



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.

Annual General Meeting 27 June 2018

SHAREHOLDERS APPROVE 2017 ANNUAL REPORT NEW BOARD OF DIRECTORS APPOINTED FEDELE CONFALONIERI CONFIRMED AS CHAIRMAN

The Shareholders of Mediaset, who met today under the Chairmanship of Fedele Confalonieri, approved the Annual Report of Mediaset S.p.A. for the year to 31 December 2017, containing the consolidated accounts and directors' reports, as approved by the Board of Directors on 24 April 2018.

Consolidated revenues in 2017 amounted to €3,631.0 million (€3,667.0 million in 2016). EBIT for the year came to €316.5 million, compared with -€189.3 million in 2016. The Group's net profit for the year totalled €90.5 million, returning the Group to profitability after the previous year which, as is well known, was anomalous due to the effects of the Vivendi issue.

The Shareholders resolved to allocate the profit for the period, of €69,151,696.07 to the extraordinary reserve.

NEW BOARD OF DIRECTORS

The Shareholders approved the nomination, due to the end of the mandate of the existing board, of a new Board of Directors, comprising 15 members, that will remain in office until the AGM called for the approval of the Annual Report for the year 2020.

In addition to List N. 1, presented by a group of asset management firms and institutional investors that are shareholders of the company, that currently own a total of 1.193% of the share capital, the shareholder Fininvest S.p.A., also presented List N.2.

Following the ballot, based on the voting list, the new Board of Directors is consequently made up as follows:

- Fedele Confalonieri, Pier Silvio Berlusconi, Marco Giordani, Gina Nieri, Niccolò Querci, Stefano Sala, Marina Berlusconi, Danilo Pellegrino, Carlo Secchi, Marina Brogi, Francesca Mariotti, Andrea Canepa (*from the majority list presented by Fininvest S.p.A.*).

- Giulio Gallazzi, Costanza Esclapon, Raffaele Cappiello (*from the minority list presented by a group of asset management companies and institutional investors*).

There are six executive directors: Fedele Confalonieri, Pier Silvio Berlusconi, Marco Giordani, Gina Nieri, Niccolò Querci and Stefano Sala.

The directors Carlo Secchi, Marina Brogi, Francesca Mariotti, Andrea Canepa, Giulio Gallazzi, Costanza Esclapon, Raffaele Cappiello have made declarations stating their independence, pursuant to Art. 148 para. 3 of the Single Finance Act, while, the directors Marina Brogi, Francesca Mariotti, Andrea Canepa, Giulio Gallazzi, Costanza Esclapon and Raffaele Cappiello have made declarations stating their independence in line with the self-disciplinary code of Borsa Italiana S.p.A..

Brief profiles of the directors of Mediaset are available on the corporate web site (<http://www.mediaset.it>). Enclosed with this press release is a table outlining the shareholdings in the company of directors as of today.

The Shareholders subsequently elected Fedele Confalonieri as Chairman, who then called a meeting of the Board of Directors to be held tomorrow, 28 June 2018. Among other items on the Agenda of the meeting, is the allocation of responsibilities and powers for the management of the company.

REMUNERATION REPORT

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

ACQUISITION AND DISPOSAL OF OWN SHARES

The Shareholders welcomed the proposal by the Board of Directors renew authorisation for the acquisition and disposal of treasury stock.

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

- a) the use of shares for the implementation of compensation plans with allocation, against payment or free of charge, of company shares (such as stock grants, stock options and, in general, share and securities plans exchangeable for company shares) aimed at managers, employees and/or associates of the Group;
- b) for trading and hedging;
- c) for the investment of liquidity.

The Shareholders consequently gave the Board of Directors the power to buy, also through options trading or financial instruments and derivatives of Mediaset stock, up to a maximum of 118,122,756 ordinary shares with a par value of €0.52 each – and corresponding to 10% of the share capital - in one or more transactions, until the approval of the Financial Statements for the year to 31 December 2018 and for a period not exceeding 18 months from the date of the resolution. The above sum is covered by existing reserves resulting from the last approved financial statements.¹

Calculations made to determine the maximum limit of 10% of the share capital will also take account of shares held as Treasury Stock.

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

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

The purchase price of the shares shall be identified from time to time considering the procedure chosen for carrying out the transaction and in compliance with all current regulatory requirements at the time of the operation, within a minimum and a maximum determined according to the following criteria.

Purchases must be made, when conducting share buy-back operations on regulated markets, at a price in compliance with the terms set out in Art. 3, para. 2, of the EU Delegated Regulation 2016/1052/UE, in other words, at a price not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the market in which the bid is made, i.e. in compliance with current regulations.

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

Pursuant to art. 132, paragraph 3, of the Consolidated Finance Act, the aforementioned rules shall not apply to the purchase of treasury shares owned by employees of the Company or its subsidiaries and assigned or subscribed pursuant to art. 2349 and 2441, of the Civil Code or resulting from compensation plans based on financial

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

instruments approved pursuant to art. 114-bis of the Consolidated Finance Act.

