Board of Directors' explanatory report on the sole item on the agenda of the Extraordinary Shareholders' Meeting of Mediaset S.p.A. of 23 June 2021, drafted pursuant to Article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 and Article 72 of the regulation adopted by Consob under resolution no. 11971/99, as amended.

Dear Shareholders,

this report has been approved by the Board of Directors of Mediaset S.p.A. ("**Mediaset**" or the "**Company**") at its meeting of 26 April 2021 and has been drafted pursuant to Article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 (the "**TUF**") and Article 72 of the regulations adopted by Consob under resolution no. 11971 of 14 May 1999 (the "**Issuers Regulation**") to explain and submit for your approval the proposal to transfer the registered office of the Company to Amsterdam, the Netherlands, as follows:

(a) the legal form of the Company shall be converted into a *naamloze vennootschap* governed by the laws of the Netherlands (equivalent to an Italian *società per azioni*), under the name "Mediaset N.V.";

(b) the articles of association of the Company shall be amended, in compliance with the laws of the Netherlands,

(together, the "**Transfer**").

1. Reasons of the Transfer

Mediaset aims at creating a pan-European group in the entertainment and content sector which, on the strength of its leadership position in its reference markets (Italy, Spain and Germany), is structured in such a way as to expand the competitive position of its business and thus increase its reach to other nations in Europe, also through appropriate growth transactions by external lines.

The purpose of the Transfer is to facilitate the achievement of this aim, in continuity with the strategic rationale underlying the MFE project approved by the shareholders in the extraordinary shareholders' meeting of 4 September 2019 and, firstly, to create suitable conditions for future combinations. To that end, the choice of the Netherlands is aimed at placing the Company's registered office in a jurisdiction that for various reasons is ideal for this purpose (as shown by the now numerous transfers of the registered offices of many groups – also Italian groups – with an international vocation to the Netherlands).

For the sake of clarity, the choice regarding the Company's domicile has resulted in the search for a system capable of enhancing Mediaset's internationalization project and that, as the Dutch one, *inter alia*:

(a) facilitates a more realistic appreciation of the Company by the stock market and, more generally, by the international business community, which still tends to consider the broadcaster business as a "local" business and therefore closely connected to, and dependent on, assessments of the domestic economic context;

(b) in this way, strengthens Mediaset's ability to raise capital and financial resources necessary to support the development of new business projects and to facilitate integration transactions with new partners;

(c) has a legal system, known and appreciated by market operators and investors at international level, capable of enhancing the pan-European dimension of the business Mediaset is aiming at, while preserving its identity and historical presence in its current reference markets;

(d) in particular, on the one hand, enables the adoption of a governance model in line with the best international standards; and

(e) on the other hand, in addition to ensuring extensive investor protections, provides a high degree of certainty in the legal and contractual/commercial relations and, consequently, the feasibility of the internationalization project.

The Transfer, in addition to its standalone value, is also intended to become a further important element in the broader process of the corporate reorganization approved by the board of directors at its meeting of 26 April 2021, which provides for redesigning the structure of the group by business lines.

It is also understood that also following the Transfer the Company shall maintain its tax residence in Italy (see paragraph 6 below).

2. Description of the Transfer

From a legal perspective, the Transfer falls within the scope of the "cross-border operations" that EU law and the case law of the EU Court of Justice recognize and facilitate as an

expression of the fundamental right of establishment, with a view to ensuring a better functioning of the single market ([1]). Such right, according to the interpretation repeatedly expressed by the EU Court of Justice, includes the right of any company formed in accordance with the law of a member State to transfer its registered office to another member State, by adopting a legal form permitted by the legislation of that legal system.

The so called "*cross-border conversion*" is, indeed, "*an operation whereby a company, without being dissolved, wound up or going into liquidation, converts the legal form under which it is registered in a departure Member State into a legal form of a company of a destination Member State and transfers at least its registered office into the destination Member State whilst retaining its legal personality*" ([2]).

This includes, as the EU Court of Justice has made clear, also the case where the transfer concerns only the registered office of the company and not also its actual centre of administration (*i.e.*, the place where the management and administrative activity of the company is carried out), which may therefore remain located in the member State of origin ([3]).

Under Italian law, the Transfer entails an amendment of the Company's articles of association, falling under the remit of the extraordinary shareholders' meeting, which is one of the scenarios that legally entitles shareholders who have not concurred to approve the relevant resolution to exercise the withdrawal right with respect to their shares (see Article 2437, paragraph 1, letter c) of the Italian Civil Code).

More specifically, passing a resolution to transfer the registered office abroad requires the Company to adopt a legal form that is in accordance with the laws of the member State to be transferred to (*i.e.*, the Netherlands), without any interruption of the company's existing legal relationships (and therefore without having to dissolve the company in the member State of origin and to re-incorporate the company in the member State of destination).

([1]) When referring to EU law and the jurisprudence of the EU Court of Justice, specific reference is made to Articles 49 and 54 of the Treaty on the Functioning of the European Union and to the decisions of the EU Court of Justice concerning the transfers of the registered office of a company from one member State to another member State for the purposes of its conversion into a company governed by the laws of the latter member State, including the decisions relating to the "Cartesio", "Vale" and "Polbud" cases.

([2]) Article 86-*ter*, no. 2), Directive (EU) 2017/1132, as last amended by Directive (EU) 2019/2121.

([3]) EU Court of Justice, judgment of 25 October 2017, case C-106/16, Polbud / Wykonawstwo sp. z o.o.

In the light of the above, the Transfer would be carried out by way of an operation consisting of the following main steps:

(a) pass a resolution by the extraordinary shareholders' meeting of the Company to transfer the registered office to the Netherlands, and implement such transfer by (i) converting the legal form of the Company – whilst retaining the legal personality – into a *naamloze vennootschap* (N.V.) governed by the laws of the Netherlands (equivalent to an Italian *società per azioni*), under the name "Mediaset N.V.", and (ii) adopting the Company's new articles of association in the form attached to this Report as Schedule A (the "**New Articles**") ([4]);

(b) register the resolution in the Companies' Register of Milan;

(c) effect the withdrawal procedure pursuant to Article 2437-*bis et seq*. of the Italian Civil Code. (see paragraph 4 for full details);

(d) execute a notarial deed under Dutch law (the "**Dutch Notarial Deed**"), adopting the New Articles, for the purpose of registering the Company in the competent Dutch Trade Register;

(e) register the Company – under its new legal form and name – in the competent Dutch Trade Register;

(f) cancel the Company from the Companies' Register of Milan.

3. Rules applicable to the Company and its shareholders as of the effective date of the Transfer

As set forth in the preceding paragraph, the Transfer will result in the Company being governed, as of the Effective Date (as defined below), by Dutch law and no longer, subject to limited and specific exceptions, by Italian law.

In this respect, the most relevant aspects from the perspective of Mediaset's shareholders are indicated below.

3.1. Shareholders' rights and corporate governance

([4]) The New Articles are attached to this Report in the official Dutch language version as well as the translation into the Italian and English language. As required by Italian and Dutch law, this Report and the New Articles are also available at the Company's registered office and the shareholders may request a copy free of charge.

In terms of shareholders' rights and corporate governance, the most significant changes will be as follows:

(a) the shareholders' meetings of Mediaset will be held in the Netherlands, either in Amsterdam or in Haarlemmermeer (Schiphol Airport);

(b) the notice of call of a shareholders' meeting shall be given at least 42 days prior to the day of the meeting;

(c) a higher equity threshold shall apply for Mediaset shareholders to be entitled to convene a shareholders' meeting or to ask for items to be added to the agenda than is currently the case (*i.e.*, 10% rather than 5% of the share capital to convene a shareholders' meeting, and 3% rather than 2.5% of the share capital to add an item to the agenda);

(d) Dutch law does not provide for a withdrawal right (except in the event of cross-border mergers in which the company is the merged company);

(e) Mediaset will adopt a one-tier board, which does not require any board of statutory auditors or other supervisory body other than the board of directors. Mediaset's current board of statutory auditors will therefore cease from office as of the Effective Date and the supervisory role will be performed by non-executive directors who, in accordance with the Dutch Corporate Governance Code (as defined below), will comprise the majority of the members of the board of directors ([5]);

(f) Mediaset's directors will no longer be appointed through the slate voting mechanism (which is not provided for by Dutch law) and the pure majority system will apply for their appointment. Pursuant to the New Articles, minority shareholders may propose candidates for appointment as non-executive directors. The board of directors will evaluate these proposals and the appointment of the relevant candidates will be submitted to the shareholders' meeting;

(g) as a company having its registered office in the Netherlands and with shares listed on a regulated market (see also paragraph 3.6 below), the Company will be subject to the Dutch Corporate Governance Code (available at https://www.mccg.nl/?page=4738:

([5]) With regard to the internal organization and the work of the management body, it is also envisaged that, following the Transfer, the latter will adopt a regulation of the same in accordance with the best practices applicable to Dutch companies.

the "**Dutch Corporate Governance Code**"), and will no longer be subject to the Corporate Governance Code of Borsa Italiana (the "**Italian Corporate Governance Code**"), applicable to Italian based listed companies.

As the Italian Corporate Governance Code, the Dutch Corporate Governance Code contains principles and rules that are in line with best practices in corporate governance and are drafted according to the "comply or explain" approach, without prejudice to the disclosure obligations established in this regard by European legislation ([6]).

Under the Dutch Corporate Governance Code, the board of directors shall be composed in such a way that the requirements of expertise, background, competencies and independence are present for them to carry out their duties properly ([7]). In line with the foregoing the New Articles provides for the obligation of the directors of the Company to outline a profile of the management body, in terms of size and composition, appropriate to the nature and activity of the Company. It is also envisaged that the board of directors will appoint specific committees, including the "Audit Committee", the "Nomination and Remuneration Committee", the "Related Parties Transaction Committee" and the "Environmental Social and Governance Committee", whose members will be appointed in accordance with the provisions of the Dutch Corporate Governance Code;

(h) under Dutch law, the audit of the Company's annual accounts shall be performed by statutory auditors based in the Netherlands.

To this end, in order to avoid – as far as possible – any discontinuity in current independent auditing operations (entrusted to Deloitte & Touche S.p.A. by resolution of the shareholders' meeting of 28 June 2017), it is deemed appropriate that the extraordinary shareholders' meeting of Mediaset should decide in its resolution approving the Transfer that, as from the Effective Date, the Company's annual accounts shall be audited by an auditing firm belonging to the Deloitte & Touche

([6]) Reference is made, in particular, to Article 20 of EU Directive 2013/34, which requires listed companies to disclose information on specific aspects of their corporate governance arrangements as part of the corporate governance report, and the European Commission's Recommendation of 9 April 2014 "*on the quality of corporate governance reporting (the «comply or explain» principle)*".

([7]) Reference is made to Chapter 2 of the Dutch Corporate Governance Code, and, with specific reference to the one-tier system, to Chapter 5.

network based in Amsterdam, which will be able to smoothly coordinate operations with Deloitte & Touche S.p.A. during the initial phases of the appointment, thus ensuring a quick and efficient transition.

For more information on the corporate governance model and the rights of Mediaset's shareholders after the Transfer, please see – in addition to the New Articles (Schedule A) – the table attached to this Report as Schedule B, which contains a comparative summary between the current provisions and those that will be applicable from the Effective Date.

3.2. Public takeover bid or exchange offer

Taking into account that the Mediaset's shares will continue to be listed exclusively on the Mercato Telematico Azionario organised and managed by Borsa Italiana (see paragraph 3.6 below), the public takeover bids or exchange offers, as of the Effective Date, will be subject to Dutch law as well as to certain provisions to Italian law.

More precisely, pursuant to Article 101-*ter*, paragraph 4, of the TUF, matters of company law will be governed by Dutch law, in particular those relating to the threshold exceeded which a takeover bid becomes mandatory and derogations from such an obligation, as well as the conditions under which the board of directors of the issuer may perform acts or transactions which may result in the frustration of the bid. On the other hand, matters relating to the bid price and bid procedure (with particular reference to reporting obligations on the decision of the bidder to proceed with the bid, content of the takeover bid document and disclosure of the bid) will be governed by Italian law. For further information on the rules of public takeover bids following the Transfer, please refer to the table attached to this Report as Schedule B.

3.3. Obligations to disclose significant investments

As from the Effective Date, the obligations to disclose significant shareholdings in the share capital of the Company will be governed by Dutch law.

In particular, according to the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or sells a shareholding and/or voting rights in Mediaset shall notify in writing the Dutch financial services regulatory Authority (*stichting Autoriteit Financiële markten*: the "**AFM**"), by sending a special form, if, as a result of the aforementioned acquisition or

sale, the percentage of the shareholding and/or voting rights held by that person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. A notification shall be made through the AFM' online portal.

The disclosure obligation also applies in the event that a person's capital interest and/or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total outstanding share capital and/or voting rights. Such notification shall be made no later than the fourth trading day after the AFM has published the Company's notification of the change in the total amount of share capital and/or voting rights.

For the purpose of calculating the percentages of capital interest or voting rights, the following interests shall, *inter alia,* be taken into account (a) shares and/or voting rights directly held (or acquired or sold) by any person; (b) shares and/or voting rights held (or acquired or sold) by such person's controlled entities or by a third party acting on behalf of such person; (c) voting rights held (or acquired or sold) by a third party with whom such person has entered into a written or oral voting agreement; (d) voting rights acquired under an agreement providing for the temporary transfer of voting rights against payment; (e) shares which such person (directly or indirectly), or any third party referred to above, may acquire under an option agreement or other agreement conferring a right to acquire shares.

Therefore, anyone who, as of the Effective Date, holds an interest in the share capital equal to at least 3% of Mediaset's issued and circulating share capital, or a percentage of voting rights equal to at least 3% of Mediaset's voting rights, shall take steps to notify the AFM without delay.

Each member of the board of directors, for its part, shall also notify the AFM of the number of shares in Mediaset (including any option rights) and the number of voting rights in Mediaset that it holds as at the Effective Date, as well as any subsequent changes.

Failure to comply with the transparency obligations referred to above is an offence under Dutch criminal and administrative law, for which the AFM may impose administrative penalties or issue injunctions (*provvedimenti inibitori*) in relation to the offending conduct, with payment obligations in the event of non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties; conversely, the criminal prosecution is no longer allowed if administrative penalties have been imposed. Furthermore,

where transparency obligations are not met, authority civil court may hand down the following measures: (a) order due disclosure; (b) suspension from exercising voting rights for a maximum of three years, as determined by the court; (c) annulling a resolution adopted by the shareholders' meeting, where the court deems that the resolution would not have been adopted without the deciding vote of the person subject to the disclosure obligation, or the suspension of the effects of the resolution passed by the shareholders' meeting until a final decision is made to annul the resolution; and (d) a ban on acquiring shares and/or voting rights in Mediaset for up to five years.

3.4. Transactions with related parties

As of the Effective Date, the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended, will no longer apply to Mediaset in matters concerning transactions with related parties. Accordingly, the procedure relating to transactions with related parties adopted in accordance with said regulation by resolution of the Company's board of directors dated 9 November 2010 and subsequently amended by the board of directors on 17 December 2013 will also cease to apply.

Dutch law provides that material transactions with related parties not entered into within the ordinary course of business or on normal market terms, will need to be approved by the non-executive members of the board of directors, and be publicly announced at the time that the transaction is executed. In addition, it is envisaged that following the Transfer Mediaset's board of directors will have to adopt a policy on related party transaction in accordance with Dutch law. Further provisions and safeguards regarding transactions with related parties are contained in the Dutch Corporate Governance Code ([8]).

([8]) The Dutch Corporate Governance Code provides, *inter alia*, that all transactions in which there are conflicts of interest with one or more directors should be agreed on terms that are customary in the market, and that decisions to enter into any such transactions that are of material significance to the company and/or to the relevant directors should require the approval of the non-executive directors. Such transactions should be also published in the management report, together with a statement of the conflict of interest and a declaration that best practice provisions under the Dutch Corporate Governance Code have been complied with.
Similar provisions are contained in the Dutch Corporate Governance Code regarding all transactions between the company and legal or natural persons who hold at least 10% of the shares in the company.

3.5. Market abuse

Regulation (EU) no. 596/2014 of the European Parliament and of the European Council of 16 April 2014 on market abuse, which is directly applicable within the European Union, will continue to apply once the Transfer has been completed.

3.6. Listing

Mediaset's shares will continue to be listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana without interruption also following the Transfer, as a result of which they will be assigned a new ISIN code.

The shares will also continue to be managed through the centralized management system run by Monte Titoli.

3.7. Corporate reporting

As Mediaset's shares will continue to be listed on an Italian regulated market only, Mediaset will continue to be subject to the following provisions of the TUF regarding corporate reporting: Article 114 (Information to be provided to the public), Article 114-*bis* (Information to be provided to the market concerning the allocation of financial instruments to corporate officers, employees or collaborators), Article 115 (Information to be disclosed to Consob).

Pursuant to Article 114 of the Issuers Regulation, Mediaset will also be required to provide, according to the procedures referred to in Article 112-*bis* of the Issuers Regulation, information equivalent to that envisaged in Part III, Title II, Chapter II, Section IV "*Information on extraordinary transactions*" and Section VI "*Other information*", of the Issuers Regulation, having regard to Dutch company law.

3.8. Supervisory body and code of ethics

Also following the Transfer, the Supervisory Body (*organismo di vigilanza*) provided for by Legislative Decree 231/2001 will be maintained, as well as the code of ethics adopted by resolution of the board of directors dated 5 February 2019.

4. Withdrawal right

Mediaset's shareholders who have not voted in favor of the Transfer, if the relevant resolution is passed, will be entitled to exercise the withdrawal right pursuant to Article 2437, paragraph 1, letter c), of the Italian Civil Code, which provides that "[h]*ave the right to withdraw, for all or part of their shares, the shareholders who have not supported resolutions concerning* (...) *the transfer of the registered office abroad*".

It should be noted that, pursuant to Article 127-*bis*, paragraph 2, of the TUF, any person on whose behalf shares are registered after the record date referred to in Article 83-*sexies*, paragraph 2, of the TUF (14 June 2021) and prior to the opening of the shareholders' meeting, shall be deemed not to have participated in the approval of the resolution for the purposes of exercising the withdrawal right.

Mediaset shareholders may only exercise their withdrawal right subject to the condition precedent that the Transfer has taken effect in accordance with the provisions of paragraph 5.

In accordance with Article 2437-*bis* of the Italian Civil Code, entitled shareholders may exercise their withdrawal right, in relation to all or part of the shareholding held, by serving notice by registered letter with return receipt addressed to the registered office of Mediaset or by certified e-mail to recesso.mediaset@pecserviziotitoli.it (the "**Notice**") no later than 15 days following the resolution of the extraordinary shareholders' meeting of Mediaset approving the Transfer has been registered in the Companies' Register of Milan.

The Notice shall specify the following:

(a) the personal details, tax identification number and domicile (and, where possible, a telephone number and e-mail address) of the withdrawing Shareholder for notices concerning the withdrawal procedure;

(b) the number of shares in respect of which the withdrawal right has been exercised;

(c) bank account details (including IBAN details) of the withdrawing Shareholder to which the liquidation value of the shares shall be deposited;

(d) name of the intermediary on whose account the shares in respect of which the withdrawal right has been exercised are registered, together with details of that account.

Notice of the registration will be published on the Company's website and on the authorized storage mechanism eMarket Storage, available at www.emarketstorage.com, as well as in a newspaper.

