

PROXY STATEMENT

concerning the request for voting proxies for the extraordinary shareholders' meeting of Mediaset S.p.A. called for 15 December 2017 at 11.00 a.m., in single call, at Viale Europa No. 46, Cologno Monzese

PROMOTER

Finanziaria d'Investimento - Fininvest S.p.A.

ISSUER

Mediaset S.p.A.

SUBJECT IN CHARGE OF SOLICITATION AND COLLECTION OF PROXIES

Proxitalia S.r.l. - Georgeson Group

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*This proxy solicitation is regulated by Articles 136 et seq. of Italian Legislative Decree No. 58 of 24 February 1998 ("**Consolidated Law on Financial Intermediation**") as amended and Articles 135 et seq. of CONSOB Regulation No. 11971 of 14 May 1999 ("**Issuer's Regulation**") as amended.*

The date of this Proxy Statement is 22 November 2017.

CONTENT OF THE PROXY STATEMENT

This Proxy Statement ("**Statement**") contains information about the solicitation of voting proxies promoted by Finanziaria d'Investimento - Fininvest S.p.A. (the "**Promoter**" or "**Fininvest**"), related to the first item on the agenda, specified in the call notice of the shareholders' meeting of Mediaset S.p.A. (the "**Issuer**" or "**Mediaset**"), for an extraordinary meeting to be held in single call on 15 December 2017 at 11.00 a.m., at Viale Europa No. 46, Cologno Monzese (the "**Shareholders' Meeting**"). The purpose of this Statement is to enable the shareholders of the Issuer to properly informed to exercise their voting rights in the Shareholders' Meeting and to endorse the proxy solicitation promoted by Fininvest.

THE DRAFT RESOLUTION

The solicitation promoted by Fininvest regards the first item on the agenda of the Shareholders' Meeting concerning "*Amendment of article 17 of the Company Bylaws concerning i) changing the minimum and maximum number of members of the Board of Directors, ii) the possibility for the Board of Directors to present its own list of candidates, and iii) amending the mechanism for electing the directors. Related and consequent resolutions.*".

In particular, Fininvest is promoting this solicitation so as to support the draft resolution on the first item on the agenda of the Board of Directors of Mediaset specified in its explanatory report published on the Internet site http://www.mediaset.it/investor/governance/assemblee_en.shtml (Corporate/Governance/Shareholders' Meeting) aimed at amendment of Art.17 of the Company Bylaws of Mediaset (the "**Bylaws**") as follows:

- 1. The Company is administered by a Board of Directors, consisting of seven to fifteen Directors, who may be re-elected.*
- 2. Before appointing the Board, the Shareholders' Meeting determines the number of members of the Board and their term of office, in compliance with the time limits established by law.*
- 3. The Board of Directors is appointed by the Shareholders' Meeting based on lists, which may contain a maximum of fifteen candidates, each numbered consecutively from one to the number of candidates in the list. The lists may be submitted by the shareholders or by the Board of Directors.*
- 4. Each candidate may only be in one list. Failure to observe this provision will make the candidate ineligible for election.*
- 5. Each shareholder may not present, or contribute to present, or vote for more than one list, including through an intermediary or trust company. Shareholders belonging to the same group – namely the parent company, subsidiaries and companies subject to joint control – and shareholders that take part in a shareholders' agreement pursuant to Article 122 of Italian Legislative Decree 58/1998 relative to shares of the Company, may not present, or take part in presenting, or vote for more than one list, including through an intermediary or trust company.*

6. Lists may only be presented by shareholders having voting rights who, either alone or together with other shareholders, represent at least the percentage of the share capital, subscribed as at the date of submission of the list, established and published by Consob pursuant to the Regulation adopted by resolution no. 11971 of 14 May 1999, as amended, which will be from time to time notified in the notice of Shareholders' Meeting called upon to pass resolution on the appointment of the Board of Directors.

7. The minimum amount of shares referred to in paragraph 6, required to present the lists, shall be calculated based on the shares that are registered in the shareholder's name on the day the lists are filed at the Company. Certification proving ownership may also be presented after the list has been filed, provided this is within the deadline for the company to publish the lists.

8. In order to decide on the directors to elect, the lists that do not have a number of votes at least equal to half that required by the Company Bylaws or by the pro tempore laws in force on the presentation of lists, will not be considered.

9. Each list shall include at least two candidates who meet the requirements for independence established by the pro tempore laws in force, indicating them separately. Moreover, each list with at least three candidates shall indicate candidates of different gender, as indicated in the notice convening the meeting, in order to comply with the pro tempore laws in force on gender balance.

10. Each list must include (i) the professional curricula of candidates, containing exhaustive information on the personal and professional profiles of the candidates (ii) a certification of their suitability as independent candidates pursuant to the pro tempore laws in force, (iii) the statements by which the individual candidates accept their candidature and declare, under their own responsibility, that there are no reasons that make them ineligible or incompatible with the appointment pursuant to law, and that they meet the requirements established by law and regulations for members of the Board of Directors and (iv) the additional information required by the pro tempore laws in force and by the Bylaws, which shall be specified in the notice of meeting.

11. Each list must be signed by the shareholders who submitted it and filed at the Company's registered office within twenty-five days prior to the date of the Shareholders' Meeting on first or single call, subject to the deadlines established by law for filing notices convening meetings after the first call, and must be made available to the public, according to the pro tempore laws in force.

12. Without prejudice to the possibility to produce certification proving ownership of the shares within the deadline set out in paragraph article 7 when presenting lists, information shall be given relative to the identity of shareholders submitting the list, indicating the percentage of their total shareholding.

13. Shareholders other than those that hold, also jointly, a controlling or relative majority shareholding shall also present a statement certifying the absence of any relationships with the latter, as provided for by law.

14. *The list submitted by the Board of Directors must (i) be filed and made public, in accordance with the rules from time to time applicable to the lists submitted by the shareholders, within thirty days prior to the date of the Shareholders' Meeting on first or single call, subject to the deadlines established by law for filing notices convening meetings after the first call, and made available to the public, according to the pro tempore laws in force on shareholders' lists, and (ii) satisfy, mutatis mutandis, the requirements set for the submission of lists by the shareholders.*

15. *Any lists presented without observing the above provisions shall be intended as not presented and not included in the voting.*

16. *The Board of Directors is appointed as follows:*

(a) *all the directors to be elected are drawn from the list that has obtained the highest number of votes (the "Majority List"), based on the progressive order in which they are listed, except two if the number of members of the Board of Directors to be elected is between seven and eleven, or three if the number of board members to be elected is between twelve and fifteen. The office of Chairman of the Board of Directors will be assigned to the candidate in first place in the Majority List.*

(b) *the remaining members of the Board of Directors are drawn from the lists that have no connection, whether direct or indirect, with the shareholders who have submitted or voted the Majority List (the "Minority Lists").*

17. *The votes obtained by each of the Minority Lists are divided by whole consecutive numbers from one to the number of directors to be elected. The quotients thus obtained are progressively allocated to the candidates of each Minority List, following the order in the lists. The quotients allocated to the candidates of the various Minority Lists are then put in one ranking in decreasing order. Those who have obtained the highest quotients are appointed as members of the Board of Directors, up to the number needed to complete the composition of the Board of Directors.*

18. *If multiple candidates in the Minority Lists have obtained the same quotient, the candidate from the list from which no director has yet been elected or from which the lower number of directors has been elected, shall be appointed. If none of these lists have elected a director or have all elected the same number of directors, the candidate from these lists with the highest number of votes will be elected. In the case of a tied vote between lists and with the same quotient, there will be a run-off through a new vote by the Shareholders' Meeting, with the candidate obtaining the simple majority of votes being elected.*

19. *If all the members of the Board of Directors cannot be appointed according to the procedure set out above, the necessary appointments will be made by selecting candidates from the Majority List, not yet elected, in the order in which they appear, in order to meet the independence and gender requirements set out in the laws pro tempore in force and in the Bylaws;*

20. *Where the composition of the Board of Directors resulting from application of the previous paragraphs does not ensure gender balance, taking into account the order in*

which they are listed, the most recent directors elected from the Majority List of the most represented gender are removed from office in the number needed to ensure compliance with the requirement, and are replaced by the first non-elected candidates of the least represented gender from the same list. In the absence of a sufficient number of candidates of the least represented gender in the Majority List, the shareholders' meeting shall appoint the missing directors according to the majority set out by law, ensuring satisfaction of the requirement. The elected directors of the most represented gender who meet the independence requirements prescribed by the pro tempore laws in force shall in any event be replaced with candidates who satisfy those same requirements.

