

Index No. 51588

File No. 18481

ORDINARY SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

On this day, the third of July, two thousand and seventeen

3/7/2017

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, domiciled in Milan (Milan), Via Paleocapa 3, in his capacity as Chairman of the Board of Directors of

"MEDIASET S.P.A."

with registered office in Milan, Via Paleocapa 3, share capital of EUR 614,238,333.28, paid up, registered with the Milan Register of Companies, tax code and VAT number 09032310154, a company established under the laws of the Republic of Italy.

The above person, whose identity is known to me, requested me to record the minutes of the Shareholders' Meeting, held in my presence, on

28 (twenty-eight) of June 2017 (two thousand and seventeen)

in Cologno Monzese, viale Europa 46, as documented below:

"It being 10.00 hours and with Mr. Fedele Confalonieri, acting as chairman of the Shareholders' Meeting called for today, present and requesting me, notary public, to record the minutes.

I recorded the minutes as follows:

The Chairman first:

- stated that the notice convening the Shareholders' Meeting had been published on 18 May 2017:

. on the Company's website,

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

and on the same date, had been made available through the "Emarket Storage" system, with the following

AGENDA:

A. Financial Statements at 31 December 2016

1. Approval of the Financial Statements at 31 December 2016 and allocation of profit for the year; 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 2016.

B. Compensation Report, pursuant to article 123-ter of Italian Legislative Decree 58/1998

2. Compensation Report, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998; advisory vote on the compensation policy.

C. Granting of the statutory audit mandate for the 2017-2025 financial years

3. Appointment of the independent auditors and determination of the relevant fee.

D. Appointment of the Board of Statutory Auditors and determination of relevant compensation

4. Appointment of the members of the Board of Statutory Auditors.

5. Determination of annual compensation of the Board of Statutory

Auditors.

E. Authorisation for the Board of Directors to purchase and dispose of treasury shares

6. 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;

- he stated that the following board directors were present, in addition to the Chairman of the Board:

- Pier Silvio Berlusconi, Deputy Chairman and Chief Executive Officer;
- Giuliano Adreani,
- Pasquale Cannatelli,
- Mauro Crippa,
- Marco Giordani,
- Fernando Napolitano,
- Gina Nieri,
- Michele Perini,
- Alessandra Piccinino,
- Niccolò Querci,
- Stefano Sala,
- Carlo Secchi,
- Vanda Ternau

as well as the statutory auditors:

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

the following directors were absent excused

- Marina Berlusconi,
- Franco Bruni
- Bruno Ermolli,

- he declared that the "**Mediaset Group - 2016 Financial Statements**" documents included:

- the draft Financial Statements and Consolidated Financial Statements at 31 December 2016 and relative resolutions;
- the Compensation Report;
- the Report on Corporate Governance and Ownership Structure.

The Chairman also notified that the following had been distributed:

- the document containing the two lists of candidates for the position of statutory auditor;
- the Board of Director's report to the Shareholders' Meeting containing proposed motions.

Documents relative to items on the agenda had been filed and made available to the public, as required by laws in force.

These documents would be attached to the original of the minutes as an integral and substantive part thereof (**attachment -A-**);

- he declared that notices of intermediaries for the purposes of entitled persons attending the Shareholders' Meeting, had been issued as required by applicable laws;
- he stated that the Shareholders' Meeting, authorised for the purpose, had checked that conformity of the proxies of persons attending, pursuant to laws in force and articles 12 and 14 of the Company Bylaws and that the

company had made available at its registered office and on its website the form for granting proxies and voting instructions;

- he stated that Computershare S.p.a. had been appointed as the delegated representative.

The delegated representative had been granted twelve proxies representing 949,195 (949 thousand, 195) shares;

- he stated that the Shareholders' Meeting was being held as a combined (ordinary and extraordinary) session and therefore the share capital represented was duly established;

- on the opening of the meeting, 428 persons entitled to vote were present, on their own behalf or by proxy, representing, on their own behalf or by proxy, 610,567,493 ordinary shares, equal to 51.69% of the 1,181,227,564 shares comprising the share capital, all entitled to vote;

- he therefore declared that the duly called Shareholders' Meeting was duly established according to law and the Company Bylaws and could resolve on the items on the agenda;

- he stated that the Company had not received any requests to supplement the agenda of the Shareholders' Meeting, nor proposed motions concerning items already on the agenda pursuant to article 126-bis of the Consolidated Law on Finance and that to manage the technical and organisational requirements of proceedings, some employees and staff of the company would attend the Shareholders' Meeting, including the Secretary of the Board of Directors, Emanuela Bianchi, who would assist the Board during the Shareholders' Meeting;

- he stated that experts, financial analysts, accredited journalists and representatives from the independent auditors had been given the chance to attend the meeting, also by closed circuit TV;

- he noted that the Company, as was customary, was pleased to welcome students from the Faculty of Economics of Pavia University to the meeting;

- he stated that the Shareholders' Meeting would be recorded and filmed only to facilitate the taking of the minutes of the meeting and document matters written in the minutes.

