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**MINUTES OF EXTRAORDINARY SHAREHOLDERS' MEETING**

REPUBLIC OF ITALY

On the fifth day of September in the year two thousand and nineteen

5/9/2019

In Milan, via Paleocapa no. 3.

Before me Arrigo Roveda, Notary public based in Milan, member of the Milan Board of Notaries,

Mr

- FEDELE CONFALONIERI, born in Milan (MI) on 6 August 1937, domiciled for the purposes of his office in Milan (MI), via Paleocapa no. 3, as Chairman of the Board of Directors of

**"MEDIASET S.P.A."**

with registered office in Milan, via Paleocapa n. 3, with share capital of Euro 614,238,333.28, fully paid in, registration number with the Companies Register of Milan-Monza-Brianza-Lodi, tax code and VAT number 09032310154, company incorporated under Italian law,

of whose personal identity I am certain, is present, and asks me to finalise the minutes of the company's shareholders' meeting, which took place in my presence, on

**4 (four) September 2019 (two thousand nineteen)**

in Cologno Monzese, viale Europa no. 46, which I have documented as follows:

"Since it is 10:00 a.m. and Dr. Fedele Confalonieri has taken the chairmanship of the meeting of the company called for today, in this venue at 10:00 a.m., he asks me, the Notary, to draw up the minutes.

Adhering to the request made to me, I acknowledge the following:

the President first:

- reminds the meeting that the notice of call for today's shareholders' meeting was published on 8 June 2019:

. on the company's website;

. in the newspapers "Il Sole 24 Ore" and "The New York Times";

and on the same date, made available within the storage mechanism "Emarket Storage", with the following

AGENDA:

***A. Cross-border merger of Mediaset S.p.A. and Mediaset España Comunicación S.A. into Mediaset Investment N.V.***

*1. Approval of the joint plan for the cross-border merger of Mediaset S.p.A. and Mediaset España Comunicación S.A., a company incorporated under Spanish law and directly controlled by Mediaset S.p.A., into Mediaset Investment N.V., a company incorporated*

*under Dutch law and directly controlled by Mediaset S.p.A.; related and consequent resolutions;*

- acknowledges the presence, in addition to the Chairman, of the following members of the Board of Directors:

- Pier Silvio Berlusconi, Deputy Chairman and Chief Executive Officer;
- Marina Brogi,
- 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 following members of the Board of Auditors:

- Mauro Lonardo, Chairman,
- Francesca Meneghel,
- Ezio Maria Simonelli,

Director Marina Berlusconi has provided justification for her absence.

The Chairman provides the following information:

- all the documentation relating to the item on the agenda has been deposited and made available to the public in accordance with the terms and in the manner provided for under applicable law.

In particular, the common cross-border merger plan, together with its annexes, was registered with the Milan Companies Register on 18 June 2019;

- on 2 July 2019, general information was also made available to the public in the "question and answer" format, pursuant to Article 127-ter of the Italian Consolidated Law on Finance;
- the communications of the intermediaries for the purposes of allowing the persons so entitled to intervene in this meeting, were made in accordance with the relevant applicable law;
- the relevant shareholders' meeting office, authorised for this purpose, verified the compliance of the proxies of those present, in accordance with applicable law and Articles 12 and 14 of the articles of association, and the company has made available at its

registered office and on its website the form for granting proxies and voting instructions;  
- Computershare S.p.A. was appointed as designated representative.

The designated representative was granted 33 proxies for No. 2,001,401 (two million, one thousand, four hundred and one) shares.

With regard to the agenda of the shareholders' meeting, Mediaset S.p.A. promoted a solicitation of proxies pursuant to Article 136 et seq. of the Italian Consolidated Law on Finance, in compliance with all relevant legislative and regulatory provisions, including the publication of the notice and the prospectus, as provided for in Article 136 of the Issuers' Regulations.

The promoter designated Proxitalia S.r.l. - Gruppo Georgeson - for the purposes of collecting the voting proxies that are the subject of the solicitation and reserved - for the exercise of the proxy - the right to make use of alternates indicated by the delegated party, in relation to which none of the instances pursuant to Article 135 decies of the Italian Consolidated Law on Finance apply.

The solicitation of proxies is promoted by the issuer, therefore the promoter, pursuant to Article 138 paragraph 2 of the Issuers' Regulations, is required to exercise the vote (through the delegated party) even if the proxy is not issued in accordance with its proposal;

- the shareholders' meeting is held in a single call and is therefore duly called, as shareholders representing more than one fifth of the share capital are present.