21. The same procedure shall apply, mutatis mutandis, if the number of independent directors required by the pro tempore laws in force has not been elected.

22. If only one list has been presented, the Shareholders' Meeting votes on the list and if the relative majority is obtained, candidates listed in consecutive order, up to the number established by the Shareholders' Meeting, are elected, without prejudice to compliance with requirements established by the pro tempore laws in force and the Company Bylaws on the composition of the Board of Directors, and in particular on gender balance. The candidate in first place on the list shall be elected as Chairman of the Board of Directors.

23. If no list is presented or the application of the criteria set out in the above paragraphs does not allow for all members of the Board of Directors to be elected, the Shareholders shall make the necessary appointments during the same meeting, by resolution passed by simple majority, upon proposal of those present and entitled to vote, making sure that the requirements set out in the laws pro tempore in force and in the Bylaws on the composition of the Board of Directors and, especially, on gender balance, are complied with.

24. The voting procedure with lists is only applied in the case of renewal of the entire Board of Directors.

25. If one or more directors no longer holds office, for any reason whatsoever, the directors remaining in office shall replace them by co-option, ensuring, in any case, compliance with the requirements established by the pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance. The directors appointed pursuant to Article 2386 of the Italian Civil Code are elected by the Shareholders' Meeting with the majorities established by law, so as to ensure compliance with the requirements established by the pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance; directors appointed in this manner remain in office up until the term of office of other directors expires.

For a comparison of the text whose adoption is suggested with the current text, see Paragraph 1, Section III of this Statement.

In brief, the draft resolution mainly concerns the following amendments regarding the number of Directors and the procedure for electing the members of the Board of Directors:

- **Reduction of the number of members of the Board of Directors**

The proposed system calls for a Board of Directors consisting of 7 to 15 members with a reduction of the maximum number compared to the current number of members of 5 to 21.

○ **Introduction of a majority premium**

According to the proposed system, the list that obtained the highest number of votes (the "**Majority List**") appoints all the Directors except for:

- (i) 2 Directors, if the number of Directors to be elected is between 7 and 11
- (ii) 3 Directors, if the number of Directors to be elected is between 12 and 15

As provided by the Bylaws, the first candidate of the Majority List shall be appointed Chairman of the Board of Directors.

○ **Introduction of a proportional system for minority lists**

According to the proposed system the remaining Directors shall be appointed from the lists which are not connected in any way, not even indirectly, to the shareholders which submitted the, or voted for the "Majority List" (the "**Minority Lists**"). On the basis of the proposed system, the votes obtained by any of the Minority Lists would be attributed to the candidates of each Minority List proportionally.

○ **Possibility for the Board of Directors to submit its own list of candidates**

The proposed system gives the Board of Directors of Mediaset the possibility of submitting its own list of candidates for the Board of Directors of Mediaset.

**SUMMARY OF THE REASONS WHY FININVEST IS PROPOSING THAT
SHAREHOLDERS VOTE FOR THE ABOVE AMENDMENTS TO THE BYLAWS
PROPOSED BY MEDIASET'S BOARD OF DIRECTORS**

The main purpose of the proxies solicitation promoted by Fininvest is to approve the the amendment of the Bylaws proposed by Mediaset's Board of Directors concerning the number of members and the procedure for electing the Board. Fininvest support the resolution proposed by Mediaset's Board of Directors and agrees with the reasons upon which the proposal is based (specified in the explanatory report available at the Internet site http://www.mediaset.it/investor/governance/assemblee_en.shtml (Corporate/Governance/Shareholders' Meeting)). This is because:

- Mediaset is still one of the few companies listed on the FTSE MIB index whose Bylaws contain rules for electing the Board of Directors based on a purely proportional system, without majority bonus system.

- The current governance structure calls for a high maximum number of members - 21 - greater than the average of those on the Boards of Directors of non-financial Italian companies listed on the FTSE MIB index.
- The amendments proposed by the Board of Directors allow for streamlining the governance structure with positive consequences in terms of efficiency, in the form, among the others, of more rapid decision-making processes, and reduced costs.
- In the opinion of the Promoter the proposed rule fosters:
 - greater stability of the governing body by virtue of the attribution of a clear majority on the board of directors to the list obtaining the most votes
 - a prevalence of uniform management guidelines, reducing the risk that the management body can run into a deadlock on decision should they disagree on management strategies
- The proposed system for electing the members of the Board of Directors is consistent with the practices of companies listed on the Italian Stock Exchange, and ensures that Minority Lists, which meet the requirements of the Bylaws in order to be taken into consideration for election of the Board, elect a variable number of directors from a minimum of 2 to a maximum of 3.

In short, the Promoter believes that adoption of the proposed election system of the members of the Board of Directors allows for reaching three main achievements:

- (i) To let the shareholders that – alone or together - obtain the highest number of votes appoint a broader and more defined majority of Directors, in view of ensuring stability of the governing body and consistency in management guidelines;
- (ii) obtaining a more efficient and a more effective corporate governance to protect shareholders, company's interest and value creation;
- (iii) providing adequate protection of minority shareholders by ensuring that in the event at least one Minority List which meets the requirements of the Bylaws to be able to elect directors is submitted, at least 2 members of the board are taken from it.

For all these reasons Fininvest has commenced this solicitation so as to support the proposal of Mediaset's Board of Directors on the first item of the agenda of the Shareholders' Meeting, as better explained in Paragraph 2, Section III of this Statement.

HOW TO ADHERE TO THE SOLICITATION PROMOTED BY FININVEST

The shareholders of Mediaset who are planning to adhere to this Fininvest's solicitation should use the proxy form provided on these Internet sites www.proxitalia.com/sollecitazionemediaset and www.fininvest.it (*homepage*). The proxy form should be sent to Fininvest through Proxitalia S.r.l, Geogeson Group ("**Proxitalia**", the subject in charge of solicitation and collection of proxies, see Paragraph 1, Section II, of this Statement), within the day prior to the

Shareholders' Meeting, and to be exact by 6.00 p.m. on 14 December 2017 in any of the following manners:

- by fax at the numbers 06.99332795; 06.93380264; 06.62205479;
- by email to the address: sollecitazionemediaset@proxitalia.com;
- by registered letter, courier or hand delivered to Proxitalia S.r.l. - Georgeson Group, Via Emilia No. 88, 00187 Rome. Attn.: Ms Roberta Armentano.

The following must be included along with the proxy form:

- (a) for natural persons, a photocopy of their identity document
- (b) for legal persons and other entities, a photocopy of the certificate issued by the companies register or the special proxy or other act, showing the powers of representation of the person signing the proxy in the name and on behalf of the legal person or other entity.

In addition, shareholders should ask their intermediary to notify Mediaset about their eligibility to participate in the Shareholders' Meeting and to exercise the voting right in accordance with Art. 83-*sexies* of the Consolidated Law on Financial Intermediation, on the basis of the evidence related to the end of the accounting day of 6 December 2017 (so-called record date).

Only those eligible to participate and vote at the shareholders' meeting at the date of 6 December 2017 can comply with the solicitation and give Fininvest a proxy in the manner described above.

