

## COMPARATIVE TABLE

The following table provides only a summary of certain specific provisions that are deemed relevant for Mediaset shareholders. The table is merely intended to provide information and cannot be considered complete or exhaustive.

Capitalized terms shall have the same meaning ascribed to them in the Report.

| Pre-Transfer  | Post-transfer  |
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| <b><i>Governance model</i></b>  |  |
| The corporate bodies are the shareholders' meeting, the board of directors, the executive committee and the board of statutory auditors.  | The corporate bodies are the shareholders' meeting and the board of directors.<br><br>Following the Transfer, the Company will not have a board of statutory auditors.   |
| <b><i>Shareholders' meeting - notice of call</i></b>  |  |
| <p>According to Mediaset's articles of association, shareholders' meetings may be convened:</p> <ul style="list-style-type: none"> <li>• on first and second call; or, alternatively</li> <li>• on a single call, if the board of directors deems it appropriate.</li> </ul> <p>The shareholders' meeting is convened by the board of directors by means of a written notice indicating the date, time, place and items to be discussed, to be published in a national newspaper and on the company's website at least thirty days before the date set for the meeting.</p> <p>With regards to the ordinary shareholders' meeting called to appoint, by means of the voting list mechanism, the members of the board of directors and of the board of statutory auditors, the notice of call shall be published at least forty days before the date set for the meeting.</p> <p>With regards to the extraordinary shareholders' meeting called to resolve on a reduction of the share capital pursuant to Articles 2446, 2447 and 2448 of the Italian Civil Code, the notice of call shall be published at least twenty-one days before the date set for the extraordinary shareholders' meeting in accordance with the above mentioned procedures.</p> | <p>The shareholders' meeting is convened by the board of directors by means of a notice of call indicating the items to be discussed, the place and time of the meeting, the requirements and procedures to attend it.</p> <p>Shareholders' meetings shall be convened at least forty-two days before the date set for the meeting.</p> <p>In accordance with Dutch law, all announcements, notices of call and the other communications to shareholders and other persons entitled to attend the shareholders' meeting shall be published on the company's website.</p> |
| <b><i>Shareholders' meeting – requirements for attending the meeting</i></b>  |  |
| In order to attend the shareholders' meeting, the holders of Mediaset's shares that are under the central management of Monte Titoli shall ask the banks or intermediaries with whom they hold their account to send certificates to Mediaset which certify the number of shares held at the end of the seventh trading day prior to the scheduled date of the shareholders' meeting, without   | To be entitled to attend the shareholders' meeting, shareholders shall have held that entitlement on the twenty-eighth day prior to the date of the shareholders' meeting. In addition to the record date, the notice of call of the shareholders' meeting shall also set forth the procedures by which shareholders and other persons entitled to attend shall register and exercise their  |

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| <p>considering any changes in shareholdings that occur between the record date and the date of the shareholders' meeting.</p> <p>This intermediary-issued certificate shall be received by Mediaset no later than the end of the third trading day before the date of the shareholders' meeting. Nevertheless, shareholders shall be entitled to attend the shareholders' meeting even if Mediaset receives the certificate later than that deadline, yet before the start of the meeting.</p> <p>Each shareholder entitled to attend the shareholders' meeting may be represented by another person. A written power of attorney shall be granted for any such representation. Proxies may only be granted for a single shareholders' meeting.</p>   | <p>associated rights.</p> <p>Shareholders may choose to be represented at the shareholders' meeting by a representative who has been duly authorized in writing.</p>   |
| <p><b><i>Shareholders' meeting - quorum</i></b></p>   |  |
