



# SPAFID CONNECT

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Oggetto : SHAREHOLDERS APPROVE 2018  
ANNUAL REPORT

*Testo del comunicato*

Vedi allegato.

Ordinary and Extraordinary Shareholders Meeting 18 April 2019

**SHAREHOLDERS APPROVE 2018 ANNUAL REPORT**

Ordinary Meeting

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 2018, containing the consolidated accounts and directors' reports, as approved by the Board of Directors on 12 March 2019.

Consolidated revenues in 2018 amounted to €3,401.5 million (€3,550.1 million in 2017). There was significant growth in the Group's net profit for the year which totalled €471.3 million, compared with €90.5 million in 2017.

The Shareholders' Meeting resolved to retain the profit of Mediaset SpA, in line with the proposal made by the Board of Directors to ensure that the Group's equity and financial structure are even more solid, as well as ensuring adequate resources to seize any eventual market opportunities in the international arena.

If necessary, the Board of Directors reserves the right to review the decision at a Board Meeting already scheduled for 25 July 2019. Should the Board of Directors at that meeting resolve to distribute dividends from available resources, such a proposal will be submitted to a new Shareholders' Meeting.

**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, after having revoked the authorisation given on 27 June 2018, welcomed the proposal to renew authorisation for the acquisition and disposal of treasury stock presented by the Board of Directors.

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 purposes;
- 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 2019 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.<sup>1</sup>

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 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 10% 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 instruments approved pursuant to art. 114-bis of the Consolidated Finance Act.

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<sup>1</sup> 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%. In this case, the company would seek the specific support of authorised financial intermediaries for the purchase or sale of derivatives.

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;
  - ii) 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, in line with the so-called whitewash, pursuant to Art 44-bis, para. 2, of Consob Regulation n. 11971/1999, was approved with the majority foreseen by the aforementioned measure. Consequently, 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.

The situation, as foreseen by art. 44-bis, paragraph 4, of the Issuers' Regulations, pursuant to which they are not excluded from the share capital on which the relevant shareholding is calculated for the purposes of art. 106 of the Consolidated Finance Act, 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 remain unchanged.

### Extraordinary Meeting

#### **MODIFICATION TO ARTICLE 7 OF THE ARTICLES OF ASSOCIATION**

During an Extraordinary Meeting of the Shareholders, held today under the Chairmanship of Fedele Confalonieri, the Shareholders approved a proposal a modification to Art. 7 of the Articles of Association (the introduction of a vote increase, pursuant to Art. 127-*quinquies* of Legislative Decree 58/98).

The modified article 7 now foresees the introduction of a so-called “increased vote” which makes it possible to attribute to each share up to a maximum of two votes, a means of encouraging a long-term investment approach and giving to the shareholders who aim remain a stable part of the shareholder structure greater weight in decisions made.

The increased vote was introduced by Legislative Decree n. 91/2014, and subsequently converted, with amendments, into Law 116/2014.

The details of this measure are outlined in Art. 127-quinquies of the Single Finance Act and the regulations issued by Consob with resolution no. 19084 on 19 December 2014, which implemented the new regulation, thereby amending also the Issuers Regulations.

The increased vote will apply to shares held by the same shareholder for at least 24 months and for which a request must be made for registration in a specific list.

*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, 18 April 2019

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