IT IS POSSIBLE NOT TO ADHERE FININVEST'S SOLICITATION AND VOTE FOR THE DRAFT RESOLUTIONS SUPPORTED BY FININVEST

Mediaset's shareholders which are not planning to comply with Fininvest's solicitation but want to vote for the draft resolutions of Mediaset's Board of Directors supported by Fininvest can do so:

- by taking part in the Shareholders' Meeting in person and voting for those proposals
- by using one of the proxy forms provided at Mediaset's Internet site, http://www.mediaset.it/investor/governance/assemblee_en.shtml (Corporate/Governance/Shareholders' Meeting) and giving the proxy instructions to vote for those proposals.

In addition, shareholders should ask their intermediary to notify Mediaset about their eligibility to participate in the Shareholders' Meeting and to exercise the voting right in accordance with Art. 83-*sexies* of the Consolidated Law on Financial Intermediation, on the basis of the evidence related to the end of the accounting day of 6 December 2017 (so-called record date).

THERE ARE OTHER MATTERS ON THE AGENDA OF THE SHAREHOLDERS' MEETING OF 15 DECEMBER 2017

The Shareholders' Meeting is required to resolve on the following items of the agenda, respectively points 2 and 3 of the call notice, the solicitation does not concern:

2. Addition of article 8a (Identification of shareholders) of the Company Bylaws. Related and consequent resolutions.

3. Amendment of articles 19, 21, 22, 24 and 28 of the Company Bylaws. Related and consequent resolutions. In accordance with Art. 138, paragraph 3 of the Issuer's Regulation, the shareholders of Mediaset have the option of voting for all items on the agenda, even if not contemplated in this solicitation, by completing and signing the proxy form attached to this Statement.

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SECTION I - INFORMATION RELATED TO THE ISSUER AND THE SHAREHOLDERS'
MEETING

1. Name and registered office of the issuer

The issuer of the shares for which issue of a voting proxy is requested is Mediaset S.p.A., a joint stock company with registered office at Via Pietro Paleocapa No. 3, 20121 Milan, registered in the Milan Companies Register at No. 09032310154 with VAT Reg. No. 09032310154. Mediaset shares are traded in Italy on the Electronic Stock Market, ISIN Code IT0001063210.

2. Date, time and place of the Shareholders' Meeting

The Shareholders' Meeting has been called by the Board of Directors of Mediaset in a single call to be held on 15 December 2017 at 11.00 a.m. at Viale Europa, No. 46, Cologno Monzese.

In relation to the first item on the agenda of the Shareholders' Meeting (and specified in the call notice), Fininvest is promoting solicitation of proxies object of this Statement.

3. Matters on the agenda

The agenda of the Shareholders' Meeting is set out in the call notice published on the Issuer's Internet site, http://www.mediaset.it/investor/governance/assemblee_en.shtml (Corporate/Governance/Shareholders' Meeting) with a concise version published in the daily newspaper IL SOLE24ORE, on 14 November 2017.

The items on the agenda are:

1. Amendment of article 17 of the Company Bylaws concerning i) changing the minimum and maximum number of members of the Board of Directors, ii) the possibility for the Board of Directors to present its own list of candidates, and iii) amending the mechanism for electing the directors. Related and consequent resolutions:
2. Addition of article 8a (Identification of shareholders) of the Company Bylaws. Related and consequent resolutions.
3. Amendment of articles 19, 21, 22, 24 and 28 of the Company Bylaws. Related and consequent resolutions.

4. List of the records prepared by the Issuer for the Shareholders' Meeting and the Internet site where such records are available

At the date of this Statement the Issuer had made the following records available to the public at its Internet site, http://www.mediaset.it/investor/governance/assemblee_en.shtml (Corporate/Governance/Shareholders' Meeting), at its registered office at Via Pietro Paleocapa No. 3, Milan, as well as, if provided, at the authorised *eMarket Storage* at the Internet address www.emarketstorage.com, :

- (a) call notice for the Shareholders' Meeting
- (b) shareholders' meeting rules

- (c) the explanatory report by the Issuer's Board of Directors on the items on the agenda of the Shareholders' Meeting and relevant draft resolutions
- (d) the proxy form shareholders can use to appoint a representative of their choice to take part in the Shareholders' Meeting (proxy pursuant to Art. 2372 Italian Civil Code)
- (e) proxy form shareholders can use to be represented at the Shareholders' Meeting by the representative designated by Mediaset in accordance with the provisions of Art. 135-*undecies* of Consolidated Law on Financial Intermediation
- (f) the notice concerning this solicitation for proxies promoted by Fininvest

It should be noted that the documents listed above can also be obtained by the public in the manners specified in Heading I, Title II, Part III of the Issuer's Regulations.

Remember that shareholders are entitled to view and obtain a copy, at their own expense, of all documents lodged at the Issuer's registered office in accordance with Art. 130 of Consolidated Law on Financial Intermediation.

* * *

At the date of this Statement the following documents were available at the Promoter's Internet site, www.fininvest.it, and at the Internet site of the subject in charge of proxy solicitation and collection, www.proxitalia.com/sollecitazionemediaset:

- (a) the notice on voting proxy solicitation promoted by Fininvest
- (b) this Statement on voting proxy solicitation
- (c) call notice for the Shareholders' Meeting
- (d) the proxy form Mediaset shareholders can use for endorsing with the solicitation promoted by Fininvest

To obtain a copy of the documents made available by the Promoter, Mediaset shareholders can not only download them from the above Internet sites, but also receive them by post by sending a request in any of the following manners:

- (a) by fax at the numbers 06.99332795; 06.93380264; 06.62205479;
- (b) by email to the address: sollecitazionemediaset@proxitalia.com;
- (c) by registered letter, courier or hand delivered to Proxitalia S.r.l. - Georgeson Group, Via Emilia No. 88, 00187 Rome. Attn.: Ms Roberta Armentano.

Upon receipt of the request, Fininvest will send the documents at no charge to the shareholder requesting them.

* * *

Mediaset shareholders which are planning to adhere the solicitation promoted by Fininvest should not use the proxy forms available at the Mediaset site; instead, they should use the proxy form available at the sites www.fininvest.it and www.proxitalia.com/sollecitazionemediaset and follow the instructions given in Section IV.

Mediaset shareholders not planning to adhere the solicitation promoted by Fininvest but want to vote for the draft resolution the solicitation concerns can do so:

- (a) by taking part in the Shareholders' Meeting in person and voting for those proposals
- (b) by using one of the proxy forms provided at Mediaset's Internet site, http://www.mediaset.it/investor/governance/assemblee_en.shtml (Corporate/Governance/Shareholders' Meeting) and giving the proxy instructions to vote for that proposal.

SECTION II - INFORMATION CONCERNING THE PROMOTER

1. Name and legal status of the promoter

The promoter of this voting proxy solicitation is Finanziaria d'Investimento - Fininvest S.p.A.

For the collection of voting proxies, the Promoter has appointed, Proxitalia, a company that offers advice and services for shareholder communications and proxy voting to listed companies, specializing in the solicitation of voting and representation proxies at Shareholders' Meetings. The registered office of Proxitalia is at Via Emilia No. 88, Rome VAT Reg. No 05198231002.

Compliance with the solicitation and issue of the proxy to the Promoter gives the latter the right to represent the shareholder at the Shareholders' Meeting and vote in accordance with the instructions given by the shareholder.

The voting proxy can be given by retail and institutional investors alike.

2. Registered office

The registered office of the Promoter is at Largo del Nazareno No. 8, 00187 Rome, tax ID number and registration at the Rome Companies Register No. 03202170589.