In addition to the conditions and procedures set forth below, shareholders exercising the withdrawal right shall send the Company a specific notice issued by an authorized intermediary confirming that the shareholder has held the shares to be withdrawn, without interruption up to the date of that notice since before the extraordinary shareholders' meeting called to approve the Transfer. This notice from the intermediary shall also certify that no pledges or other encumbrances are established on the shares in relation to which the withdrawal right is exercised; where pledges or other encumbrances are established, the withdrawing shareholder will only be entitled to exercise the withdrawal right after having sent the Company a specific declaration issued by the pledgee or the person in whose favour such other share encumbrances are vested, in which that person irrevocably consents to carry out the liquidation of the shares for which the withdrawal right has been exercised, according to the instructions of the withdrawing shareholder.

The liquidation price to be paid to shareholders exercising the withdrawal right has been calculated in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code and is equal to EUR 2.181. Such liquidation value is equal to the arithmetic average of the closing prices of Mediaset's shares in the six months preceding the publication of the notice of call of Mediaset's extraordinary shareholders' meeting called to approve the Transfer. It is understood that in case of approval, by the ordinary shareholders' meeting of the Company called for 23 June 2021, of the proposed distribution of the extraordinary dividend, then the liquidation price to be paid to shareholders who will exercise their right of withdrawal for not having voted in favor of the Transfer, if such resolution is approved, will be reduced by an amount equal to the extraordinary dividend (EUR 0.30 per share). In this case, the withdrawing shareholders will therefore receive the sum of EUR 1.881 per share for which the right of withdrawal has been exercised (*i.e.*, EUR 2.181 minus the extraordinary dividend). It should be noted that, if approved, the dividend will be paid on 21 July 2021 with coupon detachment on 19 July 2021 and record date on 20 July 2021 (coupon no. 20).

The liquidation of the shares for which the withdrawal right has been exercised will take place in accordance with Article 2437-*quater* of the Italian Civil Code, according to the procedure illustrated below. In particular:

(a) the directors of the Company will offer the shares of the withdrawn shareholders under option (*offerta in opzione*) to the other shareholders who have not exercised the withdrawal right; this option right (*diritto di opzione*) may be exercised within at least 30 days of the option offer having been deposited in the Companies' Register; the shareholders exercising this option right (*diritto di opzione*) will also be entitled to a pre-emption right (*diritto di prelazione*) for the purchase of any shares on which the option (*diritto di opzione*) has not been exercised, provided that such request is made at the same time as exercising their option right (*diritto di opzione*). In the event that some of the shares for which the withdrawal right has been exercised have not been fully purchased by the Company's shareholders, the Company's board of directors may offer these shares on the market;

(b) if any of the shares for which the withdrawal right has been exercised have not been purchased as a result of the preceding point, the Company shall purchase such shares using its available reserves, also in derogation of the quantitative limits set forth in paragraph 3 of Article 2357 of the Italian Civil Code.

In accordance with Article 2437-*bis*, paragraph 3, of the Italian Civil Code, the withdrawal right cannot be exercised and, if already exercised, it will be ineffective if, within ninety days, the Company revokes the resolution that gave rise to it.

Further details on the exercise of the withdrawal right will be provided to Mediaset shareholders in accordance with applicable legislative and regulatory requirements by notices published on the Company's website, via the authorized storage mechanism eMarket Storage, which is available at www.emarketstorage.com, as well as in a newspaper.

As described above, Mediaset's shareholders will only be entitled to exercise the withdrawal right if the Transfer is executed. Consequently, in the event that one or more of the Conditions (as defined below) should not be fulfilled or should not be waived (where possible), the offer and the subsequent purchase of the shares for which the withdrawal right has been exercised cannot take place or become effective.

The terms and procedures of the liquidation procedure (including the number of shares for which the withdrawal right has been exercised, the option (*offerta in opzione*) and pre-emption offer (*offerta in prelazione*) as well as the public offering) will also be notified to the market in the manners provided for in applicable law, by means of a notice published on the Company's website, via the authorized storage mechanism eMarket Storage, which is available at www.emarketstorage.com, as well as in a newspaper.

5. Effectiveness of the Transfer and conditions precedent

The completion of the Transfer is subject to the fulfilment of the following conditions (the "**Conditions**"):

(a) the amount in cash to be paid, pursuant to Article 2437-*quater* of the Italian Civil Code, by Mediaset to the shareholders of Mediaset who have exercised the withdrawal right in relation to the Transfer shall not exceed a total amount of EUR 120,000,000, it being understood, in any case and for the sake of clarity, that this amount will be calculated net of the total amount due from Mediaset's shareholders or third parties for the purchase of Mediaset shares pursuant to Article 2437-*quater* of the Italian Civil Code, as well as the total amount to be paid (or paid) by third parties pursuant to any purchase or undertaking to purchase Mediaset shares in relation to which the withdrawal right has been exercised;

(b) no governmental entity of a competent jurisdiction has approved, issued, released, enacted or presented any measure with current validity that prohibits the execution of the Transfer and no measure has been approved, issued, released or enacted by any governmental entity which has the effect of prohibiting or making invalid the execution of the Transfer;

(c) there have not occurred, at any time prior to the execution of the Dutch Notarial Deed, at any national or international level, events or circumstances involving significant changes in the legal, political, economic, financial, foreign exchange, or capital markets situations or events or circumstances of an extraordinary nature leading to significant changes in the national or international political or geopolitical situation such as acts of terrorism or war (threatened, pending, or declared) revolts, armed conflicts (or any escalation or aggravation of the same) or similar events which, individually, or together,

lead to or reasonably can be expected to lead to changes which are materially prejudicial to the business, economic results or economic and financial situation (also on a prospective basis) of the Company and/or to the market for the Company's shares or which could have a negative impact on the Transfer.

The Company will notify the market of all relevant information regarding the fulfilment or non-fulfilment of the Conditions, or the waiver of one or more of them, in accordance with applicable legislative and regulatory requirements.

Subject to the fulfilment of the Conditions – or the waiver of one or more of them by the board of directors of the Company – the Dutch Notarial Deed will be executed and the Transfer will take effect as of the date of its execution (the "**Effective Date**").

6. Taxation

The Company, also following the Transfer, will keep its tax residence in Italy, in accordance with both domestic laws (see Article 73, paragraph 3, of the Presidential Decree no. 917 of 22 December 1986: "**Consolidated Income Tax Law**") and applicable conventions (see Article 4, paragraph 3, of the Convention for the avoidance of double taxation in force between Italy and the Netherlands), as the central management of the Company will continue to be located in Italy through the establishment of a secondary office with permanent representation in Italy pursuant to Article 2508 of the Italian Civil Code. Therefore, the provisions on exit tax referred to in Article 166 of the Consolidated Income Tax Law will not apply.

7. No impact on creditors and employees

As mentioned above, all legal relationships will survive the Transfer, which will not therefore have any impact on the relationships of the Company with its creditors and employees.

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8. Proposed resolution

In view of the foregoing, the board of directors hereby submits to the shareholders the following proposed resolution (to be regarded as a sole resolution).

The shareholders' meeting of Mediaset S.p.A. (the "Company"), held in extraordinary session: (i) after having reviewed the illustrative report of the board of directors on the sole item on the agenda (the "Report"); (ii) having shared the reasons of the proposal contained therein

RESOLVES

1. to transfer the registered office of the Company to Amsterdam, the Netherlands, which transfer shall be enabled and implemented as follows:
   (a) the legal form of the Company shall be converted, whilst retaining the legal personality of the Company, into a *naamloze vennootschap* governed by the laws of the Netherlands (equivalent to an Italian *società per azioni*), under the name "Mediaset N.V.", with its registered office in Amsterdam, the Netherlands, and the Company shall be registered in the Dutch Trade Register;
   (b) the Company's articles of association shall be amended by adoption of the new text, in compliance with the laws of the Netherlands, in the form attached to these minutes (the "New Articles"), it being acknowledged that, *inter alia*, in addition to the name and registered office, the administration and control system, the mechanism for the appointment of directors and certain administrative rights of the shareholders will be modified in accordance with the laws of the Netherlands,

   all by virtue of a notarial deed to be executed by the Company in accordance with the laws of the Netherlands (the "Dutch Notarial Deed");
   (c) the Company will continue to be managed by a board of directors composed of the directors in office as of the date of the transfer;
   (d) following the redomiciliation, a new remuneration policy will be submitted to the shareholders' meeting for approval. This policy will be adopted in accordance with Dutch law and the New Articles and will be effective retroactively as of the completion of the redomiciliation;
   (e) the board of statutory auditors of the Company will cease from office as it is not contemplated by the laws of the Netherlands;
   (f) the statutory audit of the Company's accounts will be assumed, in accordance with Dutch law, by Deloitte Accountants B.V., which will take over from the

current independent auditors Deloitte & Touche S.p.A. until the end of the term of its office, *i.e.*, until the approval of the financial statements with respect to the financial year 2025, under the same remuneration terms, unless otherwise decided by the board of directors of the Company at a later date. Therefore, pursuant to Article 25 of the New Articles, Deloitte Accountants B.V. shall be appointed as statutory auditor to audit the Company's financial statements for the financial years 2021 - 2025;

(g) insofar as necessary for the purposes of Dutch law, in connection with the shareholders of the Company who have not voted in favor of this resolution and have validly exercised their withdrawal right (the "Withdrawn Shareholders"), the board of directors of the Company is authorized to acquire shares in the Company's share capital from the Withdrawn Shareholders for a purchase price of maximum EUR 2.181 per share (the "Purchase Authorization"). The Purchase Authorization will be valid until 31 December 2021, provided that (i) the board of directors may only acquire shares from the Withdrawn Shareholders up to an aggregate purchase price of EUR 150,000,000; and (ii) the Purchase Authorization may be exercised for an amount exceeding the amount set out in paragraph 5(a) of the Report only if the condition precedent contemplated therein is waived by the Company;

2. to grant the Chairman *pro-tempore* in office, the Vice-Chairman and Chief Executive Officer *pro-tempore* in office, as well as the director Marco Giordani, severally, each, with the power to sub-delegate and to appoint attorneys-in-fact, any broadest power, no one excluded, to execute this resolution, including by way of example, but not limited to, the powers to:

(a) ascertain the fulfilment of the conditions precedent set out in paragraph 5 of the Report, to which the fulfilment of all the provisions of this resolution is subject, or the waiver, by the Company, of one or more of such conditions;

(b) to define, enter into and execute any deed or document necessary or appropriate for the purposes of implementing this resolution, including, without limitation, the Dutch Notarial Deed and any other deed, to be executed in Italy or abroad, aimed at providing evidence of the transfer of the registered office of the

Company and the conversion of its legal form in all competent public registers (in Italy and abroad), including the request for the cancellation of the Company from the Italian Companies' Register, once the registration procedure in the competent Dutch Trade Register has been completed;

(c) carry out all the activities necessary or appropriate for the purposes of the liquidation of the shares for which withdrawal rights may be exercised by the shareholders of the Company who did not participate in the approval of this resolution;

(d) to carry out all the formalities required for this resolution to obtain all the necessary approvals, with the power to make any amendments, additions and cancellations to such resolution and the New Articles, that may be required by the competent Italian or foreign Authorities, or for the registration in the competent Companies and Trade Registers.

* * *

20 May 2021

For the Board of Directors

The Chairman

SCHEDULE A

NEW ARTICLES

STATUTEN

VAN

MEDIASET N.V.

STATUTEN.

HOOFDSTUK 1. DEFINITIES

Artikel 1. Definities en interpretatie.

1.1 In deze statuten hebben de volgende begrippen de daarachter vermelde betekenissen:

aandeel betekent een gewoon aandeel in het kapitaal van de Vennootschap.

aandeelhouder betekent een houder van één of meer aandelen.

algemene vergadering of **algemene vergadering van aandeelhouders** betekent het vennootschapsorgaan dat wordt gevormd door de personen aan wie als aandeelhouder of anderszins het stemrecht op aandelen toekomt dan wel een bijeenkomst van zodanige personen (of hun vertegenwoordigers) en andere personen met vergaderrechten.

bestuur betekent het bestuur van de vennootschap.

bestuurder betekent een lid van het bestuur, waaronder zowel een uitvoerend bestuurder als een niet-uitvoerend bestuurder kan worden verstaan.

externe accountant heeft de betekenis aan die term gegeven in artikel 25.1.

giraal systeem betekent elk giraal systeem in het land waar de aandelen van tijd tot tijd ter beurze worden verhandeld.

niet-uitvoerend bestuurder betekent een lid van het bestuur die is benoemd als niet-uitvoerend bestuurder zoals bedoeld in artikel 15.1.

vergaderrechten betekent het recht om uitgenodigd te worden voor algemene vergaderingen van aandeelhouders en daarin het woord te voeren, als aandeelhouder of als persoon waaraan deze rechten overeenkomstig artikel 12 zijn toegekend.

vennootschap betekent de vennootschap waarvan de interne organisatie wordt beheerst door deze statuten.

uitvoerend bestuurder betekent een lid van het bestuur, benoemd als uitvoerend bestuurder zoals bedoeld in artikel 13.1.

1.2 Voorts worden bepaalde termen die alleen worden gebruikt in een bepaald artikel, gedefinieerd in het betreffende artikel.

1.3 De term **schriftelijk** betekent bij brief, telefax, e-mail of enig ander elektronisch communicatiemiddel, mits het bericht leesbaar en reproduceerbaar is, en de term **schriftelijke** wordt dienovereenkomstig geïnterpreteerd.

1.4 Verwijzingen naar **artikelen** zijn verwijzingen naar artikelen van deze statuten, tenzij uitdrukkelijk anders aangegeven.

1.5 Tenzij uit de context anders voortvloeit, hebben woorden en uitdrukkingen in deze statuten, indien niet anders omschreven, dezelfde betekenis als in het Burgerlijk Wetboek. Verwijzingen in deze statuten naar de wet zijn verwijzingen naar de Nederlandse wet zoals deze van tijd tot tijd luidt.

HOOFDSTUK 2. NAAM, ZETEL EN DOEL.

Artikel 2. Naam en zetel.

2.1 De naam van de vennootschap is:
Mediaset N.V.

2.2 De vennootschap is gevestigd te Amsterdam.

Artikel 3. Doel.

De vennootschap heeft als doel de uitoefening van de volgende activiteiten:

(a) het rechtstreeks uitzenden van radio- en televisieprogramma's. De vennootschap kan ook belangen hebben in vennootschappen die de voornoemde activiteit uitoefenen;

(b) de productie, coproductie en uitvoerende productie van films, speelfilms, korte films, documentaires, telefilms, voorstellingen en uitzendingen die in het algemeen voor televisie- en radiokanalen bestemd zijn, reclamefilms, alsmede het kopiëren en vermenigvuldigen van film- en televisieprogramma's;

(c) de aankoop, verkoop, distributie, verhuur, uitgave en marketing in het algemeen van films, telefilms, documentaires, film- en televisieprogramma's;

(d) de productie en vervaardiging van soundtracks voor films, telefilms en documentaires, met inbegrip van nasynchronisatie;

(e) het uitgeven van muziek en platen;

(f) de exploitatie en het beheer van film- en theaterbedrijven;

(g) het maken van muurreclame, persreclame, televisiereclame en audiovisuele reclame. De vennootschap kan ook belangen hebben in vennootschappen die de voornoemde activiteit uitoefenen;

(h) het verrichten van informatieve, culturele en ontspanningsactiviteiten, met name met betrekking tot de productie en/of het beheer en/of de marketing en/of distributie van voorlichtings- en communicatiemiddelen op journalistiek gebied, met uitsluiting van dagbladen, ongeacht de wijze waarop deze tot stand komen, worden verwerkt en verspreid door middel van geschreven of geluidsmedia of door middel van audiovisuele en televisie-uitzendingen;

(i) promotie- en *public relations* activiteiten, met inbegrip van de organisatie en het beheer van cursussen, conferenties, congressen, seminars, tentoonstellingen, voorstellingen en alle andere activiteiten die verband houden met onderzoek en cultuur, zoals de publicatie van studies, monografieën, catalogi, boeken, pamfletten en audiovisueel materiaal;

(j) het beheer van onroerende goederen en industriële complexen in verband met de exploitatie van bioscopen en de hierboven in de punten a) tot en met h) genoemde activiteiten;

(k) de uitoefening van commerciële rechten op intellectuele eigendom door alle middelen van verspreiding, met inbegrip van de marketing van handelsmerken, uitvindingen en sierontwerpen, ook in verband met cinematografisch- en televisiewerk, merchandising, sponsoring;

(l) de bouw, aankoop, verkoop en ruil van onroerende goederen;

(m) de installatie en exploitatie van systemen voor de uitvoering en het beheer, in elk geografisch gebied, van telecommunicatiediensten, alsmede het verrichten van alle daarmee samenhangende werkzaamheden, met inbegrip van het ontwerpen voor eigen rekening, het creëren, het beheren en de marketing van telecommunicatie-, computercommunicatie- en elektronische systemen, producten en diensten, met uitsluiting van alle werkzaamheden waarvoor inschrijving in de beroepsregisters is vereist.

Deze activiteiten kunnen zowel rechtstreeks als in samenwerking met derden of namens derden, zowel in Italië als daarbuiten, worden uitgeoefend. De vennootschap mag ook belangen in andere vennootschappen en ondernemingen verwerven, maar zich niet inlaten met de handel in *retail share dealing*; de vennootschap mag de financiële, technische en administratieve verrichtingen van de ondernemingen en entiteiten waarin wordt deelgenomen coördineren en er diensten aan verlenen; de vennootschap mag alle commerciële, industriële, financiële, effecten- en onroerendgoedtransacties uitvoeren die verband houden met de verwezenlijking van het bedrijfsdoel; de vennootschap mag leningen aangaan en een beroep doen op financieringen van welke aard en duur ook, zekerheden en persoonlijke garanties stellen op roerende of onroerende goederen, met inbegrip van borgtochten,

pandrechten en hypotheken, om haar eigen verbintenissen of die van de vennootschappen en ondernemingen van haar eigen concern te waarborgen; in het algemeen mag de vennootschap alle andere activiteiten uitoefenen en alle andere verrichtingen doen die inherent zijn aan, verband houden met of nuttig zijn voor de verwezenlijking van haar bedrijfsdoel.
De volgende activiteiten zijn in ieder geval uitgesloten van het doel van de vennootschap: het aantrekken van spaargelden van het publiek overeenkomstig de toepasselijke wetgeving; activiteiten waarvan de uitoefening is voorbehouden aan entiteiten die gemachtigd zijn om diensten met betrekking tot financiële beleggingen en het collectief beheer van activa aan het publiek aan te bieden; het uitoefenen ten aanzien van het publiek van elke activiteit die door de wet als financiële activiteit wordt gekwalificeerd.

HOOFDSTUK 3. AANDELENKAPITAAL EN AANDELEN

Artikel 4. Maatschappelijk kapitaal en aandelen.

4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt zeshonderd veertien miljoen tweehonderd achtendertig duizend driehonderd en drieëndertig euro en achtentwintig eurocent (EUR 614.238.333,28) en is verdeeld in een miljard eenhonderd eenentachtig miljoen tweehonderd en tweeëntwintig duizend vijfhonderd en vierenzestig (1.181.227.564) aandelen, met een nominaal bedrag van tweeënvijftig eurocent (EUR 0,52) elk.

4.2 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

Artikel 5. Register van aandeelhouders.

5.1 De vennootschap houdt een register van aandeelhouders. Het register kan uit verschillende delen bestaan, welke op onderscheidene plaatsen kunnen worden gehouden en elk van deze delen kan in meer dan één exemplaar en op meer dan één plaats worden gehouden, een en ander ter bepaling door het bestuur.

