



SPAFID CONNECT

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Testo del comunicato

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PRESS RELEASE

THE CROSS-BORDER MERGER BY INCORPORATION OF MEDIASET S.P.A. AND MEDIASET ESPAÑA COMUNICACIÓN S.A. INTO MEDIASET INVESTMENT N.V.

With regard to the operation for the cross-border merger by incorporation of Mediaset S.p.A. (**Mediaset**) and Mediaset España Comunicación, S.A. (**Mediaset España**) into Mediaset Investment N.V. (the **Merger**), a company registered under Dutch law and wholly owned by Mediaset to be known, following the completion of the Merger, as "MFE - MEDIAFOREUROPE N.V." (**MFE**), Mediaset has announced that it today signed, following the resolution of the Board of Directors, an agreement with Peninsula Holding S.a.r.l. (**Peninsula**) aimed at limiting the potential outlays for the companies involved in the Merger resulting from the purchase withdrawn shares that have not been otherwise placed.

Mediaset reiterated that the Merger offers strategic and operational benefits that can only be realised by a corporate aggregation led by a single and cohesive management team with a clear vision of the strategic priorities and a business model able to create value for all shareholders. Mediaset also believes that it is in the interest of the company, its shareholders and all of the stakeholders to facilitate the Merger and that the agreement reached with Peninsula is functional to this end.

On the basis of the agreement, Peninsula is committed to purchasing the shares of Mediaset - up to a maximum of 355 million MFE shares - deriving from (i) the withdrawal by shareholders of Mediaset with a stake of not less than 5% of the share capital, and (ii) the withdrawal by shareholders of Mediaset España – up to a maximum of 17.8 million shares of MFE. The Peninsula commitment is conditional, among other things, on the completion of the Merger and a total number of MFE shares resulting from the exchange of Mediaset and Mediaset España shares subject to withdrawal of not more than 470 million. Based on the terms of the agreement, a commission will be payable and the purchase price will be equal to the withdrawal price, minus a discount.

Mediaset will be free to decide whether or not to activate the commitment of Peninsula, in which case purchases, that depend on the completion of the Merger, will be of the shares of the incorporating entity MFE (the result of the exchange of Mediaset and Mediaset España shares due to the Merger) and will be finalised on the date of the regulation of the withdrawal.

Under the terms of the agreement, Peninsula has taken on stand-still and, with regard to all purchased MFE shares, lock-up commitments.

The board of directors of Mediaset has been supported by a leading financial institution that has issued an assessment of the fairness of the terms and conditions of the operation from a financial point of view.

Statement issued by **Mediaset**: *"We are satisfied with the choice of a leading international fund has decided to support Mediaset's industrial project, recognising both its value and its strategic significance."*

Statement issued by **Peninsula**: *"We have followed the developments of the Mediaset Group with considerable interest in recent years and firmly believe in the company's industrial project. We are delighted to support the Group in this operation and to participate in the birth of one of Europe's leading media operators."*

Peninsula Holding Sarl is a holding company, registered under Luxembourg law, operating in the European Private and Public Equity sector. Peninsula manages the capital of some of the leading

Sovereign Funds and international institutional investors. Peninsula is already present in Italy with stakes a number of companies including Italo, KIKO Milan, Azimut Holding, Guala Closures and Garofalo Healthcare.

Disclaimer for American investors

The operation described in this Press Release concerns financial instruments of a foreign company. The transaction is subject to the communication obligations of a foreign country that are different from those of the United States. Any financial statements included in the documents have been prepared in accordance with foreign accounting standards which may not be comparable to those used in the financial statements of US companies.

It may be difficult for you to exercise your rights and any judicial claims under US federal financial instrument laws, as the issuer is based in a foreign country and some or all of its managers and directors may be resident in a foreign country. Also, you may not be able to sue a foreign company or its directors or directors in a foreign court for violating US laws on financial instruments and it may be difficult to oblige a foreign company and its affiliates to execute a decision made by a US court.

You should therefore be aware that the issuer may purchase financial instruments outside of the transaction, for example, on the market or through private purchases outside the market.

Cologno Monzese, 19 September 2019

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