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Oggetto : SHAREHOLDERS APPROVE THE 2016
ANNUAL REPORT

Testo del comunicato

Vedi allegato.

Annual General Meeting: 28 June 2017**SHAREHOLDERS APPROVE THE 2016 ANNUAL REPORT**

The Shareholders of Mediaset, who met today under the Chairmanship of Fedele Confalonieri, approved the Annual Report of Mediaset S.p.A. for the year to 31 December 2016, containing the consolidated accounts and directors' reports, as approved by the Board of Directors of 19 April 2017.

Given that 2016 was radically affected by the serious damages caused to the Group's Italian business by the widely reported regulatory and contractual violations by Vivendi (with a non-recurring negative impact of a total of €341.3 million, see the relevant Press Release dated 19 April 2017), the main results of the 2016 Annual Report record consolidated net revenues of €3,667.0 million (€3,524.8 million in 2015), an EBIT result of -€189.2 million, compared with +€230.7 million in 2015 and a Group net loss of €294.5 million, compared with a net profit of €3.8 million for the previous year.

The Shareholders agreed to cover the loss for the year of €150,985,000.54 through the partial use of the Extraordinary Reserve.

APPOINTMENT OF EXTERNAL AUDITORS

The mandate conferred on Reconta Ernst & Young S.p.A. expired with the approval of the 2016 Annual Report.

The Shareholders Meeting have consequently appointed the auditing firm Deloitte & Touche S.p.A., as the auditor for the financial years 2017-2025, and approved the related fees.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Following the expiry of the mandate, the Shareholders also appointed a new Board of Statutory Auditors. In addition to List N. 1, presented by the major shareholder, Fininvest S.p.A, a second list, List N. 2, was presented by shareholders representing a total of 1.03839% of the share capital of Mediaset S.p.A.

Following a ballot, based on the voting list system, the new Board of Statutory Auditors is as made up follows:

Chairman	Mauro Lonardo <i>(from the minority list presented by institutional investors)</i>
Standing auditors	Ezio Maria Simonelli <i>(from the majority listed presented by Fininvest S.p.A.)</i> Francesca Meneghel <i>(from the majority listed presented by Fininvest S.p.A.)</i>
Substitute auditors	Stefano Sarubbi <i>(from the minority list presented by institutional investors)</i> Riccardo Perotta

(from the majority listed presented by Fininvest S.p.A.)

Flavia Daunia Minutillo

(from the majority listed presented by Fininvest S.p.A.)

The Board of Statutory Auditors will remain in office for three years and all of the appointed members have made a formal declaration that they are in possession of all the legal and professional qualifications required for the role.

The curriculum vitae of each of the Standing Statutory Auditors is available on the company's web site www.mediaset.it

REMUNERATION REPORT

The Shareholders approved the first section of the Remuneration Report, showing the company's policy on the remuneration of directors and executives with strategic responsibilities, in line with the provisions of art. 123-ter of the Consolidated Law on Finance.

ACQUISITION AND DISPOSAL OF OWN SHARES

The Shareholders welcomed the proposal by the Board of Directors to modify and expand the terms for the renewal of authorisation for the acquisition and disposal of treasury stock.

Consequently, the Shareholders renewed the authorisation to the Board of Directors to purchase own shares with the aim of pursuing the interests of the company, for the purposes foreseen by the relevant regulations, as, and when determined by the Board of Directors, 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.

With regard to point a) above, the GM of 29 April 2015 approved a medium to long-term incentive and retention plan for the period 2015-2017. The incentive plan foresees that the financial instruments on which it is based are made up exclusively of Mediaset's treasury shares (see the disclosure document published pursuant to Article 84-bis of the Regulation adopted by Consob with Resolution 11971 of 14 May 1999 – "Issuers Regulations" - available on www.mediaset.it). Therefore, in relation to the authorisation requested of the Shareholders' under this proposal, the Board of Directors may initiate a buy-back programme of treasury shares up to a maximum of 1% of the share capital in order to meet the obligations associated with the Plan.

The Shareholders consequently gave the Board of Directors 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 2017 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.¹

Purchase transactions shall be made in compliance with Articles 2357 and following of the Italian Civil Code, Article 144-bis of the Issuers Regulations, EU Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 and any other applicable Community and national rules or regulations.

In compliance with the provisions of art. 132, paragraph 1 of Legislative Decree N. 58 of 24 February 1998, (the "Consolidated Finance Act"), the purchase of treasury shares shall be made in such a way as to ensure equal treatment of Shareholders, in accordance with the procedures established by Consob. To this end, among the procedures identified by art. 144-bis, paragraph 1, of the Issuers Regulations, proposes that the purchase of shares may be carried out in accordance with the operating rules outlined in points (a), (b) and (c) of the Issuers' Regulations.

The Shareholders approved a proposal by the Board of Directors that the purchase price of the shares should be identified from time to time considering the procedure chosen for carrying out the transaction and in compliance with all current regulatory requirements at the time of the operation, within a minimum and a maximum determined according to the following criteria:

- the minimum purchase price must not, in any case, be less than 20% of the reference price recorded during the Stock Exchange session of the day before each single transaction or the date on which the price is fixed;
- the maximum purchase price must not, in any case, exceed 20% of the reference price recorded during the Stock Exchange session of the day before each single transaction or the date on which the price is fixed.

Notwithstanding the above, should the purchase of treasury shares is to be carried out on a regulated market, the price of the proposed purchase offer shall not be higher than the higher price between the price of the last independent transaction and the price of the highest independent current buying offer on the market where the bids are made.

Pursuant to art. 132, paragraph 3, of the Consolidated Finance Act, the aforementioned rules 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, of the Civil Code or resulting from compensation plans based on financial instruments approved pursuant to art. 114-bis of the Consolidated Finance Act.

The Shareholders also authorized 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

¹ *In the case that – within the limits of the authorisation of 10% of the share capital – derivative instruments are used, the underlying shares may not exceed 5% of the share capital and, if such shares were intended to service any eventual incentive plans, may not exceed 1%.*

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.

The aforementioned resolution authorising the purchase of treasury shares, in application of the so-called Whitewash, referred to in art. 44-bis, paragraph 2, of Consob Regulation no. 11971/1999, has been approved with the majorities foreseen by the provision, and therefore treasury shares purchased by the company in execution of the said authorisation will not be excluded from ordinary share capital (and hence will 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.

The manager responsible for preparing the financial reports of Mediaset SpA, Luca Marconcini, declares, pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, accounts and records.

Cologno Monzese, 28 June 2017

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