3. Owners of relevant investments and persons exercising control, including joint control, over the Promoter. Description of the content of shareholders' agreements concerning the same company

At the date of this Statement the Promoter's capital amounted to €208,000,000.00, and is fully subscribed and paid in. The Promoter has 7 investors, all joint stock companies listed below:

	No. of shares	% of capital
HOLDING ITALIANA PRIMA S.p.A., registered office at Residenza Parco 802, Segrate - Milano 2 (MI). Share capital €2,548,000 fully paid in Tax ID, VAT Reg. No. and registration at Companies Register No. 04122770151	35,673,391	17.15%
HOLDING ITALIANA SECONDA S.p.A., registered office at Residenza Parco 802, Segrate - Milano 2 (MI). Share capital €2,340,000 fully paid in Tax ID, VAT Reg. No. and registration at Companies Register No. 04122780150	32,768,840	15.76%
HOLDING ITALIANA TERZA S.p.A., registered office at Residenza Parco 802, Segrate - Milano 2 (MI). Share capital €2,340,000 Tax ID, VAT Reg. No. and registration at Companies Register No. 04122790159	16,280,160	7.83%
HOLDING ITALIANA QUARTA S.p.A., registered office at Residenza Parco 802, Segrate - Milano 2 (MI). Share capital €1,732,000 fully paid in Tax ID, VAT Reg. No. and registration at Companies Register No. 04122800156	15,916,160	7.65%

HOLDING ITALIANA QUINTA S.p.A., registered office at Residenza Parco 802, Segrate - Milano 2 (MI). Share capital €4,732,000 fully paid in Tax ID, VAT Reg. No. and registration at Companies Register No. 04122810155	15,916,160	7.65%
HOLDING ITALIANA OTTAVA S.p.A., registered office at Residenza Parco 802, Segrate - Milano 2 (MI). Share capital €1,144,000 fully paid in Tax ID, VAT Reg. No. and registration at Companies Register No. 04122870159	42,599,596	20.48%
HOLDING ITALIANA QUATTORDICESIMA S.p.A., registered office at Via Borgonuovo 14, Milan. Share capital €1,040,000 fully paid in Tax ID, VAT Reg. No. and registration at Companies Register No. 04122930151	44,551,351	21.42%

Fininvest owns 4,294,342 treasury shares equivalent to 2.06% of the share capital.

As regards the Promoter's share capital, 61.21% is held indirectly by Silvio Berlusconi through Holding Italiana Prima S.p.A. (95.92% Silvio Berlusconi - 4.08% treasury shares), Holding Italiana Seconda S.p.A. (94.00% Silvio Berlusconi - 6.00% treasury shares), Holding Italiana Terza S.p.A. (51.00% Silvio Berlusconi - 33.50% Holding Italiana Prima S.p.A. - 15.50% Holding Italiana Ottava S.p.A.) and Holding Italiana Ottava S.p.A. (95.73% Silvio Berlusconi - 4.27% treasury shares).

The remaining holdings of the above table are held by the children of Silvio Berlusconi as follows: (i) Holding Italiana Quarta S.p.A.: 97.89% Marina Berlusconi - 2.11% treasury shares; (ii) Holding Italiana Quinta S.p.A.: 97.25% Pier Silvio Berlusconi - 2.75% treasury shares; (iii) Holding Italiana Quattordicesima S.p.A.: 31.33% Barbara Berlusconi - 31.33% Eleonora Berlusconi - 31.33% Luigi Berlusconi - 6% treasury shares

As far as the Promoter knows, at the date of this Statement no shareholders' agreement concerning Fininvest shares had been reached.

4. Description of the business carried on by the Promoter

Incorporated on 8 June 1978, Fininvest is the holding company of one of the biggest communications groups in Europe, with a leading position in commercial television, radio and cinema with the Mediaset Group and in publishing with Arnoldo Mondadori Editore S.p.A. In addition, it has an important stake in Banca Mediolanum S.p.A., specialising in banking services and insurance and pension products. Fininvest also has a presence in the biomedical field with roughly 23% of Molmed S.p.A. share capital.

Mediaset, Arnoldo Mondadori Editore S.p.A., Banca Mediolanum S.p.A. and Molmed S.p.A. are listed on the Italian Stock Exchange.

5. The number and categories of the Issuer's shares held by the Promoter and by companies belonging to the group it belongs to, with specification of title of possession and the percentage of share capital held. Securities for which it is possible to exercise voting rights

At the date of this Statement, Fininvest was the owner of 467,003,991 of the Issuer's shares, representing 39.53% of the Issuer's share capital.

The Issuer's shares owned by the Promoter are freely transferable and each gives voting rights at all ordinary and extraordinary shareholders' meetings, and other shareholders' and administrative rights according to applicable dispositions of law and the Bylaws.

6. Information about the number of Issuer's securities under pledge or granted rights of usufruct, securities lending/borrowing contracts entered into by the Promoter and identification of the subjects holding voting rights

The Promoter has no outstanding contracts or securities lending/borrowing and has not entered into agreement granting right of usufruct or pledge agreements involving the Issuer's shares nor has undertaken any further commitments based upon the Issuer's shares, (for example, options, futures, swap contracts or repurchase agreements on such financial instruments), either directly or through trust companies or proxies or through subsidiaries.

7. Financial positions taken by the Promoter or by companies belonging to its group through derivative instruments or contracts having as underlying asset Issuer's shares

The Promoter and companies belonging to its group have no financial positions through derivative instruments or contracts with the Issuer's securities as underlying asset.

8. Conflict of interest provided by Art. 135-decies Consolidated Law on Financial Intermediation, and any other conflict of interest the Promoter directly or indirectly has with the Issuer

There is the following situation of conflict of interest referred to in Art. 135-decies Consolidated Law on Financial Intermediation: at the date of this Statement, Fininvest owns 467,003,991 of the Issuer's shares, representing 39.53% of the share capital; it is the majority shareholder of the Issuer, virtually exercising control over the Issuer and is a correlated part of it.

For the sake of completeness, it should be noted that:

- (a) at Mediaset's ordinary shareholders' meeting held on 29 April 2015, Fininvest filed a list for election of the Directors from which 13 Directors out of a total of 17 candidates were taken
- (b) Marina Berlusconi, Pier Silvio Berlusconi, Pasquale Cannatelli and Bruno Ermolli on Mediaset's board of directors are currently in office and executives at the Promoter and at some companies of the Mediaset Group. In particular:
 - Marina Berlusconi is a director of Mediaset and Chair of Fininvest's Board of Directors
 - Pier Silvio Berlusconi is a director, Deputy Chairman and Chief Executive Officer of Mediaset, director of Fininvest, Chairman of the Board of Directors and Chief Executive Officer of R.T.I. S.p.A. as well as Director of Publitalia '80 S.p.A.

- Pasquale Cannatelli is a director of Mediaset and director and Deputy Chairman of Fininvest
- Bruno Ermolli is a director and member of the Remuneration Committee of Mediaset and director of Fininvest.

It has been underlined that, if the proposed resolution worded by Mediaset's Board of Directors (see Paragraph 2, Section III, below) and supported through this proxy solicitation will be approved, according the amended Art. 17 of the Mediaset Bylaws the majority of the Directors shall be appointed from the list obtaining the highest number of votes. Such amendment could therefore favour the Promoter that currently owns a relative majority shareholding in Mediaset and wants to submit a list for election of the Board of Directors even at the next shareholders' meeting will be called to appoint the Board. In fact, in such shareholders' meeting, if list submitted by the Promoter will receive the highest number of votes, all the Directors to be elected would be taken from that list except 2 Directors, if the number of the members of Directors to elect is between 7 and 11, or 3, if the number of Directors to elect is between 12 and 15.

In the event the list submitted by the Promoter does not obtain the highest number of votes at the Shareholders' Meeting it would proportionally count for election of only Mediaset's Directors not taken from the majority list (namely, 2, if the number of Directors to elect is between 7 and 11, or 3, if the number of Directors to elect is between 12 and 15).

9. Any financing received for promotion of the solicitation

The Promoter has not received any financing for promotion of this proxy solicitation.

