

Index No. 56860

File No. 21952

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS'
MEETING**

REPUBLIC OF ITALY

On the twenty-third of June two thousand and one
23/6/2021

In Milan, Via Paleocapa 3.

Before me Arrigo Roveda, notary public with offices in Milan, College of Notaries of Milan,

there appeared Mr:

- FEDELE CONFALONIERI, born in Milan (Milan) on 6 August 1937, domiciled in Milan (Milan), Via Paleocapa 3, in his capacity as Chairman of the Board of Directors of

"MEDIASET S.P.A."

with registered office in Milan, Via Paleocapa 3, share capital of EUR 614,238,333.28, paid up, registered with the Milan Register of Companies, tax code and VAT number 09032310154, a company established under the laws of the Republic of Italy,

whose identity is known to me, requested me to record the minutes of the Shareholders' Meeting, held in my presence, on

23 (twenty-third) June 2021 (two thousand and one)

in Cologno Monzese, viale Europa 48, as documented below:

"It being 12.00 hours and with Mr. Fedele Confalonieri, acting as Chairman of the Shareholders' Meeting called for today, in this place and at 12, having acknowledged the presence in the same place, me, the notary public, he requested me to record the minutes.

I recorded the minutes as follows:

The Chairman first:

- announced that to meet technical and organisational needs, some employees and collaborators of the Company were present at the Shareholders' Meeting, including the secretary of the Board of Directors, Ms. Emanuela Bianchi, who would assist him during the Shareholders' Meeting.

- stated that the notice convening the Shareholders' Meeting had been published on 27 April 2021 on the Company's website and made available at the "Emarket Storage" storage mechanism. On the same date, the notice convening the Shareholders' Meeting extract was published in the newspaper "Il Sole 24 Ore";

- also reminded the Shareholders' Meeting that on 7 May 2021, the shareholder Finanziaria d'Inigliamento Fininvest S.p.A., owner of 521,803,991 ordinary shares, representing a stake equal to 44.175% of the share capital, requested, pursuant to Art. 126-bis, paragraph 1 of Legislative Decree 58 of 1998 (Consolidated Finance Law), an addition to this Shareholders' Meeting agenda; in this regard, on 11 May 2021 the Board of Directors, after having ascertained the existence of the conditions provided for by the applicable legislation, resolved to update the Shareholders' Meeting agenda, already convened for 23 June 2021, with the inclusion of the following point: "Distribution of an extraordinary dividend to shareholders of €0.30 (zero point thirty) for each outstanding share, based on the profit for the year and available reserves; relative resolutions."

The items on the agenda are therefore as follows:

AGENDA:

Ordinary Session

A. Financial Statements at 31 December 2020

1. Approval of the Financial Statements at 31 December 2020; Board of Directors' Report on Operations, Report of the Board of Statutory Auditors and Report of the Independent Auditors; Presentation of the Consolidated Financial Statements at 31 December 2020; Presentation of the Consolidated Non-Financial Report at 31 December 2020.

2. Distribution of profits for the year 2020.

A.BIS "Distribution of an extraordinary dividend to shareholders of €0.30 (zero point thirty) for each outstanding share, based on the profit for the year and available reserves; relative resolutions.

B. Report on Remuneration Policy and Compensation Paid, pursuant to Art. 123-ter of Italian Legislative Decree 58/1998 of 24 February 1998.

3. Approval of 2021 Remuneration Policy (Section I).

4. Non-binding vote on the Report on Compensation Paid during the 2020 Financial Year (Section II).

C. Proposal for establishment of a compensation plan pursuant to Art. 114-bis of Legislative Decree No. 58/1998

5. Proposal for establishment of a medium-long term incentive and retention plan; related resolutions.

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

6. Determination of the number of members of the Board of Directors

7. Determination of the term of office

8. Appointment of the Board of Directors

9. Determination of the compensation of the directors

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

10. Authorisation for the Board of Directors to purchase and dispose of treasury shares, also to service stock option plans and other share-based medium-long term incentive and retention plans; related resolutions.

