

Mediaset Board of Directors' Meeting 19 February 2019

ACQUISITION AND DISPOSAL OF OWN SHARES

The Board of Directors of Mediaset will propose to the upcoming Annual General Meeting of the Shareholders the renewal of authorisation to purchase the company's own shares with the aim of pursuing the interests of the company, for the purposes foreseen by the relevant regulations, including:

- a) the use of shares for the implementation of compensation plans with allocation, against payment or free of charge, of company shares (such as stock grants, stock options and, in general, share and securities plans exchangeable for company shares) aimed at managers, employees and/or associates of the Group;
- b) for trading and hedging;
- c) for the investment of liquidity.

To date, the share capital of € 614,238,333.28, divided into 1,181,227,564 ordinary shares and as of 18 February 2019 the company owns n. 44,085,239 shares, corresponding to 3.73% of the share capital: Mediaset subsidiaries do not own shares of the parent company.

The proposal consequently foresees that the Board of Directors be given the power to buy, also through options trading or financial instruments and derivatives of Mediaset stock, up to a maximum of 118,122,756 ordinary shares with a par value of € 0.52 each – and corresponding to 10% of the share capital - in one or more transactions, until the approval of the Financial Statements for the year to 31 December 2019 and for a period not exceeding 18 months from the date of the resolution. The above sum is covered by existing reserves resulting from the last approved financial statements. For the purposes of calculating the maximum limit of 10% of the share capital, account will also be taken of treasury shares already in the portfolio.

Acquisition operations will be made in compliance with Articles 2357 ff. of the Civil Code, Article 144-bis of Issuers' Regulations, EU Regulation n° 596/2014 and all other applicable EU and national rules.

In line with the provisions of Art. 132, para. 1 of Legislative Decree of 24 February 1998 n°. 58 ("Consolidated Finance Act"), the acquisition of own shares must be made guaranteeing parity of treatment to all Shareholders, in line with the procedures established by Consob. Consequently, the procedures outlined in Art. 144-bis, para. 1 of the Issuers' Regulations, stipulate that the acquisition of shares may be made in compliance with the indications outlined in sections a), b), c) and d) ter of the Issuers' Regulations.

The proposal foresees that the purchase price of the shares be determined from time to time, with regard to the manner in which the transaction is conducted, and in accordance with regulatory requirements, norms or permitted market practices, within minimum and maximum limits defined by the following criteria:

- purchases must be made, in the event that the purchase of treasury shares is carried out on the regulated market, at a price in compliance with with the provisions of art. 3, para. 2 of Delegated Regulation 2016/1052/EU, i.e. at a price not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the market in which the proposal for purchase is registered, in other words, in line with currently applicable regulations.

- in any case, purchases must be made at a price per share that may not deviate from, or decrease, or increase, by more than 10% compared to the reference price that the shares recorded on the stock exchange session the day prior to each single transaction or the date on

which the price is fixed.

Pursuant to art. 132, paragraph 3, of the Consolidated Finance Act, the aforementioned operating procedures shall not apply to the purchase of treasury shares owned by employees of the company or its subsidiaries, and assigned or subscribed pursuant to art. 2349 and 2441, para. 8, of the Civil Code, i.e. resulting from remuneration plans based on financial instruments approved pursuant to art. 114-bis of the Consolidated Finance Act.

The Shareholders will also be asked to authorise the Board of Directors, pursuant to art. 2357-ter of the Civil Code, in accordance with current laws and regulations, and the regulations issued by the Italian Stock Exchange and in compliance with EU provisions, to:

- a) sell the shares purchased pursuant to this resolution or already in the portfolio, to participants in compensation plans, whether against payment or free of charge, by them of options to purchase shares allocated to them, at the prices, terms and in the manner prescribed – including the price, where relevant, established by the plans and related regulations. The authorisation referred to in this paragraph is in line with the time limits set by the stock option plans;
- b) sell the shares purchased pursuant to this resolution, or already in the portfolio with the following alternatives:
 - i) by cash transactions, in which case, sales shall be made on the listing stock exchange and/or off market, at a price not less than 90% of the reference price recorded by the Stock Exchange trading session prior to each operation;
 - ii) by trading, exchange, transfer or other disposition, as part of industrial projects or extraordinary corporate finance operations. In this case, the economic terms of the transfer, including the valuation of the shares traded, will be determined by independent experts, on the basis of the nature and characteristics of the transaction, also taking into account the market performance of Mediaset shares.

The authorisation referred to in paragraph b) is given for an unlimited period.

In general, it should be remembered that treasury shares held by the Company, also indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the Consolidated Finance Act for the purposes of the regulation of public purchase offerings.

However, pursuant to Article 44-bis [para. 2](#), of the Issuers' Regulation, the aforementioned provision does not apply if the thresholds indicated in Article 106 of the Consolidated Finance Act are exceeded as a result of purchases of treasury shares, also indirectly, by the Company in execution of a resolution that was approved with a favourable vote by the majority of shareholders of the issuer, present at the meeting, other than the shareholder or shareholders who hold, even jointly, a majority shareholding, even relative, provided it is more than 10% (the so-called whitewash).

Consequently, Shareholders are advised that if, in application of the aforementioned whitewash, where shareholders are asked to authorise the purchase or use of treasury shares – they approve the proposal with the majority foreseen by the aforementioned Art. 44-bis, [para. 2](#), of the Consob Regulation, the treasury shares purchased by the company in execution of the said authorisation will not be excluded from the ordinary share capital (and will therefore be included in the share capital) if, due to the impact of the purchase of treasury shares, this would result in an overrun, by a shareholder, of the relevant thresholds, pursuant to art. 106 of the Consolidated Finance Act.

The situation, as foreseen by art. 44-bis, paragraph 4, of the Issuers' Regulations, pursuant to which they are not excluded from the share capital on which the relevant shareholding is calculated for the purposes of art. 106 of the Consolidated Finance Act, treasury shares acquired as a result of transactions executed for the fulfilment of obligations related to remuneration plans

approved by the Shareholders pursuant to art. 114-bis of the Consolidated Finance Act remain unchanged.

Cologno Monzese, 19 February 2019

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