| <p>Ordinary shareholders' meetings resolve on the following matters: (i) approval of the financial statements, (ii) distribution of dividends, (iii) appointment and removal of directors and statutory auditors, (iv) remuneration of directors and statutory auditors, (v) liability of directors and statutory auditors, (vi) approval of shareholders' meeting regulations (if applicable), (vii) other matters provided for by the law. The ordinary shareholders' meeting is validly constituted on first call if at least 50% of the share capital is represented. On second or single call, no quorum is required. On first call, the ordinary shareholders' meeting resolves with the favourable vote of the majority of the share capital (absolute majority). On second or single call, the ordinary shareholders' meeting resolves with the favourable vote of the majority of the share capital represented at the meeting. In resolutions concerning the appointment of the board of directors and the board of statutory auditors, the election is carried out through the voting list mechanism.</p> <p>The extraordinary shareholders' meeting resolves on amendments to the company's articles of association, including capital increases, the transfer of the company's registered office abroad, amendments to the company's business purpose and all other matters reserved to it under Italian law, such as the liquidation or dissolution of the company, as well as mergers and demergers. The extraordinary shareholders' meeting is validly constituted when at least 50% of the share capital is represented, if convened on first call, or when more than one third of the share capital is represented, if convened on second call, or, finally, when at least 20% of the share capital is represented if convened on subsequent or on single call. On first call, the extraordinary shareholders' meeting shall resolve with the favourable vote of at least two thirds of the share capital represented at the meeting. On second or subsequent call or on single call, the extraordinary</p> | <p>Dutch law does not distinguish between ordinary and extraordinary shareholders' meetings. All resolutions are passed by an absolute majority of those voting. However, if the shareholders' meeting is attended by shareholders representing less than half of the issued share capital, a two-thirds majority of those voting is required for the approval of the following resolutions:</p> <ul style="list-style-type: none"> <li>• reduction of the share capital;</li> <li>• limitation or exclusion of option rights (<i>diritti di opzione</i>);</li> <li>• authorization of the board of directors to limit or exclude shareholders' option rights (<i>diritti di opzione</i>); and</li> <li>• approval of statutory mergers or demergers.</li> </ul> |

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| <p>shareholders' meeting shall resolve with the favourable vote of at least two-thirds of the share capital represented at the meeting.</p>  |  |
| <p><b><i>Right of shareholders to convene the shareholders' meeting</i></b></p>  |  |
| <p>The directors shall convene the shareholders' meeting without delay when so requested by shareholders representing at least 5% of Mediaset's share capital, giving notice of items to be discussed and on condition that the relevant resolution does not require, by law, to be taken on the basis of a proposal by the directors or on the basis of a project or a report prepared by them.</p> <p>Where not convened by the board of directors or by the board of statutory auditors acting in its stead, the shareholders' meeting may be convened by the competent Court unless the refusal to convene the shareholders' meeting is justified.</p> <p>Shareholders representing at least 2.5% of Mediaset's share capital may ask for items be added to the agenda no later than ten days after the notice of call of the shareholders' meeting has been published (or five days if the shareholders' meeting is convened to approve a share capital reduction).</p> | <p>The persons with voting rights who individually or collectively hold at least 10% of share capital may request in writing the board to convene the shareholders' meeting, stating the items for discussion.</p> <p>If the board of directors fails to convene the shareholders' meeting, the shareholders making the request may be authorised by the Court to convene the shareholders' meeting.</p> <p>Shareholders representing at least 3% of the share capital may ask for items to be added to the agenda.</p>  |
| <p><b><i>Proxy solicitation</i></b></p>  |  |
| <p>Under Italian law, Mediaset, one or several of its shareholders or any other entitled person, may request a proxy solicitation. Proxy solicitation shall be requested by circulating a proxy form and prospectus; the relevant notice shall be published on the website of Mediaset and communicated to Consob, Borsa Italiana and Monte Titoli.</p> <p>Proxy forms shall be dated and executed, and shall include voting instructions. Voting instructions may also relate to certain items on the agenda only. Proxy rights granted in the above manner can be revoked up to the last day before the shareholders' meeting. Proxy rights may only be granted for a single shareholders' meeting that has already been called.</p>   | <p>Proxy solicitation is not regulated under Dutch law.</p>  |
| <p><b><i>Option right (diritto di opzione)</i></b></p>   |  |