5.2 Houders van aandelen dienen hun naam en adres schriftelijk te melden aan de vennootschap indien en wanneer ze daartoe verplicht zijn op grond van (a) een verzoek van het bestuur en/of (b) op de vennootschap toepasselijke wettelijke voorschriften en regelgeving. De namen en adressen, en, voor zover van toepassing, de andere bijzonderheden als bedoeld in artikel 2:85 van het Burgerlijk Wetboek, worden opgenomen in het register van aandeelhouders. Het bestuur stelt eenieder die in het register is opgenomen op verzoek en kosteloos een uittreksel uit het register met betrekking tot zijn recht op aandelen ter beschikking.

5.3 Het register wordt regelmatig bijgehouden. De ondertekening van inschrijvingen en aantekeningen in het register van aandeelhouders worden door een uitvoerend bestuurder of de secretaris van de vennootschap gedaan.

5.4 Het bepaalde in artikel 2:85 van het Burgerlijk Wetboek is op het register van aandeelhouders van toepassing.

Artikel 6. Besluit tot uitgifte van aandelen; voorwaarden van uitgifte.

6.1 Uitgifte van aandelen geschiedt krachtens besluit van de algemene vergadering. Deze bevoegdheid betreft alle niet uitgegeven aandelen in het maatschappelijk kapitaal van de vennootschap zoals deze van tijd tot tijd luidt, behoudens voor zover de bevoegdheid tot uitgifte van aandelen overeenkomstig het bepaalde in artikel 6.2 aan het bestuur toekomt.

6.2 Uitgifte van aandelen geschiedt krachtens besluit van het bestuur, indien en voor zover het bestuur daartoe door de algemene vergadering is aangewezen. Deze aanwijzing kan telkens voor niet langer dan vijf jaren geschieden en telkens voor niet langer dan vijf jaren worden verlengd. Bij de aanwijzing moet worden bepaald hoeveel aandelen krachtens besluit van het bestuur mogen worden uitgegeven.

6.3 Tenzij bij de aanwijzing anders is bepaald kan een besluit van de algemene vergadering tot aanwijzing van het bestuur als tot uitgifte van aandelen bevoegd vennootschapsorgaan niet worden herroepen.

6.4 Het hiervoor in dit artikel 6 bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen maar is niet van toepassing op het uitgeven van aandelen aan een persoon die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.5 De vennootschap mag geen eigen aandelen nemen.

6.6 Op een uitgifte van aandelen zijn voorts de artikelen 2:96 en 2:96a van het Burgerlijk Wetboek van toepassing.

Artikel 7. Voorkeursrechten.

7.1 Iedere houder van aandelen heeft bij de uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn aandelen.

7.2 In afwijking van Artikel 7.1 hebben houders van aandelen geen voorkeursrecht met betrekking tot een uitgifte van:

(a) aandelen tegen inbreng anders dan in geld; of

(b) aandelen aan werknemers van de vennootschap of van een groepsmaatschappij.

7.3 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van de algemene vergadering. Echter, ten aanzien van een uitgifte van aandelen waartoe het bestuur heeft besloten, kan het voorkeursrecht worden beperkt of uitgesloten bij besluit van het bestuur, indien en voor zover het bestuur daartoe door de algemene vergadering is aangewezen.

7.4 Indien aan de algemene vergadering een voorstel tot beperking of uitsluiting van het voorkeursrecht wordt gedaan, moeten in het voorstel de redenen voor het voorstel en de keuze van de voorgenomen uitgifteprijs schriftelijk worden toegelicht.

7.5 Het hiervoor in dit artikel 7 bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen maar is niet van toepassing op het uitgeven van aandelen aan een persoon die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

Artikel 8. Storting op aandelen.

8.1 Bij het nemen van elk aandeel moet daarop het gehele nominale bedrag worden gestort, alsmede, indien het aandeel voor een hoger bedrag wordt genomen, het verschil tussen die bedragen, onverminderd het bepaalde in artikel 2:80 lid 2 van het Burgerlijk Wetboek.

8.2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen.

8.3 Betaling in een valuta die geen eenheid van de euro is, is uitsluitend toegestaan met toestemming van de vennootschap. Voor zover een dergelijke storting plaatsvindt, is aan de stortingsplicht voldaan voor het bedrag in euro's waartegen het gestorte bedrag vrijelijk kan worden gewisseld. Bepalend is de wisselkoers op de dag van de storting.

8.4 Indien het Bestuur daartoe besluit, kunnen aandelen worden uitgegeven ten laste van reserves van de vennootschap.

8.5 Het bestuur is bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op aandelen anders dan in geld, en van de andere rechtshandelingen genoemd in artikel 2:94 van het Burgerlijk Wetboek, zonder voorafgaande goedkeuring van de algemene vergadering.

8.6 Op storting op aandelen en inbreng anders dan in geld zijn voorts de artikelen 2:80, 2:80a, 2:80b en 2:94b van het Burgerlijk Wetboek van toepassing.

Artikel 9. Eigen aandelen.

9.1 Verkrijging door de vennootschap van niet-volgestorte aandelen in haar kapitaal is nietig.

9.2 De vennootschap mag uitsluitend volgestorte aandelen in haar kapitaal verkrijgen om niet of indien en voor zover de algemene vergadering het bestuur heeft gemachtigd en alle overige toepasselijke wettelijke vereisten van artikel 2:98 BW worden nageleefd.

9.3 Een machtiging als bedoeld in Artikel 9.2 geldt voor ten hoogste achttien maanden. In de machtiging bepaalt de algemene vergadering hoeveel aandelen mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen. De machtiging is niet vereist voor zover de vennootschap aandelen verkrijgt om, krachtens een voor hen geldende regeling, over te dragen aan werknemers in dienst van de vennootschap of van een groepsmaatschappij, mits deze aandelen zijn opgenomen in de prijscourant van een beurs.

9.4 De vennootschap mag aandelen in haar kapitaal verkrijgen tegen betaling in geld of tegen een vergoeding in de vorm van activa. In geval van voldoening van een vergoeding in de vorm van activa dient de waarde daarvan, zoals vastgesteld door het bestuur, binnen de bandbreedte te blijven die is vastgesteld door de algemene vergadering zoals bedoeld in artikel 9.3.

9.5 Artikelleden 9.1 tot en met 9.3 zijn niet van toepassing op aandelen die de vennootschap onder algemene titel verkrijgt.

9.6 In dit artikel 9 wordt onder aandelen tevens begrepen certificaten van aandelen.

9.7 Voor een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij kan geen stem worden uitgebracht; evenmin voor een aandeel waarvan één van hen de certificaten houdt. Op aandelen die de vennootschap in haar eigen kapitaal houdt, vindt generlei uitkering plaats.

9.8 De vennootschap is bevoegd door de vennootschap gehouden eigen aandelen of certificaten daarvan te vervreemden.

Artikel 10. Vermindering van het geplaatste kapitaal.

10.1 De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de vennootschap door intrekking van aandelen, of door het nominale bedrag van aandelen bij statutenwijziging te verminderen. In een dergelijk besluit moeten de aandelen waarop het besluit betrekking heeft worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

10.2 Een besluit tot intrekking kan slechts betreffen aandelen die de vennootschap zelf houdt of waarvan zij de certificaten houdt.

10.3 Voor een besluit tot kapitaalvermindering is een meerderheid van ten minste twee derden van de uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de algemene vergadering is vertegenwoordigd.

10.4 Op een vermindering van het geplaatste kapitaal van de vennootschap zijn voorts van toepassing de bepalingen van de artikelen 2:99 en 2:100 van het Burgerlijk Wetboek.

Artikel 11. Levering van aandelen.

11.1 De levering van rechten die een aandeelhouder heeft met betrekking tot aandelen die zijn opgenomen in het giraal systeem, geschiedt overeenkomstig het bepaalde in de regelgeving die van toepassing is op het relevante giraal systeem.

11.2 Voor de levering van aandelen die niet zijn opgenomen in het giraal systeem zijn vereist een daartoe bestemde akte alsmede, behoudens in het geval dat de vennootschap zelf bij die rechtshandeling partij is, schriftelijke erkenning van de levering door de vennootschap. De erkenning geschiedt in de akte of vindt plaats op zodanige andere wijze als voorschreven door de wet.

11.3 Voor een levering waarbij in het giraal systeem opgenomen aandelen buiten dat systeem worden gebracht, gelden beperkingen op grond van de regelgeving die van toepassing op het relevante giraal systeem en is tevens de toestemming van het bestuur vereist.

Artikel 12. Vruchtgebruik, pandrecht en certificaten van aandelen.

12.1 Het bepaalde in de artikelen 12.1 en 12.2 is van overeenkomstige toepassing op de vestiging of levering van een vruchtgebruik op aandelen. Of het stemrecht verbonden aan aandelen waarop een vruchtgebruik rust, toekomt aan de aandeelhouder danwel de vruchtgebruiker, wordt bepaald overeenkomstig het bepaalde in artikel 2:88 van het Burgerlijk Wetboek. Vergaderrechten komen toe aan de aandeelhouder, met of zonder stemrecht, en aan de vruchtgebruiker met stemrecht, maar niet aan de vruchtgebruiker zonder stemrecht.

12.2 Het bepaalde in de artikelen 12.1 en 12.2 is eveneens van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen. Een pandrecht op aandelen kan ook worden gevestigd als een stil pandrecht; alsdan is artikel 3:239 van het Burgerlijk Wetboek van (overeenkomstige) toepassing. Bij de vestiging van een pandrecht op een aandeel kunnen stemrecht en/of vergaderrechten niet aan de pandhouder worden toegekend.

12.3 Aan houders van certificaten van aandelen komen geen vergaderrechten toe, tenzij deze uitdrukkelijk door de vennootschap aan hen zijn toegekend, ingevolge een daartoe strekkend besluit van het bestuur.

HOOFDSTUK 4. HET BESTUUR.

Artikel 13. Bestuurders.

13.1 Het bestuur bestaat uit een of meer uitvoerend bestuurders en een of meer niet-uitvoerend bestuurders. Binnen het bestuur dient de meerderheid van de leden van het bestuur niet-uitvoerend bestuurder te zijn.

13.2 Het precieze aantal bestuurders, alsmede het aantal uitvoerend bestuurders en niet-uitvoerend bestuurders, wordt vastgesteld door het bestuur met inachtneming van artikel 13.1.

13.3 Het bestuur stelt een profielschets voor zijn omvang en samenstelling op, rekening houdend met de aard en de activiteiten van de met de vennootschap verbonden onderneming. In de profielschets wordt ingegaan op (i) de gewenste deskundigheid en achtergrond van de leden van het bestuur, (ii) de gewenste diversiteit binnen het bestuur, (iii) de omvang van het bestuur en (iv) de onafhankelijkheid van de niet-uitvoerend bestuurders. De profielschets wordt algemeen beschikbaar gesteld en op de website van de vennootschap geplaatst.

13.4 Het bestuur kan één van de uitvoerend bestuurders tot *Chief Executive Officer* benoemen. Daarnaast kan het bestuur andere titels toekennen aan bestuurders.

13.5 Slechts natuurlijke personen kunnen niet-uitvoerend bestuurder zijn.

13.6 De vennootschap heeft een beleid voor de bezoldiging van het bestuur. Dit beleid wordt vastgesteld door de algemene vergadering bij volstrekte meerderheid van de rechtsgeldig uitgebrachte stemmen zonder dat een quorum is vereist; het bestuur doet daartoe een voorstel. De uitvoerend bestuurders nemen niet deel aan de beraadslaging en de besluitvorming van het bestuur omtrent dit voorstel.

13.7 De bevoegdheid tot vaststelling van een bezoldiging en verdere arbeidsvoorwaarden voor uitvoerend bestuurders komt toe aan het bestuur. De uitvoerend bestuurders nemen niet deel aan de beraadslaging en de besluitvorming van het bestuur daaromtrent.

13.8 De bevoegdheid tot vaststelling van de bezoldiging van niet-uitvoerend bestuurders komt toe aan de algemene vergadering.

13.9 Bestuurders hebben recht op een vrijwaring van de vennootschap en een bestuurdersaansprakelijkheidsverzekering, overeenkomstig artikel 23.

Artikel 14. Benoeming, schorsing en ontslag van bestuurders.

14.1 Bestuurders worden benoemd door de algemene vergadering. Een bestuurder wordt benoemd als uitvoerend bestuurder dan wel als niet-uitvoerend bestuurder. Een bestuurder wordt

benoemd voor een termijn van maximaal vier (4) jaar. De zittingstermijn eindigt niet later dan na afloop van de jaarlijkse algemene vergadering die wordt gehouden in het vierde kalenderjaar na het jaar van benoeming, tenzij de bestuurder eerder aftreedt of wordt ontslagen.

14.2 Aandeelhouders en/of andere personen met vergaderrechten die alleen of gezamenlijk ten minste drie procent (3%) van het geplaatste aandelenkapitaal vertegenwoordigen, kunnen kandidaten nomineren voor benoeming tot niet-uitvoerend bestuurder ten aanzien van een derde van het totale aantal niet-uitvoerend bestuurders. Het bestuur informeert aandeelhouders en andere personen met vergaderrechten via een bericht op de website van de vennootschap wanneer, en ten gevolge waarvan en overeenkomstig welk profiel in zijn midden een vacature moet worden vervuld. Het bestuur neemt alle kandidaten die door aandeelhouders worden voorgedragen in overweging bij selecteren van een of meer personen die worden voorgedragen voor benoeming door de algemene vergadering. In dit verband kan het bestuur twee personen voor één en dezelfde vacante zetel kiezen en de algemene vergadering laten beslissen welke persoon zal worden benoemd.

14.3 Een voorstel tot benoeming van een bestuurder vermeldt de leeftijd van de kandidaat en de functies die hij bekleedt of heeft bekleed, voor zover die van belang zijn voor de vervulling van de taak van bestuurder. Het voorstel wordt met redenen omkleed.

14.4 In de algemene vergadering van aandeelhouders kan slechts over de benoeming van een bestuurder gestemd worden met betrekking tot kandidaten van wie de namen op de agenda van de vergadering zijn vermeld. Indien een door het bestuur voorgedragen kandidaat niet wordt benoemd, heeft het bestuur het recht in een volgende vergadering een nieuwe kandidaat voor te dragen.

14.5 Iedere bestuurder kan te allen tijde door de algemene vergadering worden ontslagen.

14.6 Iedere bestuurder kan te allen tijde door de algemene vergadering worden geschorst. Een uitvoerend bestuurder kan ook worden geschorst door het bestuur. Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing. Een schorsing kan te allen tijde door de algemene vergadering worden opgeheven.

14.7 Op de herbenoeming van een bestuurder is het bepaalde in dit artikel 14 omtrent benoeming van een bestuurder van overeenkomstige toepassing.

Artikel 15. Voorzitter.

15.1 Het bestuur wijst een niet-uitvoerend bestuurder aan als voorzitter van het bestuur voor een door het bestuur te bepalen termijn.

15.2 Het bestuur kan een of meer andere niet-uitvoerend bestuurders tot vice-voorzitter van het bestuur benoemen voor een door het bestuur te bepalen termijn.

Artikel 16. Taken en bevoegdheden; taakverdeling.

16.1 Het bestuur is belast met het besturen van de vennootschap. Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de vennootschap en de met haar verbonden onderneming. Elke bestuurder draagt verantwoordelijkheid voor de algemene gang van zaken.

16.2 De uitvoerend bestuurders zijn belast met de dagelijkse leiding over de met de vennootschap verbonden onderneming.

16.3 Het bestuur zal een bestuursreglement vaststellen omtrent de besluitvorming en werkwijze van het bestuur.

16.4 De niet-uitvoerend bestuurders houden toezicht op de taakuitoefening door de uitvoerend bestuurders en op de algemene gang van zaken in de vennootschap en de met haar verbonden

onderneming. Zij vervullen voorts de taken die in deze statuten en door het bestuur aan hen worden opgedragen.

16.5 Het bestuur kan taken en bevoegdheden toedelen aan individuele bestuurders en/of aan commissies bestaande uit twee of meer bestuurders. Dit kan mede inhouden het delegeren van de bevoegdheid van het bestuur tot het nemen van besluiten, mits dit schriftelijk wordt vastgelegd. Een bestuurder of commissie waaraan taken en/of bevoegdheden van het bestuur zijn toegedeeld, is gebonden aan de ter zake door het bestuur te stellen regels.

Artikel 17. Vertegenwoordiging.

17.1 Het bestuur is bevoegd de vennootschap te vertegenwoordigen. Een zelfstandig vertegenwoordigingsbevoegdheid komt mede toe aan de *Chief Executive Officer* en de voorzitter van het bestuur.

17.2 Het bestuur kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door het bestuur bepaald.

Artikel 18. Vergaderingen; besluitvormingsproces.

18.1 Het bestuur vergadert zo vaak als door de voorzitter van het bestuur, de *Chief Executive Officer* of ten minste twee (2) bestuurders wenselijk wordt geoordeeld, maar in ieder geval ten minste vier (4) keer per kalenderjaar. De voorzitter van het bestuur, of bij diens afwezigheid een vice-voorzitter, zit de vergadering voor. Van het verhandelde worden notulen gehouden.

18.2 Tenzij deze statuten anders bepalen, worden alle besluiten van het bestuur genomen bij volstrekte meerderheid van de ter vergadering uitgebrachte stemmen. Indien de stemmen staken, beslist de voorzitter.

18.3 Het bestuur is bevoegd bepaalde besluiten aan te wijzen waarvoor tevens instemming van de meerderheid van de niet-uitvoerende bestuurders of onafhankelijke bestuurders vereist is. Deze besluiten dienen duidelijk te worden omschreven en in het bestuursreglement te worden opgenomen.

18.4 Besluiten van het bestuur kunnen zowel in een vergadering als daarbuiten worden genomen.

18.5 Het bestuur kan in een vergadering alleen geldige besluiten nemen, indien ten minste de meerderheid van de bestuurders ter vergadering aanwezig of vertegenwoordigd is. Echter, het bestuur is bevoegd typen besluiten aan te wijzen waarvoor een afwijkende regeling geldt. Deze typen besluiten en de aard van de afwijking dienen duidelijk te worden omschreven en in het bestuursreglement te worden opgenomen.

18.6 Vergaderingen van het bestuur kunnen worden gehouden door het bijeenkomen van bestuurders of door middel van telefoongesprekken, "video conference" of via andere communicatiemiddelen, waarbij alle deelnemende bestuurders in staat zijn gelijktijdig met elkaar te communiceren. Deelname aan een op deze wijze gehouden vergadering geldt als het ter vergadering aanwezig zijn.

18.7 Voor besluitvorming buiten vergadering is vereist dat het voorstel aan alle bestuurders is voorgelegd, geen van de bestuurders zich tegen deze wijze van besluitvorming heeft verzet en een overeenkomstig artikel 18.5 of het bestuursreglement bepaalde meerderheid van de bestuurders uitdrukkelijk heeft verklaard in te stemmen met de aldus schriftelijk aanvaarde besluiten. In de eerstvolgende vergadering van het bestuur gehouden nadat de bestuurders op deze wijze zijn geraadpleegd, deelt de voorzitter van die vergadering het resultaat van die raadpleging mede.