10. Identification of any substitutes

For the purpose of exercising the proxy granted by the solicitation, the Promoter hereby reserves the right to be substituted by the following persons:

- (a) Monica Cempella born in Civitavecchia (RM) on 27/09/1977, Tax ID Number CMPMNC77P67C773H;
- (b) Roberta Armentano born in Castrovillari (CS) on 12/03/1982, Tax ID Number RMNRRT82C52C349Y;
- (c) Lorenzo Casale born in Rome on 24/04/1981, Tax ID Number CSLLNZ81D24H501L.

As far as the Promoter knows, in relation to these persons, no hypothesis of conflict of interest referred to in Art. 135-*decies* Consolidated Law on Financial Intermediation exists.

SECTION III - VOTING INFORMATION

1. Specific draft resolutions, or any recommendations, statements or other indications accompanying the proxy request

This voting proxy solicitation regards the first item on the agenda set out in the call notice for the Shareholders' Meeting, i.e.: “ *Amendment of article 17 of the Company Bylaws concerning i) changing the minimum and maximum number of members of the Board of Directors, ii) the possibility for the Board of Directors to present its own list of candidates, and iii) amending the mechanism for electing the directors. Related and consequent resolutions.*”.

In particular, solicitation of voting proxies aims to support the amendment of Art. 17 of the Bylaws in the terms proposed by Mediaset's Board of Directors and transcribed in the following table comparing the text of Art. 17 of the Bylaws in force with the one whose adoption is being proposed.

<i>Current wording</i>	<i>Proposed wording</i>
BOARD OF DIRECTORS	BOARD OF DIRECTORS
Article 17) 1. The Company is administered by a Board of Directors, consisting of five to twenty-one Directors, who may be re-elected. 2. Before appointing the Board, the Shareholders' Meeting determines the number of members of the Board and their term of office, in compliance with the time limits established by law. 3. The Board of Directors is appointed by the Shareholders' Meeting based on lists, which may contain a maximum of twenty-one candidates, each numbered consecutively. Each candidate may only be in one list. Failure to observe this provision will make the candidate ineligible for election. Each shareholder may not present, or contribute to present, or vote for more than one list, including through an intermediary or trust company. Shareholders belonging to the same group – namely the parent company, subsidiaries and companies subject to joint control – and shareholders that take part in a shareholders' agreement pursuant to Article	Article 17) 1 The Company is administered by a Board of Directors, consisting of five seven to twenty-one fifteen Directors, who may be re-elected. 2. Before appointing the Board, the Shareholders' Meeting determines the number of members of the Board and their term of office, in compliance with the time limits established by law. 3. . The Board of Directors is appointed by the Shareholders' Meeting based on lists, which may contain a maximum of twenty-one fifteen candidates, each numbered consecutively from one to the number of candidates in the list. The lists may be submitted by the shareholders or by the Board of Directors. 4. Each candidate may only be in one list. Failure to observe this provision will make the candidate ineligible for election. 5. Each shareholder may not present, or contribute to present, or vote for more than one list, including through an intermediary or trust company. Shareholders belonging to the same group – namely the parent company, subsidiaries and companies subject to joint control – and shareholders that take part in a shareholders' agreement pursuant to Article

<p>122 of Italian Legislative Decree 58/1998 relative to shares of the Company, may not present, or take part in presenting, or vote for more than one list, even through an intermediary or trust company.</p> <p>Lists may only be presented by shareholders who have voting rights and who, either alone or together with other shareholders, represent at least 2.5% (two point five per cent) of the share capital comprising shares with voting rights in the Shareholders' Meeting, or any different percentage as established by the pro tempore laws in force and which, from time to time, will be indicated in the notice convening the Shareholders' Meeting called to pass resolution on the appointment of the Board of Directors.</p> <p>Ownership of the minimum amount of shares as above, required to present the lists, shall be calculated based on the shares that are registered in the shareholder's name on the day when the lists are filed at the Company. Certification proving ownership may also be presented after the list has been filed, provided this is within the deadline for the company to publish the lists.</p> <p>In order to decide on directors to elect, lists that do not have a number of votes at least equal to half that required by the Company Bylaws or by pro tempore laws in force on the presentation of lists, will not be considered.</p> <p>Each list shall include at least two candidates who meet the requirements for independence established by pro tempore laws in force, indicating them separately. Moreover, each list with at least three candidates shall indicate candidates of different gender, as indicated in the notice convening the meeting, in order to comply with the pro</p>	<p>122 of Italian Legislative Decree 58/1998 relative to shares of the Company, may not present, or take part in presenting, or vote for more than one list, including through an intermediary or trust company.</p> <p>6. Lists may only be presented by shareholders having voting rights and who, either alone or together with other shareholders, represent at least 2.5% (two point five per cent) of the share capital comprising shares with voting rights in the Ordinary Shareholders' Meeting, or any different percentage as established by the pro tempore laws in force the percentage of the share capital, subscribed as at the date of submission of the list, established and published by Consob pursuant to the Regulation adopted by resolution no. 11971 of 14 May 1999, as amended, which will be from time to time notified in the notice of Shareholders' Meeting called upon to pass resolution on the appointment of the Board of Directors.</p> <p>7. Ownership of The minimum amount of shares referred to in the previous paragraph paragraph 6, required to present the lists, shall be calculated based on shall be calculated based on the shares that are registered in the shareholder's name on the day the lists are filed at the Company. Certification proving ownership may also be presented after the list has been filed, provided this is within the deadline for the company to publish the lists.</p> <p>8. In order to decide on the directors to elect directors to elect, the lists that do not have a number of votes at least equal to half that required by the Company Bylaws or by the pro tempore laws in force on the presentation of lists, will not be considered.</p> <p>9. Each list shall include at least two candidates who meet the requirements for independence established by the pro tempore laws in force, indicating them separately. Moreover, each list with at least three candidates shall indicate candidates of different gender, as indicated in the notice convening the meeting, in order to comply</p>
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<p>tempore laws in force on gender balance.</p> <p>The lists, which shall include the professional curricula of candidates, containing exhaustive information on the personal and professional profiles of the candidates and certifying their suitability as independent candidates pursuant to the pro tempore laws in force,</p> <p>and signed by the shareholders who submitted them, shall be filed at the Company's registered office within twenty-five days prior to the date of the Shareholders' Meeting on first or single call, subject to the deadlines established by law for filing notices convening meetings after the first call, and made available to the public, according to the pro tempore laws in force.</p> <p>Without prejudice to the possibility to produce certification proving the ownership of shares according to the terms in paragraph six herein, when presenting lists, information shall be given relative to the identity of shareholders submitting the list, indicating the percentage of their total shareholding.</p> <p>Shareholders other than those that hold, also jointly, a controlling or relative majority shareholding shall also present a statement certifying the absence of any relationships with the latter, as provided for by law. Within the same deadline, statements shall be filed by which individual candidates accept their candidature and declare, under their own responsibility, that no reasons exist</p>	<p>with the pro tempore laws in force on gender balance.</p> <p>10. The lists, which shall include Each list must include (i) the professional curricula of candidates, containing exhaustive information on the personal and professional profiles of the candidates and (ii) a certification of their suitability as independent candidates pursuant to the pro tempore laws in force, (iii) the statements by which the individual candidates accept their candidature and declare, under their own responsibility, that there are no reasons that make them ineligible or incompatible with the appointment pursuant to law, and that they meet the requirements established by law and regulations for members of the Board of Director and (iv) the additional information required by the pro tempore laws in force and by the Bylaws, which shall be specified in the notice of meeting.</p> <p>11. Each list must be signed by the shareholders who submitted it and filed and signed by the shareholders who submitted them, shall be filed at the Company's registered office within twenty-five days prior to the date of the Shareholders' Meeting on first or single call, subject to the deadlines established by law for filing notices convening meetings after the first call, and must be made available to the public, according to the pro tempore laws in force.</p> <p>12. Without prejudice to the possibility to produce certification proving ownership of the shares within the deadline set out in paragraph six of this article 3 7, when presenting lists, information shall be given relative to the identity of shareholders submitting the list, indicating the percentage of their total shareholding.</p> <p>13. Shareholders other than those that hold, also jointly, a controlling or relative majority shareholding shall also present a statement certifying the absence of any relationships with the latter, as provided for by law. Within the same deadline, statements shall be filed by which individual candidates accept their candidature and declare, under their own responsibility, that no reasons exist</p>
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preventing them from being elected or making them incompatible as established by law, and that they meet the requirements of law and regulations for members of the Board of Directors.

