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Glossary

In addition to the terms defined elsewhere in this Regulation, the terms listed below shall have the following meaning:

MEDIASET or the **Company**: MEDIASET S.p.A.;

Share(s): the ordinary shares issued by the Company;

Shareholders: the holders of Shares;

Communication(s): the communications made by the Brokers to the issuers pursuant to Article 44 (Enhanced voting rights) of the Joint Regulation on Post-Trading;

Underlying Real Right: indicates the full ownership of a voting Share, the bare ownership of a voting Share or the usufruct on a voting Share;

Special Roll or Roll: the list established by the Company pursuant to art. 127-*quinquies* of the Consolidated Finance Law (TUF) and art.143-*quater* of the Regulation on Issuers;

Broker(s): the persons permitted to keep the accounts in which the Shares and the related transfers are recorded, as defined in Article 2, paragraph 1, letter m) of the Joint Regulation on Post-Trading;

Joint Regulation on Post-Trading: Joint Bank of Italy/CONSOB regulation of 13 August 2018 governing central counterparties, central securities depositories and central depository services;

Record Date: the date of entitlement to participate in a Shareholders' Meeting and exercise voting rights, in accordance with the regulatory provisions in force from time to time;

Regulation on Issuers: the regulation implementing Italian Legislative Decree 58/1998 of 24 February 1998, concerning the rules on issuers adopted by CONSOB in Resolution 11971 of 14 May 1999, as amended;

Entitlement Holder: a person that holds a voting right by virtue of an Underlying Real Right;

Company Bylaws: the bylaws of MEDIASET;

TUF: the Consolidated Finance Law, adopted in Italian Legislative Decree 58/1998 of 24 February 1998, as amended.

2. Preamble

Pursuant to Article 7 of the Company Bylaws, each Share confers the right to a double vote (two votes per Share) provided that both of the following conditions are met: (a) the Share has been held by the same person, on the basis of a Underlying Real Right entitling the holder to exercise the associated voting right for a continuous period of at least twenty-four months; (b) the fact of (a) having been met is certified by continuous registration for a period of at least twenty-four months in the Special Roll and by a specific Communication, issued by the Broker on whose accounts the Shares were deposited under

applicable law, certifying the ownership of those Shares on the date on which the continuous period elapsed.

On 14 May 2019, by virtue of the authorisation conferred by the Ordinary and Extraordinary Shareholders' Meeting of 18 April 2019, the Company's Board of Directors: (i) adopted this Regulation with the purpose of governing the procedures for the entry, keeping and update of the Special Roll in compliance with applicable regulatory provisions, the Company Bylaws and market practice, so as to ensure the prompt exchange of information among the Shareholders, the Company and Brokers; and (ii) granted the relevant authorisations to the Director Marco Giordani to select, including by granting sub-authorisations, the officer entrusted to manage and keep the Special Roll (the "**Entrusted Officer**").

All amendments and supplements to this Regulation have been approved by the Board of Directors and made public on the Company's website. Any adaptive amendment required due to legislative and/or regulatory changes may be approved, severally, by the Chairman of the Board of Directors, by the Deputy Chairman and Chief Executive Officer or by the Director Marco Giordani, severally, who shall report such amendments to the other members at the next board meeting.

For all matters concerning enhanced voting rights that are not addressed in this Regulation, reference shall be made to the regulations applicable from time to time and, in particular, to the TUF, the Regulation on Issuers, the Joint Regulation on Post-Trading and the Company Bylaws.

3. Special Roll

The Company has established a Special Roll, pursuant to Article 127-*quinquies*, paragraph 2 of the TUF and in compliance with Article 143-*quater* of the Regulation on Issuers, in which holders of a Underlying Real Right who intend to benefit from enhanced voting rights must register.

The Special Roll supplements the Shareholders' Ledger and are therefore subject - where compatible - to the rules and disclosure regulations set forth for the Shareholders' Ledger.

Shareholders may request copies of any annotations concerning them in the Special Roll, at their own expense.

As a minimum, the Special Roll shall contain all information required by applicable regulatory provisions from time to time.

The Company may only disclose the identification information of Shareholders who have applied to be

registered in the Special Roll in compliance with applicable regulatory provisions.

4. Entrusted Officer of the Special Roll

The Entrusted Officer shall manage, organise and administrate the Special Roll on behalf of the Company in compliance with this Regulation. Among other things, the Entrusted Officer shall:

- monitor the receipt and delivery of applications to be registered in or removed from the Special Roll;
- respond to requests or other communications received from Brokers and Entitlement Holders;
- update the Special Roll under the terms set forth in this Regulation, in applicable regulatory provisions or in the Company Bylaws;
- keep an archive of all correspondence and documents relating to the Special Roll.

