

Index No. 50165

File No. 17596

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING
REPUBLIC OF ITALY

On the twenty-ninth of April, two thousand and sixteen
29/4/2016

In Milan, Via Paleocapa 3.

Before me Arrigo Roveda, notary public with offices in Milan, College of Notaries of Milan,

there appeared Mr:

FEDELE CONFALONIERI, born in Milan (Milan) on 6 August 1937, with legal address in Milan (Milan), Via Paleocapa 3, in a capacity as Chairman of the Board of Directors of

"MEDIASET S.P.A."

with registered office in Milan, Via Paleocapa 3, with share capital of €14,238,333.28, paid up, Milan Register of Companies, tax code and VAT registration number 09032310154, a company incorporated under the laws of Italy.

The above person, whose is personally known to me, requested me to take the minutes of the shareholders' meeting held on

27 (twenty-seventh) April 2016 (two thousand and sixteen)

in Cologno Monzese, viale Europa n. 46, which I have recorded as follows:
"At 10.30 hours and with Mr. Fedele Confalonieri, having taken the chair of the shareholders' meeting called for today, in this place and at ten hundred hours, I was requested to take the minutes.

Complying with this request, the following is recorded:

the Chairman first:

- stated that the notice calling the meeting had been published on 24 March 2016:

. on the company's website,

. as an extract, in the newspaper "Il Sole 24 Ore"

and on the same date, was made available in the "Emarket Storage" system, with the following

AGENDA:

A. Financial Statements at 31 December 2015

1. Approval of the Financial Statements at 31 December 2015; the Board of Directors' Report on Operations and the Reports of the Independent Auditors and the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements at 31 December 2015.

2. Approval of the distribution of annual profit; related resolutions.

B. Compensation Report, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998

3. Compensation Report, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998; resolutions regarding the compensation policy.

C. Authorisation for the board of directors to purchase and dispose of treasury shares

4. Authorisation for the board of directors to purchase and dispose of treasury shares, also to service stock option plans and other share-based medium-long term incentive and retention plans; related resolutions.

- stated that, in addition to the Chairman, the following were present:

- Pier Silvio Berlusconi, Deputy Chairman and Chief Executive Officer;

- Giuliano Adreani,
- Franco Bruni,
- Pasquale Cannatelli,
- Mauro Crippa,
- Bruno Ermolli,
- Marco Giordani,
- Ferdinando Napolitano,
- Gina Nieri,
- Alessandra Piccinino,
- Niccolò Querci,
- Stefano Sala,
- Carlo Secchi,
- Wanda Ternau

as well as the auditors:

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

the directors Marina Berlusconi and Michele Perini were absent excused,

- declared that the "**Mediaset Group - 2015 Financial Statements**" distributed to those at the meeting included:

- the draft financial statements and consolidated financial statements at 31 December 2015 and relative reports;
- the compensation report;
- the report on corporate governance and ownership structure.

The Chairman also stated the report of the board of directors containing proposals had been distributed to the shareholders' meeting.

Documentation on items in the agenda had been filed and made available to the public, according to the terms and procedures of applicable laws.

The original copies of this documentation would be attached to the minutes, and incorporated therein (**attachment -A-**);

- declared that notices of intermediaries for the purpose of lawfully entitled entities taking part in the shareholders' meeting had been made, in accordance with applicable laws;
- declared that the meetings department, duly authorised, had checked the conformity of the proxies of persons attending, pursuant to applicable laws and to articles 12 and 14 of the Company Bylaws and that the company had made the form for granting proxies and for voting instructions available at its offices and on its website;
- stated that Computershare S.p.a. had been appointed as designated representative and in this capacity had been granted a proxy to represent 10,200 (10 thousand 200) shares;
- stated that the shareholders' meeting was a combined session, and on opening, 23 persons entitled to vote, were present, directly or by proxy, representing, directly or by proxy, 401,172,760 ordinary shares, equal to 33.962360% of the 1,181,227,564 shares comprising the share capital;
- therefore declared the shareholders' meeting as duly called, and duly established according to law and to the Company Bylaws to resolve on items on the agenda;
- informed those present that the company had not received requests to add items to the agenda nor motions concerning items on the agenda pursuant to

article 126-bis of the Consolidated Finance Law and in order to oversee technical and organisational requirements of the meeting, some employees and people working for the company, including the secretary of the Board of Directors, Emanuela Bianchi, assisting during the shareholders' meeting, were present;

