

Index No. 52996

File No. 19462

**ORDINARY SHAREHOLDERS' MEETING**

REPUBLIC OF ITALY

On this day, the fourth of July, in the year two thousand and eighteen  
4/7/2018

In Milan, Via Paleocapa 3.

Before me Arrigo Roveda, notary public with offices in Milan, College of Notaries of Milan,

there appeared Mr:

- FEDELE CONFALONIERI, born in Milan (Milan) on 6 August 1937, domiciled in Milan (Milan), Via Paleocapa 3, in his capacity as Chairman of the Board of Directors of

**"MEDIASET S.P.A."**

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

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

**27 (twenty-seventh) June 2018 (two thousand and eighteen)**

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

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

I recorded the minutes as follows:

The Chairman first:

- stated that the notice convening the Shareholders' Meeting had been published on 18 May 2018:

. on the Company's website,

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

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

AGENDA:

**A. Financial Statements at 31 December 2017**

1. Approval of the Financial Statements at 31 December 2017 of the incorporated company Videotime S.p.A.

2. Approval of the Financial Statements at 31 December 2017 and allocation of profit for the year; Report on Operations and the Reports of the Independent Auditors and the Board of Statutory Auditors; presentation of the Consolidated Financial Statements at 31 December 2017; presentation of consolidated non-financial disclosure at 31 December 2017; relative resolutions.

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

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

**C. Proposal for establishment of a compensation plan pursuant to Article 114-bis of Legislative Decree no. 58/1998**

4. Proposal for establishment of a medium-long term incentive and retention plan; related resolutions.

**D. Appointment of the Board of Directors and determination of the number of members, term of office and compensation**

5. Determination of the number of members of the Board of Directors
6. Determination of the term of office
7. Appointment of the Board of Directors
8. Determination of the compensation of the directors

**E. Resolutions relative to changes in compensation of the independent auditors**

9. Resolutions relative to changes in compensation of the independent auditors.

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

10. Authorisation for the Board of Directors to purchase and dispose of treasury shares, also to service stock option plans and other share-based medium-long term incentive and retention plans; related resolutions;

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

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

as well as the statutory auditors:

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

the board directors Marina Berlusconi, Bruno Ermolli and Michele Perini were absent excused;

- he declared that all documents relative to items on the agenda had been given to participants and filed and made available to the public, as required by laws in force.

These documents were attached to the original of the minutes as an integral and substantive part thereof (attachment -A-) and comprised:

- the draft Financial Statements at 31 December 2017 of the incorporated company Videotime S.p.A. and relative reports;
- the Board of Director's report to the Shareholders' Meeting containing proposed motions;
- the draft Financial Statements and Consolidated Financial Statements at 31 December 2017 and relative resolutions;
- the Compensation Report;
- the Report on Corporate Governance and Ownership Structure.
- consolidated non-financial disclosure at 31 December 2017;
- he declared that notices of intermediaries for the purposes of entitled

persons attending the Shareholders' Meeting, had been issued as required by applicable laws;

- he stated that the Shareholders' Meeting, authorised for the purpose, had checked that conformity of the proxies of persons attending, pursuant to laws in force and articles 12 and 14 of the Company Bylaws and that the company had made available at its registered office and on its website the form for granting proxies and voting instructions;

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

The delegated representative was issued 12 proxies for 937,135 shares;

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

- on the opening of the meeting, 346 persons entitled to vote were present, on their own behalf or by proxy, representing, on their own behalf or by proxy, 564,057,391 ordinary shares, equal to 47.75% of the 1,181,227,564 shares comprising the share capital;

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

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

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

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

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

This and other information was included in the privacy notice on personal data processing affixed at the entrance.