The Chairman announces that Vivendi S.A. – holder of No. 340,245,513 (three hundred and forty million, two hundred and forty-five thousand, five hundred and thirteen) shares (equal to 28.80% of the share capital, 29.92% net of treasury shares), of which No. 113,533,301 (one hundred and thirteen million, five hundred and thirty-three thousand three hundred and one) shares (equal to 9.61% of the share capital, 9.98% net of treasury shares, the "Vivendi Shareholding") in the name of Vivendi itself, and No. 226,712,212 (two hundred and twenty-six million seven hundred and twelve thousand two hundred and twelve) shares (equal to 19.19% of the share capital, 19.94% net of treasury shares, the "Simonfid Shareholding") held in trust by Simon Fiduciaria S.p.A. – is attending the meeting for the first time.

In the opinion of the Board of Directors and the Chairman of the shareholders' meeting, as far as necessary, neither Vivendi nor Simon Fiduciaria is entitled to exercise the administrative rights connected with all the shares purchased by Vivendi, as the latter has purchased and holds them in breach of the following:

- 1) the specific commitments, entered into also with regard to Mediaset, in the contract signed on 8 April 2016 concerning, inter alia, the sale of Mediaset Premium S.p.A., and
- 2) the mandatory provisions of law referred to in Article 43 of the Italian Consolidated Law on Radio and Television Broadcasting (Tusmar), as ascertained by the Italian Competition Authority (ICA) with decision no. 178/17/CONS of 18 April 2017.

The Chairman wishes to point out that, in the company's opinion, the effects of the mentioned breaches are still ongoing, also taking into account the development of the legal proceedings initiated upon the failure to perform the contract and the nature of the Simonfid Shareholding as held in trust. Therefore, according to the company, neither

Vivendi nor Simon Fiduciaria could participate in the shareholders' meetings of the company.

However, the company acknowledges that on 31 August 2019, the Court of Milan upheld Vivendi's urgent appeal, and ordered, with reference to today's shareholders' meeting, *"to admit the No. 113,533,301 shares held directly by Vivendi S.A., equal to 9.61% of the share capital of Mediaset S.p.A. and to 9.99% of the voting rights, and to allow Vivendi S.A. to exercise its voting rights and any administrative right connected to its shareholding, equal to 9.61%, in the shareholders' meeting"*.

The Chairman points out that the decision is not fully agreed upon by the company but is complied with.

The Court also clarified that Vivendi's position was examined in light of the fact that both the ICA (by decision no. 178/17/CONS) and the Court of Milan (by interim order issued pending proceeding General Docket No. 50173/2018) paralysed the exercise of the rights inherent in the Simonfid Shareholding and in particular those relating to voting.

The Chairman announces that this is a crucial element, from which it clearly emerges that, according to the Court, the exercise of voting rights attached to the 19.19% of the shares, held by Vivendi through its trustee Simon Fiduciaria, is paralysed until the resolution of the pending proceeding on the merit (General Docket No. 50173/2018) and therefore Vivendi is entitled to attend today's meeting only insofar as Simon Fiduciaria does not attend.

Otherwise, the prohibition laid down in Article 43 of the Tusmar would be infringed.

The Chairman then announces that Simon Fiduciaria's delegate came earlier this morning to attend the meeting, but he was not allowed to take part in the proceedings, subject to the delivery of the note which the Chairman reads and which is transcribed below:

*"We refer to the communication pursuant to Article 83-sexies of the Legislative Decree 24 February 1998 no. 58 transmitted to the undersigned company (the "Company" or "Mediaset") at the request of Ersel Sim S.p.A. on 30 August 2019 relating to No. 226,712,212 Mediaset shares held by Vivendi S.A. ("Vivendi") and held in your name on a trust basis (the "Trustee Shareholding").*

*The Board of Directors of Mediaset, which met today, assessed your position in light, inter alia, of the following:*

*(a) the elements and circumstances that occurred prior to 18 April 2019, as summarised in the letter that was delivered to you on that date and which are deemed to be fully referred to herein. These include the order of the Court of Milan of 23 November 2018 (General Docket No. 50173/18), subsequently confirmed by the order of 17 January 2019 (General Docket No. 57492/19);*

*(b) the events occurred after 18 April 2019:*

*(i) in the proceedings General Docket No. 50173/18 brought by you before the Court of Milan against our Company, including the arguments developed in the pleadings pursuant to Article 183 of the Italian Code of Civil Procedure exchanged between the parties in the meantime;*

*(ii) in the proceedings General Docket No. 30071/17 brought by us before the Court of Milan against Vivendi, including the content of the order issued by Judge*

Marconi on 29 July 2019;

(iii) in the proceedings General Docket No. 47205-47575/16 brought by us before the Court of Milan against Vivendi, including the content of the order issued by Judge Marconi on 29 July 2019;

(iv) in preliminary ruling case C-719/18 pending before the Court of Justice of the European Union, including the arguments contained in the pleadings filed by the Italian Government, Vivendi and the European Commission;

(c) the content of the statement of claim served by Vivendi on Mediaset, Fininvest - Finanziaria di Investimento Fininvest S.p.A. ("Fininvest") and on your Company on 2 July 2019, which gave rise to proceedings General Docket No. 33508/19 pending before the Court of Milan;

(d) the content of the statement of claim served by you on Mediaset on 17 July 2019, which gave rise to proceedings General Docket No. 40058/19 pending before the Court of Milan;

(e) the appeal pursuant to Articles 669-quater et seq. and 700 of the Italian Code of Civil Procedure filed by Vivendi against Mediaset, Fininvest and your Company and the order issued by the Court of Milan on 31 August 2019, published on our website, in the Governance section, with which this application was settled.

