

MINUTES OF EXTRAORDINARY GENERAL MEETING  
ITALIAN REPUBLIC

On the nineteenth day of December two thousand and seventeen  
19 December 2017

In Milan, at Via Paleocapa 3.

Before me, Arrigo Roveda, Notary, having offices in Milan, registered with the Milan Notary Register,

appeared Mr:

FEDELE CONFALONIERI, born in Milan, Italy on 6 August 1937, address for service Via Paleocapa No. 3, Milan, Italy, as Chairman of the Board of Directors of

**“MEDIASET S.P.A.”**

having registered office at Via Paleocapa No. 3, Milan, Italy, share capital EUR 614,238.,333.28, fully paid up, Milan-Monza-Brianza-Lodi Companies Register and Tax Code No: 09032310154 – VAT No. 09032310154, company incorporated under Italian law, of whose personal identity I am certain, who requests me to perform the minute taking of the shareholders’ meeting of the company, held in my presence, on

**15 (fifteen) December 2017 (two thousand and seventeen)**

at Viale Europa No. 46, Cologno Monzese, which I have documented as follows:

“At 11.00 am, Mr Fedele Confalonieri having taken the chair of the shareholders’ meeting of the company convened for today’s date, in this place at 11.00 he requested me, Notary, to take the minutes.

In compliance with that request, I hereby state as follows:

the Chairman firstly:

- reminded those in attendance that the notice convening this meeting was published on 14 November 2017:
- on the company’s website,
- in extract form in the newspaper “Il Sole 24 Ore”

and made available on the same date on the “eMarket Storage” mechanism, with the following

AGENDA:

1. Amendment of Article 17 of the Articles of Association relative i) to the change in the minimum and maximum number of members of the Board of Directors, ii) to the possibility for the Board of Directors to submit its own list of candidates and iii) to the change of the mechanism for election of directors. Related and consequent resolutions.

2. Introduction of Article 8-bis (identification of the shareholders) of the Articles of Association. Related and consequent resolutions.

3. Amendment of the Articles 19, 21, 22, 24 and 28 of the Articles of Association. Related and consequent resolutions.

- in addition to the Chairman, the following directors were in attendance:

- Pier Silvio Berlusconi, Vice Chairman and CEO:

- Giuliano Adreani,

- Franco Bruni,

- Mauro Crippa,

- Marco Giordani,

- Fernando Napolitano,
- Gina Nieri,
- Michele Perini,
- Alessandra Piccinino,
- Niccolò Querci,
- Stefano Sala,
- Vanda Ternau

together with the statutory auditors:

- Mauro Lonardo, Chairman
- Francesca Meneghel

Apologies were received for the absence of directors Marina Berlusconi, Pasquale Cannatelli, Bruno Ermolli and Carlo Secchi and standing statutory auditor Ezio Maria Simonelli.

- the illustrative reports by the Board of Directors to the shareholders' meeting containing these proposals for resolution were distributed to the Board and the documentation relating to the items on the Agenda was filed and made available to the public within the time limits and using the methods provided by law.

That original documentation shall be attached to these minutes as an integral and substantive part hereof (**Annex -A-**).

- the notices from the intermediaries for the purposes of the intervention in this shareholders' meeting of the entitled parties were made pursuant to current applicable law;

- the shareholders' meeting office, duly authorised in that respect, verified the correspondence of the proxies of those in attendance pursuant to law and Articles 12 and 14 of the Articles of Association and the company made available the form for issuance of proxies and voting instructions at the registered office and on its own website.

- Computershare S.p.a. was appointed as designated representative.

The designated representative was issued thirteen proxies for 972,195 shares;

- the shareholders' meeting was held in single call and therefore a quorum was reached with the presence of shareholders who represent more than one fifth of the share capital;

- on their own behalf and by proxy, at the opening of the meeting 688 parties entitled to vote were in attendance representing, on their own behalf and by proxy, 588,336,878 ordinary shares, amounting to 49.807243% of the 1,181,227,564 shares which make up the share capital;

- therefore, it was declared that the shareholders' meeting was properly convened and validly constituted as required by law and by the Articles of Association to resolve on the items on the agenda;

- the company received no requests for integration of the agenda of the shareholders' meeting nor proposals for resolution on items already on the agenda pursuant to Article 126-bis of the TUF [Consolidated Law on Finance], and to deal with the technical and organisational needs of the meeting some employees and staff of the company were in attendance, including the secretary of the Board of Directors Ms Emanuela Bianchi who will assist during the meeting;

- permission had been granted to attend the shareholders' meeting, also by way of closed circuit television, to experts and to representatives of the external audit firm;

- the audio and video recording of the shareholders' meeting was made solely for the purpose of facilitating minute-taking and documenting the transcription of the minutes of the meeting.

All this and additional information was contained in the information document pursuant to Article 13 of Legislative Decree No. 196/2003 affixed at the entrance.

It is specified also that all the data, as well as the audio and video support, shall be preserved, together with the documentation produced during the shareholders' meeting, care of Corporate Affairs Department of Mediaset Spa.

The Chairman gave the floor to Ms Emanuela Bianchi to provide some information required pursuant to law:

The secretary declared:

- that the share capital is EUR 614,238,333.28 (six hundred and fourteen million, two hundred and thirty-eight thousand, three hundred and thirty-three euro and twenty eight cents), divided into 1,181,227,564 (one billion, one hundred and eighty-one million, two hundred and twenty-seven thousand, five hundred and sixty-four) ordinary shares of nominal value of EUR 0.52 (fifty-two cents) each;

- that as at the date of the meeting the party which, directly or indirectly, held more than 3% of the share capital of Mediaset Spa, according to the shareholders' register, supplemented by communications received and other information available was the following:

\* Silvio Berlusconi indirectly by way of Fininvest S.p.a. number 467,003,991 (467 million 3 thousand 991) shares amounting to 39.53 % (thirty-nine point 53 per cent);

- according to the CONSOB website also:

\* Vivendi S.a. 304,199,615 shares amounting to 25.753% (twenty-five point 753 per cent).