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

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

The Secretary declared that:

- the share capital amounted to EUR 614,238,333.28 (six hundred and fourteen million, two hundred and thirty-eight thousand, three hundred and thirty-three point two eight), divided into 1,181,227,564 (one billion, one hundred and eighty-one million, two hundred and twenty-seven, five hundred and sixty-four), ordinary shares of a par value of EUR 0.52 (nought point five, two) each;

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

- Silvio Berlusconi indirectly through Fininvest S.p.a., with 475,803,991 shares equal to 40.28%;

and from Consob's site:

- Vivendi S.A. with 340,245,513 shares equal to 28.80%, of which 113,533,301 shares equal to 9.61% with voting rights and 226,712,212 shares equal to 19.19% of which the voting right is exercised by Ersel Sim S.p.A.;

- at the present date, the company held 44,731,913 treasury shares without voting rights, equal to 3.787% of the share capital.

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

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

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

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

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

No declarations were made.

In this regard, the Chairman stated that the Board of Directors of Mediaset, meeting on today's date, reviewed the position of Vivendi S.A. and Simon Fiduciaria S.p.a. considering, inter alia, the summons notified by Mediaset to Vivendi on 9 June and the independent opinions received from legal advisors.

In particular, the Board of Directors acknowledged:

(a) the motion of 18 April 2017, no. 178/17/Cons with which the Communications Authority ("Agcom") closed the investigation into Vivendi S.A. relative to possible violations of regulations on the protection of pluralism, and specifically, article 43, paragraph 11 of Legislative Decree no. 177/2005 ("Tusmar Decree"). In particular, Agcom established that Vivendi had infringed the provisions of article 43, paragraph 11 of the Tusmar Decree. In fact, Vivendi could not exercise administrative rights (including the right to vote) relative to shares it had purchased in contrast with the aforesaid article 43 of the Tusmar Decree;

(b) the failure of Vivendi to meet obligations to Mediaset undertaken with the contract entered into on 8 April 2016, functional to setting up a strategic, long-term partnership on equal terms. Based on the purpose of the contract, the procedures for putting in place the partnership, its equal terms, contractual provisions and resulting declarations, Vivendi had undertaken to not interfere with the ownership structure and

governance of Mediaset. As the exercise of administrative rights (including the right to vote) infringed Vivendi's obligation with Mediaset, the latter was lawfully entitled to prohibit the former in accordance with article 1993 of the Italian Civil Code and article 83-septies of the Consolidated Law on Finance;

(c) the fact that the above objections still applied despite the notice from Vivendi dated 10 April in which it stated that on 6 April 2018 it had assigned 19.19% of the share capital of Mediaset to the trust company Simon Fiduciaria S.p.a. in a mandate whereby the latter exercised relative voting rights in the interest and on behalf of Vivendi.

It therefore resolved the following:

(a) to oppose any request from Vivendi and/or Simon Fiduciaria to exercise voting rights, and connected rights, concerning the equity investment;

(b) to not allow their representatives to attend the shareholders' meeting.

The Chairman stated that, as a representative of Simon Fiduciaria had appeared, he had not been allowed to take part in the present meeting.

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

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

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

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

Returning to the room, participants would collect their radiovoter, then swipe it over one of the readers recording access. The "presence" of the person would then be recorded in the IT system.

Voting would take place as follows:

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

the green key - in favour

the red key - against

the yellow key - abstaining

key 1 - preference for list 1

key 2 - preference for list 2

keys 1 and 2 would only be used for voting on item 7 of the agenda relative to the appointment of members of the Board of Directors.

The green key would be disabled only during this vote.

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

would be confirmed by selecting the "ok" key.

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

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

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

The Chairman then took the floor, and before going on to discuss the items on the agenda, stated that requests to discuss individual items on the agenda could be made to the Secretary of the Board, Emanuela Bianchi.

Shareholders would speak in the order in which requests were made.

To encourage the greatest involvement of participants in the discussion, the maximum time for each person to speak, on each item of the agenda, would be no more than five minutes, with a maximum of three minutes for replies.

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

The shareholder Mr. Bava declared that he would oppose the procedures for discussion which had been explained.

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

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

The Chairman then went on to discuss the item on the agenda as of **letter A point 1: Approval of the Financial Statements at 31 December 2017 of the incorporated company Videotime S.p.A.** and requested Mrs Bianchi to read the financial statements.