18.8 Derden mogen afgaan op een schriftelijke verklaring van de voorzitter van het bestuur of vice-voorzitter, of van de secretaris van de vennootschap omtrent besluiten die door het bestuur of een commissie zijn genomen. Betreft het een door een commissie genomen besluit, dan mogen derden tevens afgaan op een schriftelijke verklaring van de voorzitter van de desbetreffende commissie.

18.9 Het bestuur kan nadere regels vaststellen omtrent de werkwijze en besluitvorming in het bestuur.

Artikel 19. Tegenstrijdige belangen.

19.1 Een bestuurder met een tegenstrijdig belang als bedoeld in artikel 19.2 of met een belang dat de schijn van een dergelijk tegenstrijdig belang kan hebben (beide een **(potentieel) tegenstrijdig belang**) stelt zijn medebestuurders hiervan in kennis.

19.2 Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming binnen het bestuur, indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming. Dit verbod geldt niet indien het tegenstrijdig belang zich voordoet ten aanzien van alle bestuurders.

19.3 Van een tegenstrijdig belang als bedoeld in artikel 19.2 is slechts sprake, indien de bestuurder in de gegeven situatie niet in staat moet worden geacht het belang van de vennootschap en de met haar verbonden onderneming met de vereiste integriteit en objectiviteit te behartigen. Wordt een transactie voorgesteld waarbij naast de vennootschap ook een groepsmaatschappij van de vennootschap een belang heeft, dan betekent het enkele feit dat een bestuurder enige functie bekleedt bij de betrokken of een andere groepsmaatschappij, en daarvoor al dan niet een vergoeding ontvangt, nog niet dat sprake is van een tegenstrijdig belang als bedoeld in artikel 19.2.

19.4 De bestuurder die in verband met een (potentieel) tegenstrijdig belang niet de taken en bevoegdheden uitoefent die hem anders als bestuurder zouden toekomen, wordt in zoverre aangemerkt als een bestuurder die belet heeft.

19.5 Een (potentieel) tegenstrijdig belang tast de vertegenwoordigingsbevoegdheid als bedoeld in artikel 17.1 niet aan.

Artikel 20. Ontstentenis of belet.

20.1 In geval van ontstentenis of belet van een bestuurder, zijn de overblijvende bestuurders of is de overblijvende bestuurder tijdelijk met het besturen van de vennootschap belast.

20.2 In geval van ontstentenis of belet van een of meer uitvoerend bestuurders, kan het bestuur tijdelijk taken en bevoegdheden van een uitvoerend bestuurder toedelen aan een andere uitvoerend bestuurder (indien er nog een uitvoerend bestuurder over is), een niet-uitvoerend bestuurder, voormalige bestuurders of een andere persoon.

20.3 Indien binnen een tijdsbestek van een week de meerderheid van de bestuurders ophoudt zijn functie uit te oefenen, dan houden alle bestuurders van rechtswege op hun functie uit te oefenen en worden alle bestuurszetels als vacant beschouwd, met dien verstande dat ieder lid van het bestuur (ter voorkoming van enige misverstand, met inbegrip van de meerderheid van bestuurders die binnen een tijdsbestek van een week opgehouden zijn hun functie te vervullen) zal blijven optreden als tijdelijk waarnemer van zijn of haar vacante zetel totdat een nieuw bestuur is benoemd. De bestuurders handelend als tijdelijk waarnemers worden belast met het zo spoedig als praktisch mogelijk bijeenroepen van een algemene vergadering van aandeelhouders met als doel de benoeming van een nieuw bestuur. De zittingsduur van de bestuurders als plaatsvervanger eindigt aan het einde van de desbetreffende vergadering.

20.4 Bij de vaststelling in hoeverre bestuurders aanwezig of vertegenwoordigd zijn, instemmen met een wijze van besluitvorming, of stemmen, worden tijdelijk waarnemers meegerekend en wordt geen rekening gehouden met vacante bestuurszetels waarvoor geen tijdelijke waarnemer is benoemd en bestuurders die belet hebben.

Artikel 21. Secretaris van de vennootschap.

21.1 Het bestuur benoemt een secretaris van de vennootschap benoemen en is te allen tijde bevoegd deze te vervangen.

21.2 De secretaris van de vennootschap heeft de taken en bevoegdheden die bij deze statuten en bij besluit van het bestuur aan hem zijn opgedragen.

21.3 Bij afwezigheid van de secretaris van de vennootschap worden diens taken en bevoegdheden waargenomen door zijn plaatsvervanger, indien aangewezen door het bestuur.

Artikel 22. Goedkeuring van besluiten van het bestuur.

22.1 Het bestuur behoeft de goedkeuring van de algemene vergadering voor besluiten omtrent een belangrijke verandering van de identiteit of het karakter van de vennootschap of de onderneming, waaronder in ieder geval:

(a) overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;

(b) het aangaan of verbreken van duurzame samenwerking van de vennootschap of een dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de vennootschap;

(c) het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste één derde van het bedrag van de activa volgens de balans met toelichting of, indien de vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de vennootschap, door haar of een dochtermaatschappij.

22.2 Het ontbreken van een goedkeuring met betrekking tot een besluit als bedoeld in artikel 22 tast de vertegenwoordigingsbevoegdheid van het bestuur of de leden van het bestuur niet aan.

Artikel 23. Vrijwaring en verzekering.

23.1 Voor zover rechtens toelaatbaar vrijwaart de vennootschap iedere zittende en voormalige bestuurder (ieder van hen, alleen voor de toepassing van dit artikel 23, een **Gevrijwaarde Persoon**), en stelt deze schadeloos, voor elke aansprakelijkheid en alle claims, uitspraken, boetes en schade (**Claims**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een te verwachten, lopende of beëindigde actie, onderzoek of andere procedure van civielrechtelijke, strafrechtelijke of administratiefrechtelijke aard (elk, een **Juridische Actie**), van of geïnitieerd door enige partij, niet zijnde de vennootschap of een groepsmaatschappij daarvan, als gevolg van enig doen of nalaten in zijn hoedanigheid van Gevrijwaarde Persoon of een daaraan gerelateerde hoedanigheid. Onder Claims worden mede verstaan afgeleide acties tegen de Gevrijwaarde Persoon van of geïnitieerd door de vennootschap of een groepsmaatschappij daarvan alsmede (regres)vorderingen van de vennootschap of een groepsmaatschappij daarvan ter zake van betalingen op grond van claims van derden, indien de Gevrijwaarde Persoon daarvoor persoonlijk aansprakelijk wordt gehouden.

23.2 De Gevrijwaarde Persoon wordt niet gevrijwaard voor Claims voor zover deze betrekking hebben op het behalen van persoonlijke winst, voordeel of beloning waartoe hij juridisch niet was gerechtigd, of als de aansprakelijkheid van de Gevrijwaarde Persoon wegens opzet of bewuste roekeloosheid bij in kracht van gewijsde gegaan vonnis is vastgesteld.

23.3 De vennootschap zorgt voorts voor een adequate verzekering tegen Claims tegen zittende en voormalige bestuurders (**bca-verzekering**) en draagt daarvan de kosten, tenzij zodanige verzekering niet op redelijke voorwaarden kan worden verkregen.

23.4 Alle kosten (redelijke advocatenhonoraria en proceskosten inbegrepen) (tezamen **Kosten**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een Juridische Actie zullen door de vennootschap worden voldaan of vergoed, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige Kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis heeft vastgesteld dat hij niet gerechtigd is om aldus schadeloos gesteld te worden. Onder Kosten wordt mede verstaan de door de Gevrijwaarde Persoon eventueel verschuldigde belasting op grond van de aan hem gegeven vrijwaring.

23.5 Ook ingeval van een Juridische Actie tegen de Gevrijwaarde Persoon die aanhangig is gemaakt door de vennootschap of een groepsmaatschappij zal de vennootschap redelijke advocatenhonoraria en proceskosten voldoen of aan de Gevrijwaarde Persoon vergoeden, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige honoraria en kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis de Juridische Actie heeft beslist in het voordeel van de vennootschap of de desbetreffende groepsmaatschappij.

23.6 De Gevrijwaarde Persoon zal geen persoonlijke financiële aansprakelijkheid jegens derden aanvaarden en geen vaststellingsovereenkomst in dat opzicht aangaan, zonder voorafgaande schriftelijke toestemming van de vennootschap. De vennootschap en de Gevrijwaarde Persoon zullen zich in redelijkheid inspannen om samen te werken teneinde overeenstemming te bereiken over de wijze van verdediging ter zake van enige Claim. Indien echter de vennootschap en de Gevrijwaarde Persoon geen overeenstemming bereiken zal de Gevrijwaarde Persoon, om aanspraak te kunnen maken op de vrijwaring als bedoeld in dit artikel 23, alle door de vennootschap naar eigen inzicht gegeven instructies opvolgen.

23.7 De vrijwaring als bedoeld in dit artikel 23 geldt niet voor Claims en Kosten voor zover deze door verzekeraars worden vergoed.

24.8 Dit artikel 23 kan worden gewijzigd zonder instemming van de Gevrijwaarde Personen als zodanig. Echter, de hierin gegeven vrijwaring zal niettemin haar gelding behouden ten aanzien van Claims en/of Kosten die zijn ontstaan uit handelingen of nalatigheid van de Gevrijwaarde Persoon in de periode waarin deze bepaling van kracht was.

HOOFDSTUK 5. JAARREKENING; WINST EN UITKERINGEN.

Artikel 24. Boekjaar en jaarrekening.

24.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.

24.2 Jaarlijks binnen vier maanden na afloop van het boekjaar maakt het bestuur een jaarrekening op en legt deze voor de aandeelhouders en andere personen met vergaderrechten ter inzage ten kantore van de vennootschap. Binnen deze termijn dient het bestuur ook het bestuursverslag ter inzage voor de aandeelhouders en andere personen met vergaderrechten te leggen.

24.3 De jaarrekening wordt ondertekend door de bestuurders. Ontbreekt de ondertekening van één of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

24.4 De vennootschap zorgt dat de opgemaakte jaarrekening, het bestuursverslag en de krachtens de wet toe te voegen gegevens vanaf de datum van oproeping voor de jaarlijkse algemene vergadering van aandeelhouders te haren kantore aanwezig zijn. Aandeelhouders en andere personen met vergaderrechten kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

24.5 Op de jaarrekening, het bestuursverslag en de krachtens de wet toe te voegen gegevens zijn voorts van toepassing de bepalingen van Boek 2, Titel 9, van het Burgerlijk Wetboek.

24.6 De taal van de jaarrekening is Engels.

Artikel 25. Externe accountant.

25.1 De algemene vergadering van aandeelhouders verleent aan een organisatie, waarin registeraccountants samenwerken als bedoeld in artikel 2:393 lid 1 van het Burgerlijk Wetboek (een **externe accountant**) opdracht om de door het bestuur opgemaakte jaarrekening te onderzoeken overeenkomstig het bepaalde in artikel 2:393 lid 3 van het Burgerlijk Wetboek.

25.2 De externe accountant is gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en het is hem verboden hetgeen hem over de zaken van de vennootschap blijkt of medegedeeld wordt verder bekend te maken dan zijn opdracht met zich brengt. Zijn bezoldiging komt ten laste van de vennootschap.

25.3 De externe accountant brengt omtrent zijn onderzoek verslag uit aan het bestuur. Hij maakt daarbij ten minste melding van zijn bevindingen met betrekking tot de betrouwbaarheid en continuïteit van de geautomatiseerde gegevensverwerking.

25.4 De externe accountant geeft de uitslag van zijn onderzoek weer in een verklaring omtrent de getrouwheid van de jaarrekening.

25.5 De jaarrekening kan niet worden vastgesteld, indien de algemene vergadering geen kennis heeft kunnen nemen van de verklaring van de externe accountant, die aan de jaarrekening moest zijn toegevoegd, tenzij onder de overige gegevens bij de jaarrekening een wettige grond wordt medegedeeld waarom de verklaring ontbreekt.

Artikel 26. Vaststelling van de jaarrekening en kwijting.

26.1 De algemene vergadering stelt de jaarrekening vast.

26.2 In de algemene vergadering van aandeelhouders waarin tot vaststelling van de jaarrekening wordt besloten, worden afzonderlijk aan de orde gesteld voorstellen tot het verlenen van kwijting aan de bestuurders voor de uitoefening van hun taak, voor zover van die taakuitoefening blijkt uit de jaarrekening en/of uit informatie die anderszins voorafgaand aan de vaststelling van de jaarrekening aan de algemene vergadering is verstrekt.

Artikel 27. Reserves, winst en uitkeringen.

27.1 Het bestuur kan besluiten de in een boekjaar behaalde winst geheel of ten dele te bestemmen voor versterking of vorming van reserves.

27.2 De winst die overblijft na toepassing van artikel 27.1 staat ter beschikking van de algemene vergadering. Het bestuur doet daartoe een voorstel. Het voorstel tot uitkering van dividend wordt als apart agendapunt op de algemene vergadering van aandeelhouders behandeld.

27.3 Uitkeringen ten laste van de vrij uitkeerbare reserves van de vennootschap worden gedaan door een besluit van de algemene vergadering zulks op voorstel van het bestuur.

27.4 Mits uit een door het bestuur ondertekende tussentijdse vermogensopstelling blijkt dat aan het in artikel 27.8 bedoelde vereiste betreffende de vermogenstoestand van de vennootschap is voldaan, kan het bestuur aan de houders van aandelen één of meer tussentijdse uitkeringen doen. De tussentijdse vermogensopstelling behoeft niet te worden onderzocht door de externe accountant.

27.5 Het bestuur is bevoegd om te bepalen dat een uitkering op aandelen niet in geld maar in de vorm van aandelen zal worden gedaan of te bepalen dat houders van aandelen de keuze wordt gelaten om de uitkering in geld en/of in de vorm van aandelen te nemen, een en ander uit de winst en/of uit een reserve en een en ander voor zover het bestuur is aangewezen als bevoegde orgaan tot uitgifte van aandelen.

27.6 Het reserverings- en dividendbeleid van de vennootschap wordt vastgesteld en kan worden gewijzigd door het bestuur. De vaststelling en nadien elke wijziging van het reserverings- en dividendbeleid wordt als apart agendapunt op de algemene vergadering van aandeelhouders behandeld en verantwoord.

27.7 De vennootschap kan tevens een beleid hebben voor deelneming in de winst van haar werknemers, welk beleid wordt vastgesteld door het bestuur.

27.8 Uitkeringen kunnen slechts worden gedaan voor zover het eigen vermogen groter is dan het bedrag van het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet of deze statuten moeten worden aangehouden.

Artikel 28. Betaalbaarstelling van en gerechtigdheid tot uitkeringen.

28.1 Dividenden en andere uitkeringen worden betaalbaar gesteld ingevolge een besluit van het bestuur binnen vier weken na vaststelling, tenzij het bestuur een andere datum bepaalt.

28.2 De vordering tot uitkering van dividend van een aandeelhouder verjaart door een tijdsverloop van vijf jaren na de dag van betaalbaarstelling.

HOOFDSTUK 6. DE ALGEMENE VERGADERING.

Artikel 29. Jaarlijkse en buitengewone algemene vergaderingen van aandeelhouders.

29.1 Jaarlijks wordt uiterlijk in de maand juni een Algemene Vergadering van Aandeelhouders gehouden.

29.2 De agenda van die vergadering wordt opgemaakt met inachtneming van de relevante bepalingen van de Nederlandse Corporate Governance Code.

29.3 Andere algemene vergaderingen van aandeelhouders worden voorts gehouden zo dikwijls het bestuur zulks noodzakelijk acht, onverminderd het bepaalde in de artikelen 2:108a, 2:110, 2:111 en 2:112 van het Burgerlijk Wetboek.

29.4 Indien de vennootschap krachtens wettelijke bepalingen een Nederlandse ondernemingsraad heeft ingesteld, wordt

(a) een voorstel tot benoeming, schorsing of ontslag van een bestuurder of een commissaris;

(b) een voorstel tot vaststelling of wijziging van het beloningsbeleid als bedoeld in artikel 13.6; of

(c) een voorstel tot goedkeuring van een besluit als bedoeld in artikel 22.1,

niet aan de algemene vergadering aangeboden dan nadat de ondernemingsraad tijdig voor de datum van oproeping van de desbetreffende algemene vergadering in de gelegenheid is gesteld hierover een standpunt te bepalen. De voorzitter of een door hem aangewezen lid van de ondernemingsraad kan het standpunt van de ondernemingsraad in de algemene vergadering toelichten. Het ontbreken van zodanig standpunt tast de besluitvorming over het voorstel niet aan.

29.5 Voor de toepassing van artikel 33.4 wordt onder **ondernemingsraad** mede verstaan de ondernemingsraad van de onderneming van een dochtermaatschappij, mits de werknemers in dienst van de vennootschap en de dochtermaatschappijen in meerderheid binnen Nederland werkzaam zijn. Is er meer dan één ondernemingsraad dan wordt de bevoegdheid van deze raden gezamenlijk uitgeoefend. Is voor de betrokken onderneming of ondernemingen een centrale ondernemingsraad ingesteld, dan komt de bevoegdheid toe aan de centrale ondernemingsraad. De in artikel 29.4 vermelde bevoegdheden van de ondernemingsraad gelden slechts indien en voor zover voorgeschreven door het Burgerlijk Wetboek.

Artikel 30. Oproeping en agenda van vergaderingen.

30.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door het bestuur of de voorzitter van het bestuur.

30.2 De oproeping geschiedt met inachtneming van de wettelijke oproepingstermijn.

30.3 Bij de oproeping worden de door de wet voorgeschreven informatie vermeld.

30.4 Mededelingen welke krachtens de wet of deze statuten aan de algemene vergadering moeten worden gericht, kunnen geschieden door opneming hetzij in de oproeping hetzij in een stuk dat ter kennisneming ten kantore van de vennootschap is neergelegd, mits daarvan in de oproeping melding wordt gemaakt.

30.5 Aandeelhouders en/of andere personen met vergaderrechten die alleen of gezamenlijk voldoen aan de vereisten uiteengezet in artikel 2:114a lid 1 van het Burgerlijk Wetboek, hebben het recht om aan het bestuur het verzoek te doen om onderwerpen op de agenda van de algemene vergadering van aandeelhouders te plaatsen, mits de redenen voor het verzoek daarin zijn vermeld en het verzoek ten minste zestig (60) kalenderdagen voor de datum van de algemene vergadering van aandeelhouders bij de voorzitter van het bestuur schriftelijk is ingediend.

30.6 De oproeping geschiedt op de wijze vermeld in artikel 36.

Artikel 31. Plaats van vergaderingen.

Algemene vergaderingen van aandeelhouders worden gehouden te Amsterdam of Haarlemmermeer (daaronder begrepen luchthaven Schiphol), ter keuze van degene die de vergadering bijeenroept.

Artikel 32. Voorzitter van de vergadering.

32.1 De algemene vergaderingen van aandeelhouders worden voorgezeten door de voorzitter van het bestuur of diens vervanger. Het bestuur mag echter een andere persoon aanwijzen als voorzitter van de vergadering. Aan de voorzitter van de vergadering komen alle bevoegdheden toe die nodig zijn om de algemene vergadering van aandeelhouders goed en ordelijk te laten functioneren.

32.2 Indien niet volgens artikel 33.1 in het voorzitterschap van een vergadering is voorzien, voorziet de vergadering zelf in het voorzitterschap, met dien verstande dat, zolang die voorziening niet heeft plaatsgehad, het voorzitterschap wordt waargenomen door een bestuurder, daartoe door de aanwezige bestuurders aangewezen.

Artikel 33. Notulen.

