

**CROSS-BORDER MERGER – UPDATE**  
**EXECUTION OF THE NOTARIAL DEED OF CONTRIBUTION OF BUSINESS AND  
CERTAIN SHAREHOLDINGS TO THE SUBSIDIARY MEDIASET ITALIA S.P.A.**  
**CONTRIBUTION EFFECTIVE AS OF 1 MARCH 2020**

It is hereby made known that the notarial deed of contribution regulating the transfer of a branch of business (the **Branch**) including substantially all business and certain shareholdings of Mediaset S.p.A. (**Mediaset**) to Mediaset Italia S.p.A., an Italian wholly-owned direct subsidiary of Mediaset (**Mediaset Italia** and the **Contribution**), was executed today.

As announced in a press release made available on 7 June 2019, the Contribution is part of 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.”. In particular, the completion of the Contribution is one of the conditions precedent to the Merger.

It should be noted that the Contribution is aimed at maintaining all the operations and business activities of Mediaset in Italy: by virtue of the Contribution, Mediaset Italia will be allowed to continue operating the businesses of Mediaset, once the Merger is completed, within the same legal and business framework as the one regulated by the laws currently applicable to the activities of Mediaset, without prejudice to any potential cost efficiencies and savings that may be achieved within the framework of the Merger.

The Contribution will be effective as of 1 March 2020. Upon effectiveness of the Contribution, Mediaset will hold the 100% shareholding in Mediaset Italia as well as other shareholdings.

In exchange for the Contribution, Mediaset will subscribe all the newly issued shares that will be issued by Mediaset Italia in execution of the share capital increase approved today; the value of such newly issued shares (including capital and share premium) will not be higher than the value of the Branch, as certified by the independent expert on the basis of the contribution balance sheet as at 30 September 2019.

The Contribution benefits from the exemption set forth by Article 14 of the regulation containing provisions relating to transactions with related parties, approved by Consob with Resolution no. 17221 dated 12 March 2010, as amended and supplemented (the **Regulation**), and by Article 7, let. d) of the “*Procedure for transactions with related parties*” adopted by Mediaset and published on the corporate website of Mediaset ([www.mediaset.it](http://www.mediaset.it)). Pursuant to such exemption, Mediaset will not publish the relevant information document (*documento informativo*) pursuant to Article 5 of the Regulation.

It is envisaged that, prior to the effective date of the Merger, Mediaset España will carry out a transaction similar to the Contribution and will transfer its assets, liabilities and shareholdings to a Spanish wholly-owned direct subsidiary.

For further information on the Merger, all relevant documentation is available on the corporate website of Mediaset ([www.mediaset.it](http://www.mediaset.it)).

Cologno Monzese, 27 February 2020

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