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

He also said that all data, as well as audio and video media, would be filed, along with the documents produced during the Shareholders' Meeting at the Corporate Affairs Department of Mediaset Spa.

The Chairman handed over to Emanuela Bianchi, who provided some information required by laws in force:

The Secretary declared that:

- the share capital amounted to EUR 614,238,333.28 (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, five hundred and sixty-four), ordinary shares of a par value of EUR 0.52 (nought point five, two) each;

at the current date, the person directly or indirectly holding more than 3% of the share capital of Mediaset Spa, as resulting from the shareholders' register, supplemented by notices received and other available information, was:

- Silvio Berlusconi indirectly through Fininvest S.p.a., with 467,003,991 shares equal to 39.53%;

Based on the Consob site and other available information:

- Vivendi S.A. held 340,245,513 shares equal to 28.80 %.

In this regard, the Chairman reported that this share holding was the subject of AGCOM ruling no. 178/17/cons of 18 April 2017 "Assessment of the violation of article 43, paragraph 11 of Legislative Decree no. 177 of 31 July 2005".

- at the current date, the company held 44,825,500 treasury shares without voting rights, equal to 3.795% of the share capital.

The Secretary stated that the following would be attached to the minutes of the Shareholders' Meeting and made available to those present:

- the list of names of persons attending the Shareholders' Meeting, on their own behalf or by proxy, with all data required by Consob, indicating the number of shares for which the intermediary had informed the issuer pursuant to article 83-sexies of the Consolidated Law on Finance;

- the list of names of persons voting in favour, against, abstaining or declared as not voting or who left the meeting before voting, whether voting is by a show of hands or electronically, and the relative number of shares held.

The minutes of the Shareholders' Meeting would also include a summary of contributions made by persons attending, indicating the names of the persons, the replies given and any statements made.

The Secretary stated that the independent auditors Reconta Ernst & Young S.p.A.:

- had spent 1,500 (one thousand 500) hours auditing the statutory Financial Statements at 31 December 2016, for a fee, including index-linked adjustments, of EUR 175,000 (175 thousand) including EUR 5,400 (5 thousand 400) for signing tax returns;

- had spent 1,041 (one thousand forty-one) hours to audit the consolidated Financial Statements at 31 December 2016, for a fee, including index-linked adjustments, of EUR 155,647 (155 thousand 647).

The Chairman formally requested those taking part in the Shareholders' Meeting to declare if they did not meet legal requirements to vote.

No declarations were made.

The Chairman stated that in order for proceedings to take place properly, wireless systems and mobile telephones could not be used in the rooms where the meeting was being held.

He said that voting would take place by "radiovoter", with instructions in the information given to participants.

He then handed back over to Emanuela Bianchi to explain voting procedures.

Emanuela Bianchi said that on registration, each person entitled to vote would receive a radiovoter, with their ID code and relative shares held stored in the radiovoter. The radiovoter was strictly for personal use and was the pass to access the rooms where the Shareholders' Meeting would be held. During the Shareholders' Meeting, each participant could leave the meeting room, swiping their radiovoter over one of the readers recording access to the meeting room and giving the radiovoter to security staff.

Returning to the room, participants would collect their radiovoter, then

swipe it over one of the readers recording access. The "presence" of the person would then be recorded in the IT system.

Voting would take place as follows:

the start and end of voting would be indicated by the stands at the side of the Chairman's table lighting up; green - for the start of voting and red for the end. After voting had started, each participant would cast their vote, selecting:

the green key - in favour

the red key - against

the yellow key - abstaining

key 1 - preference for list 1

key 2 - preference for list 2

keys 1 and 2 would only be used for voting on item 4 of the agenda relative to the appointment of members of the Board of Statutory Auditors.

The green key would be disabled only during this vote.

Voting would not be valid before the start of voting. During voting, it would be possible to recast the vote, re-selecting one of the keys. Voting would be confirmed by selecting the "ok" key.

Persons not casting any vote or not confirming their vote would be considered as not voting. In the case of technical issues concerning the operation of the radiovoters, participants could consult staff at the radiovoter stations. At the end of each vote, the Chairman would declare the results, that would be projected on the screen.

Holders of proxies intending to cast different votes as regards overall shares represented would have to go to the "assisted voting" station.