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On the basis of the above evaluations and with the support of its legal advisors, the Board of Directors of Mediaset:

- considered that the objections previously raised against you, as the holders of the Trustee Shareholding pursuant to Article 83-septies of the Italian Consolidated Law on Finance concerning the exercise of administrative rights relating to said Trustee Shareholding continue to apply;

- unanimously resolved, with exclusive reference to today's shareholders' meeting and without prejudice to any other rights or objections to which it is entitled in the exercise of its management powers:

(i) to oppose your request to exercise the voting rights inherent in the Trustee Shareholding;

(ii) not to allow your participation in the proceedings of the shareholders' meeting;

(iii) to inform the Chairman of the shareholders' meeting, as far as necessary, of the above decisions in order to allow him to exercise the prerogatives reserved to him.

In order to comply with the principle of equal access to information, in addition to the specific rules on the subject, the decisions illustrated above are also made known to the market by means of a press release.

As far as necessary, we inform you that the above decisions were adopted by the Chairman of the shareholders' meeting, who declared that he shares the views of the Board of Directors".

The Chairman then announces that No. 608 representatives, authorized to vote, participate – either in person or by proxy – at the opening of the shareholders' meeting, representing No. 739,227,425 ordinary shares, equal to 62.581288% of the No.

1,181,227,564 shares constituting the share capital, all of which being entitled to vote.

The Chairman also announces:

- that the shareholders' meeting, duly convened, is validly held in accordance with the applicable law and the articles of association and can resolve on the item on the agenda;
- that the company received no requests for additions to the agenda of the shareholders' meeting nor resolution proposals on matters already on the agenda, pursuant to Article 126-bis of the Italian Consolidated Law on Finance and that, in order to meet the technical and organisational requirements of the proceedings, some employees and collaborators of the company, including the secretary of the Board of Directors, Ms Emanuela Bianchi, who will assist the Chairman during the shareholders' meeting, are attending the meeting;
- that experts and representatives of the independent auditors are allowed to attend the meeting, including by means of a closed-circuit television broadcast;
- that the audio and video recording of the meeting is made for the sole purpose of facilitating the drafting of the minutes and recording what is transcribed in such minutes.

This and further information is contained in the information document on the protection of personal data displayed at the entrance.

The Chairman also specifies that all data, as well as audio and video supports, will be kept, together with the documents made available during the meeting, at the Corporate Affairs Department (*Direzione Affari Societari*) of Mediaset S.p.A.

The Chairman gives the floor to Ms Emanuela Bianchi to provide some information required under the applicable legislation:

Ms Emanuela Bianchi declares the following:

- the share capital amounts to Euro 614,238,333.28 (six hundred and fourteen million, two hundred and thirty-eight thousand, three hundred and thirty-three/28), divided into No. 1,181,227,564 (one billion, one hundred and eighty-one million, two hundred and twenty-seven thousand, five hundred and sixty-four) ordinary shares with a par value of Euro 0.52 (zero/52) each;
- as at the date of the meeting, the person with a direct or indirect shareholding exceeding 3% of Mediaset S.p.A.'s share capital is the following:
  - Silvio Berlusconi, who holds, indirectly through Fininvest S.p.A., No. 521,803,991 (five hundred and twenty-one million eight hundred and three thousand nine hundred and ninety-one) shares equal to 44.175 % (forty-four/175 per cent).

Further, as results from the website of Consob:

- Vivendi S.A., which holds No. 340,245,513 (three hundred and forty million, two hundred and forty-five thousand, five hundred and thirteen) shares equal to 28.80% (twenty-eight/80 per cent), of which No. 113,533,301 (one hundred and thirteen million five hundred and thirty-three thousand three hundred and one), equal to 9.61% (nine/61 per cent) with voting rights and No. 226,712,212 (two hundred and twenty-six million seven hundred and twelve thousand two hundred and twelve), equal to 19.19% (nineteen/19 per cent) whose voting rights are exercised by Ersel Sim S.p.A.;
- as at the date of the meeting the company holds No. 44,068,922 (forty-four million sixty-eight thousand nine hundred twenty-two) non-voting treasury shares, equal to

3.73% (three/73 per cent) of the share capital.