Additional information required by the pro tempore laws in force shall also be filed, along with each list, within the above deadlines, that will be indicated in the notice convening the Shareholders' Meeting.

Any lists presented without observing the above provisions shall be intended as not presented and not included in the voting.

4. At the end of voting, the votes obtained from the lists are divided by whole consecutive numbers from one to the number of directors to be elected. The quotients obtained in this way are attributed to the candidates of each list, following the order in the list. The quotients attributed to the candidates of the lists are then put in a single ranking in decreasing order. Candidates with the highest quotients are elected until the total number of directors established by the Shareholders' Meeting is reached. The foregoing is without prejudice to the candidate ranking first in the second list obtaining the highest number of votes and who is not related in any way, even indirectly, to shareholders that have presented or voted for the list that ranks first by number of votes being elected. Therefore, if the aforesaid candidate has not obtained the quotient necessary to be elected, the candidate who, in the first list, obtained the lowest quotient will not be elected and the

~~preventing them from being elected or making them incompatible as established by law, and that they meet the requirements of law and regulations for members of the Board of Directors.~~

14. The list submitted by the Board of Directors must (i) be filed and made public, in accordance with the rules from time to time applicable to the lists submitted by the shareholders, within thirty days prior to the date of the Shareholders' Meeting on first or single call, subject to the deadlines established by law for filing notices convening meetings after the first call, and made available to the public, according to the pro tempore laws in force on shareholders' lists, and (ii) satisfy, mutatis mutandis, the requirements set for the submission of lists by the shareholders.

~~Additional information required by the pro tempore laws in force shall also be filed, along with each list, within the above deadlines, that will be indicated in the notice convening the shareholders' meeting.~~

15. Any lists presented without observing the above provisions shall be intended as not presented and not included in the voting.

~~4. At the end of voting, the votes obtained from the lists are divided by whole consecutive numbers from one to the number of directors to be elected. The quotients obtained in this way are attributed to the candidates of each list, following the order in the list. The quotients attributed to the candidates of the lists are then put in a single ranking in decreasing order. Candidates with the highest quotients are elected until the total number of directors established by the Shareholders' Meeting is reached. The foregoing is without prejudice to the candidate ranking first in the second list obtaining the highest number of votes and who is not related in any way, even indirectly, to shareholders that have presented or voted for the list that ranks first by number of votes being elected. Therefore, if the aforesaid candidate has not obtained the quotient necessary to be elected, the candidate who, in the first list, obtained the lowest quotient will not be elected and the candidate in first place on the second list~~

candidate in first place on the second list obtaining the highest number of votes will be elected to the Board.

5. If, after following the procedure in paragraph 4 above, the number of directors, meeting requirements for independence, established by pro tempore laws in force, has not been appointed, the following procedure will be adopted. If the Board consists of seven or fewer members, an independent director will be appointed - to replace the non-independent director who, in the first list, obtained the lowest quotient (or the second lowest if the candidate with the lowest quotient was replaced by the minority director pursuant to paragraph 4 above); this independent director will be the first independent candidate who is not elected, ranking second in the same list. If the Board consists of more than seven members and, after following the procedure in paragraph 4 above, only one independent director has been appointed, the second independent director will be appointed - to replace the non-independent candidate who, in the first list, obtained the lowest quotient (or the second lowest if the candidate with the lowest quotient was replaced by the minority director pursuant to paragraph 4 above); this independent director will be the first independent candidate who is not elected, ranking second in the same list. If the Board consists of more than seven members and after the procedure in paragraph 4 above, no independent director has been appointed, independent directors will be appointed (i) to replace the candidate who, in the first list, obtained the lowest quotient (or the second lowest if the candidate with the lowest quotient is replaced by the minority director pursuant to paragraph 4 above); these directors will be the first independent candidates who are not elected ranking second in the same list and (ii) to replace the non-independent candidate elected with the lowest quotient in the second list with the highest number of votes; these directors will be the first independent candidates who are not elected ranking second in the same list; if all independent directors are from one list, the second independent director will also be appointed from this list according to the above criteria.

~~obtaining the highest number of votes will be elected to the Board.~~

~~5. If, after following the procedure in paragraph 4 above, the number of directors, meeting requirements for independence, established by pro tempore laws in force, has not been appointed, the following procedure will be adopted. If the Board consists of seven or fewer members, an independent director will be appointed - to replace the non independent director who, in the first list, obtained the lowest quotient (or the second lowest if the candidate with the lowest quotient was replaced by the minority director pursuant to paragraph 4 above); this independent director will be the first independent candidate who is not elected, ranking second in the same list. If the Board consists of more than seven members and, after following the procedure in paragraph 4 above, only one independent director has been appointed, the second independent director will be appointed - to replace the non independent candidate who, in the first list, obtained the lowest quotient (or the second lowest if the candidate with the lowest quotient was replaced by the minority director pursuant to paragraph 4 above); this independent director will be the first independent candidate who is not elected, ranking second in the same list. If the Board consists of more than seven members and after the procedure in paragraph 4 above, no independent director has been appointed, independent directors will be appointed (i) to replace the candidate who, in the first list, obtained the lowest quotient (or the second lowest if the candidate with the lowest quotient is replaced by the minority director pursuant to paragraph 4 above); these directors will be the first independent candidates who are not elected ranking second in the same list and (ii) to replace the non independent candidate elected with the lowest quotient in the second list with the highest number of votes; these directors will be the first independent candidates who are not elected ranking second in the same list; if all independent directors are from one list, the second independent director will also be appointed from this list according to the above criteria.~~

6. The candidate who is in first place in the list that obtained the highest number of votes shall be elected as Chairman of the Board of Directors.

7. If, in appointing Board members, several candidates have obtained the same quotient, the candidate from the list that has not yet elected any director or has elected the lower number of directors, will be elected. If none of these lists have elected a director or have all elected the same number of directors, the candidate from these lists with the highest number of votes will be elected. In the case of a tied vote between lists and with the same quotient, the Shareholders' Meeting will vote again in compliance with the pro tempore laws in force, with the candidate obtaining the simple majority of votes being elected.

8. If, after voting, the Board does not comprise the minimum number of directors of the least represented gender established by pro tempore laws in force, the following procedure will be adopted: a) to replace the candidate from the first list of the most represented gender with the lowest number of votes, that would have been elected pursuant to previous paragraphs (the last candidate), the candidate from the same list, of the least represented gender, with the highest number of votes, not elected pursuant to the above paragraphs, is elected; b) if, based on the above procedure, the minimum number of directors of the least represented gender has not been reached, the replacement as of letter a) above, also applies to candidates of minority lists (provided they have at least three candidates), starting from the second list; c) if the minimum number of directors of the least represented gender, established by law, has still not been reached, the penultimate candidate on the first list of the more represented gender will be replaced by the candidate of the least represented gender with the highest number of votes, who has still not been elected and, if necessary, this procedure will be adopted for minority lists until the minimum number of directors of the least represented gender, established by pro tempore laws in force, has been reached.