Rolando Vitro', representing the shareholder Fininvest S.p.a., took the floor, who - considering that all documents had been filed in accordance with law and published on the company's website and made available to meeting participants - suggested omitting the reading of the financial statements documents, and for the same reason, suggested omitting the reading of other relative documents concerning all subsequent items on the agenda.

The proposal of the "Fininvest S.p.a." shareholder, put to vote with a show of hands, was approved by the majority.

The shareholders Ennio Bendinelli, owner of 500 shares, "Generali Italia S.p.A.", owner of 158,000 shares and "Alleanza Assicurazioni S.p.a.", owner of 850,000 shares, represented by Laura Coppola, abstained from voting.

The Chairman therefore put the following proposed motion to the Shareholders' Meeting, in line with the proposal in the report from the

Board of Directors to the Shareholders' Meeting.

"The Shareholders' Meeting, having acknowledged the reports of the Board of Statutory Auditors and of the Independent Auditors Deloitte & Touche S.p.A., in favour of the proposal made by the board of directors of the incorporated company,

resolves

- to approve the Financial Statements at 31 December 2017 of Videotime S.p.A. which reported a profit of EUR 2,273,338.90 (2 million, 273 thousand, 338 point nine, zero) and the Report of the Directors of Videotime S.p.A.;

- to allocate profit for the year to the item "profit of previous years".

The Chairman started the discussion.

The shareholder Marco Bava took the floor, who said he was satisfied with the merger of Videotime and consequent rationalisation. As regards the matter of Vivendi, he agreed with the interpretation of laws given by the Chairman, but hoped that Vivendi would be allowed to take part in the ongoing meeting, even if only from the press room.

It was a matter of democracy and transparency. It was counterproductive to restrict information.

He referred to a proposal to amend the Bylaws to envisage multiple vote shares, which he had spoken about in a previous shareholders' meeting.

He then made some critical remarks about Vincent Bolloré.

The Chairman declared the discussion over and requested shareholders to vote on the proposed motion to approve the Financial Statements at 31 December 2017 of Videotime S.p.A., using the radiovoters.

He said that at the start of voting, 347 persons entitled to vote were present, on their own behalf or by proxy, representing 564,060,391 ordinary shares, equal to 47.75% of the share capital.

Voting commenced at 10.28 hours.

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

The proposed motion was carried by the majority, with:

- 557,490,703 votes in favour, equal to 98.83%

- 621,046 abstaining, equal to 0.11%

- 5,948,642 uncast votes, equal to 1.05%.

No votes against the proposal were cast.

The Chairman then went on to discuss the item on the agenda as of **letter A point 2: Approval of the Financial Statements at 31 December 2017 and allocation of profit for the year; Report on Operations and the Reports of the Independent Auditors and the Board of Statutory Auditors; presentation of the Consolidated Financial Statements at 31 December 2017; presentation of consolidated non-financial disclosure at 31 December 2017; relative resolutions.**

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

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

"The Shareholders' Meeting, having acknowledged the reports of the Board of Statutory Auditors and of the Independent Auditors on the 2017 Financial Statements,

resolves

- to approve the Financial Statements at 31 December 2017 which reported a profit of EUR 69,151,696.07 (69 million 151 thousand 696 point zero 7) and the Directors' Report;

- to allocate profit to the extraordinary reserve."

Consequently, in the case of approval, the extraordinary reserve amounting to EUR 1,285,724,789.33 (one billion 285 million 724 thousand 789 point three, three) would increase to EUR 1,354,876,485.40 (one billion 354 million 876 thousand 485 point four zero).

The Chairman started the discussion.

The shareholder Franco Borlenghi took the floor, who read the written text of his speech attached under letter **-D-**.

The shareholder Marco Bava then took the floor, noting some discrepancies.

The Mediaset Group had come about from an insight called commercial television: with content in exchange for advertising.