In that respect it was pointed out that said shareholding was subject of AGCOM Resolution No. 178/17/cons of 18 April 2017 "Finding of breach of Article 43(11) of Legislative Decree No. 177 of 31 July 2005".

She reminded the meeting furthermore that with reference to the first item on the agenda of this shareholders' meeting, the shareholder Finanziaria d'Investimento - Fininvest S.p.A. declared that it performed solicitation of voting proxies pursuant to Articles 136 *et seq* TUF;

- that as at the date of the meeting the company held in portfolio 44,825,500 treasury shares without voting rights, amounting to 3.795% of the share capital.

The Secretary informed the meeting that the following will be attached to the minutes of the meeting and shall be available to those in attendance:

- list of names of those in attendance at the meeting, on their own behalf or by proxy, together with all data required by Consob, with the indication of the number of shares for which the communication by the intermediary was made to the issuer pursuant to Article 83-*sexies* TUF;

- the list of names of the parties who expressed a vote in favour, vote against, abstained or declared they are non-voting or who left the meeting prior to a vote, whether made by show of hands or electronically, and relative number of shares owned.

The minutes of the shareholders' meeting also contain a summary of the interventions indicating the names of those in attendance, responses

provided and any comments.

The Chairman requested formally that those taking part in today's shareholders' meeting declare any non-entitlement to vote pursuant to law.

No declaration was made.

The shareholder Marco Bava took the floor and asked how many proxies were collected by Fininvest by solicitation and declared that he opposed the fact that the press had not been admitted to the shareholders' meeting.

The Chairman explained that due to functional requirements for the correct performance of the business of the shareholders' meeting, in the areas in which the meeting was held wireless internet connections and cell phones cannot be used.

He informed the meeting that that the voting will take place by use of the "radiovoter" remote control device, the instructions for which were delivered at the time of accreditation.

He gave the floor over once again to Ms Emanuela Bianchi to explain the methods of performance of voting.

Ms Emanuela Bianchi informed the meeting that on registration, each party entitled to vote received a "radiovoter" in which the identification code and relative shares owned are stored.

The "radiovoter" was for strictly personal use and served also as a pass for access to the premises where the shareholders' meeting was held.

During the shareholders' meeting each participant can leave the shareholders' meeting hall by placing the "radiovoter" assigned close to one of the readers made available for recording access to the meeting hall and delivering the "radiovoter" to security staff.

On re-entering the hall, the participant retrieves the "radiovoter" assigned to them and places it near one of the readers provided for access recording. That action records "attendance" with the computer system.

The voting will take place as follows:

the opening and closure of each vote will be shown by way of lights, respectively green for opening and red for closure, of the columns placed at the sides of the chairman's desk. Once the vote is open, each participant can express their vote by pressing:

green button - for

red button - against

yellow - abstain

No vote can be validly cast prior to opening of the voting.

During voting it is possible to recast a vote by pressing again one of the buttons mentioned above. Confirmation of the vote is performed by pressing the "OK" button.

Those who do not cast a vote or do not confirm their vote shall be considered non-voters.

In the event of technical problems with the "radiovoter" device, participants may contact the personnel manning the appropriate workstation.

At the end of each vote, the Chairman shall proclaim the results, which will be projected on the screen.

Proxyholders who intend to cast diversified votes in the scope of the shares represented overall should attend the "assisted vote" workstation.

The meeting was informed that the voting procedure for the resolutions on the agenda shall be electronic, subject to any different proposal by the Chairman, while other votes shall be performed by show of hands or by roll

call.

In the latter case those voting against and/or abstaining shall give their name, the name of any delegating person and the number of the shares represented on own behalf and/or by proxy.

The voters can verify their vote by attending the appropriate workstation.

The Chairman took the floor again and prior to passing on to discussion of the items on the agenda, informed the meeting that requests for intervention on the individual items on the agenda can be made to the Secretary of the Board Ms Emanuela Bianchi.

Shareholders will be able to take the floor in the order of submission of their requests to intervene.

In order to encourage the widest participation of the shareholders to the discussion, the maximum duration of each intervention, on each item on the agenda shall be no longer than five minutes and any rebuttal interventions shall not exceed three minutes.

Following the interventions replies will be made to the questions, where necessary after suspension of the business of the meeting.

The Chairman stated that a written response was made to questions received in writing prior to the shareholders' meeting, pursuant to Article 127-ter TUF, available to each of the parties entitled to vote at the beginning of the meeting.

The text of the questions and answers is attached hereto as Annex **-B-**.

The Chairman passed on to dealing with the matter on the agenda at **Item 1: Amendment of Article 17 of the Articles of Association relative i) to the change in the minimum and maximum number of members of the Board of Directors, ii) to the possibility for the Board of Directors to submit its own list of candidates and iii) to the change of the election mechanism for directors. Related and consequent resolutions.**

The report describes the proposal for amendment to the Articles of Association whose adoption is proposed and relative grounds, submitting, for comparison, the wording of the current provisions of the Articles of Association and, in bold in the column alongside, the proposal for Amendment that is intended to be made.

The Board of Directors proposed, firstly, to change the number of members of Board within a range of 7 to 15 directors. Should that be approved, it is specified that the present Board of Directors, consisting of 17 directors, shall remain in office until the natural expiry of their term of office.