- stated that experts, financial analysts, accredited journalists and representatives of the independent auditors had been allowed to take part in the meeting, also by closed circuit TV;

- also stated that, as was customary and appreciated, students from the Faculty of Economics of Pavia University were at the meeting;

- stated that the audio and video recording of the meeting was only for the purposes of facilitating the taking of the minutes and of documenting items written in the minutes.

This and additional information were included in the information given pursuant to article 13 of Legislative Decree no. 196/2003 affixed at the entrance.

The Chairman also stated that all data, as well as audio and video material, would be kept along with documents produced during the meeting, at the Corporate Affairs Department of Mediaset Spa.

The Chairman handed over to Emanuela Bianchi to provide some information required by applicable laws:

The secretary declared:

- that share capital amounted to €14,238,333.28 (six hundred and fourteen million, two hundred and thirty-eight thousand, three hundred and thirty-three, point two eight), divided into 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 of a nominal value of 0.52 (zero point five two) each;

- that at the present date, entities taking part in the meeting, directly or indirectly, accounting for more than 3% of the share capital subscribed by Mediaset Spa, represented by shares with voting rights, according to records in the shareholders' register, supplemented by notices received and other information available, were as follows:

- Silvio Berlusconi indirectly through Fininvest S.p.A. with 395,340,465 (395 million 340 thousand 465) shares, equal to 33.468% (thirty-three point four six eight per cent);

- Mackenzie Financial Corporation, with 58,128,099 (58 million 128 thousand 099) shares, equal to 4.920% (four point nine two zero per cent);

- FMR LLC, with shares equal to 3.552% (three point five five two per cent);

- that at the present date, the company held 44,825,500 (forty-four million, eight hundred and twenty-five thousand, five hundred) shares without voting rights, equal to 3.795% (three point seven nine five per cent of the share capital).

The Secretary also stated that the following would be attached to the minutes of the shareholders' meeting and made available to those taking part:

- a list of the names of persons attending the shareholders' meeting, directly or by proxy, including all data required by Consob, and the number of shares for which notice was given by the intermediary to the issuer pursuant

to article 83-sexies of the Consolidated Finance Law;

- a list of the names of persons voting, by a show of hands or electronically, in favour of or against motions, abstaining or declaring that they would not vote or leaving before voting, and the relative number of shares held.

The minutes of the meeting would also include the names of persons speaking, a relative summary, replies given and any statements issued.

The Secretary informed those present that the independent auditors Reconta Ernst & Young S.p.a.:

- had spent 1,400 (one thousand 400) hours to audit the statutory financial statements at 31 December 2015, for a fee, including ISTAT adjustments, of €175,000 (175 thousand), including €5,400 (5 thousand 400) for tax returns;

- had spent 962 (nine hundred and sixty-two) hours to audit the consolidated financial statements at 31 December 2015 for a fee, including ISTAT adjustments, of €155,647 (155 thousand 647).

The Chairman formally requested any persons taking part in the shareholders' meeting to declare if they were not entitled to vote pursuant to applicable laws.

No declaration was made.

The Chairman stated that due to requirements for the shareholders' meeting to take place properly, wireless connection systems and mobile phones could not be used in the room where the meeting was being held.

He stated that voting would take place with a televoter, for which instructions were included in the documents given to participants.

He then handed over to Emanuela Bianchi who explained voting procedures.