This world was dying out: Mediaset had content but a public that was not growing.

The introduction of pay TV contradicted the nature of its business. Pay TV had been a blood bath.

He did not agree on the choice to sell content to telephone companies.

The correct strategy would have been to enter the telephone sector with content and advertising.

The prospects for Mediaset should have been an international partnership.

At the end of the discussion, the Chairman requested shareholders to vote on the proposed motion to approve the Financial Statements at 31 December 2017 of Mediaset, using the radiovoters.

He said that at the start of voting, 348 persons entitled to vote were present, representing, on their own behalf or by proxy, 564,060,471 ordinary shares, equal to 47.75% of the share capital.

Voting commenced at 11.08 hours.

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

The proposed motion was carried by the majority, with:

- 557,491,202 votes in favour, equal to 98.84%

- 90,627 abstaining, equal to 0.02%

- 530,000 abstaining, equal to 0.09%

- 5,948,642 uncast votes, equal to 1.05%.

The Chairman then went on to discuss the item on the agenda as of **letter B point 3: Compensation Report, pursuant to article 123-ter of Italian Legislative Decree 58/1998; advisory vote on the compensation policy.**

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

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

resolves

to approve the first section of the report, which illustrates the Company's policy with regard to compensation paid to directors and key management

personnel, in compliance with the above mentioned article 123-ter of the Consolidated Law on Finance".

The Chairman started the discussion.

The shareholder Marco Bava took the floor, who considered the compensation as excessive.

He then went on to make general remarks.

The Group had taught how to do TV in Europe. It was now too small to survive. Alliances with companies of an international dimension were necessary.

It would have been an advantage for both shareholders and people working for the Group. Content could have been sold worldwide.

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

He stated that there had been no change in persons present.

Voting commenced at 11.16 hours.

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

The proposed motion was carried by the majority, with:

- 548,901,045 votes in favour, equal to 97.31%
- 6,625,609 votes against, equal to 1.17%
- 839,401 abstaining, equal to 0.15%
- 7,694,416 uncast votes, equal to 1.36%.

The Chairman then went on to discuss the item on the agenda as of **letter C point 4: Proposal for establishment of a medium-long term incentive and retention plan; related resolutions.**

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

The Shareholders' Meeting, considering it appropriate to promote the establishment of a medium/long term incentive and retention plan, considering the report of the Board of Directors,

resolves

1. to approve the establishment of a medium/long term incentive and retention plan of the company, lasting three years, starting from 2018, for delegated bodies and key management personnel of the company and subsidiaries identified by the Board of Directors as having significant functions for achieving the Group's strategic results, with the characteristics indicated above;

2. to give the Board of Directors all necessary and appropriate powers to put in place the medium/long term incentive and retention plan relative to 2018-2020; In particular, by way of example only, the Board has the power to:

- approve the plan regulations;
- identify plan recipients;
- establish performance objectives;
- assign rights and ensure the plan is adopted in compliance with all aspects and characteristics indicated above".

The Chairman started the discussion.

The shareholder Marco Bava took the floor, who hoped that international agreements could be reached, also with the exchange of investments.

He believed that advertising had a specific and consistent purpose with the

history of the company.

The public potential should be expanded at a global level.

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

He said that at the start of voting, 349 persons entitled to vote were present, representing, on their own behalf or by proxy, 564,060,521 ordinary shares, equal to 47.75% of the share capital.

Voting commenced at 11.27 hours.

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

The proposed motion was carried by the majority, with:

- 521,934,802 votes in favour, equal to 92.53%
- 34,007,865 votes against, equal to 6.03%
- 530,510 abstaining, equal to 0.09%
- 7,587,344 uncast votes, equal to 1.35%.