The procedure to vote on resolutions concerning the agenda would be electronic, unless otherwise proposed by the Chairman, while other votes would be cast by a show of hands or by roll call. In the latter case, persons voting against and/or abstaining should give their name, the name of any delegated person and number of shares represented on their own behalf and/or by proxy. Voters could check their vote cast, going to the voting station.

The Chairman then took the floor, and before going on to discuss the items on the agenda, stated that requests to discuss 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 encourage the greatest involvement of participants in the discussion, the maximum time for each person to speak, on each item of the agenda, would be no more than five minutes, with a maximum of three minutes for replies.

At the end of discussions, a reply would be given for questions put, with the possible suspension of proceedings.

The Chairman stated that replies to questions received in writing before the Shareholders' Meeting, pursuant to article 127-ter of the Consolidated Law on Finance, had been made as hard copies and were available to all persons entitled to vote at the start of the meeting.

The wording of the questions and replies was included in attachment **-B-** below.

The Shareholder Marco Bava declared that he opposed the time restriction on persons speaking and requested to take the floor.

The Chairman then went on to discuss the item on the agenda as of **letter A**

point 1: Approval of the Financial Statements at 31 December 2016 and allocation of profit for the year; 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 2016.

The Chairman then spoke at length, with the text attached to these minutes under letter -C-.

The Chairman requested Emanuela Bianchi to read the financial statements documents.

Rolando Vitrò then spoke, on behalf of the shareholder "Finanziaria d'Investimento Fininvest Spa", that, considering:

- the Chairman had already adequately explained operations;
 - all persons attending had been given the 2016 financial statements documents;
 - all of the above documents had been filed in accordance with law and published on the company's website,
- suggested omitting the reading of the financial statements documents, and for the same reason, suggested omitting the reading of other relative documents concerning all subsequent items on the agenda.

The proposal of the shareholder, voted on a by a show of hands, was approved by the majority with only the shareholder Angelo Pievani voting against it.

The Chairman therefore put the following proposed motion to the Shareholders' Meeting, in line with the proposal in the report made by the Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting, having acknowledged the reports of the Board of Statutory Auditors and of the Independent Auditors on the 2016 Financial Statements,

resolves

- to approve the Financial Statements at 31 December 2016 which reported a loss of EUR 150,985,000.54 (150 million 985 thousand point 54) and the report of the Board of Directors on operations;
- to approve covering the above loss through partial use of the extraordinary reserve."

Consequently, in the case of approval, the extraordinary reserve amounting to EUR 1,436,709,789.87 (one billion 436 million 709 thousand 789 point 87) would decrease to EUR 1,285,724,789.33 (one billion 285 million 724 thousand 789 point 33).

The Chairman started the discussion.

The shareholder Marco Bava took the floor, declaring that he was not entirely satisfied with replies to questions he had made in writing.

He wondered how things could have ended up in the hands of a "pirate" such as Bollorè, who had made the decision and we could have thought that it would have been a factor for development.

Today the company had losses due to charges relating to the Bollorè operation. He requested details of expenses and asked why on earth Bollorè had been chosen as a partner, that also had the protection of its own country.

Bollorè now had controlling or significant investments in Telecom, Mediaset, Mediobanca (also to the "credit" of Silvio Berlusconi).

The above should be considered in a framework of general politics.

He pointed out that years ago he had suggested the idea of investing in Telecom to the Chairman. It was a mistake for the Group to not pursue this idea.

Once again, he requested Silvio Berlusconi to take action to protect the country from foreign investments.

Italy had attempted to purchase a shipyard in France and did not get anywhere. Italy should therefore tackle the problem and protect Italian businesses that represented a value for the country.

After the time for speaking had ended, the shareholder Marco Bava complained about the unlawful restriction on times.

The Chairman replied that in accordance with law and the Shareholders' Meeting Regulations, he established the procedures and times for discussion in the interest of all shareholders.

Arturo Albano took the floor, representing the shareholder Amber Capital, who read the speech attached under letter -D-.

The shareholder Sergio Zambellini took the floor, noting that the financial statements, because of the well-known events, were not impressive but were however acceptable.

The year had been difficult and onerous and for this he thanked management.

He requested further information on the national pole of communication towers and whether it was a core business.

He continued, requesting:

- information about forecasts for 2017, including EBIT;
- whether there would be a turnaround for Mediaset Premium in 2017, and whether there would be less dependence on football;
- whether there were contracts for the broadband network;
- whether channel 20 (Retecapri) had been purchased, and if so, what the cost of the operation had been;
- if cash flow was sufficient to support investments or whether loans were necessary.

At this point, the Chairman stopped the meeting to prepare replies.

