



Mediaset S.p.A.

Registered office in Via Paleocapa No. 3, 20121 Milan (MI)

Share Capital of EUR 614,238,333.28

Milan, Monza Brianza and Lodi Companies Register

Tax Code No. 09032310154

### **Notice of Mediaset S.p.A. Shareholders' Meeting**

The General and Extraordinary Shareholders' Meeting of Mediaset S.p.A. (ticker MS), for holders of common shares, is hereby called and will take place in Cologno Monzese (MI), Viale Europa No. 48, on Wednesday **23 June 2021, at 12:00 a.m.**, in a single call, for the purpose of resolving on the following

#### **Agenda**

##### **General Session**

##### **A. Financial statements as at 31 December 2020**

1. Approval of the Financial Statements as at 31 December 2020; Reports of the Board of Directors on management, the Board of Statutory Auditors and the Independent Auditors; Presentation of the Consolidated Financial Statements as at 31 December 2020; Presentation of the Consolidated Non-Financial Statement as at 31 December 2020.
2. Allocation of the 2020 operating profits.

##### **B. Report on the compensation policy and compensation paid pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998.**

3. Approval of the 2021 Compensation Policy (Section I).
4. Non-binding vote on the Report on compensation paid in the 2020 financial year (Section II).

##### **C. Proposal to establish a compensation plan pursuant to Article 114-bis of Legislative Decree No. 58/1998.**

5. Proposal to set up a medium- to long-term incentive and loyalty plan; related resolutions.

##### **D. Appointment of the Board of Directors and determination of the number of members, term of office and compensation**

6. Determination of the number of members of the Board of Directors
7. Determination of term of office
8. Nomination of the Board of Directors
9. Determination of directors' compensation

#### **E. Authorisation to the Board of Directors to purchase and sell treasury shares**

10. Authorisation for the Board of Directors to purchase and sell treasury shares, including to be used for stock option plans and other share-based medium/long-term incentive and loyalty plans; related resolutions.

#### **Extraordinary Session**

#### **F. Proposal to transfer the registered office to Amsterdam (The Netherlands)**

11. Proposal to transfer the registered office to Amsterdam (The Netherlands) Related and resulting resolutions, including the adoption of new articles of association in accordance with Dutch law.

#### **Process for conducting the shareholders' meeting**

Pursuant to Article 106(4) of Legislative Decree No. 18 of 17 March 2020 on “Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the Covid-19 emergency” (the “Decree”), converted with amendments into Law No. 27 of 24 April 2020 and as extended as a result of Article 3(6) of Legislative Decree 183/2020 converted with amendments into Law No. 21 of 26 February 2021, participation in the Shareholders' Meeting may take place only through the designated representative (Computershare S.p.A.) pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance”); the designated representative referred to above may also be granted proxies or assignments of proxies pursuant to Article 135-novies of the Italian Consolidated Law on Finance, as an exception to Article 135-undecies, paragraph 4, of that law. Individuals entitled to vote are therefore precluded from physically attending the meeting.

Pursuant to the Decree, directors and statutory auditors, as well as other persons whose participation is required to ensure the proper conduct of the meeting, other than those entitled to vote, may participate in the meeting by means of telecommunications which also ensure that they may be identified, and it is not necessary for the chair, secretary and notary to be at the same location. The instructions for participation in the shareholders' meeting by means of telecommunications will be communicated by the Company to Computershare S.p.A., to the directors and statutory auditors, as well as to others entitled to participate, other than those with voting rights.

#### **Information on share capital**

The share capital is comprised of 1,181,227,564 common shares with a nominal value of EUR 0.52 each; only the outstanding common shares have voting rights, i.e., 1,139,192,789 shares, excluding the 42,034,775 treasury shares held as at 26 April 2021. This number may change between today's date and the date of the meeting. Any change in treasury shares will be announced at the opening of the meeting.

The share capital structure is available on the Company's website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section).

### **Participation in the shareholders' meeting**

Pursuant to Article 11 of the Articles of Association, those entitled to vote may attend the meeting. In accordance with the provisions of the Decree, participation in the shareholders' meeting will take place exclusively through the Appointed Representative (as defined below). The right to participate in the Shareholders' Meeting and to exercise voting rights must be certified by a communication to the Company, made by the intermediary in favour of - and at the request of - the party entitled to vote, on the basis of the records at the end of the accounting day of the seventh trading day prior to the date set for the shareholders' meeting on single call (record date), i.e. **14 June 2021** (it should be noted that any requests for advance notice by the intermediary or any charges for the performance of the latter's duties may not be charged to the Company). Credit and debit entries made to the accounts after that time will not count towards entitlement to vote at the meeting. Those who become shareholders only after the record date will therefore not be entitled to attend and vote at the meeting.