Emanuela Bianchi stated that on registration, each participant had received a televoter, with the ID code of the person entitled to vote and relative shares held stored in the device.

The televoter was for personal use only and was also a pass to access the room where the meeting was being held. During the meeting, each participant could leave the room, swiping the televoter over one of the meeting room access readers and giving the televoter to security staff.

On returning to the room, the participant, after collecting the televoter, could swipe the televoter again over one of the access readers. This recorded the "attendance" of the person in the computer system.

Voting would take place as follows:

the start and end of voting would be indicated by the columns at the side of the Chairman's table coming on - green for the start of voting and red for the end of voting. With voting started, each participant could vote, pressing:

key f - in favour

key c - against

key a - abstaining

Votes could not be cast before the start of voting. During voting, participants could change their vote, pressing the relative keys. Participants would press "ok" to confirm their vote.

Persons not indicating any vote or not confirming their vote were considered as non-voting.

In case of technical problems with the televoters, participants could contact staff at the dedicated desk. At the end of voting, the Chairman would

announce the relative results, that would be displayed on the screen.

Proxy holders who intended casting different votes for the shares they represented overall, could go to the "assisted voting" desk.

The voting procedure for resolutions on the agenda would be electronic, unless otherwise proposed by the Chairman, while other votes would be cast by a show of hands or by poll voting. In the latter case, persons voting against and/or abstaining should give their name, the name of any delegating party and number of shares represented directly and/or by proxy. Voters could check their vote, at the dedicated desk.

The Chairman then took the floor again, and before moving to the items on the agenda, informed those present that requests to speak concerning individual items on the agenda could be made to the Secretary of the board, Emanuela Bianchi.

Shareholders would speak in the order in which requests were made.

To promote the greatest involvement of shareholders in the meeting, each person could speak for a maximum of five minutes, on each item of the agenda, and any replies could take no more than three minutes.

After persons had spoken in the meeting, answers would be replied, subject to the meeting proceedings being stopped, if necessary.

The Chairman stated that questions made in writing before the shareholders' meeting, pursuant to article 127-ter of the Consolidated Finance Law, by the shareholder Marco Bava, after ascertaining the absence of said, would receive a written reply. The questions and replies would be made available in writing to shareholders at the registration desk and would be attached to the minutes.

The text of the questions and answers was attached under letter **-B-**.

The Chairman then moved on to the items on the agenda as of **letter A point 1: Approval of the Financial Statements at 31 December 2015; Presentation of the Board of Directors' Report on Operations and the Reports of the Independent Auditors and the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements at 31 December 2015.**

The Chairman then gave a full account, the text of which was attached to the minutes under letter **-C-** stating his personal satisfaction with the Mediaset-Vivendi alliance, complimenting the Deputy Chairman and Chief Executive Officer Pier Silvio Berlusconi on the operation.

The Chairman then requested Emanuela Bianchi to read financial statement documents.

Rolando Vitrò took the floor for the shareholder "Fininvest S.p.A." that, considering:

- the Chairman had already explained operations in full;
- all participants had been given the 2015 financial statements;
- all documents in the financial statements had been filed pursuant to law and published on the company's website, proposed omitting the reading of all financial statement documents, and also proposed, for the same reason, omitting the reading of other documents in the financial statements concerning all subsequent items on the agenda.

The proposal of the shareholder, was unanimously approved, with a show of hands.

The Chairman therefore put the following motion to the shareholders'

meeting, in line with the proposal in the report of the Board of Directors to the shareholders' meeting.

"The shareholders' meeting, considering the report of the board of statutory auditors and report of independent auditors on the 2015 financial statements,

should resolve

- to approve the financial statements at 31 December 2015 with a profit of €0,368,405.61 (50 million 368 thousand 405 point 61) and the board of directors' report on operations".

The Chairman started the discussion.

