



Mediaset S.p.A.
Registered office in via Paleocapa n. 3, 20121 Milan (MI)
Share Capital Euro 614,238,333.28
Milan Monza Brianza and Lodi Companies Register
Tax ID No. 09032310154

NOTICE TO SHAREHOLDERS

Withdrawal right following the registration of the resolution approving the cross-border merger

Whereas:

- at the extraordinary meeting of shareholders of Mediaset S.p.A. (**Mediaset**), held on 4 September 2019 (the **Meeting**), shareholders approved the cross-border merger by absorption of Mediaset and Mediaset España Comunicación S.A. (**Mediaset España**) with and into Mediaset Investment N.V. (the **Merger**), a Dutch wholly-owned subsidiary of Mediaset which will, upon effectiveness of the Merger, be renamed MFE - MEDIAFOREUROPE N.V.;
- on 6 September 2019 the mentioned resolution was registered with the Companies' Register of Milan (the **Registration Date**),
- shareholders who are entitled and did not participate in the approval of the Merger (*i.e.*, those shareholders who did not attend the Meeting or who attended the Meeting but voted against the proposed resolution or abstained from voting) have the right to withdraw pursuant to applicable law,

it is hereby made known that shareholders who are entitled may exercise the withdrawal right pursuant to applicable law and the documentation relating to the Merger.

The redemption price payable to shareholders exercising the withdrawal right has been determined in accordance with Article 2437-ter, paragraph 3, of the Italian civil code and is equal to Euro 2.770 per each share.

Pursuant to Article 2437-bis of the Italian civil code, entitled shareholders may exercise the withdrawal right, in relation to some or all of Mediaset shares held, by sending notice via registered letter – or other means which allow for the tracking of the date of dispatch (included certified emails) – to Mediaset within and no later than 15 calendar days after the Registration Date and, therefore, no later than 21 September 2019 (the **Notification**).

The Notification – substantially consistent with the form that has been made available on the corporate website of Mediaset – will have to be addressed to "Mediaset S.p.A., via Paleocapa 3, 20121 - Milano", or, should it be sent via certified email, to recesso.mediaset@pecserviziotitoli.it and must provide (i) the personal details of the withdrawing shareholder; (ii) the number of shares for which the withdrawal right is exercised; (iii) the details of the intermediary with whom the shares in relation to which the withdrawal right is being exercised are deposited (the **Intermediary**). Furthermore, under penalty of inadmissibility of the exercise of the withdrawal right, withdrawing shareholders must also request the Intermediary to transmit an appropriate communication to Mediaset (the **Communication**) certifying that the withdrawing shareholder was the holder of such withdrawn shares prior to the Meeting until the date of the Communication, inclusive, and that such shares are free of pledges and other encumbrances.

In the event that the shares for which the withdrawal right is exercised are subject to pledges or encumbrances, the Notification must be accompanied by an irrevocable and unconditional waiver of the pledge and/or the other encumbrance from the pledgee (and/or other beneficiary of the encumbrance) in addition to a statement giving consent to the settlement of the shares for which the withdrawal right is exercised, in accordance with the instructions received by the withdrawing shareholder.

The Intermediary must send the Communication via certified e-mail to recesso.mediaset@pecserviziotitoli.it in accordance with the instructions made available by Mediaset through Monte Titoli S.p.A. by means of an information message, and must ensure that Mediaset shares, in relation to which the withdrawal right is being exercised, remain unavailable until such time as the redemption price is paid.

The withdrawing shareholders are responsible for: (i) ensuring that the information provided in the Notification is complete and correct and (ii) transmitting such Notification to Mediaset within and no later than 21 September 2019, as indicated above. Mediaset accepts no responsibility in this respect. Notifications sent after the above deadline, or lacking the necessary information, and/or lacking the timely receipt of the above Communication, will not be accepted.

Should this be the case, Mediaset will offer the withdrawn shares to existing shareholders on an option right basis and it will communicate the procedure for the rights' offer, together with any appropriate information relating to the settlement of such withdrawn shares, in the notice to be filed with the Companies' Register of Milan and published in this newspaper.

It is hereby reminded that the settlement of the withdrawn shares will be conditional upon completion of the Merger, which is, in turn, subject to the satisfaction (or the waiver, as the case may be) of certain conditions precedent, as provided by the common merger plan (the **Conditions Precedent**). Mediaset and Mediaset España will provide prompt notice on the satisfaction (or on the waiver, as the case may be) of the Conditions Precedent pursuant to applicable law.