A proposal is made to introduce the possibility for the Board of Directors to submit its own list of candidates.

Finally, without prejudice to the list voting mechanism, the Board of Directors proposed to modify the current methods of appointment of the members of the Board of Directors, using a system known as blocked lists in place of the current system of quotients.

The Chairman therefore submitted to the shareholders' meeting the proposal for resolution on item 1 shown on page 17 of the report that was distributed and projected onto the screen.

The proposal for resolution was projected onto the screen as follows:

*“The Extraordinary Shareholders' Meeting of Mediaset S.p.A., having examined the report by the Board of Directors and the proposal formulated therein:*

#### *RESOLVES*

*to amend Article 17 of the Articles of Association as follows:*

*“1. The company is managed by a Board of Directors consisting of a number of seven to fifteen directors who are eligible for re-election.*

*2. The Shareholders' meeting, prior to appointing the directors, shall determine the number of the members of the Board and the term of office in compliance with the time limits laid down by law.*

*3. The Board of Directors is appointed by the shareholders' meeting on the basis of lists, in which no more than fifteen candidates shall be indicated, each linked to a sequential number from one to the number of candidates shown in the list. The lists can be submitted by shareholders or by the Board of Directors.*

*4. Each candidate can appear on only one list. In the event this requisite is lacking which he cannot be elected.*

*5. Shareholders cannot submit, nor contribute to submitting, nor vote on more than one list, even through a third party or using trust companies. The shareholders belonging to the same group – meaning parent company, subsidiaries and companies subject to common control - and shareholders who are parties to shareholders' agreements pursuant to Article 122 Legislative Decree No. 58/1998 on the subject of shares of the company cannot submit, nor contribute to submitting, nor vote on more than one list, even through a third party or using trust companies.*

*6. Only shareholders with voting rights who on their own or together with other shareholders represent at least the percentage of the share capital - subscribed as at the date of submission of the list - as established and published by CONSOB pursuant to the regulations adopted with resolution No. 11971 of 14 May 1999 as amended, which shall be communicated on each occasion in the notice convening the shareholders' meeting called to resolve on the appointment of the Board of Directors.*

*7. In order to determine of the minimum shareholding referred to in paragraph 6 above, required for submission of the lists, the shares that are registered in the name of the shareholder on the day on which the lists are filed with the company shall be counted.*

*Certification proving the ownership of that shareholding can be produced also following filing of the list provided it is within the time limit provided for publication of the lists by the company.*

*8. For purposes of appointment of the directors to be elected, lists that have not received a percentage of votes at least equal to half of that required by the Articles of Association or by the pro tempore law in force for submissions of such lists shall not be taken into consideration.*

9. Each list must include at least two candidates who have the requisites of independence prescribed by the pro tempore law in force and who shall be clearly indicated. Furthermore, each list containing a number of candidates equal to or higher than three must show candidates of different gender according to the instructions on the notice convening the meeting in order to comply with the pro tempore rules in force on the subject of gender balance.

10. Each list must be accompanied by (i) the professional curricula of the candidates, containing exhaustive information on their personal and professional characteristics, (ii) certification of their suitability to classify themselves as independent, pursuant to the pro tempore law in force (iii) statements by which the individual candidates accept their candidature and declare, under their own liability, the inexistence of any causes of ineligibility or incompatibility pursuant to law and the existence of any requisites prescribed by law and regulations for members of Boards of Directors and (iv) further information required by pro tempore law in force and by the Articles of Association which shall be indicated in the notice convening the meeting.

11. Each list must be signed by the shareholders who submitted it and filed with the company's registered office by the twenty-fifth day prior to the date of the Meeting in first or only call, without prejudice to the time limits established by law for filing with regard to calls following the first, and must be made available to the public according to the pro tempore law in force.

12. Without prejudice to the option to produce certification proving ownership of the shareholding within the time limit set forth in paragraph 7, on submission of the list, information relative to the identity of the shareholders who submitted the list must be provided with indication of the shareholding percentage held in total.

13. Shareholders other than those who hold, also jointly, a controlling or relative majority stake must also submit a statement attesting absence of connection with the latter as provided by law.

14. Any list submitted by the Board of Directors must (i) be filed and made public, using the methods provided by the law from time to time applicable to lists submitted by shareholders, by the thirtieth day prior to the date of the shareholders' meeting in first or only call, without prejudice to the time limits established by law for filing with regard to calls subsequent to the first, and must be made available to the public according to the pro tempore laws in force for shareholders' lists, and (ii) satisfy, mutatis mutandis, the requisites established for submission of lists by shareholders.

15. Any lists submitted which are not in compliance with the foregoing provisions are deemed not submitted and shall not be subject to voting.

16. Election of the Board of Directors is performed as follows:

(a) all the directors to be elected less two are taken from the list which obtained the highest number of votes (the "Majority List") in the sequential

*order in which they are listed, where the number of members of the Board of Directors to be elected is between seven and eleven, or less three when the number of the members of the Board of Directors to be elected is between twelve and fifteen. The candidate at first place on the Majority List shall be Chairman of the Board of Directors;*

*(b) the remaining members of the Board of Directors are drawn from the lists which are not connected in any way, even indirectly with the shareholders who submitted or voted the Majority List (the "Minority Lists").*

*17. The votes obtained by each of the Minority Lists are divided by sequential whole numbers from one up to the number of directors to be elected. The quotients obtained in this way are assigned sequentially to the candidates of each Minority List, according to the order respectively provided by same. The quotients attributed to the candidates of the various Minority Lists are arranged in order of decreasing ranking. Those who have obtained the highest quotients become members of the Board of Directors up to the number necessary to complete the composition of the Board of Directors.*