33.1 Van het verhandelde in de algemene vergadering van aandeelhouders worden door of onder de zorg van de secretaris van de vennootschap notulen gehouden, welke door de voorzitter van de vergadering en de secretaris van de vennootschap worden vastgesteld en ten blijke daarvan door hen ondertekend.

33.2 De voorzitter van de vergadering kan echter bepalen dat van het verhandelde een notarieel proces-verbaal van vergadering wordt opgemaakt. Alsdan is de medeondertekening daarvan door de voorzitter voldoende.

Artikel 34. Vergaderrechten en toegang.

34.1 Iedere aandeelhouder en iedere andere persoon met vergaderrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover het hem toekomt, het stemrecht uit te oefenen. Zij kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.

34.2 Voor iedere algemene vergadering van aandeelhouders geldt een volgens de wet vast te stellen registratiedatum teneinde vast te stellen aan wie de aan aandelen verbonden stem- en vergaderrechten toekomen. De registratiedatum en de wijze waarop personen met vergaderrechten zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen uitoefenen wordt bij de oproeping vermeld.

34.3 Een persoon met vergaderrechten, of diens gevolmachtigde, wordt alleen tot de vergadering toegelaten indien hij de vennootschap schriftelijk van zijn voornemen om de vergadering bij te wonen heeft kennis gegeven, zulks op de plaats die en uiterlijk op het tijdstip dat in de oproeping is vermeld. De gevolmachtigde dient tevens zijn schriftelijke volmacht te tonen.

34.4 Het bestuur kan bepalen dat de stemrechten en het vergaderrecht kunnen worden uitgeoefend door middel van een elektronisch communicatiemiddel. Hiervoor is in ieder geval vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de verhandelingen ter vergadering en, voor zover dat hem toekomt, het stemrecht kan uitoefenen. Het bestuur kan daarbij bepalen dat bovendien is vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan deelnemen aan de beraadslaging.

34.5 Het bestuur kan nadere voorwaarden stellen aan het gebruik van het elektronische communicatiemiddel als bedoeld in artikel 34.4, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van personen met vergaderrechten en de betrouwbaarheid en veiligheid van de communicatie. Deze voorwaarden worden bij de oproeping bekend gemaakt. Het voorgaande laat onverlet de bevoegdheid van de voorzitter om in het belang van een goede vergaderorde die maatregelen te treffen die hem goeddunken. Een eventueel niet of gebrekkig functioneren van de gebruikte elektronische communicatiemiddelen komt voor risico van de personen met vergaderrechten die ervan gebruikmaken.

34.6 Onder de zorg van de secretaris van de vennootschap wordt met betrekking tot elke algemene vergadering van aandeelhouders een presentielijst opgemaakt. In de presentielijst worden van elke aanwezige of vertegenwoordigde stemgerechtigde opgenomen: diens naam en het aantal stemmen dat door hem kan worden uitgebracht alsmede, indien van toepassing, de naam van diens vertegenwoordiger. Tevens worden in de presentielijst opgenomen de hiervoor bedoelde gegevens van stemgerechtigde personen die ingevolge artikel 34.4 deelnemen aan de vergadering of hun stem hebben uitgebracht op de wijze zoals bedoeld in artikel 35.3. De voorzitter van de vergadering kan bepalen dat ook de naam en andere gegevens van andere aanwezigen in de presentielijst worden opgenomen. De vennootschap is bevoegd zodanige verificatieprocedures in te stellen als zij redelijkerwijs nodig zal oordelen om de identiteit van personen met vergaderrechten en, waar van toepassing, de identiteit en bevoegdheid van vertegenwoordigers te kunnen vaststellen.

34.7 De bestuurders zijn bevoegd in persoon de algemene vergadering van aandeelhouders bij te wonen en daarin het woord te voeren. Zij hebben als zodanig in de vergadering een raadgevende stem. Voorts is de externe accountant van de vennootschap bevoegd de algemene vergaderingen van aandeelhouders bij te wonen en daarin het woord te voeren.

34.8 Over de toelating tot de vergadering van anderen dan de hiervoor in dit artikel 34 bedoelde personen beslist de voorzitter van de vergadering, onverminderd het bepaalde in artikel 29.4.

Artikel 35. Stemmingen en besluitvorming.

35.1 Alle besluiten in de algemene vergadering van aandeelhouders worden, behalve in de gevallen waarin de wet of deze statuten een grotere meerderheid of een quorum voorschrijven, genomen bij volstrekte meerderheid van de ter vergadering uitgebrachte stemmen ongeacht het ter vergadering aanwezige of vertegenwoordigde aandelenkapitaal. Staken de stemmen, dan is het voorstel verworpen.

35.2 Elk aandeel geeft recht op het uitbrengen van één (1) stem.

35.3 Het bestuur kan bepalen dat stemmen voorafgaand aan de algemene vergadering van aandeelhouders via een elektronisch communicatiemiddel of bij brief kunnen worden uitgebracht. Deze stemmen worden alsdan gelijk gesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen kunnen echter niet eerder worden uitgebracht dan na de bij de oproeping te bepalen registratiedatum als bedoeld in artikel 34.2. Onverminderd het overigens in artikel 34 bepaalde wordt bij de oproeping vermeld op welke wijze en onder welke voorwaarden de stemgerechtigden hun rechten voorafgaand aan de vergadering kunnen uitoefenen.

35.4 Blanco en ongeldige stemmen worden als niet uitgebracht beschouwd.

35.5 De voorzitter van de vergadering bepaalt of en in hoeverre de stemming mondeling, schriftelijk, elektronisch of bij acclamatie geschiedt.

35.6 Bij de vaststelling in hoeverre aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de vennootschap vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan op grond van de wet is bepaald dat daarvoor geen stemrecht kan worden uitgebracht.

Artikel 36. Oproepingen en kennisgevingen.

36.1 Alle oproepingen en mededelingen voor de algemene vergaderingen van aandeelhouders, alle bekendmakingen omtrent dividend en andere uitkeringen en alle andere kennisgevingen aan aandeelhouders en andere personen met vergaderrecht geschieden overeenkomstig de voorschriften van de wet en de regelgeving die op de vennootschap van toepassing zijn uit hoofde van de notering van aandelen aan de relevante effectenbeurzen.

36.2 De vennootschap kan bepalen dat aandeelhouders en andere personen met vergaderrechten uitsluitend worden opgeroepen via de website van de Vennootschap en/of via een langs andere elektronische weg openbaar gemaakte aankondiging, zoals de vennootschap goeddunkt.

HOOFDSTUK 7. STATUTENWIJZIGING EN ONTBINDING. BESLECHTING VAN GESCHILLEN.

Artikel 37. Statutenwijziging en ontbinding.

37.1 De algemene vergadering kan een besluit tot wijziging van de statuten of ontbinding nemen met een meerderheid van de uitgebrachte stemmen vereist zonder dat een quorum vereist is.

37.2 Wanneer aan de algemene vergadering een voorstel tot statutenwijziging of tot ontbinding der vennootschap wordt gedaan, moet zulks steeds bij de oproeping tot de algemene vergadering van aandeelhouders worden vermeld, en moet, indien het een statutenwijziging betreft, tegelijkertijd een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden neergelegd en gratis verkrijgbaar worden gesteld voor aandeelhouders en andere personen met vergaderrechten tot de afloop der vergadering.

Artikel 38. Vereffening.

38.1 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering zijn de bestuurders belast met de vereffening van de zaken van de vennootschap.

38.2 Gedurende de vereffening blijven de bepalingen van deze statuten zoveel mogelijk van kracht.

38.3 Hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, wordt overgedragen aan de aandeelhouders, naar evenredigheid van het gezamenlijke nominale bedrag van ieders aandelen.

38.4 Op de vereffening zijn overigens de bepalingen van Titel 1, Boek 2 van het Burgerlijk Wetboek van toepassing.

Artikel 39. Beslechting van geschillen.

39.1 Voor zover de wet dat toestaat, is de Nederlandse rechter bevoegd kennis te nemen van alle geschillen met betrekking tot de interne organisatie van de vennootschap, waaronder geschillen tussen de vennootschap en haar aandeelhouders en bestuurders als zodanig.

39.2 Het bepaalde in dit artikel 39 ten aanzien van aandeelhouders en bestuurders geldt ook ten aanzien van personen die rechten hebben of hadden ten aanzien van de vennootschap voor het verkrijgen van aandelen, voormalige aandeelhouders, personen die vergaderrechten hebben of hadden anders dan als aandeelhouder, voormalige bestuurders en andere personen die een functie bekleden of bekleedden ingevolge een benoeming of aanwijzing in overeenstemming met deze statuten.

ARTICLES OF ASSOCIATION

OF

MEDIASET N.V.

Courtesy translation in English.
In the event of a conflict between the Dutch text and the Italian translation of these Articles, the Dutch text will prevail.

ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS.

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Executive Director means a Director appointed as Executive Director referred to in Article 13.1.

External Auditor has the meaning ascribed to that term in Article 25.1.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Meeting Rights means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.

Non-Executive Director means a Director appointed as Non-Executive Director referred to in Article 13.1.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

1.3 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.5 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:

Mediaset N.V.

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

Article 3. Objects.

The company shall carry out the following activities:

(a) direct engagement in radio and television program broadcasting. The company may also own interests in companies that carry out the aforementioned activity;

(b) production, co-production, executive production of films, feature films, short films, documentaries, telefilms, shows and broadcasts generally intended for television and radio channels, advertising shorts, as well as the copying and duplication of film and television programs;

(c) the purchase, sale, distribution, rental, publishing and marketing in general of films, telefilms, documentaries, film and television programs;

(d) the production and making of soundtracks for films, telefilms and documentaries, including dubbing;

(e) the activity of music and record publishing;

(f) the operation and management of film and theatre companies;

(g) the carrying out of wall space advertising, press, television and audiovisual advertising. The company may also own interests in companies that carry out the aforementioned activity;

(h) information, cultural and recreational activity, notably with regard to the production and/or management and/or marketing and/or distribution of information and communication tools in the field of journalism, with the exclusion of daily newspapers, irrespective of the way in which they are created, processed and distributed using written or sound media or through audiovisual and television broadcasting;

(i) promotional and public relation activities including the organization and management of courses, conferences, conventions, seminars, exhibitions, shows and any other activity related to research and culture such as the publication of studies, monographs, catalogs, books, pamphlets and audiovisuals;

(j) the management of real estate and industrial complexes related to the operation of movie theatres and to the activities specified in items a) to h) above;

(k) the exercise of commercial rights in intellectual property through any dissemination means, including the marketing of trademarks, inventions and ornamental designs also relating to cinematographic and television works, merchandising, sponsorship;

(l) the construction, purchase, sale and exchange of real estate;

(m) the installation and operation of systems for the performance and management, in any geographical area, of telecommunications services as well as the performance of all related activities, including the design on own account, creation, management and marketing of telecommunication, computer communication and electronic systems, products and services with the exclusion of any activity for which registration in professional registers is required.

These activities may be carried out either directly or in association with third parties or on behalf of third parties both in Italy and abroad. The company may also acquire interests in other companies and undertakings, but shall not engage in retail share dealing; the company may coordinate the financial, technical and administrative operations of the investee companies and entities and may provide services to them; the company may carry out all commercial, industrial, financial, securities and real estate transactions related to the achievement of the corporate purpose; the company may take out loans and resort to financing of any kind and duration, grant security interests and personal guarantees on movable or immovable property, including sureties, pledges and mortgages to guarantee its own obligations or those of companies and undertakings of its own corporate group; in general the

company may carry out any other activity and perform any other transaction inherent in, connected to or useful for the achievement of the corporate purpose.
The following activities are in any case excluded: attracting savings from the public pursuant to applicable laws; activities the performance of which is restricted to entities authorized to provide financial investment and collective asset management services to the public; the performance vis à vis the public of any activity that is qualified by law as financial activity.

CHAPTER 3. SHARE CAPITAL AND SHARES.

Article 4. Authorised Capital and Shares.

4.1 The authorised capital of the Company amounts to six hundred fourteen million two hundred thirty-eight thousand three hundred and thirty-three euro and twenty-eight eurocent (EUR 614,238,333.28) and is divided into one billion one hundred and eighty-one million two hundred and twenty-seven thousand five hundred and sixty-four (1,181,227,564) Shares, having a nominal value of fifty-two eurocent (EUR 0.52) each;

4.2 All Shares will be registered Shares. No share certificates will be issued.

Article 5. Shareholders' register.

5.1 The Company must keep a Register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.

5.2 Holders of Shares are obliged to furnish their names and addresses to the Company in writing if and when so required pursuant to (a) a request of the Board and/or (b) the requirements of law and of regulation applicable to the Company. The names and addresses, and, in so far as applicable, the other particulars as referred to in Section 2:85 of the Dutch Civil Code, will be recorded in the Register of Shareholders. The Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.

5.3 The shareholders' register will be kept up to date. The signing of registrations and entries in the shareholders' register will be done by an Executive Director or the Company Secretary of the Company.

5.4 Article 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Article 6. Resolution to Issue; Conditions of Issuance.

6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital from time to time, except insofar as the competence to issue Shares is vested in the Board in accordance with this Article 6.2.

6.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares which may be issued pursuant to a resolution of the Board.

6.3 Unless stipulated differently when granting the authorisation, a resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares cannot be revoked.

6.4 The foregoing provisions of this Article 6 apply mutatis mutandis to the granting of rights to subscribe for Shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for Shares.

6.5 The Company may not subscribe for shares in its own capital.

6.6 A share issuance is furthermore subject to the provisions of Section 2:96 and 2:96a of the Dutch Civil Code.

Article 7. Pre-emptive Rights.

7.1 Upon the issuance of Shares, each holder of Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Shares.

7.2 In deviation of Article 7.1, holders of Shares do not have pre-emptive rights in respect of an issue of:

(a) Shares issued against a non-cash contribution; or

(b) Shares issued to employees of the Company or of a group company.

7.3 For each individual issuance of Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated to do so by the General Meeting.

7.4 If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.

7.5 The foregoing provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for Shares, but do not apply in respect of issuing Shares to a party exercising a previously acquired right to subscribe for Shares.

Article 8. Payment on Shares.

8.1 Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.

8.2 Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.

8.3 Payment in another currency than euro is only permitted with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. The date of the payment determines the exchange rate.

8.4 With respect to Shares issued, the Board may decide that the issuance takes place at the expense of the reserves of the Company.

8.5 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.

8.6 Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

Article 9. Own Shares.

9.1 The acquisition by the Company of Shares which have not been fully paid up shall be null and void.

9.2 The Company may only acquire fully paid up Shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.

9.3 An authorisation as referred to in Article 9.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of Shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire Shares in its own capital in order to transfer them to employees of the Company or of a group company pursuant to an arrangement applicable to them, provided that these Shares are included on the price list of a stock exchange.

9.4 The Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Board, must be within the range stipulated by the General Meeting as referred to in Article 9.3.

9.5 Articles 9.1 through 9.3 do not apply to shares acquired by the Company by universal succession.

9.6 In this Article 9, references to shares include depository receipts for shares.

9.7 No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary *(dochtermaatschappij)*, or any Share for which the Company or a subsidiary *(dochtermaatschappij)* holds the depositary receipts. No payments will be made on Shares which the Company holds in its own share capital.

9.8 The Board is authorised to alienate Shares held by the Company or depositary receipts for Shares.

Article 10. Reduction of the Issued Capital.

10.1 The General Meeting can resolve to reduce the Company's issued share capital by cancelling Shares or by reducing the nominal value of Shares by virtue of an amendment to these Articles of Association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.

10.2 A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which the Company holds the depository receipts.

10.3 A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

10.4 A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

Article 11. Transfer of Shares.

11.1 The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.

11.2 The transfer of Shares not included in the Book Entry System requires a deed to that effect and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the

Company. The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.

11.3 A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System and is further subject to approval of the Board.

Article 12. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

12.1 The provisions of Articles 12.1 and 12.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. An usufructuary without voting rights does not hold Meeting Rights.

12.2 The provisions of Articles 12.1 and 12.2 apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/ or Meeting Rights accrue to the pledgee of Shares.

12.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company, explicitly granted these rights by a resolution to that effect of the Board.

CHAPTER 4. THE BOARD.

Article 13. Directors.

13.1 The Board consists of one or more Executive Directors and one or more Non-Executive Directors. Within the Board the majority of the members of the Board must be Non-Executive Directors.

13.2 The exact number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board, taking into account Article 13.1.

13.3 The Board must prepare a document which indicates a profile for its size and composition, taking account of the nature and activities of the business. The profile will address (i) the desired expertise and background of the Board members, (ii) the desired diversity within the Board, (iii) the size of the Board, and (iv) the independence of the Non-Executive Directors. The profile will be made generally available and will be posted on the Company's website.

13.4 The Board may appoint one of the Executive Directors as Chief Executive Officer. In addition, the Board may grant other titles to Directors.

13.5 Only individuals can be Non-Executive Directors.

13.6 The Company must have a policy with respect to the remuneration of the Board. This policy is determined by the General Meeting with a majority of more than half of the votes validly cast without any quorum being required; the Board will make a proposal to that end. The Executive Directors shall not participate in the discussion and decision-making process of the Board on this.

13.7 The authority to establish remuneration and other terms of service for Executive Directors is vested in the Board. The Executive Directors shall not participate in the discussion and decision-making process of the Board on this.

13.8 The authority to establish remuneration for Non-Executive Directors is vested in the General Meeting.

13.9 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 23.

Article 14. Appointment and Removal.

14.1 Directors are appointed by the General Meeting. A Director shall be appointed either as an Executive Director or as a Non-Executive Director. Each Director will be appointed for a term of not more than four (4) years. The term of office shall end not later than the closing of the annual General Meeting which is to be held in the fourth calendar year after the year of appointment, unless the director resigns or is removed earlier.

14.2 Shareholders and/or other persons holding Meeting Rights who, alone or jointly, represent at least three per cent (3%) of the issued share capital may recommend candidates to be appointed as a Non-Executive Director with respect to one-third of the total number of Non-Executive Directors. The Board will inform Shareholders and other persons holding Meeting Rights via a notice on the Company's website, when and why and in accordance with what profile a vacancy has to be filled in its midst. The Board will consider all candidates proposed by Shareholders when making a selection for one or more persons to be appointed by the General Meeting. In this respect the Board may elect two persons for one and the same vacant seat and allow the General Meeting to decide which person will be appointed.

14.3 A proposal to appoint a Director will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Director. The proposal must state the reasons on which it is based.

14.4 At the General Meeting of Shareholders only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as Director. If no appointment is made of a candidate nominated by the Board, the Board has the right to nominate a new candidate at a next meeting.

14.5 Each Director may be removed by the General Meeting at any time.

14.6 Each Director may be suspended by the General Meeting at any time. An Executive Director may also be suspended by the Board. A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A suspension can be ended by the General Meeting at any time.

14.7 On re-appointment of a Director the provisions of this Article 14 regarding appointment of a Director apply accordingly.

Article 15. Chairman.

15.1 The Board appoints a Non-Executive Director as Chairman of the Board for a term to be determined by the Board.

15.2 The Board may appoint one or more other Non-Executive Directors as Vice-Chairman of the Board for a term to be determined by the Board.

Article 16. Duties and Powers, Allocation of Duties.

16.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs.

16.2 The Executive Directors are charged with the daily management of the business related to the Company.

16.3 The Board shall draw up regulations governing the decision making procedure of the Board.

16.4 The Non-Executive Directors must supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. They will also be charged with the duties assigned to them pursuant these Articles of Association or by the Board.