Extraordinary Session

F. Proposal to transfer the registered office to Amsterdam (Holland)

11. Proposal to transfer the registered office to Amsterdam (Holland). Related resolutions, including the adoption of new Company Bylaws in compliance with Dutch law;

- also announced that in consideration of the now well-known Covid-19 health emergency, considering the issued regulatory provisions and in compliance with the provisions of Law Decree No. 18 of 17 March 2020, converted with amendments by Law No. 27 of April 24, 2020 and as extended in effect by paragraph 6 of Art. 3, Law Decree No. 183 of 2020 converted with amendments by Law No. 21 of 26 February 2021, the Company had established that participation in the Shareholders' Meeting would exclusively take place through the designated representative pursuant to Art. 135-undecies of the Consolidated Finance Law;

- the Company had also provided for the Shareholders' Meeting to be held by teleconference, through a connection to the "Microsoft Teams" audio

video conference platform which allows for the prompt identification of all participating Directors and Auditors;

- announced that the following were present by audio and video link, the Directors:

- Pier Silvio Berlusconi, Deputy Chairman and Chief Executive Officer;
- Andrea Canepa,
- Raffaele Cappiello,
- Costanza Esclapon De Villeneuve,
- Giulio Gallazzi,
- Marco Giordani,
- Francesca Mariotti
- Gina Nieri,
- Danilo Pellegrino,
- Niccolò Querci,
- Stefano Sala,
- Carlo Secchi,

as well as the Statutory Auditors:

- Giovanni Fiori;
- Flavia Daunia Minutillo
- Riccardo Perotta

the Directors Marina Berlusconi and Marina Brogi were absent excused.

The Chairman provided the following information:

- announced that the Company had not received any further requests for additions to the Shareholders' Meeting agenda or proposals for resolutions on items already on the agenda pursuant to and within the terms of Art. 126-bis of the Consolidated Finance Law.
- the representatives of the independent auditors were allowed to attend the Shareholders' Meeting via video link;
- all documentation relating to the items on the agenda and the lists of candidates for the office of Director were filed and made available to the public within the terms and in the manner prescribed by current legislation and therefore their full reading was omitted.

These documents would be attached to the original of the minutes as an integral and substantive part thereof,

(attachment -A- made up of:

- the Board of Directors Report to this Shareholders' Meeting containing the day's resolution proposals in the ordinary session, with the exception of the proposal referred to in point -D- of the agenda;
- the Board of Directors Report to this Shareholders' Meeting containing the day's resolution proposals in the ordinary session, referred to in point -D- of the agenda;
- the Board of Directors Report to this Shareholders' Meeting containing the day's resolution proposals in the ordinary session, referred to in point -F- of the agenda;
- the draft Financial Statements and Consolidated Financial Statements at 31 December 2020 and relative resolutions;
- the Report on Corporate Governance and Ownership Structure;
- the Compensation Report;
- presentation of the Consolidated Non-Financial Report at 31 December 2020);

- as indicated in the notice convening the Shareholders' Meeting, the Company appointed Computershare S.p.A., as designated representative pursuant to Art. 135-undecies of the Consolidated Finance Law and Art. 106 of Law Decree No. 18 of 2020, to proceed with collection of voting proxies or sub-delegations, also pursuant to Art. 135-novies of the Consolidated Finance Law, relating to the Shareholders' Meeting;
- the Company made the forms for the conferment of the same with the relative voting instructions available on its website;
- Computershare S.p.A. was represented by Mr. Fabio Ferrari, whose presence at the Shareholders' Meeting place he acknowledged;
- announced that notices of intermediaries for the purposes of attending the Shareholders' Meeting, had been issued as required by applicable laws;
- the Shareholders' Meeting, authorised for the purpose, had checked that conformity of the proxies of persons attending, pursuant to laws in force and articles 12 and 14 of the Company Bylaws;
- the Shareholders' Meeting was held in single call and therefore was the required quorum was constituted, including for the extraordinary session, with shareholders representing more than one fifth of the share capital present;
- the Shareholders' Meeting would be recorded and filmed only to facilitate the taking of the minutes of the Shareholders' Meeting and document matters written in the minutes;
- acknowledged that, for the purposes of the Shareholders' Meeting, the Company had complied with the provisions of current legislation on the protection of personal data;
- all data, as well as audio and video media, would be filed, along with the documents produced during the Shareholders' Meeting at the Corporate Affairs Department of Mediaset Spa.

The Chairman handed over to Emanuela Bianchi, who provided some information required by laws in force:

- the share capital is EUR 614,238,333.28, divided into 1,181,227,564 ordinary shares with a par value of EUR 0.52 each;
- as of today, the party directly or indirectly holding more than 3% of the share capital of Mediaset Spa is as follows:

. Silvio Berlusconi indirectly through Fininvest S.p.A. 521,803,991 shares equal to 44.175%;

- on the Consob website also states:

. Vivendi S.E. holds 340,245,513 shares equal to 28.80%, of which 113,533,301 equal to 9.61% with voting rights and 226,712,212 equal to 19.19% with voting rights exercised by Ersel Sim S.p.A.

