

NOTICE TO THE SHAREHOLDERS OF MEDIASET S.P.A.

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

Solicitation of proxies launched by Mediaset S.p.A.

Party appointed to gather proxies: Proxitalia S.r.l. – Gruppo Georgeson

www.mediaset.it

www.georgeson.com

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INTRODUCTION

This notice contains the main information related to the solicitation which Mediaset S.p.A. (“**Mediaset**” or the “**Issuer**” 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 Mediaset called at Cologno Monzese (MI), Viale Europa n. 46, on September 4, 2019, at 10:00 a.m. in a single call, in accordance with the procedures and terms set forth in the notice of call published, *inter alia*, on Mediaset’s website (www.mediaset.it) on June 8, 2019, section Governance/Shareholdersmeeting.

This notice is sent simultaneously to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and is also published on the Issuer’s website: www.mediaset.it.

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

Identity of the Promoter

The party who intends to promote the solicitation of voting proxies (the “**Solicitation**”) is Mediaset, with registered office in Milan, via Paleocapa no. 3, 20121, which is also the Issuer of the shares for which the proxies are being sought in relation to the Shareholders’ Meeting called on September 4, 2019.

The Promoter has appointed Proxitalia S.r.l. – Gruppo Georgeson (“**Proxitalia**”) 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. Proxitalia has its registered office in Rome, Via Emilia, no. 88, 00187.

Identity of the issuer of the shares for which grant of the proxies is requested

The issuer of the shares for which the voting proxies are requested is Mediaset S.p.A., with registered office in Milan, Via Paleocapa no.3 – 20123, tax code and registration with the Companies Register of Milan 09032310154. The Mediaset shares are traded in Italy on the Electronic Stock Exchange (*Mercato Telematico Azionario*), ISIN Code IT0001063210.

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

The ordinary shareholders' meeting of Mediaset (the "Shareholders' Meeting") for which the Promoter has launched the Solicitation has been called on September 4, 2019, 10:00 a.m., at Cologno Monzese (MI), Viale Europa no. 46, in a single call.

The single item on the agenda of such Shareholders' Meeting is the following:

- 1. Approval of the common cross-border merger of Mediaset S.p.A. and Mediaset España Comunicación S.A., a company incorporated under Spanish law and directly controlled by Mediaset S.p.A., with and into Mediaset Investment N.V., a company incorporated under Dutch law and directly and wholly-owned by Mediaset S.p.A.; related and consequent resolutions.*

C. METHOD OF PUBLISHING THE PROSPECTUS AND THE PROXY FORM

The prospectus and the proxy form will be published within July 8, 2019, pursuant to art. 136, paragraph 3, Issuers Regulation, by delivery to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A.; the same documentation will also be made available on the Issuer's website: www.mediaset.it.

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 mentioned in point C) above or view them starting on the same date mentioned in point C) above.

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

Mediaset's proposed resolutions concerns the single item on the agenda of the Shareholders' Meeting of Mediaset scheduled for September 4, 2019.

ITEM ON THE AGENDA	MEDIASET'S PROPOSED RESOLUTION
<p>- <i>Approval of the common cross-border merger of Mediaset S.p.A. and Mediaset España Comunicación S.A., a company incorporated under Spanish law and directly controlled by Mediaset S.p.A., with and into Mediaset Investment N.V., a company incorporated under Dutch law and directly and wholly-owned by Mediaset S.p.A.; related and</i></p>	<p><i>“The shareholders' meeting resolves</i></p> <ol style="list-style-type: none"><i>1. to approve the common cross-border merger plan (together with the annexes thereto, including the proposed version of the articles of association of Mediaset Investment N.V.) relating to the merger by absorption of “Mediaset S.p.A.” and “Mediaset España</i>

consequent resolutions.

Comunicación, S.A.” with and into “Mediaset Investment N.V.” (which will – upon effectiveness of the merger – be renamed “MFE MEDIAFOREUROPE N.V.”), a Dutch wholly-owned direct subsidiary of “Mediaset S.p.A.”, having its official seat in Amsterdam (the Netherlands) and its principal offices at viale Europa 46, 20093 Cologno Monzese (Milan – Italy), registered in the Dutch commercial register under number 70347379, which, as a result of the merger, will issue maximum No. 1,500,000,000 ordinary shares, with a nominal value of Euro 0.01 (one Euro cent) per share; each of such ordinary shares will carry entitlement to participation in the profits potentially distributed as from the first day of the financial year in which the merger will have become effective, and will be allotted in dematerialized form and delivered, through the applicable centralized clearing system, in application of the respective share exchange ratios and the procedures for the assignment of the shares, as set out in the common cross-border merger plan, to:

(i) shareholders of “Mediaset S.p.A.”, other than the company itself, without any additional payment in cash, without prejudice to the exercise of the withdrawal right pursuant to Article 2437, paragraph 1, of the Italian Civil Code and to Article 5 of the Italian Legislative Decree no. 108/2008; and