At 11.23 hours, the Chairman started the meeting again and said that 429 persons entitled to vote were present, on their own behalf or by proxy, representing, on their own behalf or by proxy, 610,567,494 ordinary shares, equal to 51.69% of the 1,181,227,564 shares comprising the share capital. Therefore the Shareholders' Meeting was still duly established.

The replies to questions put by shareholders were given as follows.

The Chairman told the shareholder Mr Bava that details of operating costs concerning the Vivendi operation were in the report on operations of the Consolidated Financial Statements, on pages 5 and 6. In brief, the following costs were incurred:

- * EUR 12.6 million for legal fees and the purchase of content requested by Vivendi;
- * EUR 41.7 million for financial expenses relative to hedging derivative contracts and the early settlement of loans;
- * EUR 256.7 million for the impairment of rights;
- * EUR 71 million for operating losses of Premium in the fourth quarter of 2016.

He then replied to the questions put by Amber Capital thanking it for its contribution, that would be taken into consideration.

He pointed out that the guidelines of the Plan up to 2020, presented to the international financial community on 18 January 2016, expected an improvement in Italian EBIT of EUR 468 million by the end of the period compared to 2016. The plan generated an increase in the average target price of EUR 1.1 per share, corresponding to a total value of over EUR 1 billion. The Plan guidelines defined a specific, clear strategy and actions targeting not only costs and the reorganisation of the company, but also advertising and the core business with investments in content and distribution.

The Chairman stated that Mediaset intended pursuing its own growth objectives, in sectors considered strategic, through systematic development and extraordinary operations. For this reason, new possible acquisitions or partnerships that could further boost profit could not be ruled out in the future. Similarly, disposals of Group non-core activities (or of activities no longer considered as core) could be evaluated.

The Chairman then pointed out that with reference to the cost of the Board of Directors, the salaries of executive directors, for their position as managers, should not be considered. Net of these costs, the total compensation of the board of directors amounted to EUR 2.8 million, entirely in line with the figures of other listed companies.

Lastly, as regards personnel, the comparison with similar competitors in Europe showed an average cost aligned with that of ProSieben and significantly lower than that of TF1. In particular, if restructuring costs were not considered, the cost per capita would be approximately EUR 90 thousand per annum.

In reply to the shareholder Sergio Zambellini, the Chairman stated that, in keeping with guidelines presented to the market, the Plan up to 2020 forecast a considerable increase in profitability and an equally considerable reduction in debt.

With reference to Retecapri Channel 20, he stated that three channels (20, 120 and 520) had been purchased from TBS, for approximately EUR 15 million.

With reference to prospects for Premium, as of the guidelines for the 2020 Plan, EBIT was expected to improve by EUR 220 million compared to 2016.

As regards "open fiber", Mediaset had not entered this business segment and therefore could not expect to leave it.

After the replies, the shareholder Marco Bava took the floor, who, as regards questions to which he had not received a specific reply, said he presumed tacit consent had been granted.

Once again he requested Silvio Berlusconi to tackle foreign investments.

Sergio Zambellini also spoke again, requesting further information about the partnership in relation to communication towers.

The Chairman replied that, in addition to the information already given at the start of the meeting, the restriction on the operation going ahead had been imposed by the Government, that wanted to have the majority.

He also said, in relation to the national pole of unified towers, that at present there were too many towers - all listed - in Italy. The inefficiency

would be tackled by a major consolidation plan, with the establishment of national, listed and public company samples, that could create value and jobs, and the rationalisation of the transmission tower system throughout Italy. Currently, Italy was an anomaly in Europe and the world. Mediaset was prepared to deal openly and without any preconceived ideas with anyone interested in this approach to create value, also losing control of the asset. Currently, there was no contact with RaiWay.

The shareholder Marco Bava spoke again, requesting whether Inwit Spa was also one of the possible partners, to which an affirmative reply was given.

The shareholder Luigi Gerosa then spoke, requesting how much compensation concerning the Vivendi case amounted to, how much would be collected and whether distribution had been planned.

The board director Marco Giordani, CFO of the company, replied, stating that if compensation were collected, it would be directly allocated to company capital.

At the end of the discussion, the Chairman requested shareholders to vote on the proposed motion to approve the Financial Statements at 31 December 2016, using the radiovoters.

He said that at the start of voting, 429 persons entitled to vote were present, on their own behalf or by proxy, representing, on their own behalf or by proxy, 610,564,844 ordinary shares, equal to 51.69% of the share capital. One person entitled to vote, although represented by proxy, did not give instructions for voting.

Voting commenced at 11.32 hours.

The Chairman declared the voting as ended and announced the results.

The proposed motion was carried by the majority, with:

- 601,207,666 votes in favour, equal to 98.47%
- 1,042,178 abstaining, equal to 0.17%
- 8,315,000 uncast votes, equal to 1.36%.