The Chairman then went on to discuss the item on the agenda as of **letter D** : **Appointment of the Board of Directors and determination of the number of members, term of office, and compensation**

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

Emanuela Bianchi said that the appointment of the Board of Directors was regulated by legal provisions and by article 17 of the Company Bylaws. In particular:

- the company was administered by a Board of Directors, consisting of seven to fifteen Directors, who could be re-elected;
- the Shareholders' Meeting, before appointing directors, determined the number of members of the Board and their term of office;
- the Board of Directors was appointed based on lists, which could contain a maximum of fifteen candidates, each numbered consecutively;
- lists could only be presented by shareholders with voting rights and who together with other shareholders represented at least 1% of the share capital identified by Consob (shareholding established by Consob Resolution 20273/2018);
- the lists had to be filed at the Company's registered office within twenty-five days prior to the date of the Shareholders' Meeting.

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

Pursuant to the Company Bylaws and in compliance with applicable laws on gender balance - lists containing at least three candidates had to include one third (rounded up, if not a whole number) of members belonging to the least represented gender.

Based on the above:

- on 30 May 2018, a list of candidates was filed by a group of asset management companies and institutional investors (list no. 1).
- on 1 June 2018, a list of candidates was filed by the shareholder Fininvest S.p.a. (list no. 2);

The lists included:

- information on the identity of shareholders presenting the lists, indicating the overall percentage of equity investments held and notices issued by

intermediaries holding the equity investment;

- the "curricula vitae" containing personal and professional details of each candidate;

- certification of their suitability as independent candidates pursuant to pro tempore laws in force;

- statements in which individual candidates accept their candidature and declare, under their own responsibility, that no reasons exist 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.

For list no. 1, a statement certifying the absence of relations with the shareholder Fininvest S.p.a., was also included.

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

The lists are attached to the minutes of this Shareholders' Meeting and are an integral part therefore (attachment **-E-**).

The Chairman then went on to discuss **point 5: Determination of the number of members of the Board of Directors**

In this regard, the Chairman stated that the shareholder Fininvest S.p.a., when filing its list, had proposed the following motion:

"The Shareholders' Meeting

resolves

to have the company run by a Board of Directors comprising 15 directors."

The Chairman started the discussion.

The shareholder Piero Sergio Lonardi took the floor stating that, as a minority shareholder, he should be voting for the minority list.

He doubted however that the parties presenting the list had no connections with the majority shareholder, as required by the Consolidated Finance Law.

Only a true minority would act for the good of the company.

He considered that article 147 of the Consolidated Finance Law had not been complied with, and would therefore vote for the majority list.

The shareholder Marco Bava then took the floor.

He considered that the number of 15 directors was too high. The parties presenting the minority list no. 1 included Mediolanum.

He doubted that Mediolanum met the legal requisites to do so. As the new Board of Directors was being appointed, he hoped that an amendment to the bylaws to include multiple vote shares would be considered.

He thought it strange that on a Board with such a large number of members, no-one had noticed the "risk of Vincent Bolloré, whose notoriety was known to everyone.

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

He said that at the start of voting, 350 persons entitled to vote were present, representing, on their own behalf or by proxy, 564,061,021 ordinary shares, equal to 47.75% of the share capital.

Voting commenced at 11.40 hours.

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

The proposed motion was carried by the majority, with:

- 558,234,928 votes in favour, equal to 98.97%
- 93 abstaining, equal to 0.00%
- 534,000 abstaining, equal to 0.09%
- 5,292,000 uncast votes, equal to 0.94%.

The Chairman then went on to discuss **point 6: Determination of the term of office**

The shareholder Fininvest S.p.a., when filing its list, had proposed the following motion:

"The Shareholders' Meeting

resolved

to establish the term of office of the Board of directors as three financial years, and in any case up to the date of the Shareholders' Meeting convened to approve the Financial Statements at 31 December 2020."

The Chairman started the discussion.

No-one requested to take the floor.

The Chairman requested shareholders to vote on the aforesaid proposal from Fininvest S.p.a. using the radiovoters.

He stated that there had been no change in persons present.

Voting commenced at 11.42 hours.

