's corporate governance provided in the original Merger plan, which Mediaset's shareholders meeting voted on September 4, 2019 was more favorable to minority shareholders than the one you propose to adopt at the EGM?

The board of directors of Mediaset hold that the Resolution Proposal still meets the interests of the Company and that the governance structure of MFE is fully legitimate.

With regards to the argument according to which the governance structure of MFE would be a “one-of-a-kind” in the Dutch legal framework, the board of directors recalls the answers provided by the Company to Vivendi, pursuant to Article 127-ter TUF, ahead of the shareholders' meeting held on 4 September 2019 (which have been made available on the corporate website of Mediaset, section Governance / Cross-Border Merger). On the contrary, some of the requests made by Vivendi in its letter dated 20 December 2019 (with respect, for instance, to qualified majorities), apart from showing Vivendi's discomfort in having its influence reduced in the absence of such majorities, are indeed unusual in the Dutch legal framework.

In relation to the special voting structure, it is worth noting that it is designed to function in a similar way to those adopted by several listed companies which have been re-domiciliated in the Netherlands (e.g., CNH Industrial, FCA, Ferrari, EXOR) and other companies listed in the Netherlands and is, also, in line with a widely adopted

⁽⁷⁾ See the minutes of Mediaset's shareholders' meeting of September 4, 2019, pp. 169-185 available at the following link: [https://www.mediaset.it/gruppomediaset/bin/45.\\$split/53095Fascicolo.pdf](https://www.mediaset.it/gruppomediaset/bin/45.$split/53095Fascicolo.pdf).

⁽⁸⁾ See the order of the Commercial Court of Madrid dated October 10, 2019 in the proceedings pending between Vivendi and Mediaset España, pp. 13 and 14 (translated from Spanish).

	<p>international practice. Under the Dutch legal framework each company has flexibility to adopt its own loyalty voting structure with its own specific features. Note that in the Netherlands it is not unusual to introduce multiple voting structures or increased voting structures, whether based on dual classes of shares (low voting and high voting), where multiple voting shares may only be available for a selected group of shareholders, or – as the case of MFE is – on loyalty shares, which are open to all shareholders: as a consequence, the special voting structure is not “unedited”.</p> <p>As far as it may be of any concern, it shall be further pointed out that:</p> <ul style="list-style-type: none"> (i) at the extraordinary meeting of shareholders of Mediaset held on 4 September 2019, the majority of shareholders taking part in the meeting – other than Vivendi S.A. and Fininvest S.p.A., and considered both for heads and with regards to the overall votes cast – voted in favour of the approval of the merger plan; (ii) at the end of an interim and summary proceeding, the Commercial Court No. 2 of Madrid issued a mere order of stay of the effectiveness of the resolution adopted by the general meeting of shareholders of Mediaset España on 4 September 2019: as such, in no way whatsoever it ruled for such resolution to be illegitimate; Mediaset España appealed against such order and trusts that its reasons will be recognised at this new stage of the proceeding; (iii) ISS, a proxy advisor referred to by Vivendi to support its arguments, noted that the merger “<i>has a reasonable strategic rationale</i>” and Glass Lewis – another international proxy advisor – recommended to vote in favour of the merger, stating that “[a]s noted by the boards of both firms, the transaction is expected to create a more efficient operating entity, with improved leveraging of the combined audience and more attractive control over the merged content portfolio. It is presently expected the associated synergy benefits represent a net present value of approximately €800.0 million for the combined firm. We consider this framework does not appear unreasonable, strategically speaking”; it further confirmed its statements, recommending to vote in favour of the resolution submitted to the approval of the shareholders’ meeting to be held on 10 January 2020. <p>Conclusively, it shall be recalled that no shareholder that is genuinely institutional or financial has challenged the resolution.</p>
<p>2.</p>	<p>If MFE aims at serving “as an aggregating pole of national companies”⁽⁹⁾ in the media sector, don’t you think that depriving its minority shareholders of their most relevant administrative rights to the benefit of the controlling shareholder would discourage the shareholders’ of possible partner companies to join the MFE’s project?</p> <p>The merger does neither deprive its minority shareholders of their most relevant administrative rights, nor – in any way whatsoever – does the governance structure of MFE discourage shareholders of possible partner companies to join the MFE project (see Paragraph III.1 of the Explanatory Report and Paragraph 1 of the explanatory report drawn up in relation to the resolution adopted on 4 September 2019).</p> <p>On the contrary, the MFE project is a strategic transaction, with a strong industrial rationale, aimed at giving a pan-European answer to increasing competition and technological challenges ahead. Going forward, pan-European structures will help create the necessary scale to be more attractive for advertising, invest in cutting edge technology and focus on competitive content production as well as on a broader digital and on demand offering.</p> <p>In order to achieve this, MFE’s domiciliation in the Netherlands – in full compliance with the freedom of establishment (a fundamental principle, recently confirmed by the Directive (EU) 2019/2121 of 27 November 2019 on cross-border conversions, mergers and divisions) – responds to the specific need to find a neutral and appropriate ground</p>