5. Entitlement to apply for registration

Any person that has a right to vote by virtue of a Underlying Real Right on Shares may apply to be registered in the Special Roll.

Where a pledge or usufruct exists, the registration in the Special Roll may be carried out and/or maintained if the holder of the Shares retains a voting entitlement under the relevant contract.

6. Registration application process

An Entitlement Holder intending to register in the Special Roll to obtain the enhanced voting rights pursuant to Article 127-*quinquies* of the TUF and Article 7 of the Company Bylaws shall provide the Company with a specific written request (in the format stated below), through the Broker with whom the Shares are deposited, indicating the number of Shares intended to be registered, together with the Communication certifying ownership of the Underlying Real Right in accordance with Article 44, paragraph 2 of the Joint Regulation on Post-Trading.

Shareholders may also apply for enhanced voting on only a fraction of the Shares on which voting rights may be exercised.

The application for registration must be signed by the holder of the voting right associated with the Shares for which the application is made or by a solicitor or authorised representative of such person (with certification of signatory powers attached).

To be registered in the Special Roll, the Entitlement Holder must:

- inform the Broker on whose account the Shares are registered of the number of Shares intended to be registered in the Special Roll;
- ask the Broker to send MEDIASET - by Certified E-mail, to votomaggiurato_computershare@pec.it with carbon copy to direzione.affarisocietari@mediaset.postecert.it- the Communication certifying ownership of the Underlying Real Right associated with the Shares intended to be registered in the Special Roll, pursuant to Article 44, paragraph 2 of the Joint Regulation on Post-Trading, together with the application for registration containing a commitment upon the Entitlement Holder to promptly notify the Company and the Broker if it loses the ownership of the Share or the associated Underlying Real Right for any reason.

For legal persons or other entities, including entities with no legal personality, the Entitlement Holder must also declare whether it is subject to (direct or indirect) control in accordance with legislation on listed issuers, provide information identifying its parent company and undertake to promptly inform the Company of any change in control.

The registration application form - which includes the above declaration - is available on the Company's website (www.mediaset.it- governance - "enhanced voting rights" section).

Applications to be registered in the Special Roll that are received directly from Entitlement Holders or by means other than those stated above shall not be admitted.

7. Registration in the Special Roll

The Company shall check that all requirements for registration are met and register the Entitlement Holders in the Special Roll no later than three trading days after the end of each calendar month and never later than the Record Date.

The Company may ask the Entitlement Holder for any additional information or documentation - including through the Broker - necessary to complete the registration in the Special Roll.

The Company shall notify the Broker that the application for registration has been accepted or refused, stating the reasons for any refusal, without delay and never later than the trading day on which the Special Roll is updated. This notification may be made through via the Entrusted Officer.

The Entitlement Holder registered in the Roll shall inform the Company, and consents for the Broker to inform the Company, of any circumstance or event that implies that the registered person no longer meets the conditions for enhanced voting rights or that the ownership of the Underlying Real Right and/or associated voting right has been affected, no later than the end of the month in which that circumstance occurs and never later than the trading day immediately before the Record Date.

Each Entitlement Holder may have additional/other Shares registered in the Special Roll by means of subsequent applications.

8. Vesting and granting of enhanced voting rights

Enhanced voting rights shall be acquired on the first-occurring of the following dates: (i) the third trading day of the calendar month following the month in which the conditions for enhanced voting rights as required by the Company Bylaws were met; or (ii) the Record Date, determined in accordance with applicable law, of any Shareholder's Meeting held after the date on which the conditions for enhanced voting rights as required by the Company Bylaws were met.

Enhanced voting rights shall only be acquired if the Company has received a second Communication which, pursuant to Article 44, paragraph 3 of the Joint Regulation on Post-Trading, certifies ownership of the Underlying Real Right from the date on which the continuous twenty-four month period began. To this end, the Entitlement Holder must ask the Broker on whose account the Shares are registered to deliver this second Communication to MEDIASET by Certified E-mail to votomaggiorato_computershare@pec.it with carbon copy to direzione.affarisocietari@mediaset.postecert.it.

The Company shall notify the Broker that the enhanced voting rights have been obtained or otherwise, stating the reasons for any refusal, without delay and never later than the trading day on which the Special Roll is updated. This notification may be made through via the Entrusted Officer.

Enhanced voting rights already vested or, if not vested, the vesting period for enhanced voting rights shall survive:

- a) upon succession to the estate of a deceased person, where they shall be retained by the heir and/or legatee;
- b) upon a merger or demerger involving the holder of the Shares, where they shall be retained by the surviving or resulting company, respectively;
- c) upon the creation of a pledge or usufruct on Shares by the person registered in the Special Roll (provided that the voting rights have been granted to the creator of the pledge or the grantor of the usufruct);

d) upon the transfer of collective investment undertakings managed by a single person from one portfolio to another.