*18. In the event in which more than one candidate on the Minority Lists have obtained the same quotient, the candidate elected shall come from the list from which no Director has yet been elected or from which the smallest number of Directors have been elected. In the event in which none of those lists has yet elected a Director or all of them have elected the same number of Directors, the candidate from the list which obtained the highest number of votes will be elected. In the event of a tie in the number of votes obtained by the lists and provided that the quotients are equal, a second round of voting will be held by the entire Meeting, and the party who gains a simple majority will be elected.*

*19. Where it is not possible to complete the composition of the Board according to the procedure defined above, the candidates not yet elected shall be drawn in the order shown from the Majority List who permit compliance with the requisites of independence and gender required by pro tempore law in force.*

*20. In the event that the composition of the Board resulting from the application of the preceding paragraphs does not permit compliance with gender balance, bearing in mind their order of listing, the last persons elected on the Majority List of the most represented gender shall step down in the number necessary to ensure compliance with the requirements and shall be substituted by the first unelected candidates of the same list of the less-represented gender. In the absence of candidates of the less-represented gender in the Majority List in a sufficient number to make the substitution, the Shareholders' Meeting shall supplement the board with the majorities required by law, ensuring satisfaction of that requirement. The substitution of those elected belonging to the more-represented gender who are in possession of the requisites of independence prescribed by pro tempore law in force shall in any event take place with persons who similarly possess those requisites.*

*21. The same procedure shall be applied mutatis mutandis in the event that the number of independent directors required by the pro tempore law in force have not been elected.*

*22. In the event that only one list is submitted, the Shareholders' Meeting*



*shall express its vote on that list and where the list obtains a relative majority, the candidates listed in sequential order, up to the number fixed by the Shareholders' Meeting, shall be elected as directors, subject to compliance with the requisites established by pro tempore law in force and by the Articles of Association on the subject of composition of the Board of Directors and, in particular, on the subject of gender balance. The candidate at first place in the list is elected Chairman of the Board of Directors.*

*23. In the event that no lists are submitted or where the application of the criteria set forth in the preceding paragraphs does not permit election of all the members of the Board of Directors, the Shareholders' Meeting shall appoint the directors, in the same session, by resolution adopted by simple majority, on proposal by the parties in attendance who have the right to vote, ensuring compliance with the requisites required by pro tempore law in force and by the Articles of Association on the subject of composition of the Board of Directors and, in particular, on the subject of gender balance.*

*24. The list voting procedure applies only in the event of renewal of the entire Board of Directors.*

*25. In the event of termination of office, for any reason, by one or more directors, those remaining in office shall provide for their substitution by co-opting, in any event ensuring compliance with the requirements established by the pro tempore law in force and the Articles of Association on the subject of composition of the Board of Directors and, in particular, on the subject of gender balance. The election of the directors, appointed pursuant to Article 2386 of the Italian Civil Code, is performed by the shareholders' meeting with the legal majorities in order to ensure compliance with the requirements established by the pro tempore law in force and the Articles of Association on the subject of composition of the Board of Directors and, in particular, on the subject of gender balance; the directors appointed in this way shall leave office at the same time as those already in office at the time of their appointment."*

The Chairman opened the floor for discussion.

Shareholder Franco Borlenghi took the floor and he read the written wording of his intervention, which is attached hereto as Annex -C-.

Arturo Albano on behalf of Amber Capital Funds intervened on all the items on the agenda and he read the written wording of his intervention, which is attached as Annex -D-.

Shareholder Marco Pedretti then took the floor who declared that he was very much annoyed by the proposed amendments. The rules are being changed without good reason. At the time of listing the proportional method was chosen and the reasons for changing that are not clear.

The blocked list system is adopted by public companies which have nothing in common with Mediaset.

It is an amendment which is damaging to the minority shareholders.

He asked whether the actual owner of the majority stake is in accordance with the proposed amendments.

He said there are other instruments if one really wants to counter a troublesome shareholder.

He stated that he had lodged a complaint with CONSOB in relation to the anomalous transactions of the securities and asked whether the company had received requests for information from CONSOB.

He disapproved of the fact that a “media-company” does not admit the press to the meeting hall.

Shareholder Marco Bava took the floor once again and declared that he did not understand why a communications company does not admit the press. Also because this meeting is important in relation to the articles of association amendments proposed. MEP Salvini himself, questioned on the matter, backed the criticisms.

He considered that the company has followed misguided strategies for more than 20 years. Bonus shares should have been used to combat Bollorè and he asked the reason why that was not done.

He pointed out that the decision not to open the Shareholders’ Meeting to the press constitutes obscurantism and would not meet with approval by Silvio Berlusconi.

Finally, he criticised handling of the negotiations underway with the counterparty Vivendi.

Shareholder Carlo Braghero took the floor.

He backed the intervention of Arturo Albano for Amber Capital funds.

He specified that all the shareholders in attendance have criticised the proposal for resolution and he would have expected a more spirited defence by the Board of Directors with regard to the criticised proposals.

He asked what was the content of the document affixed in the entry hall pursuant to Article 13 of Legislative Decree 196/2003.

At this point - 11.40 am – the Shareholders’ Meeting was suspended to permit formulation of replies to the shareholders’ interventions.

The Shareholders’ Meeting reopened at 11.53 am.

The Chairman thanked the various parties who intervened for the contribution made and declared that he would limit himself to responding only to questions involving items on the Agenda.

In response to the shareholder Bava he explained that Fininvest Spa had received, following solicitation, 371 proxies for 357 shareholders, equal to a total of 3,347,697 shares.