The Shareholders also authorised the Board of Directors, pursuant to art. 2357-ter of the Civil Code, in accordance with current laws and regulations, and the regulations issued by the Italian Stock Exchange and in compliance with EU provisions, to:

- a) sell the shares purchased pursuant to this resolution or already in the portfolio, to participants in compensation plans, whether against payment or free of charge, by them of options to purchase shares allocated to them, at the prices, terms and in the manner prescribed - including the price, where relevant, established by the plans and related regulations. The authorisation referred to in this paragraph is in line with the time limits set by the stock option plans;
- b) sell the shares purchased pursuant to this resolution, or already in the portfolio with the following alternatives:
 - i) by cash transactions, in which case, sales shall be made on the listing stock exchange and/or off market, at a price not less than 90% of the reference price recorded by the Stock Exchange trading session prior to each operation;

By trading, exchange, transfer or other disposition, as part of industrial projects or extraordinary corporate finance operations. In this case, the economic terms of the transfer, including the valuation of the shares traded, will be determined by independent experts, on the basis of the nature and characteristics of the transaction, also taking into account the market performance of Mediaset shares.

The authorisation referred to in paragraph b) is given for an unlimited period.

The aforementioned resolution authorising the purchase of treasury shares, with the application of the so-called whitewash, as laid out in Art. 44-bis. para. 2, of CONSOB Regulation 11971/1999, was approved by the majority foreseen by the measure, and consequently the treasury shares purchased by the company in execution of the said authorisation will not be excluded from ordinary share capital (and hence will be included in the share capital) if, due to the impact of the purchase of treasury shares, this would result in an overrun, by a shareholder, of the relevant thresholds, pursuant to art. 106 of the Consolidated Finance Act.

In any case, the situation remains unchanged with regard to the terms foreseen by art. 44-bis, paragraph 4, of the Issuers' Regulations, pursuant to which treasury shares, acquired as a result of transactions executed for the fulfilment of obligations related to remuneration plans approved by the Shareholders pursuant to art. 114-bis of the Consolidated Finance Act, are not excluded from the share capital on which a relevant shareholding is calculated for the purposes of art. 106 of the Consolidated Finance Act.

MEDIUM-LONG-TERM INCENTIVE AND RETENTION PLAN

The Shareholders' Meeting also approved the creation of a medium to long-term incentive and retention plan (hereinafter the "Plan") that, also based on the experience of previous plans, will be reserved for executives and managers of Mediaset SpA and its subsidiaries with functions critical to the achievement of the Mediaset Group's strategic objectives. The plan, which will cover a period of three years (2018-2020), has been defined by the Board based on proposals by the Remuneration Committee and aims to promote the creation of value for shareholders in the medium-long term and incentivising the loyalty of the subjects for whom it is intended.

The plan foresees the attribution of rights for the allocation of a corresponding number of shares of the company, with regular dividend. Rights will be allocated to the recipients as a result of the destination by the same of a share of the reference target premium of the short-term incentive for the year of reference - in an amount equal to 25% or 50% of the same - to the medium-long term plan. In this case, recipients, in addition to the rights attributed to the share of the reference target premium of the short-term incentive, will receive an equal number of free-of-charge rights. The matured rights and the subsequent free assignment of the underlying shares will be subject to the verification, by the Board of Directors, of the achievement of performance targets, defined by the Board, regarding the Group's overall business results and the existence of an employment relationship at the date of expiry of the vesting period, as specified in the Regulations.

The shares to service the Plan will be made available using shares already issued by the company (treasury stock), to be purchased pursuant to Article 2357 ff. of the Civil Code, provided the company does not wish to or can not draw on those already held as Treasury Stock.

The Board of Directors will have the duty and responsibility to determine certain aspects of the Plan and to take the necessary measures for the implementation of the Plan in accordance with the authorisation attributed by a specially called Shareholders' Meeting in compliance with the principles to be determined by the same. In line with Article. 84-bis, para. 1, of the Issuers Regulations, appropriate information will be given to the market, through the publication of an information document prepared in accordance with the instructions set out in Annex 3A, Outline 7 of the Issuers Regulations.

OTHER RESOLUTIONS

The Shareholders' Meeting also approved the financial statements as at 31 December 2017 of Videotime SpA, a subsidiary merged into Mediaset and effective from 1 March 2018.

The Shareholders' Meeting, acknowledging the motivated proposal by the Board of Statutory Auditors, further resolved to approve, within the terms indicated in the same proposal, the integration of fees for the auditing activities of Deloitte & Touche SpA. All other terms and conditions in the original proposal, approved by the Shareholders' Meeting by resolution on 28 June 2017, remain unchanged.

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

Cologno Monzese, 27 June 2018

Department of Communications and Press Relations

Tel. +39 0225149301

Fax +39 0225149286

e-mail: direzionecomunicazione@mediaset.it

<http://www.gruppomediaset.it>

Investor Relations Department

Tel. +39 0225147008

Fax +39 0225148535

e-mail: investor.relations@mediaset.it

<http://www.mediaset.it/investor/>

Table of directors' shareholdings

Director's name	Office	Number of shares
Fedele Confalonieri	Chairman	400.000
Pier Silvio Berlusconi	Director	-
Marco Giordani	Director	38.500
Gina Nieri	Director	5.500
Niccolò Querci	Director	15.000
Stefano Sala	Director	-
Marina Berlusconi	Director	320.000 (1)
Danilo Pellegrino	Director	-
Carlo Secchi	Director	-
Marina Brogi	Director	-
Francesca Mariotti	Director	-
Andrea Canepa	Director	-
Giulio Gallazzi	Director	-
Costanza Esclapon	Director	-
Raffaele Cappiello	Director	-

(1) shares purchased through the subsidiary.

Fine Comunicato n.0186-22

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