The shareholder Sergio Zambellini took the floor, stating that the financial statements were good, but also requested clarifications, and asked the following questions:

- 1) as regards the Mediaset-Finelco agreement: was the Antitrust requesting waivers?
- 2) Would Vivendi be joining the corporate boards of Mediaset?
- 3) After the agreement with Vivendi, would Mediaset be open to other European partners?
- 4) Could Vivendi increase its equity investment in Mediaset?
- 5) would pay TV switch over to satellite?
- 6) was the Berlusconi family disengaging?

The shareholder Eugenio Roscio then took the floor, who paid his compliments for the financial statements and the proceedings of the shareholders' meeting, hoping that Vincent Bolloré would take up a position on the Board of Directors of Mediaset. He hoped that the loyalty of small shareholders towards the company would continue.

Before replying to questions, the Chairman requested the showing of a brief film explaining the activities of the Group.

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The Deputy Chairman and Chief Executive Officer Pier Silvio Berlusconi then took the floor and, as a preliminary, rejected the idea of any disengagement by the Berlusconi family.

The Chairman then gave the following replies to the questions put by the shareholder Sergio Zambellini.

As regards the first question concerning any anti-trust requirements about the Mediaset-Finelco agreement, the Chairman replied that the authorities had authorised the acquisition of control in the company Finelco, establishing some undertakings shared with Mediaset, and namely:

1. Mediamond or any other company of the Fininvest group could not negotiate the renewal of the advertising concession agreement with Radio Italia expiring on 31 December 2016, nor stipulate another agreement with the same scope, nor stipulate, from 1 January 2017 onwards, any advertising concession agreement with Radio Italia, on an exclusive basis or otherwise, for the years 2017-2018-2019 and 2020.
2. Mediamond or any other company of the Fininvest group could not negotiate the renewal of the advertising concession agreement with Radio Kiss Kiss expiring on 31 December 2017, nor stipulate another agreement with the same scope, nor stipulate, from 1 January 2017 onwards, any advertising concession agreement with Radio Kiss Kiss, on an exclusive basis or otherwise, for the years 2018-2019 and 2020.

3. advertising sales by radio, free TV and pay TV would be undertaken by the Fininvest Group, by separate companies;
4. contracts between Mediamond and media centres should be separate from contracts for other communication channels belonging to the Fininvest group;
5. the Fininvest group could not acquire, up until 31 December 2020, companies with national broadcasting rights. This prohibition also applied to the stipulation of new contracts for advertising sales by national radio, on an exclusive basis and otherwise.

In reply to the second question, the Chairman stated that there was no agreement between Mediaset and Vivendi as regards a director joining the respective Boards.

As regards the third question, he pointed out that content-based projects would only concern Mediaset and Vivendi. However, the possibility that these projects could also be extended to other international partners in the future was not ruled out.

With reference to the fourth question, he stated that Vivendi and Fininvest would sign a shareholders' agreement to regulate the acquisition of Mediaset shares by Vivendi and Fininvest. Any operations would take place in compliance with applicable laws and without the acquisition giving rise to any obligation of a tender offer. In particular, in the first year after the closing date, Vivendi could not purchase either directly or indirectly any Mediaset shares. In the second and third year after the closing date, Vivendi could not purchase, either directly or indirectly, Mediaset shares that would result in it holding more than 5% of the share capital in Mediaset. Without prejudice to the above restrictions on Vivendi, Fininvest would be free to purchase, either directly or indirectly, Mediaset shares within the limits established by applicable laws on a mandatory tender offer.

Lastly, as regards the fifth question put by the shareholder concerning Pay TV switching over to satellite, the Chairman informed those present that there were no administrative constraints, as Mediaset Premium could make an offer for content by satellite. The issue concerned the availability of pay for view broadcasting rights on satellite. The company had pay for view broadcasting rights on satellite for the Champions League, but not, for example, for the Italian Serie A and the matter depended on the availability of broadcasting rights to make a decision of this kind.