| <p>Under Italian law, shareholders of joint-stock companies hold an option right (<i>diritto di opzione</i>) to newly shares issued against payment and convertible bonds in proportion to the shareholding already held, subject to the exceptions summarized below.</p> <p>The option right (<i>diritti di opzione</i>) does not apply for newly issued shares to be paid up through contributions in kind. The option right (<i>diritto di opzione</i>) may also be excluded or limited when the interest of the company so requires. In both cases, the reasons for exclusion or limitation shall be</p>   | <p>Under Dutch law, shareholders shall have an option right (<i>diritto di opzione</i>) on newly issued shares.</p> <p>Such option right (<i>diritto di opzione</i>) may be limited or excluded by a resolution of the shareholders' meeting or of the board of directors where the latter has been authorised by the shareholders' meeting to increase the share capital of the company.</p> <p>The option right (<i>diritto di opzione</i>) shall not apply to newly issued shares to be paid up through contributions in kind or if the newly issued shares are</p> |

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| <p>adequately explained by the directors in a specific report.</p> <p>In companies with shares listed on regulated markets or traded on multilateral trading systems, the articles of association may also exclude the option right (<i>diritto di opzione</i>) up to a limit of ten per cent of the pre-existing share capital, provided that the issue price is equal to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an auditing firm.</p> <p>Finally, the option right (<i>diritto di opzione</i>) is excluded if the newly issued shares are offered for subscription to employees of the company or of companies controlling it or controlled by it.</p>   | <p>offered for subscription to the company's employees.</p>   |
| <p><b><i>Withdrawal right</i></b></p>   |   |
| <p>Under Italian law, shareholders of joint stock companies are entitled to exercise the withdrawal right where the shareholders' meeting passes a resolution concerning, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>• the amendment of the business purpose of the company;</li> <li>• the transformation of the company;</li> <li>• the transfer of the registered office abroad;</li> <li>• the revocation of the status of liquidation;</li> <li>• amendments to the articles of association concerning voting or economic rights.</li> </ul> <p>Under Italian law, holders of shares listed on regulated markets who did not vote for a resolution passed to delist the company are entitled to withdraw from the company.</p> <p>The withdrawal right may be exercised on all or part of the shares held by the entitled shareholder.</p> <p>In order to validly exercise the withdrawal right, the entitled shareholders shall send notice to the company by registered letter no later than fifteen days after the resolution entitling them to withdraw has been registered in the companies' register.</p> <p>The shares for which the withdrawal right is exercised cannot be sold by the withdrawing shareholder and shall continue to be deposited with the registered office (or with the intermediary).</p> | <p>Dutch law does not provide for a withdrawal right (except in the event of cross-border mergers in which the company is the merged company).</p>  |
| <p><b><i>Purchase of treasury shares</i></b></p>  |   |
| <p>Under Italian law, the purchase of treasury shares (<i>azioni proprie</i>) is only allowed within the limits of distributable profits and available reserves resulting from the latest financial statements, it being understood, in any case, that only fully paid-up shares may be purchased.</p> <p>The purchase shall be authorized by the shareholders' meeting, which shall determine the terms and conditions, in particular, the maximum number of shares to be purchased, the duration, not exceeding 18 months, for</p>  | <p>The purchase of fully paid-up treasury shares (<i>azioni proprie</i>) against consideration shall only be permitted provided that:</p> <ul style="list-style-type: none"> <li>• the board of directors has been granted with an authorization by the shareholders' meeting. Such authorisation may only be granted for a period of up to eighteen months and shall specify the number of shares, the purchase procedure and the limits for the determination of the purchase price;</li> </ul> |

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| <p>which the authorization is granted, the minimum and maximum consideration.</p> <p>The nominal value of the treasury shares (<i>azioni proprie</i>) which may be purchased by the company and its subsidiaries shall never exceed a total of 20% of the company's share capital.</p>  | <ul style="list-style-type: none"> <li>the company's equity, after deduction of the acquisition price of the relevant shares, is not less than the sum of the subscribed and paid-up share capital and the reserves that have to be maintained by provision of law (<i>riserve obbligatorie</i>);</li> <li>the nominal value of the treasury shares (<i>azioni proprie</i>) to be purchased and the treasury shares (<i>azioni proprie</i>) already held by the company (or held in pledge or held by any subsidiaries) does not exceed half of the aggregate nominal value of the share capital.</li> </ul>   |
| <p><b>Other rights of minority shareholders</b></p>   |  |