The secretary informs that the following documents will be attached to the minutes and will be made available to the attendees:

- the list of names of the participants in the meeting, either in person or by proxy, including all information required by Consob, with an indication of the number of shares for which the communication by the intermediary to the issuer was made pursuant to Article 83-sexies of the Italian Consolidated Law on Finance;
- the list of names of the persons who voted in favour, voted against, abstained or declared themselves not to be voting or left before a vote, whether by show of hands or by electronic means, and the number of shares held.

The minutes of the meeting will also include a summary of the speeches with the names of those intervening, the provided answers and any rebuttal made.

Without prejudice to what has already been said in relation to the position of Simon Fiduciaria S.p.A. and Vivendi S.A., the Chairman formally requests that the participants in the shareholders' meeting declare any lack of legitimacy to vote under the applicable legislation.

No statement is made.

The Chairman specifies that for the correct conduct of the meeting, wireless connection systems and mobile phones could not be used in the rooms where the meeting is held.

He also informs the attendees that voting would take place using a special "radiovoter" remote control, the instructions for which were delivered together with the documentation made available to the participants.

He then gives the floor back to Ms Emanuela Bianchi to provide information on the manner in which the voting procedure will be conducted.

Ms Emanuela Bianchi informs that at the time of registration, each person entitled to vote received a "radiovoter" on which the relevant identification code and the related shares held were registered. The "radiovoter" is for strictly personal use and also serves as a pass to access the premises where the meeting is held. During the meeting, each participant would be able to leave the room by placing the assigned "radiovoter" on one of the readers specially designed for detecting access to the room and handing over the "radiovoters" to the security personnel.

Upon coming back to the room, the participant, after collecting the "radiovoter", will have to place the assigned "radiovoter" on one of the readers specially designed for the detection of access. This will entail the detection of his/her "presence" on the computer system.

The voting procedure will occur as follows:

the opening and closing of each vote will be signalled by green lights for the opening and red lights for the closing, respectively.

Once the voting is open, each participant will be able to express his/her vote by clicking on:

the green button - in favour,

the red button - against,

the yellow button - abstained.

The vote cannot not be validly cast before the opening of the vote. During the vote it is possible to repeat the vote by clicking on one of the above buttons. The confirmation of the vote will occur by pressing the "ok" button.

Those who do not vote or do not confirm their vote will be considered as non-voting. In case of technical problems relating to the functioning of the "radiovoter", participants could contact the staff at the appropriate helpdesk. At the end of each vote, the Chairman will announce the results, which will be projected on the screen.

Persons with proxies wishing to express different votes in the context of the total number of shares represented will have to go to the "assisted voting" helpdesk.

The voting procedure for resolutions on the agenda will be electronic, unless otherwise proposed by the Chairman, whereas other votes will occur by a show of hands or by roll call. In the latter case, those against and/or abstained will have to state their name, the name of any proxy and the number of shares represented in person and/or by proxy. Voters can double-check their own vote by going to the voting helpdesk.

The Chairman takes the floor again and, before moving on to the discussion of the item on the agenda, announces that any requests to take the floor can be reported to the secretary of the Board of Directors, Ms Emanuela Bianchi.

Shareholders will be given the opportunity to intervene in the order in which they submit their requests.

In order to encourage the widest participation possible of the shareholders in the discussion, the maximum duration of each intervention, on each item on the agenda, cannot exceed five minutes and any rebuttal cannot exceed three minutes.

The shareholder Marco Bava declares to oppose.

Following the interventions, any questions will be answered, subject to a possible suspension of the meeting's proceedings.

The Chairman informs the meeting that the questions received in writing, pursuant to Article 127-ter of the Italian Consolidated Law on Finance, were answered before the shareholders' meeting by publishing on the company's website the document distributed, at the beginning of the meeting, to each of the persons entitled to vote.

The text of the questions and answers is attached *sub -A-*.

The Chairman then proceeds to discuss the item on the agenda referred to in **point 1: Approval of the joint plan for the cross-border merger of Mediaset S.p.A. and Mediaset España Comunicación S.A., a company incorporated under Spanish law and directly controlled by Mediaset S.p.A., into Mediaset Investment N.V., a company incorporated under Dutch law and directly controlled by Mediaset S.p.A.; related and consequent resolutions.**

The Chairman recalls that the boards of directors of Mediaset and Mediaset España resolved to propose to their respective shareholders the creation of a new holding company through the merger by absorption of Mediaset and Mediaset España with and into a Dutch wholly-owned direct subsidiary of Mediaset, to be renamed "MFE -



MEDIAFOREUROPE N.V."