16.5 The Board may assign duties and powers to individual Directors and/or committees that are composed of two or more Directors. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

Article 17. Representation.

17.1 The Board is authorised to represent the Company. The Chief Executive Officer and the Chairman are also authorised to represent the Company acting solely.

17.2 The Board may appoint officers with general or limited power of representation. Each of these officers may represent the Company subject to the limitations relating to his power. Their titles shall be determined by the Board.

Article 18. Meetings; Decision-making Process.

18.1 The Board meets as often as deemed desirable by the Chairman, the Chief Executive Officer or at least two of the Directors, but at least four (4) times each financial year. The meeting is presided by the Chairman, or in his absence a Vice-Chairman, of the Board. Minutes of the proceedings at the meeting must be kept.

18.2 Except as provided otherwise in these articles of association Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the Chairman has a decisive vote.

18.3 The Board may designate resolutions which also require the affirmative vote of a majority of the Non-Executive Directors or independent directors. These further resolutions must be clearly specified and laid down in the Company's board regulations.

18.4 Resolutions of the Board can be adopted either in or outside a meeting.

18.5 Decisions taken at a meeting of the Board shall only be valid if the majority of the Directors is present or represented at the meeting. However, the Board may designate types of resolutions which are subject to a deviating requirement. These types of resolutions and the nature of the deviation must be clearly specified and laid down in the Company's board regulations.

18.6 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

18.7 For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions and the required majority of the Directors as determined pursuant to Article 18.5 or the board regulations has voted in favour of the resolution's thus adopted in writing. In the next meeting held after such consultation of Directors, the Chairman of that meeting shall inform about the results of the consultation.

18.8 Third parties may rely on a written declaration by the Chairman or a Vice-Chairman of the Board, or by the Company Secretary, concerning resolutions adopted by the Board or a

committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.

18.9 The Board may establish additional rules regarding its working methods and decision-making process.

Article 19. Conflicts of Interests.

19.1 A Director having a conflict of interests as referred to in Article 19.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.

19.2 A Director may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors.

19.3 A conflict of interests as referred to in Article 19.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 19.2 exists.

19.4 The Director who in connection with a (potential) conflict of interests renounces to exercise, or who pursuant to Article 19.2 may not exercise, certain duties and powers will insofar be regarded as a Director who is unable to perform his duties *(belet)*.

19.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 17.1.

Article 20. Vacancy or Inability to Act.

20.1 If a seat on the Board is vacant *(ontstentenis)* or a Director is unable to perform his duties *(belet)*, the remaining Directors or Director will be temporarily entrusted with the management of the Company.

20.2 If the seats of one or more Executive Directors are vacant or one or more Executive Directors are unable to perform his duties, the Board may temporarily entrust duties and powers of an Executive Director to another Executive Director (if any is remaining), a Non-Executive Director, former Directors or another person.

20.3 If within the space of one week the majority of the Directors cease to hold office, then all members of the Board will cease to hold office automatically and all seats of the Board will be considered vacant, with the proviso that each member of the Board (for the avoidance of doubt, this will include the majority of the Directors that ceased to hold office within the space of one week) will continue to act as a temporary stand-in of his or her vacant seat until a new Board is appointed. The Directors acting as a stand-in will be charged with convening a General Meeting of Shareholders as soon as practically possible for the purpose of appointing a new Board. The term of office as a stand-in of all Directors will expire at the end of the relevant meeting.

20.4 When determining to which extent Directors are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted in and no account will be taken of

vacant board seats for which no stand-in has been designated and Directors who are unable to perform their duties.

Article 21. Company Secretary.

21.1 The Board may appoint a Company Secretary and is authorised to replace him at any time.

21.2 The Company Secretary holds the duties and powers vested in him pursuant to these Articles of Association or a resolution of the Board.

21.3 In absence of the Company Secretary, his duties and powers are exercised by his deputy, if designated by the Board.

Article 22. Approval of Board Resolutions.

22.1 The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:

(a) the transfer of (nearly) the entire business of the Company to a third party;

(b) entering into or terminating a long term cooperation between the Company or a subsidiary *(dochtermaatschappij)* and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;

(c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary *(dochtermaatschappij)*.

22.2 The absence of approvals required pursuant to this Article 22 will not affect the authority of the Board or its members to represent the Company.

Article 23. Indemnity and Insurance.

23.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 23 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company *(groepsmaatschappij)* thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company *(groepsmaatschappij)* thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company *(groepsmaatschappij)* thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.

23.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct *(opzet)* or intentional recklessness *(bewuste roekeloosheid)*.

23.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.

23.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.

23.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies *(groepsmaatschappijen)*, the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company *(groepsmaatschappij)* rather than the Indemnified Person.

23.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 23.

23.7 The indemnity contemplated by this Article 23 does not apply to the extent Claims and Expenses are reimbursed by insurers.

23.8 This Article 23 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 24. Financial Year and Annual Accounts.

24.1 The Company's financial year is the calendar year.

24.2 Annually, not later than four months after the end of the financial year, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Board must also deposit the board report for inspection by the Shareholders and other persons holding Meeting Rights.

24.3 The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

24.4 The Company must ensure that the annual accounts, the board report and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.

24.5 The annual accounts, the board report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

24.6 The language of the annual accounts will be English.

Article 25. External Auditor.

25.1 The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.

25.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

25.3 The External Auditor will present a report on its examination to the Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.

25.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.

25.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 26. Adoption of the Annual Accounts and Release from Liability.

26.1 The General Meeting will adopt the annual accounts.

26.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts and/or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 27. Profits and Distributions.

27.1 The Board may decide that the profits realised during a financial year will fully or partially be appropriated to increase and/or form reserves.

27.2 The profits remaining after application of Article 27.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.

27.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting at the proposal of the Board.

27.4 Provided it appears from an interim statement of assets signed by the Board that the requirement mentioned in Article 27.8 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.

27.5 The Board may decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that holders of Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated as the competent body to issue Shares.

27.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

27.7 The Company may further have a policy with respect to profit participation for employees which policy will be established by the Board.

27.8 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 28. Payment of and Entitlement to Distributions.

28.1 Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment.

28.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

CHAPTER 6. THE GENERAL MEETING.

Article 29. Annual and Extraordinary General Meetings of Shareholders.

29.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.

29.2 The agenda of such meeting will be prepared in accordance with the applicable provisions of the Dutch Civil Code and the Dutch Corporate Governance Code.

29.3 Other General Meetings of Shareholders will be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

29.4 If the Company has instituted a works council pursuant to Dutch statutory provisions, then:

(a) a proposal to appoint, suspend or remove a Board member;

(b) a proposal to determine or modify the remuneration policy referred to in Article 13.6; or

(c) a proposal to approve a resolution as referred to in Article 22.1,

will not be submitted to the General Meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting of Shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the General Meeting of Shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the General Meeting.

29.5 For the purpose of Article 29.4, the term **works council** is deemed to also include the works council of the business of a subsidiary *(dochtermaatschappij)*, provided the majority of the employees of the Company and its subsidiaries *(dochtermaatschappijen)* are employed within the Netherlands. If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in Article 29.4 only apply if and insofar as prescribed by Dutch company law.

Article 30. Notice and Agenda of Meetings.

30.1 Notice of General Meetings of Shareholders will be given by the Board or its Chairman.

30.2 Notice of the meeting must be given with due observance of the statutory notice period.

30.3 The notice of the meeting will include in the information as may be required by law.

30.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.

30.5 Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the chairman of the Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

30.6 The notice will be given in the manner stated in Article 36.

Article 31. Venue of Meetings.

General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Article 32. Chairman of the Meeting.

32.1 The General Meetings of Shareholders will be presided over by the Chairman of the Board or his replacement. However, the Board may also appoint another chairman to preside over the meeting. The Chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.

32.2 If the chairmanship of the meeting is not provided for in accordance with Article 32.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 33. Minutes.

33.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the Company Secretary, which will be adopted by the Chairman and the Corporate Secretary and will be signed by them as evidence thereof.

33.2 However, the Chairman may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

Article 34. Rights at Meetings and Admittance.

34.1 Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.

34.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.

34.3 A person holding Meeting Rights or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

34.4 The Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.

34.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 34.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.

34.6 The Company Secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 34.4 or which have cast their votes in the manner referred to in Article 35.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.

34.7 The Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.

34.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 34, without prejudice to the provisions of Article 29.4.

Article 35. Adoption of Resolutions and Voting Power.

35.1 Insofar as the law or the Articles of Association do not prescribe otherwise, all decisions by the General Meeting shall be taken by an absolute majority of the votes cast without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.

35.2 Each Share confers the right to cast one vote.

35.3 The Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 34.2.

Without prejudice to the provisions of Article 34 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.

35.4 Blank and invalid votes will be regarded as not having been cast.

35.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

35.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 36. Notices and Announcements.

36.1 All notices and announcements for the General Meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons holding Meeting Rights will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing venue(s) of its Shares.

36.2 The Company is authorized to give notice of meetings to shareholders and other persons holding Meeting Rights, exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, as the Company may deem fit.

CHAPTER 7. ALTERATION OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION. DISPUTE RESOLUTION.

Article 37. Alteration of Articles of Association and Dissolution.

37.1 The General Meeting of Shareholders may pass a resolution to alter the Articles of Association or to dissolve the Company, with an absolute majority of the votes cast, without a quorum being required.

37.2 If a proposal to alter the Articles of Association or to dissolve the Company is made to the General Meeting, this shall always be stated in the notice for the General Meeting of shareholders, and if it concerns an alteration of the Articles of Association, a copy of the proposal, containing the proposed alteration verbatim, shall be deposited at the Company's offices for inspection and made available to shareholders and other persons who are entitled to attend free of charge until the end of the meeting.

Article 38. Liquidation.

38.1 In the event of the dissolution of the Company following a decision of the General Meeting, the Directors shall be charged with the liquidation of the Company's affairs.

38.2 During the liquidation, the provisions of the Articles of Association shall remain in force as far as possible.

38.3 The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

38.4 In all other respects, the liquidation shall be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Article 39. Dispute resolution.

39.1 To the extent permitted by law, the courts of the Netherlands have jurisdiction in all matters relating to the internal organisation of the Company, including disputes between the Company and its Shareholders and Directors as such.

39.2 The provisions of this Article 39 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting of Shareholders other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

STATUTO

DI

MEDIASET N.V.

Traduzione di cortesia in lingua italiana.
In caso di conflitto tra il testo in lingua olandese e la traduzione in lingua italiana del presente statuto, prevarrà il testo in lingua olandese.

STATUTO:

CAPITOLO 1. DEFINIZIONI.

Articolo 1. Definizioni e Interpretazione.

1.1 Nel presente Statuto, i seguenti termini hanno il seguente significato:
Consiglio di Amministrazione indica il consiglio di amministrazione della Società.
Sistema di Gestione Accentrata significa qualsiasi sistema di registrazione nel paese in cui le Azioni sono di volta in volta quotate.
Società indica la società la cui organizzazione interna è disciplinata dal presente Statuto.
Amministratore indica un membro del Consiglio di Amministrazione e si riferisce sia a un Amministratore Esecutivo sia a un Amministratore Non Esecutivo.
Amministratore Esecutivo indica un Amministratore nominato quale Amministratore Esecutivo ai sensi dell'Articolo 13.1.
Revisore Indipendente ha il significato di cui all'Articolo 25.1.
Assemblea Generale o **Assemblea Generale degli Azionisti** indica l'organo della Società composto dai soggetti legittimati a votare, in qualità di azionisti o altro, ovvero l'assemblea di tali soggetti (o dei loro rappresentanti) e degli altri soggetti a cui spettano Diritti di Assemblea.
Diritti di Assemblea indica il diritto di essere invitati a partecipare alle Assemblee Generali degli Azionisti e di intervenire in tali assemblee, in qualità di Azionista o di soggetto a cui sono stati attribuiti tali diritti secondo il disposto di cui all'Articolo 12.
Amministratore Non Esecutivo indica un Amministratore nominato come Amministratore Non Esecutivo ai sensi dell'Articolo 13.1.
Azione indica un'azione ordinaria del capitale della Società.
Azionista indica il titolare di una o più Azioni.

1.2 Inoltre, i termini non utilizzati al di fuori dell'ambito di applicazione di un particolare Articolo, devono ritenersi definiti nell'Articolo interessato.

1.3 Un messaggio **in forma scritta** indica un messaggio inviato tramite lettera, telefax, *e-mail* o altri mezzi di comunicazione elettronica, purché il relativo messaggio o documento sia leggibile e riproducibile, e il termine **scritto** sarà interpretato di conseguenza.

1.4 I riferimenti agli **Articoli** sono da intendersi riferiti agli articoli del presente Statuto, salvo che sia espressamente indicato il contrario.

1.5 Salvo che il contesto richieda diversamente, i termini e le espressioni contenuti/e e non altrimenti definiti/e nel presente Statuto hanno lo stesso significato ad essi attribuito nel Codice Civile olandese. I riferimenti del presente Statuto alla legge sono riferimenti alle disposizioni della normativa olandese nella versione di volta in volta in vigore.

CAPITOLO 2. NOME, SEDE SOCIALE E OGGETTO SOCIALE.

Articolo 2. Denominazione e Sede Sociale.

2.1 La denominazione della Società è:
Mediaset N.V.

2.2 La sede sociale della Società è ad Amsterdam, Paesi Bassi.

Articolo 3. Oggetto sociale.

La Società dovrà svolgere le seguenti attività:

(a) lo svolgimento diretto dell'attività di radiodiffusione di programmi radiofonici e televisivi.
La società potrà anche essere proprietaria di partecipazioni in società esercenti la suddetta attività;

(b) la produzione, la coproduzione, la produzione esecutiva di films, lungometraggi, cortometraggi, documentari, di telefilms, di spettacoli e trasmissioni in genere destinate ai canali televisivi e radiofonici, di shorts pubblicitari, nonché i riversamenti e le duplicazioni di programmi televisi e cinematografici ;

(c) l'acquisto, la vendita, la distribuzione, il noleggio, l'edizione e la commercializzazione in genere di films, telefilms, documentari, programmi cinematografici e televisivi;

(d) la produzione e realizzazione di colonne sonore di films, telefilms e documentari, ivi compresa l'esecuzione di doppiaggi;

(e) l'attività di edizioni musicali e discografiche;

(f) l'esercizio e la gestione di imprese cinematografiche e teatrali;

(g) l'esercizio della pubblicità murale, editoriale, televisiva e audiovisiva.
La società potrà anche essere proprietaria di partecipazioni in società esercenti la suddetta attività;

(h) l'attività informativa, culturale e ricreativa con particolare riguarda alla produzione e/o la gestione e/o la commercializzazione e/o la distribuzione di strumenti di informazione e di comunicazione di tipo giornalistico, con esclusione dei quotidiani, quale che sia il modo della loro realizzazione, della loro elaborazione e della loro diffusione, a mezzo dello scritto , della fonia, della riproduzione audiovisiva e della riproduzione televisiva;

(i) le attività promozionali e di pubbliche relazioni inclusa organizzazione e gestione di corsi, convegni, congressi, seminari, mostre, spettacoli ed ogni altra attività attinente la ricerca e la cultura quali la pubblicazione di studi, monografie, cataloghi, libri, opuscoli e audiovisivi;

(j) la gestione di complessi immobiliari e industriali relativi all'esercizio cinematografico e alle attività specificate nei capi precedenti da a) ad h);

(k) l'esercizio dei diritti di sfruttamento economico di opere dell'ingegno con ogni mezzo di diffusione, ivi compresa la commercializzazione di marchi, invenzioni e modelli ornamentali anche relativi alle opere cinematografiche e televisive, il merchandising, la sponsorizzazione;

(l) la costruzione, l'acquisto, la vendita e la permuta di immobili;

(m) l'installazione e l'esercizio di sistemi per espletamento e la gestione senza limiti territoriali, di servizi di telecomunicazioni nonché lo svolgimento di tutte le attività connesse, compresa quella di progettazione per conto proprio, realizzazione, gestione e commercializzazione di prodotti, servizi e sistemi di telecomunicazione, di teleinformatica e di elettronica, il tutto con esclusione di qualsiasi attività per cui è richiesta l'iscrizione in albi professionali.

Dette attività potranno essere svolte sia direttamente che in associazione con terzi ovvero per conto terzi sia in Italia che all'estero. La società potrà inoltre assumere partecipazioni in altre società ed imprese, con esclusione dell'assunzione di partecipazioni nei confronti del pubblico; potrà effettuare il coordinamento finanziario e tecnico-amministrativo delle società e degli enti nei quali partecipa e rendere agli stessi prestazioni di servizi; potrà compiere tutte le operazioni commerciali, industriali, finanziarie, mobiliari ed immobiliari connesse al conseguimento dell'oggetto sociale; potrà contrarre mutui e ricorrere a forme di finanziamento di qualunque natura e durata, concedere garanzie mobiliari ed immobiliari, reali o personali, comprese fideiussioni, pegni e ipoteche a garanzia di obbligazioni proprie ovvero di società ed imprese del medesimo gruppo di appartenenza; e potrà esercitare in genere qualsiasi ulteriore attività e compiere ogni altra operazione inerente, connessa o utile al conseguimento dell'oggetto sociale.

Restano comunque esclusi: le attività di raccolta del risparmio del pubblico ai sensi delle leggi vigenti; le attività riservate ai soggetti abilitati all'esercizio nei confronti del pubblico di servizi di investimento finanziario ed alla gestione collettiva del risparmio; l'esercizio nei confronti del pubblico di qualsiasi attività qualificata dalla legge come finanziaria.

CAPITOLO 3. CAPITALE SOCIALE E AZIONI.

Articolo 4. Capitale Autorizzato e Azioni.

4.1 Il capitale autorizzato della Società è pari a seicentoquattordici milioni duecentotrentottomila trecentotrentatre euro e ventotto centesimi di euro (euro 614.238.333,28) ed è suddiviso in un miliardo e centottantuno milioni e duecentoventisettemila cinquecentosessantaquattro (1.181.227.564) Azioni, dal valore nominale di cinquantadue centesimi di euro (euro 0,52) ciascuna.

4.2 Tutte le Azioni saranno nominative. Non saranno emessi certificati azionari.

Articolo 5. Registro degli Azionisti.

5.1 La Società deve tenere un Registro degli Azionisti. Il registro può comprendere diverse parti che possono essere conservate in luoghi diversi e ciascuna parte del registro può essere conservata in più copie e in più di un luogo, in base a quanto stabilito dal Consiglio di Amministrazione.

5.2 I titolari di Azioni sono obbligati a fornire per iscritto i propri nominativi e indirizzi alla Società ove e quando risulti necessario (a) a seguito di una richiesta del Consiglio di Amministrazione e/o (b) ai sensi dei requisiti di legge e delle normative applicabili alla Società. I nominativi e gli indirizzi e, nella misura applicabile, le altre informazioni di cui all'Articolo 2:85 del Codice Civile olandese, saranno iscritti nel Registro degli Azionisti. Il Consiglio di Amministrazione fornirà a chiunque sia iscritto nel registro, su richiesta e a titolo gratuito, un estratto di tale registro in relazione al rispettivo diritto alle Azioni.

5.3 Il registro degli azionisti sarà tenuto aggiornato. La sottoscrizione delle iscrizioni e delle annotazioni nel registro degli azionisti sarà effettuata da un Amministratore Esecutivo o dal Segretario della Società.

5.4 L'Articolo 2:85 del Codice Civile olandese si applica al registro degli Azionisti.

Articolo 6. Delibera di Emissione; Condizioni di Emissione.