The notice given by the intermediary must be received by the Company by the end of the third trading day preceding the date fixed for the meeting (i.e. by **18 June 2021**).

The right to participate in the shareholders' meeting and to exercise voting rights, again through the Appointed Representative (as defined below), remains unaffected if the notice is received by the Company after this deadline, provided that it is received before the beginning of the meeting proceedings.

### **Granting of proxy to the Designated Representative**

In accordance with Article 106(4), second sentence, of the Decree, participation in the shareholders' meeting must take place exclusively through Computershare S.p.A. - the registered office of which is in Milan, Via Mascheroni No. 19, 20145 - as the shareholders' representative appointed by the Company pursuant to Article 135-undecies of the Italian Consolidated Law on Finance ("Designated Representative"). Shareholders who wish to participate in the meeting must therefore grant the Designated Representative a proxy – with voting instructions – for all or some of the resolution proposals regarding the items on the agenda, using the specific proxy form, including electronic proxy, prepared by the Designated Representative in agreement with the Company, available on the website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section).

The proxy to the Designated Representative, with voting instructions, together with an identity document of the person granting the proxy (as well as a document proving the powers to grant the proxy, in the event of a legal person granting the proxy) must be sent to Computershare S.p.A., in the manner indicated in the form itself, by the end of the second trading day prior to the date set for the shareholders' meeting (i.e. **21 June 2021**). A proxy conferred in this way will be effective only in respect of those proposals on which voting instructions have been given. The proxy and voting instructions may be revoked within the same period as above. It is noted that the shares for which proxy has been conferred, whether in whole or in part, will be counted for the purpose of duly constituting the meeting. With respect to proposals for which no voting instructions have been given, the shares will not be counted for the purpose of calculating the majority and the share of capital required for the approval of resolutions. The granting of a proxy to the Designated Representative will be free of charge to the shareholder.

It is also specified that the Designated Representative may also be granted proxies and/or sub-delegations pursuant to Article 135-novies of the Consolidated Law on Finance, as an exception to Article 135-undecies, paragraph 4, of the Italian Consolidated Law on Finance, which must be received by **22 June 2021**, in accordance with the terms set out in the form available on the Company's website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section). The Designated Representative will be available for clarification or information at 02-46776814 or at the following e-mail address [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it).

Note that there is no provision for voting by electronic means or by correspondence.

The Company reserves the right to supplement and/or amend the above instructions in view of changing needs as a result of the current Covid-19 epidemic emergency and its currently unforeseeable developments.

### **Right to ask questions**

Pursuant to Article 127-ter of the Italian Consolidated Law on Finance, those who have the right to vote and for whom the Company has received a communication from an authorised intermediary in accordance with the regulations in force may ask questions on the items on the agenda prior to the meeting, by sending them to the Company by **14 June 2021**; the Company will not guarantee a reply to questions received after that date. Applications may be sent by certified email to the following address [direzione.affarisocietari@mediaset.postecert.it](mailto:direzione.affarisocietari@mediaset.postecert.it). Questions received by the deadline will be answered by **18 June 2021**, through publication in a special section of the Company's website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section). The Company has decided to bring forward the deadline for providing a response, compared to what is required by law, in order to allow shareholders to make an informed choice for the purpose of voting instructions to the Designated Representative in good time.

The Company will provide a single response to questions with the same content; no response will be provided when the information requested is available in question-and-answer format in the appropriate section of the Company's website or when the response has already been published in the same section.