In reply, however, to the shareholder Amber Capital he stated as follows:

1) the amendments to the Articles of Association were prepared by the Corporate Affairs Department of Mediaset with the assistance of leading law firms, within a consolidated corporate consultancy relationship. Regarding the introduction of the blocked lists system, the proposal was formulated by the Board of Directors of Mediaset which considered it to be in the interests of the company and had commenced study of those proposals for amendment since September 2016. No evaluations *ad personam* were made, but it was pointed out that, as stressed in the directors’ report, it is appropriate to favour the representation on the decision-making body by shareholders who give guarantees of stability. The foregoing to be performed, obviously, always ensuring wide-ranging participation of independent directors and those belonging to the gender which is less represented.

2) The company has received no requests for clarification from CONSOB.

3) It is not known what the Board of Directors will do with regard to the submission of lists.

4) Regarding the connection of the list submitted by the Board of Directors with the list submitted by Fininvest S.p.A., on the basis of the provisions of the TUF, there can be no connection between the proposed lists, even

indirectly. At present it would not be possible, therefore, that the present Board could submit its own list and at the same time also Fininvest S.p.A., insofar as the two lists would be connected.

5) Regarding the emergence of the right of withdrawal, when evaluating the proposal for amendment of the list voting mechanism, the Board of Directors carefully considered whether any adoption of the resolution for amendment may constitute a cause for withdrawal for absent, abstaining or dissenting shareholders. The Board – also on the basis of legal advice – considers that the amendment of the Articles of Association whose adoption is proposed does not constitute a cause for withdrawal. In that respect, it is worth reiterating that the amendment does not involve elimination of the list voting system, but merely its modification.

6) The proposals for modification were drawn up with the assistance of external lawyers who, among other things, confirmed the applicability in this case of the right of withdrawal, in light of recent Italian Supreme Court of Cassation case law.

The secretary of the Board of Directors Emanuela Bianchi then replied to the shareholder Braghero that the document pursuant to Article 13 of Legislative Decree 196/2003 is on the subject of data protection and is available to everyone at the attendance registration desk.

Once the replies had been made to the shareholders, the shareholder Carlo Braghero, took the floor again and stated that he was very astonished, because the replies given may well be legally unexceptionable, but they do not deal with the real issue. He invited all the minority shareholders to vote against the proposal.

The shareholder Marco Pedretti also took the floor again and asked to know the names of the lawyers who gave the legal opinions and also the costs of that advice. He stressed that changes of election rules often turn against those who propose them. Certainly it will be the minority shareholders who will be disadvantaged and who will lose out. He asked why the proposal was not formulated by the majority shareholder. He asked the board of statutory auditors to carry out checks regarding the existence of any direction and coordination by Fininvest S.p.A..

Once again the shareholder Bava took the floor and he reminded the meeting of the origin and reasons for listing and stressed that with the amendments proposed, the company is on a collision course with the minority shareholders and with the mutual funds. In the event of their divestment, the listing of the security could collapse and that would end up being a gift for the competition. He noted that no reply had been given on non-admittance of journalists.

The Vice Chairman and CEO Pier Silvio Berlusconi replied, declaring that Mediaset is the most transparent of companies and the relationship with the press is day-in day-out and ongoing. Also, as no press conference was planned following the meeting, it was deemed superfluous to admit the press.

The Chairman declared the discussion closed and invited the shareholders to vote on the above proposal for resolution using the “radiovoter”.

At this point 691 shareholders were in attendance entitled to vote on their own behalf or by proxy for a total of 588,341,279 ordinary shares amounting to 49.807615% of the capital.

At 12.11 pm the voting was opened.

As there were no further votes, the voting was declared closed and the results announced.

The proposal for resolutions was approved by majority vote with:

- 527,153,446 votes for, equal to 89.599942%
- 60,928,741 against, equal to 10.356020%
- 259,092 non-voting, equal to 0.044038%,

There were no abstentions.

The Chairman passed on to discussion of the agenda at **Point 2: Introduction of Article 8-bis (identification of the shareholders) of the Articles of Association. Related and consequent resolutions.**

The report describes a newly formulated article whose introduction is proposed to the company's Articles of Association.

Therefore, we submit to the shareholders' meeting the proposal for resolution on item 2 shown on pages 4 and 5 of the report that was distributed and projected onto the screen.

The proposal projected onto the screen was as follows:

*“The Extraordinary Shareholders' Meeting of the shareholders of Mediaset S.p.A., having examined the report by the Board of Directors and the proposal formulated therein:*

#### **RESOLVES**

*to amend the company's Articles of Association, introducing the following Article 8-bis:*

#### **IDENTIFICATION OF THE SHAREHOLDERS**

##### **Article 8-bis)**

- 1. The Company can request, at any time and bearing the costs, from the intermediaries, using the methods established by law in force on each occasion, the identification data of the shareholders who have not expressly prohibited the communication of same, together with the number of shares registered to the accounts in their names.*
- 2. The Company is obliged to make the same request to the intermediaries, upon request of one or more of the shareholders who represent half of the minimum shareholding established by Consob pursuant to Article 147-ter(1) TUF, to be proven by filing of suitable certification.*
- 3. Unless required otherwise by mandatory law or regulation, the costs relating to the request for identification of the shareholders at the request of the shareholders shall be apportioned equally (except in the event of costs for updating of shareholders' register, which remains the responsibility of the Company) between the Company and the requesting shareholders.*
- 4. The Company or the shareholders who formulated a request pursuant to paragraph 2 above, can limit the request for identification of the shareholders who have not expressly prohibited communication of their data to those who own a shareholding equal to or higher than a certain threshold identified by the requesting party.*
- 5. The Company must inform the market, using the methods provided by the law in force on each occasion, that a request for identification has been submitted, both at the request of the Company itself and at the request of the shareholders, making known, respectively, the reasons for the request or the identity and overall shareholding of the requesting shareholders. The information received shall be made available to all the shareholders free of charge.”*

The Chairman opened the floor for discussion.

