

INITIAL ELECTION FORM FOR MEDIASET SHAREHOLDERS

FOR THE ALLOCATION OF **SPECIAL VOTING SHARES A** OF **MFE – MEDIAFOREUROPE N.V.**
AFTER THE MERGER OF MEDIASET S.p.A. AND MEDIASET ESPAÑA COMUNICACIÓN, S.A. WITH AND INTO MEDIASET INVESTMENT N.V.

To: **Mediaset S.p.A. c/o Computershare S.p.A.**, through the **depository intermediary**, by certified e-mail to mediaset@pecserviziitolli.it.

Disclaimer

The holder of Mediaset S.p.A. (**Mediaset**) shares (the **Initial Electing Shareholder**) must fill in and sign this Initial Election Form (the **Form**) pursuant to the instructions here below in order to receive the **Special Voting Shares A** issued as a result of the completion of the merger of Mediaset and Mediaset España Comunicación, S.A. (**Mediaset España**) with and into Mediaset Investment N.V. (the **Merger**), company which will – upon effectiveness of the Merger – be renamed MFE - MEDIAFOREUROPE N.V. (the **Company**).

A Special Voting Share A can only be validly acquired after thirty calendar days following the effectiveness of the Merger (the **Initial Allocation Date A**) by a holder of an ordinary share of the Company, subject to such ordinary share being an **Initial Electing Ordinary Share** in accordance with, and subject to the satisfaction of the conditions set out in, the “**Terms and Conditions for Special Voting Shares**” and the “**Terms and Conditions for the initial allocation of special voting shares A**” available on the corporate website of Mediaset. A holder of Initial Electing Ordinary Shares can only validly acquire 1 Special Voting Share A for each Initial Electing Ordinary Share held.

This Form shall be read jointly with the “**Terms and Conditions for Special Voting Shares**” and the “**Terms and Conditions for the initial allocation of special voting shares A**”.

This Form, duly filled in and signed by the Initial Electing Shareholder, must be sent by certified e-mail to the address indicated above and must be received by Mediaset **on or before 26 August 2019** (the **Final Term**) through the relevant depository intermediary with its confirmation that such Initial Electing Shareholder holds title to the Mediaset shares included in this Form. Any Form received after the Final Term shall not be valid for the purpose of issuing and assigning Special Voting Shares A upon the Initial Allocation Date A.

In this Form, the defined English words shall have the same meaning ascribed to them in the “**Terms and Conditions for Special Voting Shares**”, unless otherwise defined herein.

1. Data of the Initial Electing Shareholder

Name and surname or Corporate name

Tax Code: Date of birth .../.../..... Place of birth

Address or registered seat

Telephone number. E-mail address.....

(if the signing party acts on behalf of the Initial Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname In the quality of

Tax Code: Date of birth .../.../..... Place of birth

Telephone number. E-mail address.....

2. Number of Mediaset shares held in relation to which Initial Allocation of Special Voting Shares A is requested

No. of Shares ISIN IT0001063210 ISIN ITXXV0001089

Depository Intermediary MT account

3. Acknowledgments, agreements and authorizations

The **Initial Electing Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

a) **acknowledges** that he/she/it shall continuously own the Mediaset shares (as well as the corresponding Initial Electing Ordinary Shares, upon effectiveness of the Merger) in relation to which he/she/it elects to receive Special Voting Shares A starting from the date hereof up to the Initial Allocation Date A and that therefore – without prejudice to the permitted transfers as set out in the “**Terms and Conditions for the initial allocation of special voting shares A**” – he/she/it shall lose the right to receive Special Voting Shares A in case of transfer of such Mediaset shares (or the corresponding Initial Electing Ordinary Shares) before the Initial Allocation Date A;

b) **acknowledges** that he/she/it shall forfeit the right to receive the Special Voting Shares A upon the Initial Allocation Date A if Mediaset does not

receive this Form duly filled in and signed by the Final Term, but without prejudice to the right to request the Special Voting Shares A after the effectiveness of the Merger in accordance with the "Terms and Conditions for Special Voting Shares";

- c) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares" and by the "Terms and Conditions for the initial allocation of special voting shares A", available on the corporate website of Mediaset;
- d) **authorizes** and irrevocably instructs **Computershare S.p.A.** to represent the Initial Electing Shareholder and act on his/her/its behalf in connection with (i) the registration in the Loyalty Register in his/her/its name of the Ordinary Shares in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares"; (ii) any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares"; (iii) any retransfer to the Company and/or repurchase of any Special Voting Share A, in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares".

4. Governing law and disputes

This Form, with the exception of the power of attorney required under paragraph 3), letter d) above, will be governed by Italian law. The court of Milan will be the competent court in connection with any dispute might arise in relation with this Form. Nevertheless, the Initial Electing Shareholder acknowledges and accepts that, in the light of the fact that the Company will be organized under Dutch law, the power of attorney required under paragraph (3), letter (d) above, the "Terms and Conditions for Special Voting Shares", as well as the allocation procedure of Special Voting Shares will be governed by Dutch law and the court of Amsterdam will be competent for any dispute in connection therewith in accordance with the "Terms and Conditions for the Special Voting Shares".

The Initial Electing Shareholder

(signature) _____

(if the signing party signs this Form on behalf of the Initial Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

- a) **confirms** the number of Mediaset shares owned by the Initial Electing Shareholder at the date of this Form;
- b) **undertakes** to cause this Form to be received by Mediaset on behalf of the Initial Electing Shareholder within and no later than the Final Term, advanced by certified e-mail to Computershare;
- c) **provides** to change the regular ISIN of Mediaset shares (or the temporary ISIN code assigned to Mediaset shares upon request for registration for the multiple voting mechanism provided for by the articles of association of Mediaset, as the case may be) in the Special Code XXMTC0000265 reporting to Computershare every subsequent transfer of such shares.

Date

The Intermediary

(Stamp and signature) _____