### **Additions to the agenda and presentation of new proposals for resolutions**

Pursuant to Article 126-bis of the Italian Consolidated Law on Finance, shareholders who either individually or jointly represent at least one fortieth of the share capital may request additions to the list of items to be discussed, indicating in the request the additional items proposed, or submit proposals for resolutions on items already on the agenda. Additions to the agenda are not permitted for items on which the shareholders' meeting, pursuant to law, passes resolutions on a proposal by the directors or on the basis of a draft or a report prepared by them, other than those pursuant to Article 125-ter, paragraph 1, of the Italian Consolidated Law on Finance. Any supplementary list of items to be discussed at the meeting, as well as any further proposals for resolutions on items already on the agenda, will be published in the same manner as this notice, at least fifteen days before the date set for the meeting (i.e. by 8 June 2021). Requests - accompanied by the documentation proving the legal requirements,

including the intermediary's certification of membership - should be sent to the certified email address [direzione.affarisocietari@mediaset.postecert.it](mailto:direzione.affarisocietari@mediaset.postecert.it) by the tenth day following the publication of this notice (i.e. by **7 May 2021**), signed in original; by the same deadline, a report must be submitted, in the same manner, on the matters proposed for discussion or on the reasons for further proposed resolutions on matters already on the agenda.

In particular, for the purposes of exercising this right, the Company must receive the appropriate communication issued by the intermediary depositaries of the shares held by the shareholder.

Shareholders who request additions to the agenda or the presentation of new resolution proposals must prepare a report setting out the rationale for the resolution proposals on the new items they propose to deal with, or the rationale for the additional resolution proposals presented on items already on the agenda. The report must be submitted to the administrative body by the deadline for submitting the request for additions. The report must be made available to the public, possibly accompanied by assessments by the Board of Directors, at the same time as the publication of the news of the additions.

In addition to the above, taking into account that participation in the shareholders' meeting is contemplated exclusively through the Designated Representative, those who have the right to vote may submit individually, pursuant to Article 126-bis, paragraph 1, penultimate sentence, of the Italian Consolidated Law on Finance, proposals for resolutions on the items on the agenda and are invited to submit them in advance, by **7 June 2021**, in the same manner as indicated in the preceding paragraph. Such proposals will be published on the Company's website by **14 June 2021**, to allow those entitled to vote to express themselves in an informed manner taking into account such new proposals and to allow the Designated Representative to collect voting instructions, if any, on the same. The requester must provide the documentation proving the requirements provided for by law, including the intermediary's certificate proving membership and the issuance of a proxy to the Designated Representative for participation in the shareholders' meeting.

In the event of proposals for resolutions on items on the agenda that are different from those proposed by the Board of Directors, the Board of Directors' proposal (if submitted) will be put to a vote first, and only if that proposal is rejected will the shareholders' proposals be put to a vote. Even if there is no proposal from the Board of Directors, these proposals will be submitted to the shareholders' meeting starting with the proposal submitted by the shareholders representing the largest percentage of the share capital. Only if the proposal put to a vote is rejected will the next proposal be put to a vote, in order according to the amount of share capital represented. For the purposes of the relevant publication, as well as in relation to the conduct of the shareholders' meeting, the Company reserves the right to assess the relevance of the proposals with respect to the items on the agenda, their completeness, their compliance with applicable regulations and the legitimacy of the proponents.

### **Nomination of the Board of Directors**

Pursuant to Article 17 of the Articles of Association, the Board of Directors is appointed by the shareholders at the Shareholders' Meeting on the basis of lists, in which the candidates must be listed in a number not exceeding fifteen, each with a progressive number from one to the number of candidates indicated in the list.

Each candidate may stand for election on only one list, failing which the candidate will be ineligible.

Each shareholder may not submit or contribute to submitting or vote for more than one list, including through a third party or trust company. Shareholders belonging to the same group - meaning the parent company, subsidiaries and companies subject to common control - and shareholders who are party to a shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58/1998 concerning shares in the company may not submit or participate in the submission or voting for more than one list, including through a third party or trust company.

Only shareholders who are entitled to vote and who, individually or collectively with other shareholders, represent at least 1% (shareholding identified by Consob with executive resolution No. 44 of 29 January 2021) of the share capital are entitled to submit lists.

The notice proving ownership of this shareholding may also be produced after the filing of the list provided that it is within the deadline set for the publication of the lists by the Company, i.e. by **2 June 2021**.

For the purpose of appointing the directors to be elected, lists that do not obtain a percentage of votes amounting to at least half of that required by the Articles of Association or by the laws in force at the time for the presentation of such lists shall not be taken into account.

Each list must include at least two candidates who meet the independence requirements set out by law and in force at the time, indicating them separately.

Lists containing three or more candidates must include at least two-fifths (rounded up in the case of a fractional number) of members belonging to the least represented gender.