From a strategic, operational and industrial perspective, the transaction is aimed at creating a pan-European media and entertainment group, with a leading position in its local markets and greater scale to compete and potential to expand further in specific countries across Europe. Combined sustainable capital structure and strong cash flow generation profile provide MFE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.

The incorporation of a new holding company in the Netherlands represents the perfect and neutral ground for such an ambitious project (as proven by other companies that have adopted the same structure) and constitutes an important step in the development of a fully integrated media powerhouse, which would become a leader in linear and non-linear entertainment, leveraging tech and data to compete on an equal footing in the evolving media space.

In the context of the current constantly developing competitive landscape, internationalization, economies of scale and ability to offer tech enabled products and quality content are becoming the key critical factors in the profitable execution of modern media company strategies.

It is a project in which your management firmly believes, designed to create value for all shareholders who want to follow the company, who will benefit from the already mentioned synergies, the distribution of a dividend for a total amount of Euro 100 million and the launch of a buy-back program for a maximum aggregate amount of Euro 280 million.

It is a project – he points out – designed bearing in mind the responsibilities towards the Group's workforce and the communities hosting it: the various business activities, as well as the tax residences, will be maintained in the merging companies' respective countries.

In short, it is a project on which, in the company's opinion, the future of the Group depends. The choice that the meeting is called upon to make is between remaining members of realities confined to their respective national contexts – with all the consequences thereof, also in terms of progressive decrease of the turnover and, therefore, contraction of investments and loss of competitiveness – and laying the foundations for becoming the first pan-European operator, aggregating, hopefully in the short term, other realities, also aware of the fact that, in order to survive, it is necessary to change skin and, above all, size.

The Chairman states there can be no genuine doubt that the project is driven exclusively by industrial purposes: it was laid down in writing and demonstrated in fact by investing a significant amount in PROSIEBENSAT.1. The company has already engaged in promising relationships, with this and other leading players, for a pan-European future.

The Chairman points out that these elements, both objective and irrefutable, are neglected by Vivendi, a competitor, according to which the proposed transaction would have the sole purpose of changing the governance of Mediaset to its detriment. Vivendi is trying to overshadow the industrial value of the project, which instead has to be at the centre of today's meeting's assessment.

The Chairman does not dwell on the damages that this competitor has already caused, and continues causing to the company: unfortunately, the shareholders are well aware of

them. The Chairman only points out that the industrial project now being submitted to the evaluation of the meeting is precisely what the competitor has always declared to be willing to carry out for itself and on its own. This is the reason why it is so vehemently opposing the project. In doing so, it finds itself in a typical situation of conflict of interest, that is, that of the shareholder who evaluates a proposal not on the basis of the corporate interest but, rather, on the basis of its own, different, personal interest.

The Chairman invites Ms Bianchi to read out the documents relating to the item on the agenda.

Mr Rolando Vitro', delegate of the shareholder "Finanziaria d'Investimento Fininvest S.p.A.", takes the floor: in consideration of the fact that all the documentation has been made available to the public in accordance with the applicable legislation, he proposes that the reading be omitted.

The shareholder Mr Marco Bava agrees with the shareholder, but asks the Chief Executive Officer to develop the content of the documents in more detail.

The Chairman refers all discussions on the contents to their appropriate context.

The proposal of the shareholder "Finanziaria d'Investimento Fininvest S.p.A.", put to the vote by show of hands, is approved by the majority of attendants, with the sole abstention of the shareholder Mr Marco Bava.

The Chairman invites Ms Emanuela Bianchi to read the resolution proposal on point 1, contained in page 46 of the explanatory report that has been distributed and projected on the screen.

*"The meeting*

*resolves*

*1. to approve the common cross-border merger plan (together with the annexes thereto, including the proposed version of the articles of association of Mediaset Investment N.V.) relating to the merger by absorption of "Mediaset S.p.A." and "Mediaset España Comunicación, S.A." with and into "Mediaset Investment N.V." (which will – upon effectiveness of the merger – be renamed "MFE - MEDIAFOREUROPE N.V."), a Dutch wholly-owned direct subsidiary of "Mediaset S.p.A.", having its official seat in Amsterdam (the Netherlands) and its principal offices at viale Europa 46, 20093 Cologno Monzese (Milan – Italy), registered in the Dutch commercial register under number 70347379, which, as a result of the merger, will issue maximum No. 1,500,000,000 ordinary shares, with a nominal value of Euro 0.01 (one Euro cent) per share; each of such ordinary shares will carry entitlement to participation in the profits potentially distributed as from the first day of the financial year in which the merger will have become effective, and will be allotted in dematerialized form and delivered, through the applicable centralized clearing system, in application of the respective share exchange ratios and the procedures for the assignment of the shares, as set out in the common cross-border merger plan, to:*