On 3 May 2021, Fininvest S.p.A. together with Mediaset S.p.A. and R.T.I. - Reti Televisive Italiane S.p.A., on the one hand, and Vivendi S.E. and Simon Fiduciaria S.p.A. (the latter, in the context and for the limited purposes of exercising its institutional activity pursuant to Law 1966/1939, or as a formal fiduciary holder of 226,712,212 Mediaset shares owned by Vivendi), together with Financière de l'Odéon SE, Dailymotion SA and Ersel Sim S.p.A., on the other hand, signed a settlement agreement (the "settlement agreement") pursuant to Art. 1965 et seq of the Italian Civil Code, aimed at irrevocably putting an end to reciprocal claims, renouncing all pending lawsuits and actions.

In the broader context of the settlement agreement, Fininvest on the one hand and Vivendi (together with Simonfid and Ersel Sim S.p.A.), on the other hand, signed, on the same date, a further contract concerning certain additional commitments between the parties (the "contract").

The settlement agreement and the contract contain some shareholders' agreements, which are relevant pursuant to Art. 122, paragraphs 1 and 5, lett. b), of the Consolidated Finance Law.

The essential information from the aforementioned shareholders' agreements was published on the Company's website pursuant to Art. 130 of the Issuers' Regulation;

- at the current date, the Company holds 42,032,129 treasury shares without voting rights, equal to 3.56% of the share capital.

- the following would be attached to the minutes of the Shareholders' Meeting and made available to those present:

. the list of names of the participants in the Shareholders' Meeting, by proxy to the designated representative, complete with all the data required by Consob;

- the list of names of the parties who voted in favour, against or abstained and the relative number of shares held.

The Chairman took the floor again, announcing that the questions received in writing before the Shareholders' Meeting, pursuant to Art. 127-ter of the Consolidated Finance Law, were answered by publication on a specific section of the Company's website on 18 June 2021.

The wording of the questions and replies was included in attachment **-B-** below.

He announced that the designated representative had made it known that it had no interest of its own with respect to the proposed resolutions submitted to the vote during the Shareholders' Meeting; however, due to the existing contractual relationships between the Company and Computershare S.p.A., relating, in particular, to technical assistance at the Shareholders' Meeting and ancillary services, for the sole purpose of avoiding any subsequent disputes related to the supposed presence of circumstances suitable for determining the existence of a conflict of interest, Computershare S.p.A. expressly declared its intention not to cast a vote that differs from that indicated in the instructions;

- announced that the vote of the day's Shareholders' Meeting would take place by declaration of the designated representative, specifying the number of votes in favour, against or abstentions, not voting, as well as the number of shares for which a temporary absence from the Shareholders' Meeting would be requested.

He then went on to discuss the items on the agenda referred to in **letter A: Financial Statements at 31 December 2020**

Point 1: Approval of the Financial Statements at 31 December 2020; Board of Directors' Report on Operations, Report of the Board of Statutory Auditors and Report of the Independent Auditors; presentation of the Consolidated Financial Statements at 31 December 2020; presentation of the Consolidated Non-Financial Report at 31 December 2020.

The Chairman then spoke at length, with the text attached to these minutes under letter **-C-**.

Ms Bianchi, at the invitation of the Chairman, read the proposed resolution, in line with that contained in report made by the Board of Directors to the Shareholders' Meeting

"The Shareholders' Meeting, having acknowledged the reports of the Board of Statutory Auditors and of the Independent Auditors on the 2020 Financial Statements,

resolves

to approve the financial statements at 31 December 2020 which closed with a profit for the year of EUR 17,006,880.42 (17 million 6 thousand 880 point 42) and the report on operations of the Board of Directors.

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 965,408,354 votes in favour, equal to 99.899728% of the shares represented and 81.729244% of the share capital;
- 673,548 abstentions, equal to 0.069698% of the shares represented and 0.057021% of the share capital;
- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

No votes against the proposed motion were cast.

He then went on to discuss the items on the agenda referred to in **Point 2: Distribution of profits for the year 2020.**

Ms Bianchi, at the invitation of the Chairman, read the proposed resolution, in line with that contained in report made by the Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting

resolves

to carry forward the profit for the year of EUR 17,006,880.42 (17 million 6 thousand 880 point 42) to the extraordinary reserve".

Before proceeding to the vote, the Chairman reminded the Shareholders' Meeting that, as already reported, on 7 May 2021 the shareholder Finanziaria d'Investimento Fininvest S.p.A., pursuant to Art. 126-bis, paragraph 1, of the Consolidated Finance Law, had requested that the agenda be updated with the addition of **Point A.BIS "Distribution of an extraordinary dividend to shareholders of €0.30 (zero point thirty) for each outstanding share, based on the profit for the year and available reserves; relative resolutions.**

In support of the request for the addition, the shareholder prepared a report that summarised the reasons behind the request in accordance with Art. 126 bis, fourth paragraph, of the Consolidated Finance Law.