| <p>Under Italian law, shareholders representing at least one fortieth of the share capital of a listed company may bring a corporate liability action, on behalf of the company, against the directors for breach of their duties to the company. If such action is accepted, any compensation for damages shall be payable to the company only. The foregoing shall be without prejudice to the right to compensation for damages of any individual shareholder who has been directly harmed by a negligent or intentional act of the directors.</p> <p>Any shareholders representing 1/1000 of the share capital (with voting rights) of a listed company may also challenge the resolutions of the board of directors no later than ninety days after they have been passed where the relevant resolution could be prejudicial to the shareholder's rights.</p> <p>Any shareholder (absent, dissenting or abstaining) representing 1/1000 of share capital (with voting rights) may challenge any resolution which is not compliant with the law or the articles of association.</p> | <p>Where a director is liable to the company for breaching, for instance, his/her fiduciary duties, only the company may bring a liability action against him/her. Therefore, a shareholder (or a group of shareholders) may only bring an action against a director if he/she/it is directly harmed by an unlawful act of the director.</p> <p>In the event the issued share capital amounts not more than EUR 22.5 million, shareholders holding shares representing the lesser of (i) at least 10% of the issued share capital, or (ii) EUR 225,000 of the nominal value of the issued shares may initiate judicial inquiry proceedings (<i>procedimento di controllo giudiziario</i>) before the Enterprise Chamber of the Court of Appeal of Amsterdam. In particular, the Court may order to carry out an inspection if the requesting shareholders demonstrate that there are reasonable grounds for doubting the correctness of the management policy and the conduct of the company's business in a way that may amount to "mismanagement" (<i>mala gestio</i>). This right also accrues to shareholders alone or in aggregate holding shares which represent the lesser of (i) 1% of the issued share capital, or (ii) EUR 20 million according to the final share price as at the end of the last trading date prior to the filing of the application, in case the issued share capital amounts more than EUR 22.5 million.</p> |
| <p><b>Financial statements</b></p>  |  |
| <p>The ordinary shareholders' meeting of the Company is convened for the approval of the financial statements within one hundred and eighty days after the end of the financial year.</p>   | <p>The Company's shareholders' meeting is called to approve the financial statements within six months of the end of the financial year.</p>   |
| <p><b>Dividends</b></p>   |  |
| <p>Dividends may be distributed to shareholders: (i) up to the amount of the net profit shown in the duly approved annual financial statements for the preceding financial year, provided, however, that net profits are first deducted to constitute the legal reserve of share capital (and until such reserve is equal to 20% of the share capital) and</p>  | <p>The company may distribute annual profits to shareholders insofar as the company's equity exceeds the amount of the issued share capital increased with the reserves that should be maintained pursuant to Dutch law or the articles of association.</p>  |

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| <p>subject to any further allocations (<i>accantonamenti</i>) provided for in the articles of association or ordered by the shareholders' meeting; and/or (ii) up to the amount of the distributable reserves of share capital.</p> <p>Dividends may not be distributed where such distribution would reduce the Company's assets below the amount of the fully subscribed and paid-up share capital and reserves that have to be maintained by provision of law (<i>riserve obbligatorie</i>).</p>   |  |
| <b><i>Board of directors – appointment – removal – replacements</i></b>   |  |
| <p>The company is governed by a board of directors comprising a variable number of members, numbering between seven and fifteen, as determined by the shareholders' meeting. The board of directors of Mediaset currently comprises fifteen members.</p> <p>Directors shall be appointed for a period not exceeding three financial years, expiring on the day of the shareholders' meeting called to approve the financial statements for the last year of their mandate.</p> <p>Under Italian law, the board of directors is elected through a list voting mechanism.</p> <p>Under Italian law, as Mediaset's board of directors consists of more than seven members, at least two members shall be "independent"; in addition, the less represented gender shall obtain at least two-fifths of the appointed directors.</p> <p>Directors may be removed from office at any time by resolution of the shareholders' meeting. Directors removed before the natural expiry of their mandate without just cause shall be entitled to compensation for damages.