The shareholder Bava took the floor and stressed that a listed company must care about the relationships with its shareholders. He returned to the issue of the relationships with Bolloré and Telecom and stressed that contrasting Bolloré will result into antagonising the shareholders.

The Chairman declared the discussion closed and invited the shareholders to vote on the above proposal for resolution by way of the “radiovoter”, as there were 576 shareholders in attendance for a total of 587,348,676 ordinary shares.

At 12.21 the voting opened.

As there were no further votes, he declared the voting closed and announced the results.

The proposal for resolution was approved by majority vote with:

- 586,948,501 votes for, equal to 99.931868%,
- 25,001 votes against, equal to 0.004257%
- 375,173 abstentions, equal to 0.063876%
- 1 non-voting share.

The Chairman passed on to discussing **Item 3 of the Agenda: Modification of Articles 19, 21, 22, 24 and 28 of Articles of Association. Related and consequent resolutions.**

The report concerned the proposal for amendment of five articles of the Articles of Association and, notably Article 19 on the subject of meetings of the Board of Directors, Article 21 on the subject of constitution and resolution of same, Article 22 on the subject of substitution of the directors who leave office, Article 24 on the subject of appointment of an executive committee and Article 28 on the subject of the board of statutory auditors.

These are minor amendments which do not impact on mechanisms of governance of the company and which the Board of Directors decided to submit to the attention of those in attendance taking advantage of the opportunity offered by this shareholders’ meeting.

The Chairman therefore submitted to the shareholders’ meeting the proposal for resolution on Item 3, shown on page 13 of the report which was distributed and projected onto the screen.

The projected proposal of the resolution was as follows:

*“The Extraordinary Shareholders’ Meeting of Mediaset S.p.A., having examined the report by the Board of Directors and the proposal for amendment of Articles 19, 21, 22, 24 and 28 of the Articles of Association formulated therein:*

**RESOLVES**

*to amend Articles 19, 21, 22, 24 and 28 of the Articles of Association as follows:*

*Article 19)*

- 1. The Board shall meet on each occasion that the Chairman deems necessary or request is made in writing by at least two of its members.*
- 2. The Chairman has the option to call a meeting also elsewhere than the company’s registered office.*
- 3. The meeting is called by the Chairman of the Board of Directors or whosoever acts on his behalf. The Board can also be convened by the Board of Statutory Auditors or by a standing statutory auditor, following notice to the Chairman of the Board of Directors. The notice of meeting, containing the agenda must be sent to the members the Board of Directors*

*at least five days prior to that fixed for the meeting by whatever means are suitable to provide proof of receipt. In cases of particular urgency, the meeting can be convened with a simple advance notice of twenty-four hours. The notice of meeting can also contain indication of the places from which to participate by means of remote connections, pursuant to paragraph 4 below.*

*4. Board meetings can be held by conference call or video conference provided that all those taking part can be identified and are permitted to follow the discussion and intervene in real time in the discussion of the items on the agenda, as well as receiving, transmitting or viewing documents. Once those pre-requisites have occurred, the Board is deemed to be held in the place where the Chairman of the meeting is located and where the secretary of the meeting must also be located.*

*Article 21)*

*1. In order for the constitution and the resolutions of the Board to be valid the presence is required of the majority of its members in office and in the absence of formal convening of the meeting, it is required the presence of all the members in office and the standing statutory auditors.*

*2. Resolutions are passed by vote in favour by the majority of the directors present. In the event of a tie the chairman of the meeting has the casting vote.*

*3. The resolutions of the Board are recorded in the minutes, signed by the chairman of the meeting and by the secretary of the meeting.*

*Article 22)*

*1. On each occasion that for any reason or cause the majority of the members of the Board of Directors appointed by resolution of the shareholders' meeting should leave office, the entire Board of Directors shall leave office effective from the subsequent reconstitution of the Board and the directors remaining in office shall convene the Shareholders' Meeting for appointment of the new Board of Directors pursuant to Article 17).*

*2. In the event in which – due to the effect of one or more directors losing the requisites of independence pursuant to Article 17) of the Articles of Association – the requisite minimum number of independent directors provided by current law on the subject of composition of the Board of Directors is no longer satisfied, that director (or those directors) shall leave office immediately.*

*Article 24)*

*The Board, subject to the provisions of Article 2381 of the Italian Civil Code:*

*a) can appoint an Executive Committee determining the number of its members and delegate their own duties to said committee, with the exception of those duties reserved by law to the Board; the Chairman of the Board, the Vice Chairmen and Managing Directors, if appointed, are automatically members of the Executive Committee, where constituted, and that shall not involve any increase in the number of its members.*

*In the event of resignation or any other causes of termination of office of a member of the Executive Committee, the Board can complete the number of members of the Executive Committee with other directors until reaching the number set.*

*The provisions laid down for convening and governance of the meetings of*

*the Board of Directors shall apply also to the Executive Committee. The members of the Executive Committee shall remain in office for the period of their mandate as directors;*

*b) can set up other Committees, consisting also of persons who are not Board members, determining their duties, powers, salary where appropriate and establishing composition and method of functioning. The Committee, where made up also of individuals external to the Board of Directors, is vested with merely consultative powers;*