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

The proposed motion was carried by the majority, with:

- 556,479,382 votes in favour, equal to 98.66%
- 12,865 abstaining, equal to 0.00%
- 531,000 abstaining, equal to 0.09%
- 7,037,774 uncast votes, equal to 1.25%.

The Chairman then went on to discuss **point 7: Appointment of the Board of Directors**

He requested the secretary of the Board Emanuela Bianchi to read the list of candidates to the Board of Directors, as well as the information sheets on the identity of the shareholder.

The secretary noted that pursuant to article 17, paragraph 16, letter a) of the Company Bylaws, the candidate in first place on the list obtaining the majority of votes would be appointed to the position of Chairman of the Board of Directors.

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

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

key 1 - preference for list 1

key 2 - preference for list 2

key c - against

key a - abstaining

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

The Chairman started the discussion.

The shareholder Marco Bava took the floor, pointing out that Silvio Berlusconi was also Chairman of a political party.

This was a harmful circumstance for Silvio Berlusconi and for the company.

He wondered whether Silvio Berlusconi would continue to hold the two positions.

He requested that Silvio Berlusconi make a choice, distancing himself from Mediaset.

Silvio Berlusconi's predominance was also creating difficulties for international development. He hoped that the next generation would step up.

The shareholder Piero Lonardi took the floor who, speaking to the majority list, requested that minor shareholders, who had been sought out in times of difficulty, would not be forgotten.

The Chairman ended the discussion and requested shareholders to vote on the aforesaid proposal from Fininvest S.p.a. using the radiovoters.

He stated that there had been no change in persons present.

Voting commenced at 11.53 hours.

List 1 obtained 49,738,123 votes, equal to 8.82%.

List 2 obtained 513,825,239 votes, equal to 91.09%.

There were 241,256 votes against, equal to 0.04%.

There were 1,000 votes abstaining, equal to 0.00%.

There were 255,403 uncast votes, equal to 0.05%.

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

No declarations were made.

The following persons were therefore appointed to the Board of Directors:

1. Fedele Confalonieri
  2. Pier Silvio Berlusconi
  3. Marco Giordani
  4. Gina Nieri
  5. Niccolò Querci
  6. Stefano Sala
  7. Marina Berlusconi
  8. Danilo Pellegrino
  9. Carlo Secchi
  10. Marina Brogi
  11. Francesca Mariotti
  12. Andrea Canepa
- (from majority list "2")
13. Giulio Gallazzi
  14. Costanza Esclapon
  15. Raffaele Capiello

(from minority list "1")

Messrs Carlo Secchi, Marina Brogi, Francesca Mariotti, Andrea Canepa, Giulio Gallazzi, Costanza Esclapon and Raffaele Capiello declared that they met the requirements for independence, envisaged by applicable laws.

The position of Chairman of the Board of Directors went to the candidate in first place on the majority list, Fedele Confalonieri, who thanked those present.

The Chairman then went on to discuss **point 8: Determination of the compensation of the directors**

The shareholder Fininvest S.p.a., when filing its list, had proposed the following motion:

"The Shareholders' Meeting

resolves

- to establish annual gross compensation for the Board of Directors of EUR 620,000.00 (six hundred and twenty-thousand), broken down as follows:

- to the Chairman EUR 60,000.00 (sixty thousand);

- to each board director EUR 40,000.00 (forty thousand);

with the possibility to receive the sum during the year, even in several amounts;

- to give board directors who are members of Board committees with advisory functions and members of the independent committee for related-party transactions an attendance fee, of EUR 4,000.00 (four thousand) gross for the Chairman of said committees, and EUR 3,000.00 (three thousand) to the other committee members."

The Chairman started the discussion.

The shareholder Marco Bava took the floor.

Being a difficult moment, he thought that overall compensation should be allocated to board directors on a variable basis and in particular be commensurate with the advisory contributions made by each director.

He then made some general remarks about the functions, including the educational functions, of television.

The Chairman ended the discussion and requested shareholders to vote on the aforesaid proposal from Fininvest S.p.a. using the radiovoters.