⁽⁹⁾ See Mediaset’s Board of Directors “*Explanatory report on the item on the agenda of the extraordinary shareholders’ meeting*” dated December 5, 2019, (the “Explanatory Report”) p. 10.

	<p>for the realisation of future, expected, integrations of several national media companies. In fact, as internationalization of Mediaset group represents the linchpin of the entire project, the choice as to where MFE shall be domiciliated has resulted in the search for a suitable ecosystem for future international expansion, which therefore: (i) would allow flexibility with respect to governance matters; (ii) would provide a high degree of legal certainty, also in terms of contractual/commercial relations, and would be universally recognised as one of the legal systems providing for extensive protection to investors; and (iii) would benefit from general international recognition by foreign investors and operators, with whom MFE intends to interact in the context of integration, joint ventures, strategic alliances, etc..</p> <p>With particular respect to such last remark, it worth noting that (i) recent transactions which resulted in a re-domiciliation in the Netherlands have contributed to the creation of value for the benefit of investors (since the announcement of the transfer of the legal seat to the Netherlands, the market value of CNH Industrial shares has increased by circa 14%; that of FCA shares has increased by circa 154%, and that of EXOR shares has increased by circa 76%); and (ii) conclusively, FCA's Dutch nationality has all but discouraged investors: on the contrary, the resulting company from the merger of FCA with Groupe PSA – as recently announced to the market – will be domiciliated in the Netherlands.</p>
3.	<p>In the Explanatory Report to the EGM it is mentioned that “the Board of Directors of Mediaset approved the Resolution Proposal, as indicated in [that] Report, unanimously”⁽¹⁰⁾. Can you indicate whether the directors appointed by Assogestioni, who originally voted against the proposed Merger plan, stated that they considered their critical remarks regarding the system for electing the Board of Directors and the special voting shares structure to be completely superseded in light of the proposed amendments to MFE’s by-laws?</p> <p>The Resolution Proposal was approved unanimously. The independent director appointed by Assogestioni attended the meeting and expressed his favourable vote.</p>
4.	<p>Has Mediaset’s Board of Directors ever discussed Vivendi’s proposal to amend MFE’s governance in the interest of all minority shareholders⁽¹¹⁾, presented on December 6, 2019, which provides that: (i) the special voting shares shall grant only one additional vote to long-term shareholders, (ii) minority shareholders shall be entitled to designate two representatives in MFE’s Board of Directors, (iii) certain resolutions of particular importance for MFE falling within the authority of the Board of Directors shall require the favorable vote of the majority of independent directors and (iv) certain shareholders’ resolutions that may significantly affect the value of the shareholding and the administrative rights of minority shareholders, shall require the approval by a qualified majority of two thirds of the votes cast?</p> <p>In the interim proceeding related to the stay of the merger resolution, at the hearing held on 6 December 2019 Vivendi proposed certain amendments to the governance structure of MFE: in its opinion, if such amendments had been approved, the vices of the merger resolution, as underlined by Vivendi, would have been regularized. The cited proposed amendments were subsequently reflected in the letter transmitted to Mediaset by Vivendi on 20 December 2019 (made available on the corporate website of the Company on 22 December 2019). As it has already been reported in the press release published by Mediaset on 23 December 2019, the board of directors, upon evaluation of the contents of such letter, (i) noted that the requests from Vivendi did not result in a request for integration of the agenda for the shareholders' meeting scheduled for 10 January 2020, pursuant to Art. 126-bis TUF, nor did they result in a request to convene a new shareholders' meeting; and (ii) considered the critical remarks made by Vivendi with respect to the governance structure of MFE, as well as</p>

⁽¹⁰⁾ See the Explanatory Report p. 31.