No votes against the proposal were cast.

The Chairman then went on to discuss the item on the agenda as of **letter B point 2: Compensation Report, pursuant to article 123-ter of Italian Legislative Decree 58/1998; advisory vote on the compensation policy.**

The Chairman therefore put the following proposed motion to the Shareholders' Meeting, in line with the proposal in the report made by the Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting, having acknowledged the Compensation Report prepared by the Board of Directors pursuant to article 123 - ter of the Consolidated Law on Finance and implementing provisions issued by Consob,

resolves

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

The Chairman started the discussion.

The shareholder Marco Bava took the floor, stating that the compensation of each director comprised a number of details.

He asked whether a summary table had been prepared.

He reminded the Shareholders' Meeting that the Chairman received twice the amount of the Chief Executive Officer and that this was anomalous.

He asked what the reasons were. Whether there were particular activities and powers.

He then asked whether a part of compensation was given to charity.

The Chairman replied saying that as long as shareholders were so generous, he would accept the compensation.

At the end of the discussion, the Chairman requested shareholders to vote on the proposed motion using the radiovoters.

He stated that there had been no change in persons present. One person entitled to vote, although represented by proxy, did not give instructions for voting.

Voting commenced at 11.39 hours.

The Chairman declared the voting as ended and announced the results.

The proposal was approved by the majority, with:

- 559,479,690 votes in favour, equal to 91.63%

- 41,349,723 abstaining, equal to 6.77%

- 1,316,678 abstaining, equal to 0.22%

- 8,418,753 uncast votes, equal to 1.38%.

The Chairman then went on to discuss the item on the agenda as of **letter C point 3: Appointment of the independent auditors and determination of the relevant fee.**

Based on the recommendation made by the Board of Statutory Auditors (attached to the report of the Board of Directors to the Shareholders' Meeting), the Chairman submitted the following proposed motion to the meeting.

"The Shareholders' Meeting, acknowledging that, with the approval of the Financial Statements at 31 December 2016, the term of office of the independent auditors Reconta Ernst & Young appointed for the 2008 – 2016 period has ended, and, after having examined the recommendation made by the Board of Statutory Auditors in its capacity as Internal Control and Audit Committee,

resolves

- to appoint the independent auditors Deloitte & Touche S.p.a. for the period 2017-2025 to audit the accounts of Mediaset S.p.a., save for early termination, according to the terms and conditions of the bid submitted by the aforementioned auditors, whose financial terms are summarised in attachment 1 of the Board of Statutory Auditor's recommendation;

- to grant powers, severally, to the Chairman of the Board of Directors, the Deputy Chairman, the Chief Executive Officer and the Board Director Marco Giordani:

* to take (also through proxies) any actions required, necessary or useful to execute the motion;

* to fulfil any relevant and necessary formalities with the competent bodies and/or offices, with the option of introducing any non-substantial amendments that may be required,

* in general, carry out all activities necessary for the complete implementation of such resolutions, with any and all powers needed for that purpose, in compliance with applicable legal regulations".

The Chairman started the discussion.

The shareholder Marco Bava took the floor again.

He asked the board director Marco Giordani whether other estimates had been made and whether compensation had been agreed.

As the appointment of the independent auditors was based on a procedure in which the role of the Board of Statutory Auditors was key, Mauro Lonardo replied.

He said that a competitive tender had been called, extensively described in the report (page 8). The shareholder Marco Bava thanked Mauro Lonardo.

The Chairman declared the discussion has ended and requested shareholders to vote on the motion using the radiovoters.

He stated that there had been no change in persons present. One person entitled to vote, although represented by proxy, did not give instructions for voting.

Voting commenced at 11.44 hours.

The Chairman declared the voting as ended and announced the results.

The proposal was approved by the majority, with:

- 600,962,775 votes in favour, equal to 98.43%

- 1,287,069 abstaining, equal to 0.21%

- 8,315,000 uncast votes, equal to 1.36%.

No votes against the proposal were cast.

The Chairman then went on to discuss **the item** on the agenda as of **letter D: Appointment of the Board of Statutory Auditors and determination of relevant compensation.**

Point 4: Appointment of members of the Board of Statutory Auditors.

The Chairman requested Emanuela Bianchi to provide some information on the appointment of the Board of Statutory Auditors.

Emanuela Bianchi said that the appointment of the Board of Statutory Auditors was regulated by legal provisions and by article 28 of the Company Bylaws.

Lists could only be presented by shareholders who have voting rights and who together with other shareholders represented at least 1% of the share capital (shareholding established by Consob Resolution 19856/2017).