He said that at the start of voting, 349 persons entitled to vote were present, representing, on their own behalf or by proxy, 564,058,021 ordinary shares, equal to 47.75% of the share capital.

Voting commenced at 12.03 hours.

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

The proposed motion was carried by the majority, with:

- 555,938,546 votes in favour, equal to 98.56%

- 51 abstaining, equal to 0.00%

- 532,080 abstaining, equal to 0.09%

- 7,587,344 uncast votes, equal to 1.34%.

The Chairman then went on to discuss the item on the agenda as of **letter E point 9: Resolutions relative to changes in compensation of the independent auditors**

Based on reasoned recommendations from the Board of Statutory Auditors, the following motion was put to the Shareholders' Meeting.

"The Shareholders' Meeting, having acknowledged the motion proposed by the Board of Statutory Auditors,

resolves

to approve, within the times indicated, the addition to the auditing fee of Deloitte & Touche S.p.A., with other terms and conditions the same as the original proposal approved by the Shareholder's Meeting of Mediaset S.p.a. by resolution passed on 28 June 2017."

The Chairman started the discussion.

In reply to a question from the shareholder Marco Bava, the Chairman of the Board of Statutory Auditors, Mauro Lonardo, provided the figures concerning the addition.

The shareholder Marco Bava referred to the written question no. 49 and relative reply.

He opposed the increase in relation to the considerable profit margin of the

independent auditors.

It was morally and technically wrong to pay an advisory service to an independent certification company.

He pointed out that he had received no reply to some questions put in writing concerning the number of employees recruited after being "recommended" by Silvio Berlusconi.

The Chairman ended the discussion and requested shareholders to vote on the aforesaid proposal from Fininvest S.p.a. using the radiovoters.

He stated that there had been no change in persons present.

Voting commenced at 12.14 hours.

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

The proposed motion was carried by the majority, with:

- 555,668,649 votes in favour, equal to 98.51%

- 269,978 abstaining, equal to 0.05%

- 532,050 abstaining, equal to 0.09%

- 7,587,344 uncast votes, equal to 1.34%.

The Chairman then went on to discuss the item on the agenda as of **letter C point 10: Authorisation for the Board of Directors to purchase and dispose of treasury shares, also to service stock option plans and other share-based medium-long term incentive and retention plans; related resolutions.**

The Chairman informed the meeting that in implementation of the aforementioned whitewash, if – when called upon to vote on the authorisation for the purchase and disposal of treasury shares – they approved the related proposal with the majorities envisaged by the aforementioned article 44-bis, paragraph 2, of the Consob Regulation, the treasury shares purchased by the Company in execution of that authorisation resolution would not be excluded from the share capital (and would therefore be calculated within it) if, as a result of the treasury purchases, a shareholder exceeded the material limits for the purposes of article 106 of the Consolidated Law on Finance.

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

The Secretary of the Board read the following:

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

resolves

. to grant the Board of Directors the power, also through trading in options or financial instruments, including derivatives, relative to the Mediaset share, to purchase up to a maximum of 118,122,756 (118 million 122 thousand 756) ordinary treasury shares of a nominal value of EUR 0.52 (nought point 52) each – amounting to 10% (ten per cent) of the share capital – in one or more lots, until the approval of the Financial Statements at 31 December 2018 and, in any case, for a period of no longer than 18 (eighteen) months from the date of the relative resolution of the General Meeting. The above amount is covered by available reserves as shown in the latest set of approved Financial Statements. To calculate the maximum

limit of 10% of the share capital, treasury shares already held would be considered.