(ii) shareholders of “Mediaset España Comunicación, S.A.”, other than the company itself and “Mediaset S.p.A.”, without any additional payment in cash, without prejudice to the exercise of the withdrawal right pursuant to Article 62 of Spanish Law 3 April 2009, No. 3 (as subsequently amended) and to Articles 348 ss. of the Royal Legislative Decree 2 July 2010, No. 1;

2. to acknowledge that the surviving company will be entitled to issue, in addition to the

	<p><i>ordinary shares and in accordance with its new articles of association and the “Terms and Conditions for Special Voting Shares”, attached to the common cross-border merger plan as Schedule 2 and Schedule 5, respectively, special voting shares A, with nominal value of Euro 0.02 (two Euro cents) each, to which multiple voting rights will be attached in addition to the one granted by each ordinary share, to be assigned to eligible shareholders of the surviving company, other than the company itself, who have requested to receive them; special voting shares A, which will not be part of the share exchange ratios and will not be tradable on the market, will be convertible into Special Voting Shares B, with nominal value of Euro 0.04 (four Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share A will be attached; special voting shares B will be convertible into Special Voting Shares C, with nominal value of Euro 0.09 (nine Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share B will be attached;</i></p> <p><i>3. to establish that the completion of the merger and the subsequent payment of the withdrawal rights referred to under No. 1) above will be conditional upon the satisfaction of the conditions precedent set out in Paragraph 17.1 of the common merger plan, without prejudice to the fact that Mediaset and Mediaset España may jointly waive the conditions set out in Paragraph 17.1, sub (iv) and (v);</i></p> <p><i>4. not to open negotiations with regard to arrangements of co-determination of employees, in accordance with Section 2:333k paragraph 12 of the Dutch Civil Code, and therefore no special negotiation body will be set up and the reference provisions of Section 1:31 subsections 2 and 3 of the Employee</i></p>
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	<p><i>Involvement (European Companies) Act will apply;</i></p> <p><i>5. to grant the board of directors with any and all authority and power necessary or even only appropriate in order to waive the satisfaction of the conditions precedent to the effectiveness of the merger, as set out in Paragraph 17.1, sub (iv) and (v) of the common cross-border merger plan;</i></p> <p><i>6. to grant to the board of directors, and on its behalf to its Chairman and its Chief Executive Officer pro tempore in office, as well as to the director Marco Giordani, severally and not jointly – each of them being entitled to appoint special attorneys to this end – with all other necessary powers in order to execute the merger, in accordance with the applicable laws and the contents of the mentioned common merger plan, and with the power and authority – in particular – to verify and ascertain the satisfaction or the waiver (to the extent provided) of each condition precedent referred to in the common merger plan, to issue and sign deeds and statements with respect to such circumstance, to establish the effects of the transaction, to execute and sign deeds and documents in general and to carry out anything necessary, or even only appropriate, in order to properly complete the transaction”.</i></p> <p><u>Voting indication: IN FAVOR</u></p>
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The reasons underlying such voting indications are illustrated in the information prospectus made available as set forth 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 is 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 Proxitalia, by the day before the Shareholders' Meeting, thus within **10.00 a.m. on September 3, 2019**, using any of the following methods:

- by e-mail to: assembleamediaset@proxitalia.com; or
- by fax to numbers: +39 06 99332795; +39 06 93380264; +39 06 42171500; or
- by registered letter, courier or hand delivery to: **Proxitalia**, at **Georgeson**, in Rome, Italy, Via Emilia, no. 88, 00187.

In the event that the proxy is sent by fax or e-mail, please send to Proxitalia the original document or an electronic document signed electronically. 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 a 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 accept 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 10.00 a.m. on September 3, 2019.

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

- a) the shareholders must also request their intermediary to notify Mediaset 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 August 26, 2019;
- b) only those who are holders of shares as of August 26, 2019 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, the shareholders having shares on deposit with Mediaset and the holders of ADRs listed on the New York Stock Exchange representing ordinary Mediaset shares must use the usual communication available to them.

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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 following subjects indicated by Proxitalia, *i.e.*:

- Monica Cempella, born in Civitavecchia (RM) on 27/09/1977, Tax Code CMPMNC77P67C773H;
- Roberta Armentano, born in Castrovillari (CS) on 12/03/1982, Tax Code RMNRRT82C52C349Y;
- Lorenzo Casale, born in Rome on 24/04/1981, Tax Code CSLLNZ81D24H501L;
- Alberto D'Arma, born in L'Aquila (AQ) on 19/09/1987, Tax Code DRMLRT87P19A345Z;
- Silvia Penso, born in Rome on 05/04/1979, Tax Code PNSSLV79D45H501L.

In relation to the subjects above, as of the Promoter's knowledge, none of the situations of conflicts of interest referred to in art. 135-decies of the TUF exists.

The Solicitation is not addressed, directly or indirectly, and it shall not be accepted, directly or indirectly, by persons domiciled in countries where a specific authorization is required.

Milan, July 2, 2019