*c) can delegate their duties to one or more of its members, together with the title of Managing Director, without prejudice to the provisions of Article 23) of these Articles of Association;*

*d) can appoint a General Manager and one or more Managers, determining their related powers, as well as resolving on the appointment of attorneys for the performance of individual acts or categories of acts.*

#### **BOARD OF STATUTORY AUDITORS**

##### **Article 28)**

*1. The ordinary general Meeting of the shareholders elects the Board of Statutory Auditors, consisting of three standing statutory auditors and three alternates, who remain in office for three financial years and leave office on the date of the shareholders' meeting convened to approve the financial statements relating to the third financial year of their term of office and they are eligible for re-election.*

*All the auditors must be enrolled in the register established pursuant to the law and to have exercised the profession of legal auditor for a period of not less than three years.*

*The auditors must also possess the requisites provided by the provisions of law and regulations in force and the Board of Directors shall verify their existence.*

*2. The appointment of the auditors is performed on the basis of lists submitted by the shareholders using the procedure provided below. The lists must indicate at least one candidate for appointment as standing statutory auditor and one candidate for appointment as Alternate Statutory Auditor and can contain up to a maximum of three candidates for appointment as standing statutory auditor and three candidates for appointment as Alternate Statutory Auditor. The candidates are listed by sequential numbering.*

*Each list consists of two sections: one for the candidates for appointment of standing statutory auditor, the other for candidates for appointment of Alternate Statutory Auditor. Each candidate must appear on only one list, on penalty of disqualification.*

*In the section for standing statutory auditors the lists which contain three candidates must include candidates of different gender at the first two positions of that section and at the first two positions of the section of the alternate auditors.*

*3. Shareholders with voting rights which individually or together are owners of the percentage of shareholding required by the Articles of Association for submission of list for appointment to the Board of Directors are entitled to submit lists. Shareholders cannot submit, nor contribute to submitting, nor vote on more than one list, even through a third party or using trustee companies. Shareholders belonging to the same group – meaning parent companies, subsidiaries and companies subject to common*

*control - and shareholders who are parties to shareholders' agreements pursuant to Article 122 Legislative Decree No. 58/1998 on the subject of shares of the company cannot submit, nor contribute to submitting, nor vote on more than one list, even through a third party or using trustee companies.*

*In order to determine the ownership of the minimum percentage of shareholding required for submission of the lists the following are taken into account (i) the shares which are registered in the name of the shareholder on the day on which the lists are filed with the company, and (ii) the share capital of the company at the same date.*

*The certification confirming ownership of that shareholding can be produced also subsequent to filing provided it is within the time limit provided for publication of the lists by the company.*

*4. The lists, accompanied by the professional curricula of the designated persons and signed by the shareholders submitting them, must be filed with the registered office by the twenty-fifth day prior to the date of the Meeting in first or only call, without prejudice to the time limits established by the law for filing with regard to calls following the first one, and must be made available to the public according to the law in force pro tem.*

*Without prejudice to the possibility to produce the certification proving ownership of the shareholding within the time limit provided in the third sentence of paragraph 3, upon submission of the list also the following must be provided (i) the information relating to the identity of the shareholders who submitted the list, with indication of the percentage of shareholding owned overall, (ii) the curriculum vitae of each candidate containing exhaustive information on the personal and professional characteristics of the candidates and (iii) the further information required by the law in force pro tem, which shall be indicated in the notice convening the shareholders' meeting. Shareholders other than those who hold, also jointly, a controlling or majority stake must furthermore submit a declaration certifying the absence of relationships of connection provided by the law. The following items must be filed within the same time limit: the declarations by which the individual candidates accept their candidature and declare under their own liability the inexistence of causes of ineligibility or incompatibility provided by law and compliance with the limits of accumulation of roles set forth in paragraph 5 below, as well as the existence of the requisites prescribed by the law, regulation, and the Articles of Association for the members of Boards of Statutory Auditors, and the list of appointments of management and control held by the same with other companies.*

*5. Any party who holds management and control positions to an extent greater than the limits established by the law in force pro tem cannot be elected as statutory auditor.*

*6. Any lists submitted which do not comply with the foregoing provisions are deemed not submitted and shall not be subject to voting.*

*7. The following procedure is used for the appointment of auditors:*

*a) two standing auditors and two alternate auditors are drawn from the list which obtained the highest number of votes in the shareholders' meeting on the basis of the sequential order in which they are listed in the sections of the list;*

*b) the remaining standing auditor and alternate auditor are drawn from the second list which obtained the highest number of votes in the shareholders'*



*meeting, among the lists submitted and voted by the shareholders who are not connected to the reference shareholders pursuant to Article 148(2) TUF, on the basis of the sequential order in which they are listed in the sections of the list.*

*8. In the event in which more than one list has obtained the same number of votes, a second round of voting is performed between the lists in compliance with the law in force pro tem, and the candidates of the list which obtain a simple majority of the votes are elected.*

*9. The candidate in the first position of the section of candidates to the appointment of standing statutory auditor is elected Chairman of the Board of Statutory Auditors pursuant to paragraph 7.b) above.*

*10. In the event that the composition of the Board of Statutory Auditors deriving from application of the preceding paragraph does not permit compliance with gender balance, bearing in mind their order on the list, the last elected on the list which obtained the highest number of votes of the gender more represented shall step down in the number necessary to ensure compliance with the requisites and are substituted by the first unelected candidates of the same list of the less represented gender. In the absence of candidates of the gender less represented within the list which obtained the highest number of votes sufficient to perform the substitution the Shareholders' Meeting shall supplement them using the majorities laid down by the law, ensuring satisfaction of the requisites.*