*(i) shareholders of "Mediaset S.p.A.", other than the company itself, without any additional payment in cash, without prejudice to the exercise of the withdrawal right pursuant to Article 2437, paragraph 1, of the Italian Civil Code and to Article 5 of the Italian Legislative Decree no. 108/2008; and*

(ii) shareholders of “Mediaset España Comunicación, S.A.”, other than the company itself and “Mediaset S.p.A.”, without any additional payment in cash, without prejudice to the exercise of the withdrawal right pursuant to Article 62 of Spanish Law 3 April 2009, No. 3 (as subsequently amended) and to Articles 348 ss. of the Royal Legislative Decree 2 July 2010, No. 1;

2. to acknowledge that the surviving company will be entitled to issue, in addition to the ordinary shares and in accordance with its new articles of association and the “Terms and Conditions for Special Voting Shares”, attached to the common cross-border merger plan as Schedule 2 and Schedule 5, respectively, special voting shares A, with nominal value of Euro 0.02 (two Euro cents) each, to which multiple voting rights will be attached in addition to the one granted by each ordinary share, to be assigned to eligible shareholders of the surviving company, other than the company itself, who have requested to receive them; special voting shares A, which will not be part of the share exchange ratios and will not be tradable on the market, will be convertible into Special Voting Shares B, with nominal value of Euro 0.04 (four Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share A will be attached; special voting shares B will be convertible into Special Voting Shares C, with nominal value of Euro 0.09 (nine Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share B will be attached;

3. to establish that the completion of the merger and the subsequent payment of the withdrawal rights referred to under No. 1) above will be conditional upon the satisfaction of the conditions precedent set out in Paragraph 17.1 of the common merger plan, without prejudice to the fact that Mediaset and Mediaset España may jointly waive the conditions set out in Paragraph 17.1, sub (iv) and (v);

4. not to open negotiations with regard to arrangements of co-determination of employees, in accordance with Section 2:333k paragraph 12 of the Dutch Civil Code, and therefore no special negotiation body will be set up and the reference provisions of Section 1:31 subsections 2 and 3 of the Employee Involvement (European Companies) Act will apply;

5. to grant the board of directors with any and all authority and power necessary or even only appropriate in order to waive the satisfaction of the conditions precedent to the effectiveness of the merger, as set out in Paragraph 17.1, sub (iv) and (v) of the common cross-border merger plan;

6. to grant to the board of directors, and on its behalf to its Chairman and its Chief Executive Officer pro tempore in office, as well as to the director Marco Giordani, severally and not jointly – each of them being entitled to appoint special attorneys to this end – with all other necessary powers in order to execute the merger, in accordance with the applicable laws and the contents of the mentioned common merger plan, and with the power and authority – in particular – to verify and ascertain the satisfaction or the waiver (to the extent provided) of each condition precedent referred to in the common merger plan, to issue and sign deeds and statements with respect to such circumstance, to establish the effects of the transaction, to execute and sign deeds and documents in general and to carry out anything necessary, or even only appropriate, in order to properly complete the transaction”.

The Chairman opens the debate.

Mr Andrea Ferrero, lawyer, delegate of the shareholder Eurizon Capital SGR S.p.A., takes the floor by reading the text of his speech, the transcript of which is attached *sub - B-*.

Then, Ms Caroline Le Masne De Chermont, the representative of the shareholder Vivendi S.A., takes the floor and gives her speech in English, an Italian translation of which is provided herein below. The intervention is, further, simultaneously translated so to facilitate understanding.

*“Mr. President, dear Shareholders,*

*It is the first time that Vivendi attends a shareholders meeting of Mediaset since it became its second shareholder in December 2016. We have always been very careful not to interfere with Mediaset’s business activity.*

*We requested to attend and vote at last April’s shareholder meeting only because of our concern that the introduction of double voting rights would unduly benefit Fininvest, but as everyone recalls, we were unlawfully prevented from doing so by the Board of this company.*

*As a consequence, we were forced to seek an injunction from the Court of Milan to be able to be present and vote at today’s crucial meeting for the very existence of Mediaset.*

*The cross-border reorganization of the group that is being voted on today under the guise of a cross-border merger has no clear business purpose. The operations of the group in Italy and Spain will remain unchanged.*

*Analysts and investors are also questioning the merits of the proposed transaction, as it would not create value for all shareholders.*

*Actually, even the CEO of Mediaset has acknowledged that this transaction is driven by governance concerns. In fact, its purpose and effect is to give Fininvest the perennial power to appoint all the MediaForEurope directors and to approve all the future shareholder resolutions of the new entity.*

*In short, this merger will result in a total and immediate annihilation of minority shareholder rights, without even paying a premium to minority investors.*

*Also, it is not true that the governance scheme that is being pushed through today is common in The Netherlands and appreciated by investors. It is enough to read the ISS report to confirm that this is not the case.*

*To ensure that that this result is achieved, the Mediaset board had to exclude Simon Fiduciaria from voting the shares that it holds in compliance with a decision of the AGCom. This in itself makes today’s shareholders’ resolution unlawful.*

*Mediaset’s board of directors is responsible for the decision to exclude Simon: contrary to its public statements, there is no court decision which prohibits Simon from voting. And the board’s decision is based on a provision that, also according to the European Commission, is contrary to EU law.*

*Through its repeated decisions, the Mediaset Board of Directors has now placed the company in a situation of legal uncertainty.*

*To be clear, as a significant investor in Mediaset, Vivendi would have of course welcomed a genuine European transaction based on best governance practices and generating*

value for all shareholders.