6.1 Le Azioni possono essere emesse mediante delibera dell'Assemblea Generale. Tale competenza riguarda tutte le Azioni non emesse del capitale di volta in volta autorizzato della Società, salvo il caso in cui la competenza a emettere Azioni spetti al Consiglio di Amministrazione ai sensi del presente Articolo 6.2.

6.2 Le Azioni possono essere emesse ai sensi di una delibera del Consiglio di Amministrazione, qualora e nella misura in cui lo stesso sia stato delegato in tal senso dall'Assemblea Generale. Tale delega può essere attribuita ogni volta per un periodo massimo di cinque anni e può essere estesa ogni volta per un periodo massimo di cinque anni. La delega deve stabilire il numero di Azioni che potranno essere emesse mediante delibera del Consiglio di Amministrazione.

6.3 Salvo che non sia stato stabilito diversamente al momento dell'attribuzione dell'autorizzazione, la delibera dell'Assemblea Generale che designi il Consiglio di Amministrazione, quale organo della Società autorizzato ad emettere Azioni, non può essere revocata.

6.4 Le precedenti disposizioni del presente Articolo 6 si applicano *mutatis mutandis* in caso di assegnazione di diritti di sottoscrizione delle Azioni, ma non si applicano all'emissione di Azioni a favore di un soggetto che eserciti un diritto, precedentemente concesso, di sottoscrivere Azioni.

6.5 La Società non può sottoscrivere azioni del proprio capitale.

6.6 L'emissione di azioni è inoltre soggetta alle disposizioni dell'Articolo 2:96 e 2:96a del Codice Civile olandese.

Articolo 7. Diritti di Opzione.

7.1 In caso di emissione di Azioni, ciascun titolare di Azioni disporrà di diritti di opzione proporzionalmente al valore nominale complessivo delle proprie Azioni.

7.2 In deroga all'Articolo 7.1, i titolari di Azioni non hanno il diritto d'opzione in caso di emissione di:

(a) Azioni emesse a fronte di conferimenti non in denaro; ovvero

(b) Azioni emesse a favore dei dipendenti della Società o di una società del gruppo.

7.3 Per ciascuna emissione di Azioni, i diritti d'opzione potranno essere limitati o esclusi mediante delibera dell'Assemblea Generale. Tuttavia, laddove l'emissione di Azioni avvenga su delibera del Consiglio di Amministrazione, i diritti di opzione potranno essere limitai o esclusi dalla delibera del Consiglio di Amministrazione, solo nella misura in cui il Consiglio sia stato designato a tal fine dall'Assemblea Generale.

7.4 Qualora venga effettuata una proposta all'Assemblea Generale per limitare o escludere i diritti di opzione, le motivazioni e la scelta del prezzo di emissione previsto devono essere previsti per iscritto nella proposta stessa.

7.5 Le precedenti disposizioni del presente Articolo 7 si applicano *mutatis mutandis* all'attribuzione di diritti di sottoscrizione di Azioni, ma non si applicano in relazione all'emissione di Azioni a favore di un soggetto che eserciti il diritto, precedentemente acquisito, di sottoscrivere Azioni.

Articolo 8. Pagamento delle Azioni.

8.1 Al momento dell'emissione di un'Azione, il suo intero valore nominale dovrà essere versato, nonché l'ammontare del sovraprezzo se l'Azione è sottoscritta a un prezzo superiore, fermo restando il rispetto delle disposizioni di cui all'Articolo 2:80, paragrafo 2, del Codice Civile olandese.

8.2 Le Azioni devono essere liberate in denaro, salvo il caso in cui sia stato concordato il pagamento mediante conferimento in altra forma.

8.3 Il pagamento in una valuta diversa dall'euro è consentito solo con il consenso della Società. Quando viene effettuato un simile pagamento, il relativo obbligo è soddisfatto per l'importo in euro per il quale l'importo pagato può essere liberamente scambiato. La data del pagamento determina il tasso di cambio.

8.4 Per quanto riguarda l'emissione di Azioni, il Consiglio di Amministrazione può decidere che l'emissione avvenga a carico delle riserve della Società.

8.5 Il Consiglio di Amministrazione è autorizzato a stipulare atti giuridici relativi a conferimenti non in denaro e gli altri atti giuridici di cui all'Articolo 2:94 del Codice Civile olandese senza la previa approvazione dell'Assemblea Generale.

8.6 I pagamenti delle Azioni e i conferimenti non in denaro sono inoltre soggetti alle disposizioni di cui agli Articoli 2:80, 2:80a, 2:80b e 2:94b del Codice Civile olandese.

Articolo 9. Azioni proprie.

9.1 L'acquisto da parte della Società di Azioni che non sono state interamente liberate è nulla.

9.2 La Società può acquistare soltanto Azioni proprie interamente liberate senza il pagamento di alcun corrispettivo ovvero qualora e nella misura in cui l'Assemblea Generale abbia autorizzato il Consiglio di Amministrazione ad agire in tal senso e tutti i requisiti di cui all'Articolo 2:98 del Codice Civile olandese siano rispettati.

9.3 L'autorizzazione, come riportato nell'Articolo 9.2, resta valida per un periodo non superiore a diciotto mesi. Nel concedere tale autorizzazione, l'Assemblea Generale deve stabilire il numero di Azioni che possono essere acquistate, le modalità di acquisto e i limiti entro cui il prezzo d'acquisto deve essere fissato. L'autorizzazione non è necessaria per l'acquisto da parte della Società di Azioni proprie al fine di trasferirle ai dipendenti della Società o di una società del gruppo in base a un meccanismo applicabile a tali dipendenti, purché tali Azioni siano quotate su un mercato regolamentato.

9.4 La Società può acquistare azioni proprie a fronte di un corrispettivo in denaro o di un conferimento in natura. Nel caso in cui il corrispettivo sia effettuato mediante conferimento in natura, il relativo valore, come determinato dal Consiglio di Amministrazione, deve rientrare nei limiti per la definizione del prezzo stabiliti dall'Assemblea Generale di cui all'Articolo 9.3.

9.5 Gli Articoli da 9.1 a 9.3 non si applicano alle azioni acquisite dalla Società a titolo di successione universale.

9.6 Nel presente Articolo 9, i riferimenti alle azioni includono i certificati di deposito delle azioni.

9.7 Non possono essere esercitati diritti di voto all'Assemblea Generale in relazione a qualsiasi Azione detenuta dalla Società o da una sua controllata *(dochtermaatschappij)*, o a qualsiasi Azione per cui la Società o una sua controllata *(dochtermaatschappij)* detenga certificati di deposito. Non saranno effettuati pagamenti relativamente alle Azioni proprie della Società.

9.8 Il Consiglio di Amministrazione è autorizzato a vendere le Azioni proprie della Società o i certificati di deposito delle Azioni.

Articolo 10. Riduzione del Capitale Emesso.

10.1 L'Assemblea Generale può deliberare la riduzione del capitale sociale emesso dalla Società mediante l'annullamento di Azioni o la riduzione del valore nominale delle Azioni modificando il presente Statuto. La Azioni oggetto di tale delibera devono essere ivi specificate e le disposizioni per l'attuazione di tale delibera devono essere ivi adottate.

10.2 Una delibera di annullamento delle azioni può riguardare esclusivamente le azioni detenute dalla Società stessa o di cui essa detiene i certificati di deposito.

10.3 La delibera dell'Assemblea Generale per la riduzione del capitale sociale emesso della Società richiede una maggioranza di almeno due terzi dei voti espressi, ove sia rappresentato in Assemblea Generale meno della metà del capitale sociale emesso.

10.4 La riduzione del capitale emesso della Società è inoltre soggetta alle disposizioni di cui agli Articoli 2:99 e 2:100 del Codice Civile olandese.

Articolo 11. Trasferimento delle Azioni.

11.1 Il trasferimento dei diritti che un Azionista detiene in relazione alle Azioni incluse nel Sistema di Gestione Accentrata deve avere luogo in conformità alle disposizioni della normativa applicabile al Sistema di Gestione Accentrata di riferimento.

11.2 Il trasferimento di Azioni non registrate nel Sistema di Gestione Accentrata richiede un apposito atto in tal senso e, salvo il caso in cui la Società stessa sia parte di tale atto giuridico, il riconoscimento del trasferimento da parte della Società. Tale riconoscimento deve essere

effettuato nell'atto di trasferimento o deve essere effettuato in altro modo secondo quanto prescritto dalla legge.

11.3 Il trasferimento di Azioni dal Sistema di Gestione Accentrata è soggetto alle limitazioni contenute nelle disposizioni della normativa applicabile al relativo Sistema di Gestione Accentrata ed è inoltre soggetto all'approvazione del Consiglio di Amministrazione.

Articolo 12. Usufrutto, Pegno e Certificati di Deposito in relazione alle Azioni.

12.1 Le disposizioni di cui agli Articoli 12.1 e 12.2 si applicano in via analogica alla costituzione o alla cessione di un diritto di usufrutto sulle Azioni. Il fatto che i diritti di voto connessi alle Azioni sulle quali viene costituito un diritto di usufrutto siano conferiti all'Azionista o all'usufruttuario è determinato in conformità all'Articolo 2:88 del Codice Civile olandese. Gli Azionisti, con o senza diritto di voto, e l'usufruttuario con diritto di voto, sono titolari di Diritti di Assemblea. L'usufruttuario che non sia titolare di diritti di voto non detiene Diritti di Assemblea.

12.2 Le disposizioni di cui agli Articoli 12.1 e 12.2 si applicano in via analogica alla costituzione di un diritto di pegno sulle Azioni. È possibile costituire sulle Azioni un diritto di pegno anche senza spossessamento: in tal caso, l'Articolo 3:239 del Codice Civile olandese si applica in via analogica. Al creditore pignoratizio delle Azioni non spetta alcun diritto di voto e/o Diritto di Assemblea.

12.3 I titolari di certificati di deposito delle Azioni non sono titolari di Diritti di Assemblea, salvo che la Società non abbia esplicitamente attribuito tali diritti con una deliberazione del Consiglio di Amministrazione in tal senso.

CAPITOLO 4. IL CONSIGLIO DI AMMINISTRAZIONE.

Articolo 13. Amministratori.

13.1 Il Consiglio di Amministrazione è composto da uno o più Amministratori Esecutivi e da uno o più Amministratori Non Esecutivi. La maggioranza dei membri del Consiglio di Amministrazione deve essere costituita da Amministratori Non Esecutivi.

13.2 Il numero esatto di Amministratori, nonché il numero di Amministratori Esecutivi e Non Esecutivi, è stabilito dal Consiglio di Amministrazione, tenendo in considerazione quanto previsto dall'Articolo 13.1.

13.3 Il Consiglio di Amministrazione deve predisporre un documento che indichi un profilo (*profile*) per la sua dimensione e composizione, tenendo in considerazione la natura e il *business* della Società. Il profilo riguarderà (i) le competenze e il *background* previsti dei membri del Consiglio di Amministrazione, (ii) la *diversity* prevista all'interno del Consiglio di Amministrazione, (iii) le dimensioni del Consiglio di Amministrazione e (iv) l'indipendenza degli Amministratori Non Esecutivi. Il profilo sarà reso disponibile e sarà pubblicato sul sito *web* della Società.

13.4 Il Consiglio di Amministrazione può nominare uno degli Amministratori Esecutivi come Amministratore Delegato. Inoltre, il Consiglio di Amministrazione può attribuire altre cariche agli Amministratori.

13.5 Solo le persone fisiche possono essere Amministratori Non Esecutivi.

13.6 La Società deve adottare una politica sulla remunerazione del Consiglio di Amministrazione. Questa politica è stabilita dall'Assemblea Generale con una maggioranza di più della metà dei voti validamente espressi senza che sia richiesto alcun *quorum* costitutivo; il Consiglio di Amministrazione presenterà una proposta a tal fine. Gli Amministratori Esecutivi non partecipano alla discussione e al processo decisionale del Consiglio di Amministrazione a tal proposito.

13.7 Il potere per stabilire la remunerazione e le altre condizioni dell'incarico per gli Amministratori Esecutivi è conferita al Consiglio di Amministrazione. Gli Amministratori Esecutivi non partecipano alla discussione e al processo decisionale del Consiglio di Amministrazione a tal proposito.

13.8 Il potere per stabilire la remunerazione degli Amministratori Non Esecutivi spetta all'Assemblea Generale.

13.9 Gli Amministratori hanno diritto a un indennizzo da parte della Società e alla Assicurazione D&O, in conformità a quanto previsto dall'Articolo 23.

Articolo 14. Nomina e Revoca.

14.1 Gli Amministratori sono nominati dall'Assemblea Generale. Un Amministratore può essere nominato sia come Amministratore Esecutivo sia come Amministratore Non Esecutivo. Ogni Amministratore sarà nominato per un periodo non superiore a quattro (4) anni. Il mandato termina non oltre la chiusura della prima Assemblea Generale annuale che si terrà nel quarto anno successivo a quello di nomina, a meno che l'amministratore non si dimetta o venga rimosso prima.

14.2 Gli Azionisti e/o gli altri soggetti titolari di Diritti di Assemblea che, da soli o congiuntamente, rappresentino almeno il tre per cento (3%) del capitale sociale emesso possono proporre candidati alla nomina di un Amministratore Non Esecutivo in misura pari a un terzo del numero totale degli Amministratori Non Esecutivi. Il Consiglio di Amministrazione informerà gli Azionisti e gli altri soggetti titolari di Diritti di Assemblea mediante avviso sul sito *web* della Società, quando, per quale motivo e in base a quale profilo un posto vacante deve essere occupato al suo interno. Il Consiglio di Amministrazione prenderà in considerazione tutti i candidati proposti dagli Azionisti al momento della selezione di una o più persone da nominare da parte dell'Assemblea Generale degli Azionisti. A questo proposito, il Consiglio di Amministrazione può designare due persone per uno stesso posto vacante e lasciare all'Assemblea Generale degli Azionisti di decidere quale persona sarà nominata.

14.3 Nella designazione per la nomina di un Amministratore sarà indicata l'età del candidato e le cariche che ricopre o ha ricoperto, nella misura in cui queste siano rilevanti per l'esercizio della propria funzione di Amministratore. La designazione deve indicare le motivazioni su cui si basa.

14.4 All'Assemblea Generale degli Azionisti, solo i candidati i cui nomi sono indicati all'ordine del giorno della riunione possono essere votati per la nomina alla carica di Amministratore. Se un candidato nominato dal Consiglio di Amministrazione non viene nominato, il Consiglio di Amministrazione ha il diritto di nominare un nuovo candidato in una successiva riunione.

14.5 Ciascun Amministratore può essere revocato dall'Assemblea Generale in qualsiasi momento.

14.6 Ciascun Amministratore può essere sospeso dall'Assemblea Generale in qualsiasi momento. Un Amministratore Esecutivo può altresì essere sospeso dal Consiglio di Amministrazione. Una sospensione può essere estesa una o più volte, ma non può protrarsi complessivamente per più di tre mesi. Qualora, al termine di tale periodo, non sia stata adottata alcuna decisione in merito alla cessazione della sospensione o alla revoca, la sospensione cesserà. La sospensione può essere revocata dall'Assemblea Generale in qualsiasi momento.

14.7 Al momento della riconferma di un Amministratore si applicano analogamente le disposizioni del presente Articolo 14 relative alla nomina di un Amministratore.

Articolo 15. Presidente.

15.1 Il Consiglio di Amministrazione nomina un Amministratore Non Esecutivo come Presidente per un periodo che sarà determinato dal Consiglio di Amministrazione stesso.

15.2 Il Consiglio di Amministrazione può nominare uno o più Amministratori Non Esecutivi quali Vicepresidenti per un periodo che sarà determinato dal Consiglio di Amministrazione stesso.

Articolo 16. Doveri e Poteri, Ripartizione dei Doveri

16.1 Al Consiglio di Amministrazione è affidata la gestione della Società. Nell'esercizio dei propri doveri, gli Amministratori devono essere guidati dagli interessi della Società e del *business* ad essa connesso. Ciascun Amministratore è responsabile dell'andamento generale del *business*.

16.2 Gli Amministratori Esecutivi sono incaricati della gestione quotidiana degli affari relativi alla Società.

16.3 Il Consiglio di Amministrazione elabora un regolamento che disciplina la procedura decisionale del Consiglio di Amministrazione.

16.4 Gli Amministratori Non Esecutivi devono vigilare sull'adempimento dei doveri da parte degli Amministratori Esecutivi, nonché sull'andamento generale della gestione della Società e del *business* ad essa connesso. Inoltre, agli Amministratori Non Esecutivi spettano i doveri assegnati loro ai sensi del presente Statuto o dal Consiglio di Amministrazione.

16.5 Il Consiglio di Amministrazione può delegare doveri e poteri a singoli Amministratori e/o a comitati composti da due o più Amministratori. Ciò può includere anche una delega del potere di deliberare, a condizione che ciò sia stabilito per iscritto. L'Amministratore e il comitato, a cui siano delegati poteri del Consiglio di Amministrazione, devono osservare le disposizioni stabilite in proposito dal Consiglio di Amministrazione.

Articolo 17. Rappresentanza.

17.1 Il Consiglio di Amministrazione è autorizzato a rappresentare la Società. L'Amministratore Delegato e il Presidente sono inoltre autorizzati a rappresentare la Società in via disgiunta.

17.2 Il Consiglio di Amministrazione può nominare funzionari con poteri di rappresentanza generali o limitati. Ciascuno di tali funzionari può rappresentare la Società nel rispetto delle limitazioni relative ai propri poteri. Le qualifiche di tali funzionari saranno stabilite dal Consiglio di Amministrazione.

Articolo 18. Riunioni; Processo Decisionale.

18.1 Il Consiglio di Amministrazione si riunisce ogniqualvolta il Presidente, l'Amministratore Delegato o almeno due Amministratori lo ritengano opportuno, ma almeno quattro (4) volte ogni esercizio sociale. La riunione è presieduta dal Presidente o, in sua assenza, dal Vicepresidente, del Consiglio di Amministrazione. Deve essere tenuto un verbale degli atti della riunione.

18.2 Le delibere del Consiglio di Amministrazione sono assunte a maggioranza assoluta dei voti espressi, salvo sia diversamente stabilito dal presente Statuto. In caso di parità di voti, il Presidente ha il voto determinante.

18.3 Il Consiglio di Amministrazione può indicare delle deliberazioni che richiedono anche il voto favorevole della maggioranza degli Amministratori Non Esecutivi o indipendenti. Tali ulteriori deliberazioni devono essere chiaramente stabilite e specificate nel regolamento del Consiglio di Amministrazione della Società.

18.4 Le deliberazioni del Consiglio di Amministrazione possono essere adottate sia durante che al di fuori di una riunione.

18.5 Le decisioni adottate nelle riunioni del Consiglio di Amministrazione saranno valide esclusivamente se presente o rappresentata la maggioranza degli Amministratori. Tuttavia, il Consiglio di Amministrazione potrà indicare tipologie di delibere soggette a requisiti che si

discostino da quanto precede. Tali tipologie di delibere e la natura del loro scostamento devono essere chiaramente stabiliti e specificati nel regolamento del Consiglio di Amministrazione della Società.

18.6 Le riunioni del Consiglio di Amministrazione possono essere tenute mediante riunione degli Amministratori presenti personalmente ovvero tramite *conference call*, videoconferenza o qualsiasi altro mezzo di comunicazione, a condizione che tutti gli Amministratori partecipanti a tale riunione siano in grado di comunicare tra loro simultaneamente. La partecipazione a una riunione, tenuta in una delle modalità che precedono, sarà ritenuta quale presenza a tale riunione.