The Board of Directors, as indicated in the document *"Board of Directors of Mediaset S.p.A. assessment on the request made by Finanziaria d'Investimento Fininvest S.p.A."* (attached under **-D-**), noted that there are no legal, statutory or contractual preclusions that prevent or hinder the distribution of the extraordinary dividend, the proposal of which could therefore be submitted to the shareholders.

He invited the secretary to read the proposed resolution contained in the report prepared by the shareholder.

"The Shareholders' Meeting of Mediaset S.p.A, in the ordinary session, having acknowledged the explanatory report prepared by the shareholder Fininvest S.p.A., as well as the observations of the Board of Directors,

resolves

1) to approve the distribution of an extraordinary dividend of € 0.30 (zero point thirty) for each entitled outstanding ordinary share at the record date, through the use of the profit for the year and available reserves;

2) to establish that the dividend payment will take place with coupon detachment on 19 July 2021, record date 20 July 2021 and payment 21 July 2021;

3) to give mandate to the Chairman and the Chief Executive Officer, separately and with the right to sub-delegate, to carry out all the activities inherent, consequent or in any event connected to the implementation of the resolution referred to in the previous points 1) and 2). "

The Chairman invited the designated representative to cast the votes in relation first to the proposal referred to in letter A) point 2 and then to point A.Bis on the agenda.

He announced that:

- the proposed motion referred to in letter A) point 2 was not carried having received:

- 68,440,012 votes in favour, equal to 7.082121% of the shares represented and 5.793973% of the share capital;

- 896,369,504 votes against, equal to 92.755640% of the shares represented and 75.884574% of the share capital;

- 1,272,386 abstentions, equal to 0.131666% of the shares represented and 0.107717% of the share capital;

- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

- the proposed motion for the distribution of an extraordinary dividend presented by the shareholder Fininvest S.p.a was approved by majority vote with:

- 964,435,228 votes in favour, equal to 99.799030% of the shares represented and 81.646861% of the share capital;

- 174,506 votes against, equal to 0.018058% of the shares represented and 0.014773% of the share capital;

- 1,472,168 abstentions, equal to 0.152339% of the shares represented and 0.124630% of the share capital;

- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

The Chairman then moved on to discuss the items on the agenda referred to in **Letter B: Report on Remuneration Policy and Compensation Paid, pursuant to Art. 123-ter of Italian Legislative Decree 58/1998 of 24 February 1998.**

Point 3: Approval of 2021 Remuneration Policy (Section I)

Ms Bianchi, at the invitation of the Chairman, read the proposed resolution, in line with that contained in report made by the Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting approves the Report on Remuneration Policy (Section I) for the 2021 financial year, which outlines (i) the Company's policy on the remuneration of governing body members, of key management personnel and of supervisory body members, and (ii) the procedures put in place for the adoption and implementation of the policy."

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 951,111,384 votes in favour, equal to 98.420288% of the shares represented and 80.518895% of the share capital;
- 14,370,518 votes against, equal to 1.487050% of the shares represented and 1.216575% of the share capital;
- 600,000 abstentions, equal to 0.062088% of the shares represented and 0.050795% of the share capital;
- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

Then went on to discuss the items on the agenda referred to in **Point 4: Non-binding vote on the Report on Compensation Paid during the 2020 Financial Year (Section II)**.

Ms Bianchi, at the invitation of the Chairman, read the proposed resolution, in line with that contained in report made by the Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting resolves in favour of the Report on Compensation Paid during the 2020 financial year, in which compensation is listed: (i) on a nominative basis for members of the governing and supervisory bodies, and (ii) on an aggregate basis for key management personnel".

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 918,468,343 votes in favour, equal to 95.042411% of the shares represented and 77.755411% of the share capital;
- 46,771,168 votes against, equal to 4.839845% of the shares represented and 3.959539% of the share capital;
- 842,391 abstentions, equal to 0.087170% of the shares represented and 0.071315% of the share capital;
- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

He then went on to discuss the items on the agenda referred to in **Letter C Point 5: Proposal for establishment of a medium-long term incentive and retention plan; related resolutions**.

Ms Bianchi, at the invitation of the Chairman, read the proposed resolution, in line with that contained in report made by the Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting, considering the opportunity to promote the implementation of a medium-long term incentive and loyalty plan, in view of the Board of Directors Report,

resolves

1. to approve the establishment of a medium-long term incentive and retention plan for 3 years from 2021, for the managers and executives of the Company and of the subsidiaries, to be selected by the Board of Directors from among the personnel whose functions are strategic in the pursuit of the Group's results, with the above characteristics;

2. to grant the Board of Directors full powers to implement the above plan for the years 2021-2023; in particular, the Board has the following powers, among others:

- *to approve the regulations for the Plan;*
- *to select the recipients of the Plan;*

- to set the performance targets;
- to award the rights and implement the Plan fully, in accordance with the characteristics illustrated above."