Each list must be accompanied by (i) the CVs of the candidates, containing exhaustive information on their personal and professional qualifications, (ii) certification of their eligibility to qualify as independent directors pursuant to applicable laws in force at the time, (iii) the declarations with which the individual candidates accept their candidacy and declare, assuming personal liability, that there are no grounds for ineligibility or incompatibility as provided for by law, and that they meet any requirements prescribed by law and regulations for members of the Board of Directors, and (iv) the additional information required by applicable law in force at the time and by the Articles of Association.

The lists, accompanied by the documents listed above and signed by the shareholders who have submitted them, must be, by virtue of the exceptional rules contained in the Decree, transmitted by electronic notification to the certified email address [direzione.affarisocietari@mediaset.postecert.it](mailto:direzione.affarisocietari@mediaset.postecert.it) by the twenty-fifth day prior to the date of the shareholders' meeting, i.e. by **29 May 2021**. The Company, and on its behalf the Corporate Affairs Department, is already available to receive the lists. When the list is submitted, information must be provided on the identity of the shareholders submitting the list, with an indication of the total percentage of shares held. Shareholders other than those who hold, whether individually or collectively, a controlling interest or a relative majority must also submit a declaration attesting to the absence of any relationship of connection with the latter, as provided for by law. Shareholders who intend to submit lists for the appointment of the Board of Directors are invited to take into account the recommendations contained in Consob Communication DEM/9017893 of 26 February 2009.

Lists submitted without complying with the above provisions will not be put to the vote.

The lists will be made available to the public at the Company's registered office, on the Company's website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section) and on the authorised eMarket Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), at least 21 days before the date scheduled for the Shareholders' Meeting, i.e., by **2 June 2021**.

When submitting lists, shareholders are recommended to take into account the "*Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Directors*" adopted by the outgoing Board of Directors in line with Recommendation No. 23 of the Corporate Governance Code and available on the Company's website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section). Those who submit a list containing a number of candidates exceeding half of the members to be elected are also requested to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the aforementioned Guidelines.

For further detailed information, please refer to the Board of Directors' Report on the issue, available at the registered office, at the eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com) as well as on the Company's website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section).

### **Withdrawal right**

Pursuant to article 2437(1)(c) of the Italian Civil Code, the proposed resolution on the agenda referred to in point 11), if approved, will entitle the Company's shareholders who did not participate in the adoption of the relevant resolution to exercise their withdrawal right. Therefore, such shareholders may exercise their withdrawal right within fifteen days from the date of the registration of the resolution of the Shareholders' Meeting with the Companies Register; such date will be announced by a notice published on the Company's website <https://corporate.mediaset.it> and on the eMarket Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) as well as in the daily newspaper "Il Sole 24 Ore". In this regard, it should be noted that the unit liquidation value of the ordinary shares of Mediaset S.p.A. in relation to which the right of withdrawal should be exercised is EUR 2.181 for each share. This value was calculated in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices during the six months preceding the date of publication of this notice of call. The effectiveness of the exercise of the withdrawal right is subject to the completion of the above-mentioned transfer of the Company's registered office to the Netherlands, which is in turn conditional, inter alia, on the amount in cash to be paid to the shareholders who have exercised their right of withdrawal not exceeding a total of EUR 120,000,000.

### **Documentation**

The documentation relating to the items included in this agenda will be made available to the public, within the terms and according to the procedures provided for by applicable law, at the Company's registered office, on the Company's website <https://corporate.mediaset.it> (Governance/Shareholders' Meeting section) and on the authorised storage mechanism eMarket Storage at the following address [www.emarketstorage.com](http://www.emarketstorage.com).

The Articles of Association are available on the Company's website <https://corporate.mediaset.it> (Governance/By-laws section).

Mediaset's Corporate Affairs Department is available for any further information at the following number +39 02 25149588 (from 9.00 a.m. to 6.00 p.m. Monday to Friday) and at the e-mail address [direzione.affarisocietari@mediaset.it](mailto:direzione.affarisocietari@mediaset.it).

Finally, the Company reserves the right to supplement and/or amend the content of this notice, should it become necessary as a result of the evolution of the current Covid-19 emergency situation. Any changes or clarifications will be promptly notified in the same manner as the publication of this notice.

Milan, 27 April 2021

The Chairman  
Fedele Confalonieri