At the end of the discussion, the Chairman requested shareholders to vote on the motion to approve the financial statements at 31 December 2015, using the televoter.

At the start of voting, 716 persons entitled to vote, directly or by proxy, were present, representing 758,848,781 shares, equal to 64.242387% of the share capital.

Voting started at 10.58 hours.

The Chairman declared the voting over and announced the results.

The motion was approved by the majority, with:

- 758,462,115 shares voting in favour, equal to 99.949046%
- 70,803 shares voting against, equal to 0.009330%
- 315,863 shares abstaining, equal to 0.041624%

The Chairman then moved on to the item as of **letter A Point 2: Approval of the distribution of annual profit; related resolutions.**

The Chairman put the following motion to the shareholders' meeting, in line with the proposal in the report of the board of directors to the shareholders' meeting.

"The shareholders' meeting, considering the report of the board of statutory auditors and report of independent auditors on the 2015 financial statements,

should resolve

to allocate profit for the year of **€50,368,405.61 (50 million 368 thousand 405 point 61)** as follows:

- to shareholders, as a dividend of **€ 22,728,041.28 (22 million 728 thousand 41 point 28)**, with **0.02 (zero point zero two)** for each of the **1,136,402,064 (1 billion 136 million 402 thousand 64)** ordinary shares comprising the share capital;

- the remaining undistributed profit of **€27,640,364.33 (27 million 640 thousand 364 point 33)** to the extraordinary reserve;

- to pay the dividend as from **25 May 2016**. The payment would be made through authorised intermediaries, with whom shares were registered in the "Monte Titoli system". As from **23 May 2016**, shares would be traded on the market ex dividend (coupon no. 18 - Record Date **24 May 2016**).

Consequently, the extraordinary reserve amounting to **€1,409,069,425.54 (1 billion 409 million 69 thousand 425 point 54)** would increase by **€1,436,709,789.87 (1 billion 436 million 709 thousand 789 point 87)**.

The Chairman started the discussion and no-one requested to take the floor. The Chairman requested shareholders to vote on the motion using the televoter.

At the start of voting, 718 persons entitled to vote, directly or by proxy, were present, representing 758,863,781 shares, equal to 64.243657% of the share capital.

Voting started at 11.02 hours.

The Chairman declared the voting over and announced the results.

The motion was approved by the majority, with:

- 756,314,408 shares voting in favour, equal to 99.664054%
- 2,229,010 shares voting against, equal to 0.293730%
- 320,363 shares abstaining, equal to 0.042216%

The Chairman then moved on to the item on the agenda as of **letter B point 3: Compensation Report, pursuant to article 123-ter of Italian Legislative Decree 58/1998; resolutions regarding the compensation policy.**

The Chairman therefore put the following motion to the shareholders' meeting, in line with the proposal in the report of the board of directors to the shareholders' meeting.

"The shareholders' meeting, considering the compensation report prepared by the board of directors pursuant to article 123-ter of the Consolidated Finance Law and implementing provisions issued by Consob,

should resolve

to approve the first section of the report, which illustrates the company's policy with regard to compensation paid to directors and key managers, in compliance with the above mentioned article 123-ter of the Consolidated Finance Law".

The Chairman started the discussion.

No-one requested to take the floor.

The Chairman therefore requested shareholders to vote on the motion using the televoter.

He stated that there had been no changes in the number of persons attending.

Voting started at 11.06 hours.

The Chairman declared the voting over and announced the results.

The motion was approved by the majority, with:

- 459,530,749 shares voting in favour, equal to 60.555104%

- 288,951,336 shares voting against, equal to 38.076838%

- 10,381,696 shares abstaining, equal to 1.368058%

The Chairman then moved on to the item on the agenda as of **letter C point 4: Authorisation for the Board of Directors to purchase and dispose of treasury shares, also to service stock option plans and other share-based medium-long term incentive and retention plans; related resolutions.**

The Chairman put the following motion to the shareholders' meeting, in line with the proposal in the report of the board of directors, which he requested the secretary to read.