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 918,183,405 votes in favour, equal to 95.012926% of the shares represented and 77.731288% of the share capital;
- 47,548,497 votes against, equal to 4.920283% of the shares represented and 4.025346% of the share capital;
- 350,000 abstentions, equal to 0.036218% of the shares represented and 0.029630% of the share capital;
- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

The Chairman then went on to discuss the item on the agenda as of **Letter D**: **Appointment of the Board of Directors, after determining the number of members, term of office, and compensation.**

In compliance with laws in force and the Company Bylaws:

- on 28 May 2021, a list of candidates was filed by the relative majority shareholder Fininvest S.p.a. (**list No. 1**);

on 14 May 2021 a list of candidates was filed by a group of asset management companies and institutional investors who are shareholders of the Company, which hold a total of 1.109% of the share capital (**list No. 2**).

In compliance with laws in force and the Company Bylaws, the lists included:

- information on the identity of shareholders presenting the lists, indicating the overall percentage of equity investment held and notices issued by intermediaries holding the equity investment;
- the "curricula vitae" containing personal and professional details of each candidate;
- the certification of suitability to qualify as independent pursuant to the laws in force at the time;
- the declarations with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility and incompatibility provided for by law, as well as the existence of any requisites prescribed by law and regulations.

For list No. 2, a declaration certifying the absence of connections with the shareholder Fininvest S.p.A. was also filed.

The lists, with required documents, were made available to the public at the registered office, on the Company's website and in the authorised "E-market Storage" system in accordance with law.

The lists are attached to the minutes of this Shareholders' Meeting forming an integral part of them (attachment **-E-**).

He then went on to discuss the items on the agenda referred to in **Point 6**: **Determination of the number of members of the Board of Directors.**

In this regard, the Chairman announced that the shareholder Fininvest S.p.A., on the occasion of the filing of its list, prepared the following proposed resolution:

"The Shareholders' Meeting

resolves

to entrust the management of the Company to a Board of Directors

composed of 15 members."

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 965,462,920 votes in favour, equal to 99.905374% of the shares represented and 81.733863% of the share capital;

- 564,440 votes against, equal to 0.058408% of the shares represented and 0.047784% of the share capital;

- 350,000 abstentions, equal to 0.036218% of the shares represented and 0.029630% of the share capital.

The Chairman then went on to discuss the items on the agenda referred to in **Point 7: Determination of the term of office** and reminded the Shareholders' Meeting that the shareholder Fininvest S.p.A., on the occasion of the filing of his list, prepared the following proposed resolution:

"The Shareholders' Meeting

resolves

to set the term of office of the Board of Directors at three years, until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2023."

He invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 965,282,565 votes in favour, equal to 99.886711% of the shares represented and 81.718595% of the share capital

- 744,795 votes against, equal to 0.077071% of the shares represented and 0.063053% of the share capital

- 350,000 abstentions, equal to 0.036218% of the shares represented and 0.029630% of the share capital.

The Chairman then went on to discuss the items on the agenda referred to in **Point 8: Appointment of the Board of Directors.**

He reminded the Shareholders' Meeting that the election of the Board of Directors was carried out as indicated in Art. 17 of the Company Bylaws.

He also reminded the Shareholders' Meeting that pursuant to Art. 17 paragraph 16 letter a) of the Company Bylaws, the candidate in first place on the list that obtained the highest number of votes shall be elected as Chairman of the Board of Directors.

The Chairman invited the designated representative to cast the votes.

List 1 obtained 557,315,111 preferences equal to 57.670547% of the shares represented and 47.181011% of the share capital.

List 2 obtained 397,885,375 preferences equal to 41.172878% of the shares represented and 33.684058% of the share capital.

There were 103 votes against, equal to 0.000011% of the shares represented and 0.000009% of the share capital.

There were 11,176,771 non-voters, equal to 1.156564% of the shares represented and 0.946200% of the share capital.

The following were therefore elected members of the Board of Directors:

1. Fedele Confalonieri
2. Pier Silvio Berlusconi
3. Marco Giordani
4. Gina Nieri
5. Niccolo' Querci

6. Stefano Sala
7. Marina Berlusconi
8. Danilo Pellegrino
9. Carlo Secchi
10. Marina Brogi
11. Alessandra Piccinino
12. Stefania Bariatti
(from majority list "1")
13. Giulio Gallazzi
14. Costanza Esclapon de Villeneuve
15. Raffaele Cappiello
(from minority list "2")

Carlo Secchi, Marina Brogi, Alessandra Piccinino, Stefania Bariatti, Giulio Gallazzi, Costanza Esclapon De Villeneuve and Raffaele Cappiello have declared that they meet the independence requirements as stipulated by current legislation.