. The purchases would be made as follows:

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

- purchases would have to be effected, in the case of treasury share purchase transactions executed on a regulated market, at price conditions conforming to article 3, paragraph 2 of Commission Delegated Regulation (EU) 2016/1052, i.e. at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out, in compliance with applicable regulations;

- in any case, purchases would have to be effected at a price per share that could not decrease or increase by more than 20% of the reference price that the share would have on the trading day prior to each transaction or date when the price was established;

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

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

. In accordance with article 2357-ter of the Italian Civil Code, that you grant authorisation to the Board of Directors, in compliance with current legislation and all regulations that may be applicable, as well as with the regulations issued by Borsa Italiana and all relevant EU regulations, to:

- a) dispose of treasury shares, either purchased based on this resolution or already held by the Company, to the participants in the compensation plans, against payment or free of charge, at the terms and conditions – including the price, where applicable – established by those plans and their regulations. The authorisation referred to in this point shall be granted within the time limits set by the compensation plans;

- b) dispose of the shares, either purchased based on this resolution or already held by the Company, in accordance with one of the following procedures:

- i) through cash transactions; in this case, the shares would be sold either through the stock exchange the shares were listed on, and/or outside the stock exchange at a price not less than 90% of the price of the shares quoted on the stock exchange on the trading day before each individual transaction;

- ii) through swap, exchange, contribution or through other operations using the shares, as part of business plans or corporate financing operations. If the

financial terms and conditions of the transfer transactions, including the valuation of shares swapped, are not established by law they shall be determined, with the aid of independent experts, based on the nature and characteristics of the transactions, taking into account the performance of Mediaset shares on the market.

The authorisation under this point b) is granted without a time limit;

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

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

The Chairman started the discussion.

The shareholder Marco Bava took the floor, who stated he would vote against the motion.

In particular he did not approve of incentives with stock options.

He considered that treasury shares created a legal and accounting nightmare.

Treasury shares were a weak foundation and therefore proposed multiple voting again.

The shareholder Mario Croce, owning 500 shares, then took the floor, requesting how many treasury shares were concerned and the price at which they had been purchased.

He noted that this authorisation would cover purchases for two different purposes: the first to service stock option plans, and the second for general reasons.

He asked how many stock option plans were open and whether treasury shares already held were not sufficient. He also asked what the purpose of the authorisation was and what information would be given.

The Board Director Marco Giordani replied, stating that the number of shares had already been notified and that replies were in the report on items on the agenda.

The number of treasury shares already held was more than sufficient to service stock option plans.

Disclosure obligations and limitations on transactions established by applicable laws were very stringent.

The secretary of the Board Emanuela Bianchi then spoke, referring to the reply already given to the questions put by Marco Bava (in particular to questions no. 42) and 43), stating that the value of the 44,731,913 treasury shares recorded in the financial statements was equal to EUR 416.7 million

and that the carrying amount of each was equal to EUR 9.295.

The shareholder Mario Croce then spoke again, stating that if treasury shares held were sufficient, authorisation was pointless.

The Director Marco Giordani replied, explaining that authorisation had not only been requested for the stock options.

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

He said that at the start of voting, 348 persons entitled to vote were present, representing, on their own behalf or by proxy, 564,057,971 ordinary shares, equal to 47.75% of the share capital.

Voting commenced at 11.32 hours.

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

The proposed motion was carried by the majority, with:

- 549,246,476 votes in favour, equal to 97.37%
- 6,438,248 votes against, equal to 1.14%
- 530,500 abstaining, equal to 0.09%
- 7,842,747 uncast votes, equal to 1.39%.

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

- 73,442,485 votes against, equal to 83.22%
- 6,438,248 votes against, equal to 7.30%
- 530,500 abstaining, equal to 0.60%
- 7,842,747 uncast votes, equal to 8.89%.

With no other matters to discuss and no-one requesting to take the floor, the Chairman declared the meeting as ended at 12.34 hours, thanking all those taking part".

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The list of participants indicating all shareholders taking part is attached under letter **-F-** as regards the opening of the meeting and under letter **-G-** as regards overall participation, indicating the number of shares represented.

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

Votes against and abstaining votes were checked electronically.

I was instructed not to read the attachments.

This document is written partly using an electronic system by a person whom I trust and in part written by me over seven pages on twenty-eight sheets, read aloud by me and signed at 10.05.

FEDELE CONFALONIERI  
ARRIGO ROVEDA [seal]