Emanuela Bianchi read the following motion:

"The board, approving the proposals put by the board of directors,
should resolve

to give the Board of Directors the authority to purchase, also through trading in options or financial instruments, including derivatives on Mediaset shares, up to a maximum number of 118,122,756 (118 million 122 thousand 756) ordinary shares of a nominal value of €0.52 (zero point 52) each - amounting to 10% (ten per cent) of the share capital - in one or more lots, until approval of the financial statements at 31 December 2016 and, in any case, for a period of no more than 18 (eighteen) months from the date of the related resolution of the shareholders' meeting. The above amount is covered by available reserves as shown in the last approved financial statements.

Purchase transactions would take place as follows:

The purchases should be made in the listing exchange, by the operational methods of article 144-bis letters b) and c) of the Issuers Regulation, at a price no higher than the greater of the price of the latest independent trade and the price of the highest independent bid currently in effect on the electronic stock market managed by Borsa Italiana.

Purchases would be carried out in accordance with article 2357 et. seq. of the Italian Civil Code, article 132 of Legislative Decree no. 58/98 and article 144-bis of the Consob Regulation implementing Legislative Decree no. 58 of 24 February 1998 on regulations for share issuers ("Issuer Regulations"), and also in accordance with all other applicable regulations, including the regulations pursuant to EU Directive 2003/6 and all related EU and Italian implementing provisions.

In accordance with article 2357-ter of the Italian Civil Code, to grant authorisation to the board of directors, in compliance with applicable laws and regulations, as well as with regulations issued by Borsa Italiana and all relevant EU regulations, to:

a) sell treasury shares purchased based on the resolution or in any case

already held by the company to participants of compensation plans, against payment or for no consideration, according to the terms and conditions - including price conditions, as applicable - established by the plans and relative regulations. The authorisation referred to in this point was granted for the time period set in the compensation plans;

b) dispose of the shares, either purchased based on this resolution or already held by the Company, in accordance with one of the following procedures:

i) through cash transactions; in this case, the shares would be sold either through the stock exchange the shares are listed on, and/or outside the stock exchange at a price not less than 90% of the price of the shares quoted on the stock exchange on the trading day before each individual transaction;

ii) through the swap, exchange, contribution or through other operations using the shares, as part of business plans or corporate financing operations. In this case, the economic terms and conditions of the disposal transactions, including the valuation of shares swapped, were calculated, with the assistance of independent experts, on the basis of the nature and characteristics of the transactions themselves, taking into account the performance of Mediaset shares on the market.

The authorisation pursuant to point b) was granted for a period not exceeding 18 months from the date of the resolution".

The Chairman started the discussion.

With no-one asking to take the floor, the Chairman requested shareholders to vote on the motion using the televoter.

There had been no changes in the number of persons attending.

At 11.12, the Chairman started the voting.

The Chairman declared the voting over and announced the results.

The motion was approved by the majority, with:

- 662,154,797 shares voting in favour, equal to 87.256081%

- 96,392,621 shares voting against, equal to 12.702230%

- 316,363 shares abstaining, equal to 0.041689%

With no other matters to discuss and no-one else requesting to take the floor, the Chairman declared the meeting ended at 11.15 hours, thanking everyone taking part and in particular the board of directors and new directors".

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The list of participants, indicating all shareholders participating and the number of shares represented was attached as letter **-D-**.

Documentation relative to the results of all voting was attached as letter **-E-**.

Against votes and abstaining persons were checked with the electronic system.

The reading of attachments was waived.

This document was written partly using an electronic system by a person I trust and partly written by me on twenty-two pages of six folios, read aloud by me to the appearing party and signed at 9.35 hours.

FEDELE CONFALONIERI

ARRIGO ROVEDA [seal]