</p> <p>In the event that some directors cease to serve, the board by majority vote shall arrange for that members to be replaced (by resolution approved by the board of statutory auditors), provided that the majority of directors is still appointed by the shareholders' meeting. The directors thus appointed shall remain in office until the next shareholders' meeting. If, for any reason, the majority of the members of the board of directors appointed by the shareholders' meeting cease to serve, the entire board of directors is expected to cease to serve. The remaining directors shall convene the shareholders' meeting without delay for the appointment of the new board of directors.</p> | <p>Following the Transfer, the board of directors will consist of fifteen members, in line with what is currently provided for. Subsequently, the number of directors to be elected (ranging from a minimum of seven to a maximum of fifteen) will be determined by the shareholders' meeting, which will also determine the duration of their office (which may not exceed four financial years).</p> <p>As a result of the Transfer, the pure majority system will apply for the election of the board of directors instead of the slate voting system. Pursuant to the New Articles, minority shareholders may propose candidates for appointment as non-executive directors. The board of directors will evaluate these proposals and the appointment of the relevant candidates will be submitted to the shareholders' meeting.</p> <p>The shareholders' meeting is entitled to suspend or remove directors from office at any time.</p> <p>If any members of the board of directors cease to serve, the remaining board members, which may appoint one or more substitutes to temporarily hold office, shall be vested with management powers.</p> <p>Also under the New Articles, if, for any reason, the majority of the members of the board of directors cease to serve, the entire board of directors must cease to serve and, in such case, the directors must promptly convene the shareholders' meeting to appoint a new board of directors.</p> |
| <b><i>Powers of the board of directors</i></b>  |  |
| <p>The board of directors shall be vested with the broadest powers for the ordinary and extraordinary management of the company, with the sole exception of those powers which the law strictly reserves to the shareholders' meeting.</p> <p>For meetings of the board of directors to be valid, the</p>   | <p>The board of directors shall be responsible for the management of the company.</p> <p>For meetings of the board of directors to be valid, the majority of the directors in office (also by representation) shall be in attendance. Resolutions shall be passed by majority of those in attendance; in</p>   |

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| <p>majority of the members of the board of directors in office shall be in attendance. Resolutions shall be passed by majority among those in attendance. In the event of a tie, the chairman shall have the casting vote.</p> <p>According to Mediaset’s articles of association, the following matters are the exclusive responsibility of the board of directors and cannot be delegated:</p> <ul style="list-style-type: none"> <li>• the execution of any agreement or legal relationship between the company and a shareholder holding more than 5% of the share capital (or companies belonging to the same group of the shareholder), having a value in excess of EUR 13,000,000.00;</li> <li>• the execution of any agreement or legal relationship having a value in excess of EUR 130,000,000.00.</li> </ul> <p>The board of directors may be delegated by the shareholders’ meeting to increase, in one or more <i>tranche</i>, the share capital up to a determined amount and for a maximum period of five years. Furthermore, the board is authorized, pursuant to Article 2365, paragraph 2, of the Italian Civil Code, to pass resolutions on:</p> <ul style="list-style-type: none"> <li>• mergers and demergers with companies wholly and/or ninety per cent owned;</li> <li>• establishment or cancellation of secondary offices;</li> <li>• an indication of the directors with power of representation;</li> <li>• reduction of the share capital in the event of withdrawal of the shareholder;</li> <li>• adjustment to the articles of association according to regulatory provisions.</li> </ul> | <p>the event of a tie, the chairman shall have the casting vote.</p> <p>The board of directors may be authorized by the shareholders’ meeting to increase the share capital, in one or more <i>tranche</i>, up to a specified amount and for a maximum period of five years.</p> <p>Under Dutch law, resolutions of the board of directors that have a material impact on the identity, or the business of the company may only be passed with the prior approval of the shareholders’ meeting. Such resolutions include, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>• the transfer of (substantially) all business activity to third parties;</li> <li>• the execution or termination of long-term cooperation agreements between the company (or its subsidiaries) and another legal person or company or as an unlimited liability shareholder of a limited partnership or a general partnership, where such execution or termination is of particular importance for the company;</li> <li>• the purchase or sale, by the company or one of its subsidiaries, of an interest in the share capital of a company with a value of at least one third of the company’s assets, as shown in the latest financial statements and notes thereto or, if the company is required to file consolidated financial statements, in the latest consolidated financial statements and notes thereto.</li> </ul> |