*Unfortunately, this is not what is happening today and Vivendi will have no other option than to vote against the proposed merger resolution and to use any legal recourse in all relevant jurisdictions to challenge the legality of the MFE structure.*

*Thank you for your attention”.*

The shareholder Mr Marco Bava takes the floor and underlines that the real surprise is the attitude of Mr Pier Silvio Berlusconi.

If he were in his place, he would not play defence but he would rather attack.

He believes that the future of television is on satellites and that it is, therefore, unnecessary to have an interconnection network.

With the resolution submitted to the meeting today, there is a risk of being involved in a counter-productive transaction.

According to the Gasparri law, in fact, Vivendi could not have more than 9%. The question therefore arises as to why a less protective system is being chosen.

The shareholder warns against confusing a shareholding with a partnership. Holding a stake in the German company PROSIEBENSAT.1 is not the same as having a partnership in place.

He ends his speech by pointing out that in his opinion the perimeter of the business, once the transaction would be completed, would not change. The transaction could have been carried out even if the company had been in Italy.

The risk is that the shareholders would abandon the ship.

He asks the Chief Executive Director to better explain what is on his mind.

Then, Mr Rolando Vitro', representing the shareholder "Finanziaria d'Investimento Fininvest S.p.A.", takes the floor and reads the following speech:

*"Good morning,*

*I am speaking on behalf of the shareholder Fininvest.*

*I have listened to the speeches of the shareholders who have preceded me. First of all, I would like to reiterate Fininvest's full support to the strategic project drawn up by Mediaset's Board of Directors. As a majority shareholder, we share its industrial aim of transforming Mediaset into a major pan-European operator. We believe that this transformation is essential to face the challenge of a global market without fear and to create value for all shareholders.*

*We also positively consider the attention that the Board of Directors of Mediaset has paid to all constituencies. Chairman Mr Confalonieri rightly pointed out in his opening speech that, with absolute respect for the workforce of the Mediaset Group and the communities that host it, the various business activities, as well as the tax residences, will be maintained in the merging companies' respective countries.*

*We are concerned, however, by the attempt, especially by one shareholder, to discredit all this, especially because we know the reason.*

*Vivendi has done everything in its power to acquire control of Mediaset, even by making*

*offers on several occasions, so as to become, in Mediaset's stead, a pan-European player with activities in all the countries of Southern Europe. We want to be clear about this. Fininvest believes in the industrial project proposed by the Board of Directors of Mediaset, shares its strategic aims and considers it essential that Media For Europe pursues with determination the objective of becoming "the new home of European television".*

*For its part, Fininvest will not fail to provide its support as a loyal and long-term shareholder, hoping to meet fellow travellers with the same business ethics.*

The Chairman suspends the meeting in order to enable the answers to the questions asked to be drawn up.

At 11.23 a.m., the Chairman resumes the meeting and announces that No. 609 representatives, authorized to vote, are present – either in person or by proxy – representing No. 739,234,985 ordinary shares (all of which eligible to vote), equal to 62.581928% of the No. 1,181,227,564 shares constituting the share capital.

The shareholders' meeting therefore is still validly held.

With regard to the two points raised by Eurizon, the Chairman announced that:

A. In relation to the allotment of loyalty shares after just 30 days.

i. As results from the terms of the special voting mechanism, the initial allocation period ended on 26 August; in any case, following completion of the merger, all eligible shareholders will, at any time, be entitled to request the special voting shares and to receive them upon expiration of the periods provided under the applicable terms and conditions.

B. In relation to the widely misaligned multiplier

i. The claim is challenged because there are precedents in such regard, well known to Eurizon.

In this specific transaction, the ambition and complexity of the European integration industrial project is such that, especially in the early years – the most important ones in developing and obtaining savings and efficiencies – it is essential to have a stable shareholding base and a cohesive management. The plan for special voting shares has been designed on the basis of such considerations.

With reference to the intervention made by Vivendi S.A., the Chairman takes note of Vivendi's statements, which do not take a clear fact into consideration.

Vivendi has been admitted to today's meeting by order of the Court of Milan, which issued its ruling on the assumption that Simon Fiduciaria is not admitted to participate in the meeting.