~~6. The candidate who is in first place in the list that obtained the highest number of votes shall be elected as Chairman of the Board of Directors.~~

~~7. If, in appointing Board members, several candidates have obtained the same quotient, the candidate from the list that has not yet elected any director or has elected the lower number of directors, will be elected. If none of these lists have elected a director or have all elected the same number of directors, the candidate from these lists with the highest number of votes will be elected. In the case of a tied vote between lists and with the same quotient, the Shareholders' Meeting will vote again in compliance with the pro tempore laws in force, with the candidate obtaining the simple majority of votes being elected.~~

~~8. If, after voting, the Board does not comprise the minimum number of directors of the least represented gender established by pro tempore laws in force, the following procedure will be adopted: a) to replace the candidate from the first list of the most represented gender with the lowest number of votes, that would have been elected pursuant to previous paragraphs (the last candidate), the candidate from the same list, of the least represented gender, with the highest number of votes, not elected pursuant to the above paragraphs, is elected; b) if, based on the above procedure, the minimum number of directors of the least represented gender has not been reached, the replacement as of letter a) above, also applies to candidates of minority lists (provided they have at least three candidates), starting from the second list; c) if the minimum number of directors of the least represented gender, established by law, has still not been reached, the penultimate candidate on the first list of the more represented gender will be replaced by the candidate of the least represented gender with the highest number of votes, who has still not been elected and, if necessary, this procedure will be adopted for minority lists until the minimum number of directors of the least represented gender, established by pro tempore laws in force, has been reached.~~

	<p>16. The Board of Directors is appointed as follows</p> <p>(a) all the directors to be elected are drawn from the list that has obtained the highest number of votes (the "Majority List"), based on the progressive order in which they are listed, except two if the number of members of the Board of Directors to be elected is between seven and eleven, or three if the number of board members to be elected is between twelve and fifteen. The office of Chairman of the Board of Directors will be assigned to the candidate in first place in the Majority List.</p> <p>(b) the remaining members of the Board of Directors are drawn from the lists that have no connection, whether direct or indirect, with the shareholders who have submitted or voted the Majority List (the "Minority Lists").</p> <p>17. The votes obtained by each of the Minority Lists are divided by whole consecutive numbers from one to the number of directors to be elected. The quotients thus obtained are progressively allocated to the candidates of each Minority List, following the order in the lists. The quotients allocated to the candidates of the various Minority Lists are then put in one ranking in decreasing order. Those who have obtained the highest quotients are appointed as members of the Board of Directors, up to the number needed to complete the composition of the Board of Directors.</p> <p>18. If multiple candidates in the Minority Lists have obtained the same quotient, the candidate from the list from which no director has yet been elected or from which the lower number of directors has been elected, shall be appointed. If none of these lists have elected a director or have all elected the same number of directors, the candidate from these lists with the highest number of votes will be elected. In the case of a tied vote between lists and with the same quotient, there will be a run-off through a new vote by the Shareholders' Meeting, with the candidate obtaining the simple majority of votes being elected.</p>
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<p>9. If only one list has been presented, the Shareholders' Meeting votes on the list and if the relative majority is obtained, candidates listed in consecutive order, up to the number established by the General Meeting, are elected, without prejudice to compliance with requirements established by pro tempore laws in force and the Company Bylaws on the composition of the Board of Directors, and in particular on gender balance. The candidate in first place on the list shall be elected as Chairman of the Board of Directors.</p>	<p>19. If all the members of the Board of Directors cannot be appointed according to the procedure set out above, the necessary appointments will be made by selecting candidates from the Majority List, not yet elected, in the order in which they appear, in order to meet the independence and gender requirements set out in the laws pro tempore in force and in the Bylaws;</p> <p>20. Where the composition of the Board of Directors resulting from application of the previous paragraphs does not ensure gender balance, taking into account the order in which they are listed, the most recent directors elected from the Majority List of the most represented gender are removed from office in the number needed to ensure compliance with the requirement, and are replaced by the first non-elected candidates of the least represented gender from the same list. In the absence of a sufficient number of candidates of the least represented gender in the Majority List, the shareholders' meeting shall appoint the missing directors according to the majority set out by law, ensuring satisfaction of the requirement. The elected directors of the most represented gender who meet the independence requirements prescribed by the pro tempore laws in force shall in any event be replaced with candidates who satisfy those same requirements.</p> <p>21. The same procedure shall apply, mutatis mutandis, if the number of independent directors required by the pro tempore laws in force has not been elected.</p> <p>22. If only one list has been presented, the Shareholders' Meeting votes on the list and if the relative majority is obtained, candidates listed in consecutive order, up to the number established by the Shareholders' Meeting, are elected, without prejudice to compliance with requirements established by the pro tempore laws in force and the Company Bylaws on the composition of the Board of Directors, and in particular on gender balance. The candidate in first place on the list shall be elected as Chairman of the Board of Directors.</p> <p>23. If no list is presented or the application of the criteria set out in the above paragraphs</p>
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<p>10. The voting procedure with lists is only applied in the case of renewal of the entire Board of Directors.</p> <p>11. In the absence of lists, and when, based on voting by lists, the number of elected candidates is still lower than the number established by the Shareholders' Meeting, the Board of Directors is appointed by the General Meeting with the majorities established by law, so as to ensure compliance with requirements established by pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance.</p> <p>12. If one or more directors no longer holds office, for any reason whatsoever, the directors remaining in office shall replace them by co-option, ensuring, in any case, compliance with the requirements established by the pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance. The directors appointed pursuant to Article 2386 of the Italian Civil Code are elected by the Shareholders' Meeting with the majorities established by law, so as to ensure compliance with the requirements established by the pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance; directors appointed in this manner remain in office up until the term of office of other directors expires.</p>	<p>does not allow for all members of the Board of Directors to be elected, the Shareholders shall make the necessary appointments during the same meeting, by resolution passed by simple majority, upon proposal of those present and entitled to vote, making sure that the requirements set out in the laws pro tempore in force and in the Bylaws on the composition of the Board of Directors and, especially, on gender balance, are complied with.</p> <p>10.24. The voting procedure with lists is only applied in the case of renewal of the entire Board of Directors.</p> <p>11. In the absence of lists, and when, based on voting by lists, the number of elected candidates is still lower than the number established by the Shareholders' Meeting, the Board of Directors is appointed by the Shareholders' Meeting with the majorities established by law, so as to ensure compliance with the requirements established by the pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance.</p> <p>12 25. If one or more directors no longer holds office, for any reason whatsoever, the directors remaining in office shall replace them by co-option, ensuring, in any case, compliance with the requirements established by the pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance. The directors appointed pursuant to Article 2386 of the Italian Civil Code are elected by the Shareholders' Meeting with the majorities established by law, so as to ensure compliance with the requirements established by the pro tempore laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance; directors appointed in this manner remain in office up until the term of office of other directors expires.</p>
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Fininvest is therefore proposing that you vote for the above amendment to Art. 17 of the Bylaws.