Pursuant to article 147-ter, paragraph 1-bis of the Consolidated Law on Finance, ownership of the minimum quota for presenting lists as required above, was determined in relation to shares registered in the name of the shareholder on the day when the lists were filed with the Company.

She also said that Consob had established regulations on procedures for a regular auditor of the Board of Statutory Auditors to be appointed, by list voting, by minority shareholders that were not connected, even indirectly, with members that had presented or voted the list with the most number of votes.

She also stated, pursuant to the Company Bylaws and applicable regulations on gender balance, that lists which, in the section for regular auditors, had at least three candidates should include in the first two places of the same section, and in the first two places of the section of alternate auditors, candidates of a different gender.

Based on the above:

- on 3 June 2017, a list of candidates was filed by the relative majority shareholder Fininvest S.p.a. (**list no. 1**);

- on 30 May 2017, a list was filed by minority shareholders (**list no. 2**)

The lists, with required documents, were made available to the public at the registered office, on the company's website and in the storage system in accordance with law.

The lists were also made available to participants who wished to consult them and were attached to the minutes of this Shareholders' Meeting as an integral part thereof.

In compliance with laws in force and the Company Bylaws, the lists included: - information on the identity of shareholders presenting the lists, indicating the overall percentage of equity investment held and notices issued by intermediaries holding the equity investment:

- the "curricula vitae" containing personal and professional details of each candidate;
- statements declaring that no reasons existed preventing candidates from being elected or making them incompatible as established by law, and that they complied with limits on the number of positions held as provided for by applicable regulations, and that they met the requirements of laws, regulations and the Company Bylaws for members of the Board of Statutory Auditors;
- the list of administration and control positions they held in other companies.

For the list presented by minority shareholders, a statement certifying the absence of relations with the relative majority shareholder Fininvest S.p.a., was also included.

No changes in positions held up to the current date were filed by candidates.

Emanuela Bianchi also noted that pursuant to article 2400 of the Italian Civil Code, the Board of Statutory Auditors would remain in office for the 2017/2018/2019 period, with its term ending on the date of the shareholders' meeting convened to approve the financial statements for the third year of its term of office.

Lastly, she said that pursuant to article 28 paragraph 8 of the Company Bylaws and article 148 of the Consolidated Law on Finance, the regular auditor elected by minority interests would be appointed Chairman of the Board of Statutory Auditors.

She then read out the lists of candidates for the position of member of the Board of Statutory Auditors.

She said that each participant could vote, pressing one of the following radiovoter keys:

key 1 - preference for list 1

key 2 - preference for list 2

red key - no preference for any list

yellow key - abstaining for all lists

Each person entitled to vote could vote for only one list.

The Chairman started the discussion.

In reply to the shareholder Sergio Zambellini, the secretary said that some candidates for the position of statutory auditor were present.

The shareholder Carlo Maria Braghero took the floor, saying he was satisfied with the introduction from the Chairman, and that all outgoing auditors had been resubmitted as candidates.

Based on distributed documents, Fininvest Spa had presented its list on 3

June, while minority interests had presented their list three days previously. It was asked why List 1 was the Fininvest Spa list and List 2 the minority list.

The board director Marco Giordani said he agreed with the remark made, although there were no provisions governing the matter.

The shareholder Marco Bava once again requested the company to stand up to colonization by the French. It was hoped that on the next appointment of the Board of Statutory Auditors, new candidates would be considered.

Keeping the same auditors depleted the exchange of ideas. A prior exchange of ideas would have avoided some problems and made it possible to seize opportunities, such as investing in Telecom, that he had proposed in the past.

The Chairman explained that the limits of the TUSMAR (Consolidated Law on Radiocommunications) applicable to Mediaset and Telecom would have prevented this operation.

The shareholder therefore focussed on future scenarios of the telecommunications business.

The Deputy Chairman Pier Silvio Berlusconi confirmed that the combination of broadcasting and telecommunications was certainly a prospect to monitor.

The Chairman declared the discussion has ended and requested shareholders to vote on the appointment of members of the Board of Statutory Auditors using the radiovoters.

He stated that there had been no change in persons present. One person entitled to vote, although represented by proxy, did not give instructions for voting.

Voting commenced at 12.02 hours.

List 1 obtained 524,111,692 votes, equal to 85.84%.

List 2 obtained 86,164,774 votes, equal to 14.11%.

There were 152,772 votes against, equal to 0.03%.

There were 31,853 votes abstaining, equal to 0.01%.

There were 103,753 uncast votes, equal to 0.02%.

Before declaring the elected auditors, the Chairman requested those present voting in favour of the list which did not receive the most votes to declare any relations with the shareholder submitting the list that obtained the most votes.

No declarations were made.