*11. Where only one list is submitted, the Shareholders' Meeting shall vote on that list. In the event that the list obtains the relative majority the three candidates indicated in sequential order in the relative section shall be elected standing statutory auditors and the three candidates indicated in sequential order in the relative section shall be appointed alternate auditors; the office of chairman of the Board of Statutory Auditors is vested in the person indicated at first place of the section of the candidates for appointment as standing statutory auditor in the list submitted.*

*In the event of death, dismissal or disqualification of a standing statutory auditor, the Alternate Statutory Auditor elected at first place shall take over provided that that substitution ensures gender balance. Otherwise the candidate in second place shall take over.*

*In the event that the Chairman leaves office, the Board of Statutory Auditors shall select and appoint the new Chairman from among its members, who shall remain in office until the first shareholders meeting which must provide for the supplementation of the Board of Statutory Auditors.*

*12. In the absence of lists, the Board of Statutory Auditors and its Chairman are appointed by the Shareholders Meeting with the legal majority and in compliance with the law in force pro tem also on the subject of gender balance.*

*13. Where more than one list is submitted, in the event of death, resignation or disqualification of a standing statutory auditor, the alternate auditor belonging to the same list will take over from the auditor who left office, elected at first place provided that such substitution ensures gender balance. Otherwise, that elected at second place will take over.*

*The following procedure will be used to appoint auditors by the shareholders' meeting to supplement the Board of Statutory Auditors: in the event of substitution of auditors elected on the Majority List, the*

*appointment takes place by relative majority vote without the restriction of any list, in compliance of the law in force pro tem also on the subject of gender balance; where on the other hand it is necessary to substitute auditors elected on the minority list, the appointment takes place by vote by relative majority, choosing between the candidates on the list of the auditor to be replaced or, alternatively among the candidates placed on any further minority lists in accordance with the law in force pro tem also on the subject of gender balance.*

*In the absence of candidates on the minority list or lists, the appointment will take place by way of voting of one or more lists, consisting of a number of candidates not higher than the number to be elected, submitted prior to the shareholders meeting in compliance with the provisions set forth in this article for appointment of the Board of Statutory Auditors, without prejudice to the fact that no lists can be submitted (and where submitted shall be invalid) by reference shareholders or shareholders connected thereto, as defined by the law and regulations in force. The candidates on the list which obtained the highest number of votes will be elected.*

*14. The Shareholders' Meeting shall decide on the salary due to the auditors in addition to reimbursement of the costs incurred in performance of their duties.*

*15. The powers and the duties of the auditors are those established by law.*

*16. The Board can meet by video conference or conference call provided that all the participants can be identified and they are permitted to follow the discussion and intervene in real time in the discussion on the matters dealt with. The meeting is deemed to be held in the place where the Chairman and the Secretary are located.”*

The Chairman opened the floor for discussion.

Once again the shareholder Bava took the floor, asking again for the names of the legal advisers who worked on the wording of the amendment to the Articles of Association. He asked why it was not provided that shareholders' meetings take place on Internet.

The shareholder Braghero considered then that it is not completely true that they were dealing here with minor modifications insofar as the modification by which the independent director who loses that classification can remain on the Board is not minor. Putting together all the modifications in one single resolution required also voting against proposals which would be acceptable.

The Chairman Fedele Confalonieri replied, stating that the lawyers used by the company are the law firms Chiomenti and Bonelli Erede.

Once again, the shareholder Bava replied, reminding the meeting of the CONSOB regulations which permit, where provided by the Articles of Association, that votes are cast:

- by transmission in real time to the shareholders' meeting,
- by way of interventions in the shareholders' meeting, activated by the shareholders in real time by two-way communications systems.

In reply to the shareholder Braghero regarding loss of the requisites of independence by directors and their stay on the Board, readers are referred to what is specified by the Board of Directors at page 3 of the third illustrative report, attached hereto as Annex -A-.

Given the tendency to include in the formation of boards of directors of listed companies a number of independent directors higher than the

minimum provided by the current law, it appeared appropriate to the Board to limit cases of dissolution to cases in which the loss of the requisites of independence involves a reduction of the number of directors holding that qualification, below the limits provided by law in force *pro tem* or by the Articles of Association.

The shareholder Bava replied finally that none of the amendments really serves the purpose of contrasting Vivendi. He stressed that from today the market will turn against the company. He closed by stressing that refusal to admit the press is contrary to European Union law.

The Chairman declared the discussion closed and invited the shareholders to vote on the above proposal for resolution using the “radiovoter”.

At 12.35 the voting opened, as 573 shareholders were in attendance for a total of 587,323,461 ordinary shares.

As there were no further votes, he declared the voting closed and announced the results.

The proposal for resolution was approved by majority vote with:

- 536,069,181 votes for, equal to 91.273245%
- 50,842,007 votes against, equal to 8.656560%
- 412,272 abstentions, equal to 0.070195%
- 1 non-voting share.

As there was no other business and no one asked to take the floor, the Chairman declared the meeting closed at 12.36 thanking everyone who took part”.

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Attached is the list of the participants with indication of all the shareholders who took part: Annex **-E** – that relating to the opening and Annex **-F**- the full list with indication of the number of shares represented.

Attached as Annex **-G-** the documentation relating to the results of each vote.

Attached as Annex **-H-** the updated wording of the company’s Articles of Association.

The votes against and the abstentions were verified by electronic system. The party dispensed me from reading aloud of the annexes.

Deed written in part on an electronic system by a person in my confidence and in part written by me on ten sheets over thirty-seven pages, read by me to the party and signed at 9.15 am.

FEDELE CONFALONIERI

ARRIGO ROVEDA seal