2. Reasons why the Promoter is proposing voting in the manner indicated in this Statement and on the proxy form. Any programmes on the Issuer connected to solicitation

Fininvest support the resolution proposed by Mediaset's Board of Directors and agrees with the reasons upon which the proposal is based (as specified in the explanatory report available at the Internet site http://www.mediaset.it/investor/governance/assemblee_en.shtml, Corporate/Governance/Shareholders' Meeting). The reasons for the amendments to Art. 17 of the Bylaws regarding which the Promoter has promoted this proxy solicitation are given in the following remarks:

- analysis of the corporate governance structure and rules characterising Italian companies listed on the Electronic Stock Exchange of the Italian Stock Exchange, shows that Mediaset is still one of the few companies listed on the FTSE MIB index whose Bylaws contain rules on appointment of the Board of Directors based on a purely proportional system, without majority bonus system and a Board consisting of high number of maximum members, i.e. up to 21, a higher number than those on the Board of Directors of non-financial Italian companies listed on the FTSE MIB index
- in the Promoter's opinion, the amendments proposed by the Board of Directors allow for:
 - (a) a composition of the Board of Directors that adequately reflects shareholder structure. In particular, the rule submitted for approval aims to attribute the majority of the Board of Directors to the list obtaining the highest number of votes which can be expressed by shareholders representing a stable majority of the share capital. This way fosters (i) greater stability of the corporate governance and the possibility of pursuing long-term industrial objectives and logics as well as (ii) a direct attribution of management powers to the majority even on a relative basis) of capital and a direct responsibility for the management of the company
 - (b) a more simplified governance structure fostering: (i) more rapid decision-making processes, in line with changes in the world of television and more in general in the media industry, wherein the ability to adapt and react rapidly to market solicitations play a particularly relevant role (ii) the reduction of related costs
 - (c) a composition of the management body that more clearly reflects shareholder structures and the prevalence of uniform management guidelines. For instance this reduces the risk that, taking into account the designations expressed by the shareholders, the management body can run into a deadlock on decisions should they disagree on management strategies.
- The Promoter also believes that the proposed governance system is consistent with the best practices of companies listed on the Italian Stock Exchange, and ensures that Minority Lists (that meet the requirements of the Bylaws in order to be taken into consideration for electing the Board of Directors) to be adequately represented, appointing between a minimum of 2 and a maximum of 3 directors (generally present in the market, from funds to Assogestioni).

In view of the forthcoming shareholders' meeting for electing the Board of Directors scheduled for next year and in light of the remarks made earlier, Fininvest intends to support the draft resolution to change the number of members and mechanisms for electing members of the management body as specified below:

○ **Reduction of the number of members of the Board of Directors**

The proposed system calls for a Board of Directors composed of 7 to 15 members with a reduction of the maximum number to the current number between 5 and 21.

○ **Introduction of a majority premium**

According to the proposed system requires, the list that obtained the highest number of votes (the "**Majority List**") appoints all the Directors except for:

(i) 2 Directors, if the number of Directors to be elected is between 7 and 11

(ii) 3 members, if the number of Directors to be elected is between 12 and 15

As provided by the Bylaws , the first candidate of the Majority List shall be appointed Chairman of the Board of Directors.

○ **Introduction of a proportional system for minority lists**

According to the proposed system the remaining Directors shall be appointed from the lists which are not connected in any way, not even indirectly, to the shareholders which submitted the, or voted for the "Majority List" (the "**Minority Lists**"). The votes obtained by each of the Minority Lists are divided by consecutive whole numbers from one up to the number of Directors to be elected. The quotients obtained in this manner are assigned to the candidates of each Minority List, in the same order as they are indicated in the lists. Quotients attributed to the candidates of the various Minority Lists are put on a unique list in decreasing order and those who obtained the highest quotients, up to the number necessary for completing the Board of Directors, are elected as members of the same Board.

○ **Possibility for the Board of Directors to submit its own list of candidates**

The proposed system gives the Board of Directors of Mediaset the possibility of submitting its list of candidates for election of the directors of Mediaset. Based on what is explained by Mediaset's Board of Directors in its explanatory report, Fininvest believes the introduction of such an amendment is a positive innovation, that is consistent with the rules of the Bylaws of other listed companies and contributes to increase the choice available to those shareholders that cannot submit their own lists because for instance they do not meet the requirements for submitting a list.

It should be noted that according the new wording of Art. 17 does not modify the following rules: (i) every list must include at least 2 candidates who meet the requirements of independence prescribed by the applicable regulation, (ii) each list containing a number of

candidates equal to or greater than 3 must contain nominees of different gender in accordance with applicable gender equality regulation.

As regards the right of withdrawal called for by the proposed amendments to Art. 17 of the Bylaws, the Issuer has declared that such amendments do not give the right to withdrawal to shareholders which did not play a role (because they were absent or dissenting) in approval of relevant resolutions. The Promoter deems correct the statement made by the Issuer.

3. Conformity of the proxy to the Fininvest's proposal referred to in point 1 of this section

The only option of shareholders which comply with the proxy solicitation promoted by Fininvest is to vote for the proposal formulated by Fininvest.

In accordance with Art. 138, paragraph 3 of the Issuers Regulation, the shareholders of Mediaset have the option of voting for all items on the agenda, even if not contemplated in this solicitation, by completing and signing the proxy form attached to this Statement.

4. Other information

Not applicable.

SECTION IV - INFORMATION ON ISSUE AND REVOCATION OF THE PROXY

1. Validity of the proxy

For the purposes of the validity of the proxy, the relevant form must be dated and signed:

- (a) in case of a natural person, by the person entitled to vote
- (b) in case of a legal person or other entity, by the person with legal representation

The persons entitled to vote who issue the proxy must require their intermediary to notify the Issuer, according to the terms provided by the applicable law, in regards to their eligibility to participate in the Shareholders' Meeting and to exercise the voting right. As regards participation and exercise of voting rights at the Shareholders' Meeting, one should remember that:

- (a) pursuant to Article 83-*sexies* Consolidated Law on Financial Intermediation, the right to participate in the Shareholders' Meeting and the exercise of the voting right is attested by a communication to the Issuer, carried out by the intermediary in favour of the person entitled to vote, on the basis of the evidence regarding the end of the accounting day of the seventh open market day preceding the date set for the Shareholders' Meeting (the so-called record date, coinciding with 6 December 2017)
- (b) only those which own shares at the date of 6 December 2017 will be entitled to participate and vote at the Shareholders' Meeting.

2. Deadline for the Promoter to receive the form

The proxy form must reach the Promoter through Proxitalia by the day before the date set for the Shareholders' Meeting, and to be exact by 6.00 p.m. on 14 December 2017, by one of the following methods:

- by fax at the numbers 06.99332795; 06.93380264; 06.62205479;
- by email to the address: sollecitazionemediaset@proxitalia.com;
- by registered letter, courier or hand delivered to Proxitalia S.r.l. - Georgeson Group, Via Emilia No. 88, 00187 Rome. Attn: Ms Roberta Armentano.

The form can also be sent as a computer document signed electronically, in accordance with Article 21, paragraph 2 of Italian Legislative Decree No. 82 of 7 March 2005.

The following must be included along with the proxy form:

- (a) for natural persons, a photocopy of their identity document
- (b) for legal persons and other entities, a photocopy of the certificate issued by the companies register or the special proxy or other act, showing the powers of representation of the person signing the proxy in the name and on behalf of the legal person or other entity.

The Promoter shall not be liable in case of any failure to exercise a vote in relation to any proxy received after said date and/or proxies which, although not received by that date, are not fully compliant with the law.

3. Exercise of the vote by the Promoter in different way than the one proposed

Where expressly authorised by the solicited subject, in case a relevant circumstances occur, that were not known when the proxy was issued and the solicited subject could not be informed about, such as to reasonably believe that had he known he would have given his approval, the Promoter may exercise the vote in a different way that the one proposed.

In case the above relevant circumstances occur and the Promoter has not been authorised to exercise the vote against the voting instructions contained in the proxy form, the voting instructions shall be deemed confirmed.

4. Revocation of the proxy

The proxy is always revocable by means of a written statement made known to the Promoter by the end of the day before the date fixed for the Shareholders' Meeting, i.e. by 11.59 p.m. on 14 December 2017, in the manners specified on the form.

SECTION V - STATEMENT OF RESPONSIBILITY

Without prejudice the information provided about the items of the agenda by the Issuer in accordance with current provisions, the Promoter states that the information contained in this Statement and in the proxy form is sufficient for enabling the solicited subject to make an informed decision on whether or not to grant the proxy.

The Promoter is also responsible for the completeness of the information released during this solicitation.

* * *

This Statement was sent to Consob the same time it was sent to the addressees of the solicitation.

Milan, 22 November 2017

Fininvest S.p.A.

Chief Executive Officer