⁽¹¹⁾ Vivendi’s proposal to Mediaset is attached as Annex A to the letter sent by Vivendi to Mediaset on December 20, 2019, available at the following link: [https://www.mediaset.it/gruppomediaset/bin/9.\\$split/2019%2012%2020%20-%20Lettera%20di%20Vivendi%20a%20Mediaset%20in%20relazione%20all%20assemblea%](https://www.mediaset.it/gruppomediaset/bin/9.$split/2019%2012%2020%20-%20Lettera%20di%20Vivendi%20a%20Mediaset%20in%20relazione%20all%20assemblea%20)

	to the Resolution Proposal and to the procedures carried out by Mediaset in order to execute the Merger, as ungrounded.
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Section C)

Questions on the recent developments regarding Mediaset's project to create a wider "Pan-european media and entertainment group", which according to Mediaset's Board of Directors represents the ultimate goal of the Merger

1. – 2. – 3. – 4.

Considering that: (i) according to statements recently made by ProSiebenSat's CEO – a company in which the Mediaset group has invested approximately € 500 million, becoming its largest shareholder - "*ProSiebenSat [...] sees little to be gained from cross-border integration*" between the Mediaset group and ProSiebenSat⁽¹²⁾, and (ii) the CEO of TF1 S.A. also expressed his skepticisms, with regard to possible scenarios of consolidation among operators in the industry, as he stated that "*for the time being, we don't see any major reason to believe in major consolidation on the European field*", don't you think that you should reconsider the attractiveness of the MFE project for other media companies and try to improve it, for example by providing MFE with a more effective corporate governance, which protects minority shareholders' rights instead of pursuing the sole interest of the controlling shareholder Fininvest?

Considering ProSiebenSat's CEO open opposition to a business combination with MFE, and the relevant investment in that company made by the Mediaset group (as said, approximately € 500 million), purposely in compliance to the MFE's project to create a wider Pan-European media and entertainment group, are you considering to request the removal of the current CEO of ProSiebenSat and/or to appoint a representative within ProSiebenSat's Board of Directors? If not, why did you recently increase your stake in ProSiebenSat from 9.6% to above 15% of the share capital before reaching a common understanding with the CEO of that company regarding the possible benefits of a cross-border integration between the two groups?

Have you ever discussed the corporate governance of MFE with ProSiebenSat and/or other media and entertainment companies that you are considering to involve in MFE's project? If the answer is yes, have any of them expressed appreciation for MFE's governance? (if yes please indicate the name of these companies).

If the answer to the previous question is no, don't you think that it would have been advisable to check in advance whether MFE's currently proposed governance would be acceptable to them or if it would be an obstacle to possible future business combinations?

Mediaset firmly believes in the future of the European media industry. In the last five years Mediaset and Mediaset España have developed a strong relationship with the German broadcaster ProSiebenSat.1 Media within the European Media Alliance (EMA) and the investment in ProSiebenSat.1 Media marks an important step in creating an independent European TV, content and digital powerhouse, thereby improving Europe's competitive position in the global marketplace.

Despite questions under Section (C) do not refer to the item on the agenda of the shareholders' meeting to be held today, it is hereby confirmed that the investments in ProSiebenSat.1 Media have been driven by a strategic and industrial rationale and that the MFE project is one of the key elements to reach the goal of creating new value both in the German market and in the European market. MFE's domiciliation and the proposed governance structure – which is open to all shareholders who are interested in the Group being successful in the long run – are functional to this project. As it is common practice in strategic transactions, should specific concerns be raised with respect to governance-related issues, the board of directors of MFE will have the duty

⁽¹²⁾ See the article published by Reuters on December 2, 2019, titled "*Bosses of Mediaset and ProSieben hold 'constructive' talks – sources*". See also the articles published by Reuters on November 14, 2019 (titled "*ProSieben says merger with Mediaset wouldn't work*") and IISole24Ore on December 3, 2019 (titled "*Mediaset- Prosiebensat, summit a Milano*").

	to consider such concerns and, if deemed grounded, to make proposals to shareholders.
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