In compliance with laws and the Company Bylaws, the following persons were appointed as members of the Board of Statutory Auditors for the **2017 / 2018 / 2019** period, with their term of office ending on the date of the shareholders' meeting convened to approve the financial statements for the third year of the term of office:

<u>name</u>	<u>position</u>
- Mauro Lonardo (from <u>minority</u> list "2")	Regular Auditor
Ezio Maria Simonelli (from <u>majority</u> list "1")	Regular Auditor
Francesca Meneghel (from <u>majority</u> list "1")	Regular Auditor

This composition conforms to the Company Bylaws and to applicable

regulations on gender balance.

Stefano Sarubbi - Alternate Auditor

(from minority list “2”)

Riccardo Perotta Alternate Auditor

(from majority list “1”)

Flavia Daunia Minutillo Alternate Auditor

(from majority list “1”)

The Chairman informed the meeting that **Mauro Lonardo**, listed in first place on minority list 2, had been elected as Chairman of the Board of Statutory Auditors.

Pursuant to article 2400 of the Italian Civil Code, information on administration and control positions held by the appointed auditors in other companies was available for consultation.

The Chairman then went on to discuss the item on the agenda as of **point 5: Determination of annual compensation of the Board of Statutory Auditors.**

As concerns the determination of the annual compensation of the Board of Statutory Auditors, the Chairman informed the meeting that he had received the following proposed motion from the majority shareholder Fininvest S.p.a.:

"The Shareholders' Meeting

resolves

to determine the fees of auditors, in addition to expenses incurred for carrying out their duties, as follows:

- EUR **90,000.00** for the Chairman of the Board of Statutory Auditors;
- EUR **60,000.00** for each regular auditor".

The Chairman started the discussion.

No-one requested to take the floor.

The Chairman therefore requested shareholders to vote on the above proposed motion using the radiovoters.

He stated that there had been no change in persons present. One person entitled to vote, although represented by proxy, did not give instructions for voting.

Voting commenced at 12.07 hours.

The Chairman declared the voting as ended and announced the results.

The proposal was approved by the majority, with:

- 589,180,329 votes in favour, equal to 96.50%
- 8,790,068 votes against, equal to 1.44%
- 4,279,447 abstaining, equal to 0.70%
- 8,315,000 uncast votes, equal to 1.36%.

The Chairman then went on to discuss the item on the agenda as of **letter E point 6: 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 informed the meeting that in implementation of the aforementioned whitewash, if – when called upon to vote on the authorisation for the purchase and disposal of treasury shares – they approve the related proposal with the majorities envisaged by the aforementioned article 44-bis, paragraph 2, of the Consob Regulation, the

treasury shares purchased by the Company in execution of that authorisation resolution shall not be excluded from the share capital (and will therefore be calculated within it) if, as a result of the treasury purchases, a shareholder exceeds the material limits for the purposes of article 106 of the Consolidated Law on Finance.

The Chairman therefore put the following proposed motion to the Shareholders' Meeting, in line with the proposal in the report made by the Board of Directors to the Shareholders' Meeting, which the secretary was requested to read.

Emanuela Bianchi read the following:

“The Shareholders' Meeting, accepting the proposed motions submitted by Board of Directors within the deadlines detailed in the relevant Report, in compliance with applicable regulations and accepted market practices,

resolves

to grant the Board of Directors the power, also through trading in options or financial instruments, including derivatives, relative to the Mediaset share, to purchase up to a maximum of 118,122,756 (118 million 122 thousand 756) ordinary treasury shares of a nominal value of EUR 0.52 (nought point 52) each – amounting to 10% (ten per cent) of the share capital – in one or more lots, until the approval of the Financial Statements at 31 December 2017 and, in any case, for a period of no longer than 18 (eighteen) months from the date of the relative resolution of the General Meeting. The above amount is covered by available reserves as shown in the latest set of approved Financial Statements.

* Purchase transactions would be effected as follows:

- purchases would be effected in line with the operating methods in article 144-bis letter a, b) and c) of the Issuers' Regulation. The purchase price of the shares would be determined from time to time, considering the method chosen for executing the transaction and in compliance with legal and regulatory provisions or permitted market practices, between a minimum and a maximum price that could be calculated based on the following criteria:

- the minimum purchase price could not be lower than 20% of the reference price recorded by the share in the Stock Exchange session of the day before each individual transaction or on the date on which the price was agreed;

- the maximum sale price could not be higher than 20% of the reference price recorded by the share in the Stock Exchange session of the day before each individual transaction or on the date on which the price was agreed.