The position of Chair of the Board of Directors was conferred to the person listed in the first place on the majority list: Fedele Confalonieri, with thanks.

He also thanked the outgoing Directors Andrea Canepa and Francesca Mariotti.

The Chairman then went on to discuss the items on the agenda referred to in **Point 9: Determination of the compensation of the directors**

He invited Ms Bianchi to read the proposed resolution prepared by the shareholder Fininvest S.p.A., again on the occasion of the filing of its own list.

"The Shareholders' Meeting

resolves

to fix the gross annual remuneration payable to the Board of Directors at EUR 620,000.00 (six hundred and twenty thousand point zero zero), to be divided as follows:

- (i) EUR 60,000.00 (sixty thousand point zero zero) to the Chairman;*
- (ii) EUR 40,000.00 (forty thousand point zero zero) to each of the other Directors ;*

with the right to withdraw during the year including in multiple payments, without prejudice to the provisions of Art. 2389, paragraph 3, of the Italian Civil Code and

"to assign to Directors who are members of the committees appointed by the Board with preliminary, consultative and propositional functions, including the Related Parties Committee, an additional gross annual emolument of EUR 30,000.00 (thirty thousand point zero zero) in favour of the chairmen of each committee and an additional gross annual fee of EUR 20,000.00 (twenty thousand point zero zero) in favour of each other member of each committee."

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 965,731,902 votes in favour, equal to 99.933208% of the shares represented and 81.756634% of the share capital;
- 350,000 abstentions, equal to 0.036218% of the shares represented and 0.029630% of the share capital;

- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

The Chairman went on to discuss the item on the agenda referred to in **Letter E Point 10 Authorisation for the Board of Directors to purchase and dispose of treasury shares, also to service stock option plans and other share-based medium-long term incentive and retention plans; related resolutions.**

He submitted the proposed resolution to the Shareholders' Meeting, to be found on page 26 and following of the Board of Directors Report to this Shareholders' Meeting containing the day's resolution proposals in the ordinary session.

He informed the Shareholders' Meeting that in implementation of the aforementioned whitewash, if – when called upon to vote on the authorisation for the purchase and disposal of treasury shares – they approve the related proposal with the majorities envisaged by the aforementioned Art. 44-bis, paragraph 2, of the Consob Regulation, the treasury shares purchased by the Company in execution of that authorisation resolution shall not be excluded from the share capital (and will therefore be calculated within it) if, as a result of the treasury purchases, a shareholder exceeds the material limits for the purposes of Art. 106 of the Consolidated Finance Law.

The proposed resolution was as follows:

“The Shareholders' Meeting approves the proposals drafted by the Board of Directors in the terms set forth in its explanatory report, and, in accordance with the legal provisions and permitted market practices in force and applicable from time to time, hereby

resolves

A) that, upon revocation of the preceding authorisation of the Shareholders' Meeting dated 26 June 2020, the Board of Directors be conferred with the power, also through trading in options or financial instruments, including derivatives, relative to the Mediaset share, to purchase up to a maximum of 236,245,512 (236 million 245 thousand 512) common treasury shares of a nominal value of EUR 0.52 (zero euros and fifty-two cents) each – amounting to 20% (twenty percent) of share capital – in one or more lots, until the approval of the Financial Statements at 31 December 2021 and, in any case, for a period of no longer than 18 (eighteen) months from the date of the relative Shareholders' Meeting resolution. The above amount is covered by available reserves as shown in the latest set of approved Financial Statements. For the purposes of calculating the 20% limit of share capital, treasury shares already held in the portfolio shall also be taken into account.

Purchase transactions shall be made as follows:

- purchases must be made in line with the operating procedures detailed in Art. 144-bis, paragraph 1, letters a), b), c) and d) ter of the Issuers' Regulation. The purchase price of the shares be determined from time to time, considering the method chosen for executing the transaction and in compliance with the legal and regulatory provisions, between a minimum and a maximum price that can be calculated based on the following criteria;

if treasury shares are bought on regulated markets, the purchase must take

place at a price that meets the requirements of Art. 3(2) of Commission Delegated Regulation 2016/1052/EU, i.e. at a price not in excess of the higher of the price of the last independent transaction and the price of the highest independent purchase offer on the market on which the offers to purchase are made, or conforming to the laws in force from time to time; in any event, the purchases must be made at a price per share that is not more than 10% higher or lower than the price that the share would have recorded on the trading day prior to each operation, or the date on which the price was set;

- pursuant to Art. 132, paragraph 3, of the Consolidated Finance Law, the aforementioned operating methods shall not apply to the purchase of treasury shares held by employees of the Company or its subsidiaries and allocated or subscribed pursuant to articles 2349 and 2441, paragraph eight, of the Italian Civil Code or part of compensation schemes based of financial instruments approved pursuant to Art. 114-bis of the Consolidated Finance Law;

- purchases must be made in such a way as to ensure the equal treatment of all Shareholders and in compliance with the procedures provided for by law, including relevant EU law, as referred to in the Board of Directors Report to this Shareholders' Meeting about this item on the agenda.