| <p><b><i>Internal board of directors’ delegations and committees</i></b></p>   |   |
| <p>According to Mediaset’s articles of association, the board of directors may delegate, within the limits of the law, its powers to an executive committee or to one or more of its members.</p> <p>The chairman of the board of directors, the vice-chairman and the chief executive officer are <i>ex officio</i> members of the executive committee, whose members remain in office for the same period as their term of office as directors.</p> <p>In addition to the executive committee, the board of directors of Mediaset has set up the following committees:</p> <ul style="list-style-type: none"> <li>• audit and risk committee;</li> <li>• the remuneration committee;</li> <li>• the governance and nomination committee; and</li> <li>• the independent directors’ committee for related parties.</li> </ul>   | <p>Specific functions may be assigned to individual executive directors.</p> <p>It is provided that the board of directors appoints specific committees, including an “Audit Committee” and a “Nomination and Remuneration Committee”, the “Related Parties Transaction Committee” and the “Environmental Social and Governance Committee”, whose members will be appointed in accordance with the applicable provisions of the Dutch Corporate Governance Code.</p>  |
| <p><b><i>Capitalisation</i></b></p>  |   |
| <p>As of the date of this table, Mediaset’s share capital amounts to EUR 614,238,333.28, divided into 1,181,227,564 ordinary shares, each with a nominal value</p>   | <p>Dutch law requires the Company to have an authorized share capital, <i>i.e.</i> the maximum amount of capital which the shareholders’ meeting is authorized</p>  |

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| of EUR 0.52.   | to resolve to issue (so-called “authorized capital”). Following the completion of the Transfer, the authorized capital of the Company will be equal to EUR 614.238.333,28, divided into 1,181,227,564 shares (each with a nominal value of EUR 0.52).  |
| <b><i>Listing</i></b>  |  |
| Mediaset shares are listed on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A.   | Following the Transfer, Mediaset’s shares will continue, without interruption, to be listed on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A., but with a new ISIN code.   |
| <b><i>Disclosure of significant shareholdings</i></b>  |  |
| <p>Any person, whose shareholding in the share capital of a listed company, reaches or exceeds, either upwards or downwards, the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% or 90% is required to notify both the company and Consob.</p> <p>Consob may, for reasons of investor and market protection, provide for thresholds below 3% for a limited period of time for companies with a high current market value and a particularly dispersed ownership (<i>azionariato diffuso</i>).</p> <p>For the purpose of calculating the percentage of the shareholding in the share capital and/or voting rights, the shares of which a person is the holder shall be taken into account, even if the voting right belongs, or is attributed to, a third party or is suspended.</p> <p>The shares in relation to which a person is entitled to, or has, a voting right are also taken into account, where one or a combination of the following applies: (i) the voting right is held in the capacity of pledgee or usufructuary; (ii) the voting right is held in the capacity of depositary or holder on behalf of third parties, provided that this right may be exercised discretionally; (iii) the voting right is held by virtue of a proxy, provided that this right may be exercised discretionally in the absence of specific instructions from the delegating party (<i>delegante</i>); (iv) the voting right is held on the basis of an agreement providing for the provisional transfer of the same in return for a consideration.</p> | <p>Any person who, directly or indirectly, acquires or disposes of shareholdings and/or voting rights shall immediately notify the AFM in writing, by submitting a specific form, if – as a result of such acquisition or disposal – the percentage of share capital and/or voting rights attributable to that person reaches, or exceeds, or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.</p> <p>The aforementioned disclosure obligations also apply with respect to shareholdings and/or voting rights attributable to the members of the board of directors.