

Assessment by the Board of Directors of Mediaset S.p.A. on the request made by Finanziaria d'Investimento Fininvest S.p.A., pursuant to article 126-*bis*, para. 1, of Legislative Decree no. 58 of 24 February 1998, to add items to the agenda of the shareholders' meeting convened in ordinary and extraordinary session for June 23, 2021

On May 7, 2021 the shareholder Finanziaria d'Investimento Fininvest S.p.A. (“**Shareholder**”), holder of 521,803,991 ordinary shares, representing a shareholding equal to 44.175% of the share capital of Mediaset S.p.A. (“**Mediaset**” or the “**Company**”) has requested, pursuant to article 126-*bis*, para. 1, of Legislative Decree no. 58 of 24 February 1998 (“**TUF**”), the integration of the agenda of the shareholders' meeting of the Company convened on April 27, 2021, on single call, in ordinary and extraordinary session, for June 23, 2021 (the “**Shareholders' Meeting**”) with the addition of the following item to be submitted to the Shareholders' Meeting: “*Distribution to the Shareholders of an extraordinary dividend of € 0.30 (zero point thirty) per outstanding share, to be paid from the net income for the year and from available reserves; related and consequent resolutions*” (hereinafter, respectively, the “**Integration Request**” and the “**Distribution**”).

Together with the Integration Request, the Shareholder has drafted, in accordance with article 126-*bis*, para. 4, of the TUF, a report summarizing the reasons underlying the request (the “**Shareholder's Report**”). The Shareholder's Report includes the following resolution proposal that the Shareholder has requested to submit to the approval of the Shareholders' Meeting:

- “1) *to approve the distribution of an extraordinary dividend of € 0.30 (zero point thirty) per ordinary share in circulation with rights as at the record date, through the use of the profit for the year and available reserves;*
- 2) *to establish that the dividend will be paid with detachment of the coupon on July 19, 2021, record date July 20, 2021 and payment date July 21, 2021;*
- 3) *to grant the Chairman and the Chief Executive Officer, severally and with the power of sub-delegating their powers, to carry out all the activities related, consequent or in any case connected with the implementation of the resolution mentioned in points 1) and 2) above.”*

This report sets out the assessment of the Board of Directors of the Company regarding the Integration Request, pursuant to article 126-*bis*, para. 4, of the TUF.

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A. Formal validity of the Integration Request

Having acknowledged the Integration Request, the Board of Directors acknowledges that it was submitted in compliance with the applicable regulations, both from a subjective point of view (given that it has been submitted by a shareholder representing at least one fortieth of the share capital) and from an objective point of view (given that the Integration Request has been submitted within the terms indicated in the notice of call of the Shareholders' Meeting and accompanied by "*a report stating the reasons for the resolution proposals on the new items which are proposed to be discussed*", as required by article 126-*bis*, para. 4, of the TUF).

B. Absence of impediments and existence of available reserves

The Board of Directors acknowledges that there are no legal, statutory or contractual restrictions preventing or hindering the Distribution, the proposal for which can therefore be submitted to the Shareholders (since the decisions on the distribution of profits and available reserves fall within the competence of the ordinary shareholders' meeting).

In this regard, the Board of Directors also acknowledges that the Company's available reserves resulting from the draft financial statements as at 31 December 2020 (equal to EUR 1,301,855,000) are sufficient to proceed with the Distribution (equal to EUR 341,757,836.70), if approved by the Shareholders' Meeting.

C. Sustainability of Distribution

From a financial point of view, the Board of Directors acknowledges that, taking into account the amount (equal to EUR 960,097,163.30) of available reserves that would remain after the Distribution, as well as the positive economic, financial and equity figures and the favorable outlook for the current year, the Distribution, where approved by the Shareholders' Meeting, can be considered sustainable for the Company's financial equilibrium and will not jeopardize the Company's ability to meet its obligations and achieve its short and long term objectives.

D. Timing

With regards to the timing indicated in the Shareholder's Report with respect to the detachment coupon date (July 19, 2021), record date (July 20, 2021) and payment date of the extraordinary dividend (July 21), the Board of Directors acknowledges that there are no impediments to the Distribution, where approved by the Shareholders' Meeting, being carried out in accordance with the timing indicated in the draft resolution which is the subject of the Integration Request.

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Based on the foregoing, the Integration Request, as submitted by the Shareholder, may therefore be implemented in order to allow the Shareholders' Meeting in ordinary session to express its opinion on the subject matter thereof. The agenda is therefore integrated in the following terms:

“Ordinary Part

A. Financial statements as at 31 December 2020

1. Approval of the Financial Statements as at 31 December 2020; Reports of the Board of Directors on management, the Board of Statutory Auditors and the Independent Auditors; Presentation of the Consolidated Financial Statements as at 31 December 2020; Presentation of the Consolidated Non-Financial Statement as at 31 December 2020.
2. Allocation of the 2020 operating profits.

A. *BIS* Distribution to the Shareholders of an extraordinary dividend of € 0.30 (zero point thirty) per outstanding share, to be paid from the net income for the year and from available reserves; related and consequent resolutions.

B. Report on the compensation policy and compensation paid pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998.

3. Approval of the 2021 Compensation Policy (Section I).
4. Non-binding vote on the Report on compensation paid in the 2020 financial year (Section II).

C. Proposal to establish a compensation plan pursuant to Article 114-bis of Legislative Decree no. 58/1998

5. Proposal to set up a medium- to long-term incentive and loyalty plan; related resolutions.

D. Appointment of the Board of Directors and determination of the number of members, term of office and compensation

6. Determination of the number of members of the Board of Directors
7. Determination of term of office
8. Nomination of the Board of Directors
9. Determination of directors' remuneration

E. Authorisation to the Board of Directors to purchase and sell treasury shares

10. Authorization for the Board of Directors to purchase and sell treasury shares, including to be used for stock option plans and other share-based medium/long-term incentive and loyalty plans; related resolutions.

Extraordinary part

F. Proposal to transfer the registered office to Amsterdam (The Netherlands)

11. Proposal to transfer the registered office to Amsterdam (The Netherlands). Related and resulting resolutions, including the adoption of new articles of association in accordance with Dutch law.”

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This assessment prepared by the Board of Directors pursuant to article 126-*bis*, para. 4, of the TUF, together with the Integration Request including the Shareholder's Report, as well as the notice of call of the Shareholders' Meeting, integrated as a result of the Integration Request, will be made available on May 12, 2021 to the public at the Company's registered office, on the Company's website at <https://corporate.mediaset.it/it/> (section “*Governance/Shareholders' Meeting*”) and on the authorized storage mechanism eMarket Storage at www.emarketstorage.com. Notice of the integration will be given also through a notice published in the daily newspaper “Il Sole24ore” of May 13, 2021.

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Cologno Monzese, 11 May 2021

For the Board of Directors
The Chairman