If the Broker is informed of or learns of the above events, it shall communicate them to the Company – by the means specified above – so that all consequent duties may be fulfilled. In all other cases, the heirs or legatees of the Entitlement Holder must submit a special application for registration pursuant to Article 6 of this Regulation, where they shall have the right to be registered as retaining the enhanced voting rights - or the registration history in the Special Roll - of the legal predecessor.

Without prejudice to the Broker's communications provided for in applicable law and in the Company Bylaws for the relevant purposes, enhanced voting rights shall:

- a) be extended, on a proportional basis, to new shares issued as part of any share capital increase pursuant to Article 2442 of the Italian Civil Code and as part of any share capital increase under option;
- b) also be carried by shares allocated in exchange for enhanced vote shares in the event of a merger or demerger, provided that the merger or demerger plan allows for this.

In the assumptions referred to in (a) and (b) above, new shares shall be allocated enhanced voting rights as follows: (i) newly issued shares to which the shareholder is entitled on the basis of shares already vested with an enhanced voting right shall accrue enhanced voting rights immediately upon the registration of such new shares in the Special Roll, without any requirement for the continuous shareholding period to run again; (ii) newly issued shares to which the shareholder is entitled on the basis of shares not yet vested (but in the process of being vested) with enhanced voting rights shall accrue enhanced voting rights immediately upon the shareholding period having been met, as calculated from when they were initially registered in the Special Roll.

Enhanced voting rights shall also be taken into account when calculating the share-capital quorum for holding a Shareholders' Meeting or passing a resolution at a Shareholders' Meeting. Enhanced voting rights shall not affect non-voting rights associated with holdings of share capital.

9. Removal from the Special Roll upon relinquishment of enhanced voting rights

Each Entitlement Holder may irrevocably relinquish all or part of enhanced voting rights by asking the relevant Broker to send the Company, by Certified E-mail, to votomaggiorato_computershare@pec.it with

carbon copy to direzione.affarisocietari@mediaset.postecert.it, the Communication of total or partial relinquishment pursuant to Article 44, paragraph 6, of the Joint Regulation on Post-Trading, which provides that the Shares to which the relinquishment refers shall be removed from the Special Roll. Enhanced voting rights may nevertheless be subsequently re-acquired on the same Shares to which the relinquishment refers, under the terms and conditions set forth in the Company Bylaws and this Regulation.

10. Other grounds for removal from the Special Roll

Besides where enhanced voting rights are totally or partially relinquished, the Company - including through the Entrusted Officer - shall remove Shares from the Special Roll where:

- a) the Share is disposed of against payment or free of charge, where "disposal" shall also mean the creation of a pledge, usufruct or other incumbrance on the Share, wherein the shareholder loses the right to vote. Where the pledge, usufruct or other incumbrance has been created and where bare ownership has been transferred while retaining usufruct, entitlement to enhanced voting rights shall not be lost as long as the subject registered in the Special Roll can prove to have retained the voting right;
- b) controlling interests in companies or bodies that hold enhanced vote shares are directly or indirectly disposed of at a level above the threshold provided for by Article 120, paragraph 2 of Legislative Decree 58/1998 of 24 February 1998.

Control shall have the meaning provided in legislation and regulations on listed issuers.

Upon the occurrence of (a) above, the Broker must send the Communication referred to in Article 44, paragraph 6 of the Joint Regulation on Post-Trading, by Certified E-mail to votomaggiurato_computershare@pec.it with carbon copy to direzione.affarisocietari@mediaset.postecert.it, immediately upon having received the order concerning the loss of ownership of the Underlying Real Right and/or the associated voting rights, detailing all references to the Communication on registration where possible.

Upon the occurrence of (b) above, the Entitlement Holder must inform the Company immediately - including through the Broker - that the event causing the removal from the Special Roll has occurred and the Company shall notify the Broker - including through the Entrusted Officer - of such removal from the Roll or loss of enhanced voting rights, pursuant to Article 44, paragraph 10 of the Joint Regulation on Post-Trading, without delay and no later than the Record Date on which the Special Roll is updated.

If the Company learns of events through which the Entitlement Holder has lose its entitlement to keep all or part of its Shares registered (or the enhanced voting rights associated with those Shares), the Company shall inform the Broker - including through the Entrusted Officer - of such removal from the Roll or loss of enhanced voting rights, without delay and no later than the Record Date on which the Special Roll is updated, specifying the reasons for this.