B) that, in accordance with Art. 2357-ter of the Italian Civil Code, the Board of Directors be authorised – in compliance with current legislation and all regulations that may be applicable from to time, as well as with the regulations issued by the Italian Stock Exchange and all relevant EU regulations – to perform the following:

a) dispose of treasury shares, either purchased on the basis of this resolution or already held by the Company, to the participants in the compensation plans, against payment or free of charge, under the terms and conditions – including price, where applicable – established by those plans and their regulations. The authorisation referred to in this paragraph shall be granted within the time limits set by the compensation plans;

b) dispose of the shares, either purchased on the basis of this resolution or already held by the Company, in accordance with one of the following procedures:

i) in cash transactions; in this case, the shares shall be sold either on the Stock Exchange the shares are listed on, and/or outside of the Stock Exchange at a price not less than 90% of the price of the shares quoted on the Stock Exchange on the trading day before each transaction;

ii) by swap, exchange, contribution or through other share operations, as part of business plans or corporate financing operations. If the financial terms and conditions of transfer transactions, including the valuation of shares swapped, are not established by law, they will be determined, with the aid of independent experts, based on the nature and characteristics of the transactions, taking into account the performance of Mediaset shares on the market.

The authorisation under this paragraph b) is granted with no time limit.

C) to grant to the Board of Directors and through it to the Chairman, Vice Chairman and Chief Executive separately and with powers of sub-delegation – all necessary powers to execute the resolutions under the above points, taking all required, appropriate, instrumental and/or relevant

actions for their successful implementation, as well as to comply with market disclosures required by relevant laws, including EU laws and admitted market practices applicable from time to time; that, in application of the whitewash referred to in Art. 44-bis, paragraph 2 of Consob Regulation No. 11971/1999, it be expressly acknowledged that if this resolution on a treasury share purchase and disposal authorisation is passed with the majority required under the above Regulation, the treasury shares purchased by the Company in execution of that authorisation resolution shall not be excluded from the common share capital (and shall therefore be taken into account in its calculation) where the purchase of treasury shares pushes a shareholder over the material limits set forth for the purposes of Art. 106 of the Consolidated Finance Law.”

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 935,456,519 votes in favour, equal to 96.800335% of the shares represented and 79.193590% of the share capital;
- 30,275,383 votes against, equal to 3.132874% of the shares represented and 2.563044% of the share capital;
- 350,000 abstentions, equal to 0.036218% of the shares represented and 0.029630% of the share capital;
- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

The resolution was also approved with the majorities envisaged by Art. 44-bis paragraph 2 of the Issuers' Regulation as resulting from the summary document that is attached under -G-.

The Chairman went on to discuss the item on the agenda referred to in **Letter F Point 11: Proposal to transfer the registered office to Amsterdam (Holland). Related resolutions, including the adoption of new Company Bylaws in compliance with Dutch law.**

The Chairman noted that the Board of Directors proposed to transfer the Company's registered office to Amsterdam, Holland - Netherlands, as follows:

- (a) the legal form of the Company will be transformed into a Naamloze Vennootschap governed by Dutch law (equivalent to an Italian joint stock company), with the name "Mediaset N.V.";
- (b) the Company Bylaws will be amended to bring them in line with Dutch law.

Ms Bianchi, at the invitation of the Chairman, read the proposed resolution, in line with that contained in report made by the Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting of Mediaset S.p.A. (the " Company "), met in extraordinary session: (i) having examined the report of the Board of Directors on the only item on the agenda (the "report"); (ii) shared the reasons for the proposal contained therein

resolves

1. to transfer the Company's registered office to Amsterdam, Holland - Netherlands, establishing that this transfer will be carried out and completed as follows:

- (a) the legal form of the Company will be transformed, with preservation of the legal personality of the Company, into a Naamloze Vennootschap*

governed by Dutch law (equivalent to an Italian joint stock company), with the name "Mediaset NV", with registered office in Amsterdam, Holland - Netherlands, and the Company will be registered in the Dutch company register;

(b) the Company Bylaws will be amended by adopting the new text, in compliance with Dutch law, attached to the minutes of this Shareholders' Meeting (the "new Company Bylaws"), noting that, in addition to the company name and registered office, in compliance with Dutch law, the administration and control system, the mechanism for appointing Directors and certain administrative rights of the shareholders will be different, all by virtue of a notarial deed to be entered into by the Company under Dutch law (the "Dutch notarial deed");