For all other considerations, reference is made to the content of the documents that have been made available to the public, as well as to the answers provided to the questions submitted before the meeting.

With reference to the question on the creation of value, the Chairman underlines that the proposed transaction is strongly characterised by an industrial nature and is aimed at creating a pan-European media and entertainment group, with a leading position in its local markets and greater scale to compete and potential to expand further in specific

countries around Europe.

The transaction would generate savings and efficiencies for more than Euro 100 million per year, in terms of operating income, translating into an increase of Euro 800 million (about 20% of the current pro forma capitalisation of MFE). The transaction is accretive from the first year at the level of Earnings per Share.

In addition, the transaction envisages, immediately after completion of the merger, the distribution of a dividend for a total amount equal to Euro 100 million and the launch of a buy-back program for an aggregate amount of Euro 280 million (up to a maximum price per share of Euro 3.4).

In the last months, since the announcement of the transaction, Vivendi has raised no objections of industrial nature to the proposed plan and has not challenged even a single item of the savings and efficiencies, as presented to the market.

It is worth recalling that Glass Lewis (an important international proxy advisor) recommended voting in favour of the transaction, underlining, in its note, the strategic value and increase in value that could be achieved for all shareholders.

ISS (quoted by Vivendi) also gave a favourable opinion on the strategic rationale of – and on the value that could be generated by – the transaction for the benefit of shareholders.

Recent transactions, providing for the adoption of loyalty shares, have contributed to the creation of value:

- CNHI: approximately +14% since the announcement of the transfer of the legal seat to the Netherlands, occurred on 26 November 2012;
- FCA: approximately +154% since the announcement of the transfer of the legal seat to the Netherlands, occurred on 29 January 2014;
- EXOR: approximately +76% since the announcement of the transfer of the legal seat to the Netherlands, occurred on 25 July 2016.

Once more, as far as the value recognised to the transaction by the market is concerned, several surveys and analyses drawn up by financial analysts share the company's strategy, stressing the creation of value that may derive from synergies.

Despite the uncertainties caused by continuous market rumours, the market – as a further proof of what has been argued above – is currently rewarding Mediaset and Mediaset España stocks by more than 20% compared to peers.

With regard to the alleged statements attributed to Mr Pier Silvio Berlusconi, his words were taken out of context. The reference was in fact to Dutch governance as the best way to carry out an industrial project of this nature and complexity.

After the answers, shareholder Mr Marco Bava takes the floor again and complains about the lack of answers from Mr Pier Silvio Berlusconi.

He also criticises the lack of a real industrial project, not to be confused with the search for partners.

Before changing house, one has to choose the right partner.

As a final remark, he points out that the comparisons referred to in the Chairman's reply concern different industrial sectors, in particular the automotive sector, and are therefore

irrelevant.

At the end of the discussion, the Chairman invites the shareholders to vote on the proposed resolution, using the "radiovoter".

He informs the meeting that, at the beginning of the vote, No. 612 persons, authorized to vote and holding, in person or by proxy, No. 739,238,585 shares (all of which admitted to vote), equal to 62.582233% of the share capital, are present or represented.

At 11.32 a.m. the voting is opened.

The Chairman declares the vote closed and announces the results.

The proposed resolution is approved by the majority of the votes cast:

- No. 577,968,891 votes in favour, equal to 78.184351% of the shares admitted to vote and to 48.929513% of the share capital;
- No. 155,810,093 votes against, equal to 21.077105% of the shares admitted to vote and to 13.190523% of the share capital;
- No. 5,458,601 abstained, equal to 0.738409% of the shares admitted to vote and to 0.462113% of the share capital.

Shareholder Mr Gianni Minucci, holder of No. 1,000 shares, did not vote.

Since there are no other matters to be discussed and no one else requesting to take the floor, the Chairman declares the meeting closed at 11.35 a.m., thanking all the attendants".

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The following are annexed to the minutes as an integral and substantive part thereof:

- the explanatory report drawn up by the Board of Directors on the proposed item on the agenda of the extraordinary shareholders' meeting *sub -C-*;
- the expert's report pursuant to Article 2501-*sexies* of the Italian Civil Code and Article 9 of Legislative Decree No. 108 of 30 May 2008, *sub -D-*,
- the list of participants with an indication of all the attending shareholders, and respectively the opening list *sub -E-* - and the total list with an indication of the number of shares represented *sub -F-* -.

The documentation relating to the results of the vote is attached *sub -G-*.

The votes against and those abstained were verified by the electronic system.

The party exempts me from reading the annexes.

Deed partly drawn up with an electronic system by a person I trust and partly written by me on six sheets for twenty-three sides, read by me to the party and signed at 12.45pm.

FEDELE CONFALONIERI

ARRIGO ROVEDA seal