Notwithstanding the foregoing, in cases where the purchase of treasury shares took place on a regulated market, the proposed purchase price would not be greater than the higher of the price of the last independent transaction and the highest independent current purchase price on the market which purchase proposals referred to;

- pursuant to article 132, paragraph 3 of the Consolidated Law on Finance, the aforementioned operating methods would not apply to the purchase of treasury shares held by employees of the Company or its subsidiaries and allocated or subscribed pursuant to articles 2349 and 2441, paragraph eight of the Italian Civil Code or part of compensation schemes based of financial instruments approved pursuant to article 114-bis of the Consolidated Law on Finance;

- purchases would have to be effected so as to ensure the equal treatment of all shareholders and in compliance with the methods provided for by law, including relevant EU law, as referred to in the Board of Directors' Report to this Shareholders' Meeting about this item on the agenda;

* in accordance with article 2357-ter of the Italian Civil Code, to confirm the authorisation to the Board of Directors, in compliance with current legislation and all applicable regulations, as well as with the regulations issued by Borsa Italiana and all applicable EU regulations, for it to:

a) dispose of treasury shares, either purchased based on this resolution or already held by the Company, to the participants in the compensation plans, against payment or free of charge, at the terms and conditions – including the price, where applicable – established by those plans and their regulations. The authorisation referred to in this point would be granted within the time limits set by 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 were 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 swap, exchange, contribution or through other operations using the shares, as part of business plans or corporate financing operations. If the financial terms and conditions of the transfer transactions, including the valuation of shares swapped, were not established by law they would be determined, with the aid of independent experts, based on the nature and characteristics of the transactions, taking into account the performance of Mediaset shares on the market.

The authorisation under this point b) was granted without a time limit.

* to grant the Board of Directors and through it the Chairman, Deputy Chairman and Chief Executive Officer and Director Marco Giordani, severally and with powers of sub-delegation – all necessary powers to execute the resolutions under the aforementioned points, taking all required, appropriate, instrumental and/or relevant actions for their successful implementation, as well as to comply with market disclosures required by relevant laws, including EU laws and admitted market practices applicable from time to time;

* to expressly acknowledge that, in implementation of the aforementioned whitewash as per article 44-bis, paragraph 2, Consob Resolution no. 11971/1999, if this proposed motion to authorise the purchase and disposal of treasury shares is carried by the majorities envisaged by that provision, treasury shares purchased by the Company in execution of that authorising motion shall not be excluded from the ordinary share capital (and will therefore be calculated as part of said), if, as a result of the purchases of treasury shares, a shareholder exceeds the material limits for the purposes of article 106 of the Consolidated Law on Finance."

The Chairman started the discussion.

The shareholder Marco Bava took the floor again.

He said he had understood that these shares would mainly service a stock option plan.

The performance of stock options had recorded a number of failures, which

should be taken into consideration.

People who wanted shares should buy them on the market and not based on legalised insider training targeting a reduction in capital. He requested that the entire strategy be reconsidered and that proposals not be renewed.

The shareholder Sergio Zambellini took the floor, requesting whether there was a 10% of shareholders other than the majority shareholder.

Marco Giordani replied, stating that the purchase of treasury shares proportionally increased all shareholders and confirmed that over 10% were represented by minority interests.

With no-one requesting to take the floor, the Chairman requested shareholders to vote on the above proposed motion using the radiovoters.

He said that at the start of voting, 429 persons entitled to vote were present, on their own behalf or by proxy, representing, on their own behalf or by proxy, 610,571,834 shares, equal to 51.69% of the share capital.

Voting commenced at 12.19 hours.

The Chairman declared the voting as ended and announced the results.

The proposed motion was approved by the majority, with:

- 602,536,838 votes in favour, equal to 98.68%
- 6,531,423 abstaining, equal to 1.07%
- 3,573 abstaining, equal to 0.000585%
- 1,500,000 uncast votes, equal to 0.25%.

The proposed motion was also approved by the majorities required by article 44-bis paragraph 2 of the Issuers' Regulation and specifically:

- 135,532,847 votes in favour, equal to 94.40%
- 6,531,423 votes against, equal to 4.55%
- 3,573 abstaining, equal to 0.002%
- 1,500,000 uncast votes, equal to 1.04%.

With no other matters to discuss and no-one requesting to take the floor, the Chairman declared the meeting as ended at 12.23 hours, thanking all those taking part".

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The list of participants is attached under letter **-E-**, indicating all shareholders taking part and the number of shares represented.

Documents on all voting results are attached under letter **-F-**.

Votes against and abstaining votes were checked electronically.

I was instructed not to read the attachments.

This document is written partly using an electronic system by a person whom I trust and in part written by me over nine pages on thirty-four sheets, read aloud by me and signed at 17.20.

FEDELE CONFALONIERI

ARRIGO ROVEDA [seal]