(c) the Company will continue to be managed by a Board of Directors made up of the Directors in office at the date of the transfer;

(d) following the redomiciliation, a new remuneration policy will be submitted for approval by the Shareholders' Meeting. This policy will be adopted in accordance with Dutch law and the new statute and will have retroactive effect from the date of completion of the redomiciliation;

(e) the Company's Board of Statutory Auditors will cease to exist as it is not provided for by Dutch law;

(f) the statutory auditing of the Company's accounts will be assumed, pursuant to Dutch law, by Deloitte Accountants B.V., which will take over from the current statutory audit firm Deloitte & Touche S.p.A. until the expiry of the mandate given to the latter, that is until the approval of the financial statements for the year 2025, with the same criteria for determining the consideration, unless otherwise decided by the Company's Board of Directors. Therefore, pursuant to Art. 25 of the new Company Bylaws, Deloitte Accountants B.V. will be deemed to be appointed as statutory auditor in charge of auditing the Company's financial statements for the years 2021 - 2025;

(g) insofar as it may be necessary for the purposes of Dutch law, with reference to the shareholders of the Company who did not vote in favour of this resolution and who have validly exercised the right of withdrawal (the "withdrawing shareholders"), the Company Board of Directors is authorised to purchase Company shares from withdrawing shareholders at a maximum price of EUR 2.181 per share (the "purchase authorisation"). the purchase authorisation will be valid until 31 December 2021, it being understood that (i) the Board of Directors will be able to purchase shares from withdrawing shareholders for a maximum total price of EUR 150,000,000; (ii) the purchase authorisation may be exercised for an amount higher than that indicated in paragraph 5 (a) of the report only if the condition precedent therein has been waived by the Company;

2. to confer on the pro-tempore Chairman in office, the Deputy Chairman and pro-tempore Chief Executive Officer in office, as well as the Director Marco Giordani, separately from each other, each, with the right to sub-delegate and the power to appoint special attorneys-in-fact, each more ample power, none excluded and excepted, to execute this resolution, including by way of example and not limited to the power to:

(a) ascertain the fulfilment of the conditions precedent indicated in paragraph 5 of the report, to which the completion of all the provisions of

this resolution is subject, or the waiver by the Company of one or more of these conditions;

(b) define, stipulate and sign any deed or document necessary or appropriate for the purposes of the execution of this resolution, including, without limitation, the Dutch notarial deed and any other deed, to be signed in Italy or abroad, finalised to publicise the transfer of the Company's registered office and the conversion of its legal form in all competent public registers (Italian and foreign), including the request for cancellation of the Company from the Italian company register, once the registration procedure has been completed in the competent Dutch company register;

(c) carry out all the necessary or appropriate activities for the purposes of the liquidation procedure of the shares possibly subject to the right of withdrawal due to the shareholders of the Company who did not participate in the approval of this resolution;

(d) fulfil all formalities required so that the adopted resolution obtains all the necessary approvals, with the right to introduce in the same resolution and in the text of the new Company Bylaws any amendments, additions, deletions requested by the competent authorities, Italian or foreign, or in registered office in the competent company registers. "

The Chairman invited the designated representative to cast the votes.

He announced that the proposed motion was carried by the majority, with:

- 923,534,213 votes in favour, equal to 95.566623% of the shares represented and 78.184276% of the share capital;

- 36,696,050 votes against, equal to 3.797280% of the shares represented and 3.106603% of the share capital

- 5,851,639 abstentions, equal to 0.605523% of the shares represented and 0.495386% of the share capital;

- 295,458 non-voters equal to 0.030574% of the shares represented and 0.025013% of the share capital.

With no other matters to discuss and no-one requesting to take the floor, the Chairman declared the Shareholders' Meeting as ended at 13.23 hours, thanking all those taking part".

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The list of participants with the indication of all the shareholders present is attached under **-F-** and the documentation relating to the results of each vote attached under **-G-**.

The Company Bylaws, drawn up in the three languages Dutch, English and Italian, are attached under **-H-** (already attached to the report prepared by the Board of Directors relating to the extraordinary session and which will govern the Company in the Netherlands), translated and sworn by oath, received this day by me under index No. 56859.

300 shareholders with 966,377,360 shares with voting rights equal to 81.811277% of the share capital participated in the voting, exclusively by proxy.

I was instructed not to read the attachments.

This

document

is written partly by me and partly using an electronic system by a person whom I trust over nine pages on thirty-three sheets, read aloud by me and signed at 15.45 hours.

FEDELE CONFALONIERI
ARRIGO ROVEDA [seal]