</p> <p>For the purposes of calculating the percentage of the shareholding in the share capital and/or voting rights, the following are considered, <i>inter alia</i>, to be (i) shares and/or voting rights directly attributable to (or acquired or made the object of disposals by) the subject at issue; (ii) shares and/or voting rights directly attributable to (or acquired or made the object of disposals by) companies controlled by the subject at issue or by third parties, on behalf of the subject at issue; (iii) voting rights attached to (or acquired or made the object of disposals by) a third party with whom the subject in question has entered into a shareholders’ voting agreement (<i>patto di sindacato di voto</i>) (whether oral or written); (iv) voting rights acquired pursuant to an agreement providing for the temporary transfer of voting rights for a consideration, and (v) shares that the subject at issue, or each subsidiary or third party referred to above, may acquire pursuant to an option agreement (<i>contratto di opzione</i>) or any other purchase right.</p> <p>Failure to comply with these reporting obligations constitutes an offence and may result in criminal proceedings. The AFM may apply administrative sanctions in case of non-compliance; a resolution to that effect is made public. In addition, further sanctions may be imposed by the judge in civil proceedings against any person who fails to disclose –</p> |



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|   | or discloses incorrectly – information that he/she has a duty to disclose.   |
| <b><i>Mandatory takeover bids</i></b>   |  |
| <p>Under Italian law, any person who (following acquisitions or as a result of an increase in his voting rights) holds more than 30% of the share capital or holds more than 30% of the voting rights shall launch a mandatory takeover bid, addressed to all holders of the issuer's securities, on all securities admitted to trading on a regulated market. In addition, Italian law provides that a mandatory takeover bid shall be launched in the event that any person, following acquisitions, holds more than 25% of the share capital and no other shareholder holds more than that amount.</p> <p>The obligation to launch a mandatory takeover bid does not apply if another shareholder (or several shareholders jointly) holds/hold a majority of the voting rights exercisable at the ordinary shareholders' meeting.</p>  | <p>Under Dutch law, any person, acting individually or in concert with others, who, directly or indirectly, acquires 30% or more of the voting rights of a company listed on a Dutch or European regulated market will be obliged to launch a takeover bid for all the shares of the company.</p> <p>The obligation does not apply to persons who, individually or in concert with other persons, hold 30% or more of the voting rights of the company before the shares are admitted to listing and continue to hold the same interest after listing.</p>   |
| <b><i>Acquisition rights</i></b>  |  |
| <p>Any person who holds more than ninety per cent (90%) of the issued share capital of a listed Italian company shall purchase the remaining securities admitted to trading from any person who so requests if he/she/it does not restore within ninety days a sufficient free float to ensure regular trading.</p> <p>A bidder who holds, following a total takeover bid (<i>offerta pubblica totalitaria</i>), a shareholding of at least ninety-five per cent (95%) of the issued capital of a listed Italian company is entitled to acquire the shares held by minority shareholders within three months of the end of the offer acceptance period, if he/she/it has declared in the offer document his intention to exercise this right.</p> <p>A bidder who, following a total takeover bid (<i>offerta pubblica totalitaria</i>), holds at least ninety-five per cent (95%) of the issued capital of a listed Italian company shall purchase the remaining securities from those who so request.</p> <p>If more than one category is issued, the obligation exists only for those categories of securities for which the 95% threshold has been reached.</p> | <p>Any shareholder holding at least ninety-five per cent (95%) of the issued share capital may bring a proceeding before the Dutch Trade Register in order to obtain an order allowing it to purchase the shares of minority shareholders (squeeze-out).</p> <p>If, as a result of a total takeover bid (<i>offerta pubblica totalitaria</i>), the bidder acquires a shareholding of at least ninety-five percent (95%) of the issued share capital or at least ninety-five percent (95%) of the voting rights, it is entitled to acquire the shares held by the minority shareholders. To this end, the majority shareholder shall file an application with the Dutch Trade Register within three months after the end of the offer acceptance period.</p> <p>At the same time, each minority shareholder is entitled to file an application with the Dutch Trade Register requesting that the shareholder holding at least ninety-five percent (95%) of the issued share capital or at least ninety-five percent (95%) of the voting rights purchases its shares. To this end, the relevant application shall be filed with the Dutch Trade Register within three months after the end of the offer acceptance period.</p> |