18.7 Per l'adozione di una delibera con modalità diverse dalla riunione, è necessario che la proposta venga sottoposta a tutti gli Amministratori, che nessuno di essi si sia opposto alla modalità prescelta per l'adozione della delibera e che la maggioranza degli Amministratori, determinata ai sensi dell'Articolo 18.5 o del regolamento del Consiglio di Amministrazione, abbia votato a favore della delibera così adottata per iscritto. Nella riunione successiva a tale consultazione degli Amministratori, il Presidente di tale riunione fornisce informazioni in merito ai risultati della consultazione.

18.8 I soggetti terzi possono fare affidamento su una dichiarazione scritta del Presidente o di un Vicepresidente del Consiglio di Amministrazione, ovvero del Segretario della Società, riguardo alle delibere adottate dal Consiglio di Amministrazione o da un comitato dello stesso. In caso di delibera adottata da un comitato, i soggetti terzi possono altresì fare affidamento su una dichiarazione scritta del presidente di tale comitato.

18.9 Il Consiglio di Amministrazione può stabilire regole aggiuntive riguardo ai suoi metodi di lavoro e al processo decisionale.

Articolo 19. Conflitto di interessi.

19.1 Un Amministratore che si trovi in una situazione di conflitto di interessi come indicato nell'Articolo 19.2 o che abbia un interesse che paia possa dare luogo a tale conflitto di interessi (entrambi un **(potenziale) conflitto di interessi**) deve dichiarare la natura e la portata di tale interesse agli altri Amministratori.

19.2 Un Amministratore non può partecipare alla delibera o al processo decisionale all'interno del Consiglio di Amministrazione, qualora in relazione alla materia di cui trattasi abbia un interesse personale diretto o indiretto in conflitto con gli interessi della Società e del *business* della stessa. Tale divieto non si applica se il conflitto di interessi riguarda tutti gli Amministratori.

19.3 Il conflitto di interessi di cui all'Articolo 19.2 si ravvisa esclusivamente nel caso in cui si ritenga che l'Amministratore non sia in grado di agire nell'interesse della Società e del *business* ad essa collegato con il livello di integrità e obiettività richiesto. Qualora sia proposta un'operazione in cui, oltre alla Società, anche una società affiliata della stessa abbia un interesse, il solo fatto che un Amministratore rivesta una carica o altra funzione nella società affiliata interessata o in altra società affiliata, che sia remunerata o meno, non costituisce un conflitto di interessi di cui all'Articolo 19.2.

19.4 L'Amministratore che in relazione ad un (potenziale) conflitto di interessi non eserciti, ovvero che ai sensi dell'Articolo 19.2 non può esercitare, determinati doveri e poteri sarà considerato un Amministratore che non è in grado di svolgere il propri doveri *(belet)*.

19.5 Un (potenziale) conflitto di interessi non pregiudica il potere di rappresentanza della Società di cui all'Articolo 17.1.

Articolo 20. Seggi Vacanti o Incapacità di Agire.

20.1 Se un seggio nel Consiglio di Amministrazione è vacante *(ontstentenis)* o un Amministratore non è in grado di svolgere i propri doveri *(belet)*, i restanti Amministratori o Amministratore saranno temporaneamente incaricati della gestione della Società.

20.2 Se i seggi di uno o più Amministratori Esecutivi sono vacanti o se uno o più Amministratori Esecutivi non è/sono in grado di svolgere i propri doveri, il Consiglio di Amministrazione può affidare temporaneamente i doveri e i poteri di un Amministratore Esecutivo ad un altro Amministratore Esecutivo (se presente), ad un Amministratore Non Esecutivo, a precedenti Amministratori o ad altra persona.

20.3 Nel caso in cui, nell'arco di una settimana, la maggioranza degli Amministratori cessi di essere in carica, tutti i membri del Consiglio di Amministrazione cesseranno automaticamente di essere in carica e tutti i seggi del Consiglio di Amministrazione saranno considerati vacanti, restando inteso che ciascun membro del Consiglio di Amministrazione (a meri fini di chiarezza, questo includerà la maggioranza degli Amministratori che hanno cessato di essere in carica nell'arco di una settimana) continuerà ad agire come sostituto temporaneo del proprio seggio vacante fino alla nomina di un nuovo Consiglio di Amministrazione. Gli Amministratori che fungono da sostituti saranno incaricati di convocare un'Assemblea Generale degli Azionisti il prima possibile allo scopo di nominare un nuovo Consiglio di Amministrazione. Il mandato di supplenza di tutti gli Amministratori scadrà al termine della relativa assemblea.

20.4 Nel determinare in che misura gli Amministratori siano presenti o rappresentati, esprimano il proprio consenso a una modalità di adozione delle delibere o esprimano il proprio voto, le sostituzioni saranno conteggiate e non si terrà conto dei seggi vacanti nel consiglio per cui non è stato designato alcun sostituto e degli Amministratori che non sono in grado di svolgere i propri doveri.

Articolo 21. Segretario della Società.

21.1 Il Consiglio di Amministrazione può nominare un Segretario della Società ed è autorizzato a sostituirlo in qualsiasi momento.

21.2 Il Segretario della Società detiene i doveri e i poteri che gli sono conferiti ai sensi del presente Statuto o di una delibera del Consiglio di Amministrazione.

21.3 In assenza del Segretario della Società, i suoi doveri e poteri sono esercitati dal suo sostituto, se designato dal Consiglio di Amministrazione.

Articolo 22. Approvazione delle Delibere del Consiglio di Amministrazione.

22.1 Il Consiglio di Amministrazione richiede l'approvazione dell'Assemblea Generale per le delibere che possano comportare un cambiamento significativo dell'identità o delle caratteristiche della Società o del suo *business*, in ogni caso, in relazione a:

(a) il trasferimento a terzi di (quasi) tutto il *business* della Società;

(b) la sottoscrizione o la risoluzione di accordi di cooperazione a lungo termine tra la Società o una controllata (*dochtermaatschappij*) e un'altra persona giuridica o società ovvero quale socio illimitatamente responsabile di una società in accomandita o di una società di persone, ove tale collaborazione o risoluzione rivesta particolare importanza per la Società;

(c) l'acquisto o la disposizione, da parte della Società o di una sua controllata *(dochtermaatschappij)*, di una partecipazione nel capitale di una società qualora il suo valore sia almeno pari a un terzo della somma dell'attivo della Società come risultante dall'ultimo

bilancio adottato dalla Società e dalle sue note integrative o, ove la Società rediga un bilancio consolidato, dal suo ultimo bilancio consolidato e dalle sue note integrative.

22.2 Le mancate approvazioni richieste ai sensi del presente Articolo 22 non pregiudicheranno il potere di rappresentanza del Consiglio di Amministrazione o dei propri membri.

Articolo 23. Manleva e Assicurazione.

23.1 Nella misura consentita dalla legge, la Società manleverà e terrà indenne ciascun Amministratore, attualmente in carica o cessato (ciascuno, ai soli fini del presente Articolo 23, un **Soggetto Indennizzabile**), da ogni e qualsiasi responsabilità, pretesa, pronuncia, sanzione o penale (**Pretese**) subita dal Soggetto Indennizzabile a seguito di qualsiasi azione, indagine o altro procedimento civile, penale o amministrativo previsti, in corso o conclusi (ciascuno, un'**Azione Legale**) di, o promosso da, qualsiasi parte che non sia la Società stessa o da una società del gruppo *(groepsmaatschappij)* della stessa, in relazione a qualsiasi atto od omissione relativi alla sua capacità in quanto Soggetto Indennizzabile. Le Pretese includeranno azioni derivate della, o promosse dalla, Società o da una società del gruppo *(groepsmaatschappij)* della stessa nei confronti del Soggetto Indennizzabile e domande (di regresso) della Società stessa o di una società del gruppo *(groepsmaatschappij)* della stessa per il pagamento di richieste di risarcimento da parte di terzi, ove il Soggetto Indennizzabile sia ritenuto personalmente responsabile per questo.

23.2 Il Soggetto Indennizzabile non sarà manlevato in relazione a Pretese che si riferiscano al conseguimento di fatto di profitti personali, vantaggi o remunerazioni cui non aveva legittimamente diritto, ovvero qualora il Soggetto Indennizzabile sia ritenuto responsabile per dolo *(opzet)* o colpa grave *(bewuste roekeloosheid)*.

23.3 La Società provvederà e sosterrà il costo di una adeguata copertura assicurativa che copra le Pretese nei confronti degli Amministratori attualmente in carica o cessati (**Assicurazione D&O**), a meno che tale assicurazione non possa essere ottenuta a condizioni ragionevoli.

23.4 Tutte le spese (ivi incluse le ragionevoli spese legali e processuali) (collettivamente, le **Spese**) sostenute del Soggetto Indennizzabile in relazione a qualsiasi Azione Legale saranno liquidate o rimborsate dalla Società, a condizione che il Soggetto Indennizzabile si impegni per iscritto a restituire tali Spese qualora l'autorità giudiziaria competente statuisca, con sentenza passata in giudicato, che il Soggetto Indennizzabile non sia legittimato ad essere risarcito. Le Spese includeranno qualsiasi responsabilità fiscale cui il Soggetto Indennizzabile potrebbe essere soggetto in conseguenza dell'indennizzo.

23.5 Anche nel caso di un'Azione Legale contro il Soggetto Indennizzabile da parte della Società stessa o delle società del gruppo *(groepsmaatschappijen)*, la Società liquiderà o rimborserà al Soggetto Indennizzabile le spese legali e processuali ragionevolmente sostenute, a condizione che il Soggetto Indennizzabile si impegni per iscritto a rimborsare tali spese e costi qualora l'autorità giudiziaria competente, con sentenza passata in giudicato, decida l'esito dell'Azione Legale in favore della Società o della società del gruppo interessata *(groepsmaatschappij)* anziché del Soggetto Indennizzabile.

23.6 Il Soggetto Indennizzabile non può assumere alcun obbligo personale di carattere finanziario nei confronti di terzi, né stipulare alcun accordo transattivo, senza il previo consenso scritto della Società. La Società e il Soggetto Indennizzabile compiranno ogni ragionevole sforzo per cooperare al fine di concordare una strategia difensiva in relazione a qualsiasi Pretesa, fermo restando che, qualora la Società e il Soggetto Indennizzabile non riescano a raggiungere tale accordo, il Soggetto Indennizzabile si atterrà a tutte le indicazioni fornite dalla Società a propria esclusiva discrezione, al fine di beneficiare del diritto all'indennizzo di cui al presente Articolo 23.

23.7 L'indennizzo previsto al presente Articolo 23 non si applica qualora le Pretese e le Spese siano rimborsate da compagnie assicurative.

23.8 Il presente Articolo 23 può essere modificato senza il consenso del Soggetto Indennizzabile. Tuttavia, le disposizioni qui previste continueranno ad applicarsi alle Pretese e/o Spese sostenute in relazione ad atti od omissioni da parte del Soggetto Indennizzabile durante i periodi di efficacia del presente Articolo.

CAPITOLO 5. BILANCIO ANNUALE; UTILI E DISTRIBUZIONI.

Articolo 24. Esercizio Finanziario e Bilancio Annuale.

24.1 L'esercizio finanziario della Società coincide con l'anno solare.

24.2 Annualmente, non oltre quattro mesi dalla conclusione dell'esercizio finanziario, il Consiglio di Amministrazione deve redigere il bilancio annuale e depositarlo presso la sede della Società a disposizione degli Azionisti e degli altri soggetti aventi Diritti di Assemblea. Entro il medesimo termine, il Consiglio di Amministrazione deve depositare altresì la relazione del Consiglio di Amministrazione per consentirne la verifica agli Azionisti e agli altri soggetti aventi Diritti di Assemblea.

24.3 Il bilancio annuale deve essere sottoscritto dagli Amministratori. Nel caso in cui manchi la firma di uno o più degli Amministratori, sarà necessario indicare tale circostanza e fornire le motivazioni di tale omissione.

24.4 La Società deve garantire che il bilancio annuale, la relazione del Consiglio di Amministrazione e le informazioni aggiuntive ai sensi di legge siano conservati/e presso la sede della Società a partire dalla data di convocazione dell'annuale Assemblea Generale degli Azionisti. Gli Azionisti e gli altri soggetti aventi Diritti di Assemblea possono esaminare i documenti ivi depositati e ottenerne una copia senza costi aggiuntivi.

24.5 Il bilancio annuale, la relazione del Consiglio di Amministrazione e le informazioni aggiuntive ai sensi di legge sono inoltre soggetti alle disposizioni del Volume 2, Capitolo 9, del Codice Civile olandese.

24.6 La lingua per la redazione del bilancio annuale sarà l'inglese.

Articolo 25. Revisore Indipendente.

25.1 L'Assemblea Generale degli Azionisti incaricherà un'organizzazione in cui collaborano dottori commercialisti, come indicato all'Articolo 2:393, paragrafo 1, del Codice Civile olandese (un **Revisore Indipendente**) per la disamina del bilancio annuale redatto dal Consiglio di Amministrazione ai sensi dell'Articolo 2:393, paragrafo 3, del Codice Civile olandese.

25.2 Il Revisore Indipendente è autorizzato ad esaminare tutti i libri e i documenti della Società e ha il divieto di divulgare qualsiasi informazione in essi mostrata o comunicata allo stesso in relazione all'attività della Società, salvo ove richiesto al fine di adempiere al proprio mandato. La sua remunerazione è a carico della Società.

25.3 Il Revisore Indipendente presenterà una relazione al Consiglio di Amministrazione in merito al proprio esame. Tale relazione dovrà quantomeno includere i risultati in merito all'affidabilità e alla continuità del sistema automatizzato di trattamento dei dati.

25.4 Il Revisore Indipendente redigerà una relazione in merito ai risultati della propria revisione sull'accuratezza del bilancio annuale.

25.5 Il bilancio annuale non può essere approvato se l'Assemblea Generale non ha potuto esaminare la relazione del Revisore Indipendente, che deve essere allegata al bilancio annuale, salvo che le informazioni aggiuntive al bilancio annuale indichino la ragione giuridica di tale omissione.

Articolo 26. Approvazione del Bilancio Annuale e Manleva.

26.1 L'Assemblea Generale approva il bilancio annuale.

26.2 All'Assemblea Generale degli Azionisti in cui si delibera l'approvazione del bilancio annuale, si proporrà separatamente la manleva degli Amministratori dalle responsabilità derivanti dalle rispettive funzioni, nella misura in cui l'esercizio di tali funzioni sia riflesso nel bilancio annuale e/o venga altrimenti comunicato all'Assemblea Generale prima della sua approvazione.

Articolo 27. Utili e Distribuzioni.

27.1 Il Consiglio di Amministrazione può decidere che gli utili realizzati nel corso di un esercizio siano integralmente o parzialmente destinati all'incremento e/o alla costituzione di riserve.

27.2 Gli utili rimanenti a seguito dell'applicazione dell'Articolo 27.1 saranno messi a disposizione dell'Assemblea Generale. Il Consiglio di Amministrazione presenterà una proposta in tal senso. La proposta di corrispondere un dividendo sarà trattata come punto separato all'ordine del giorno dell'Assemblea Generale degli Azionisti.

27.3 La distribuzione delle riserve disponibili della Società sarà effettuata con delibera dell'Assemblea Generale su proposta del Consiglio di Amministrazione.

27.4 Il Consiglio di Amministrazione può effettuare una o più distribuzioni intermedie ai titolari di Azioni, purché risulti da un rendiconto intermedio delle attività sottoscritto dal Consiglio di Amministrazione che attesti la sussistenza il requisito di cui all'Articolo 27.8 relativo alla situazione patrimoniale della Società.

27.5 Il Consiglio di Amministrazione può decidere che una distribuzione in relazione alle Azioni non avvenga mediante pagamento in denaro bensì sotto forma di Azioni, ovvero che i titolari delle Azioni dispongano della facoltà di scegliere di ricevere una distribuzione in denaro e/o sotto forma di Azioni, derivante dall'utile e/o a valere sulle riserve, purché il Consiglio di Amministrazione sia designato come l'organo competente ad emettere Azioni.

27.6 La politica della Società in relazione alle riserve e ai dividendi dovrà essere stabilita e può essere modificata dal Consiglio di Amministrazione. L'adozione e ogni successiva modifica alla politica sulle riserve e i dividendi sarà trattata e rendicontata in sede di Assemblea Generale degli Azionisti con un separato punto all'ordine del giorno.

27.7 La Società può inoltre adottare una politica, che sarà stabilita dal Consiglio di Amministrazione, rispetto alla partecipazione agli utili per i dipendenti.

27.8 Le distribuzioni possono essere effettuate solo nella misura in cui il patrimonio netto della Società superi l'ammontare della parte versata e liberata del capitale sociale emesso, incrementato delle riserve che devono essere mantenute ai sensi di legge o del presente Statuto.

Articolo 28. Pagamento e Diritto alle Distribuzioni.

28.1 I dividendi e le altre distribuzioni saranno corrisposti in base a una delibera del Consiglio di Amministrazione entro quattro settimane dalla relativa approvazione, salvo che il Consiglio di Amministrazione stabilisca una diversa data per il pagamento.

28.2 La pretesa di un Azionista al pagamento di una distribuzione si prescrive dopo che sono trascorsi cinque anni dal giorno del pagamento.

CAPITOLO 6. L'ASSEMBLEA GENERALE

Articolo 29. Assemblea Generale degli Azionisti Annuale e Straordinaria.

29.1 Annualmente, al più tardi nel mese di giugno, si terrà l'Assemblea Generale degli Azionisti.

29.2 L'ordine del giorno di tale assemblea sarà preparato in conformità con le disposizioni applicabili del codice civile olandese e del Codice di *Corporate Governance* olandese.

29.3 Ulteriori Assemblee Generali degli Azionisti si terranno ogniqualvolta il Consiglio di Amministrazione lo ritenga necessario, ferme restando le disposizioni di cui agli Articoli 2:108a, 2:110, 2:111 e 2:112 del Codice Civile olandese.

29.4 Nel caso in cui la Società abbia istituito un comitato dei lavoratori ai sensi delle disposizioni di legge olandesi, allora:

(a) una proposta di nomina, sospensione o revoca di un membro del Consiglio di Amministrazione;

(b) una proposta per determinare o modificare la politica di remunerazione di cui all'Articolo 13.6; ovvero

(c) una proposta di approvazione di una delibera ai sensi dell'Articolo 22.1,

non sarà sottoposta all'Assemblea Generale fino a quando il comitato dei lavoratori non abbia avuto l'opportunità di prendere posizione in merito, tempestivamente prima della data dell'avviso di convocazione della relativa Assemblea Generale degli Azionisti. Il presidente del consiglio dei lavoratori, o un membro del consiglio del lavoratori da questo nominato, avrà la possibilità di illustrare la posizione di tale consiglio all'Assemblea Generale degli Azionisti. L'assenza di una posizione del consiglio dei lavoratori non pregiudicherà la validità della delibera dell'Assemblea Generale.

29.5 Ai fini dell'Articolo 29.4, il termine **comitato dei lavoratori** comprende anche il comitato dei lavoratori di una controllata *(dochtermaatschappij)*, a condizione che la maggioranza dei lavoratori della Società e delle sue controllate *(dochtermaatschappijen)* siano impiegati nei Paesi Bassi. Se c'è più di un consiglio dei lavorati, tali consigli devono esercitare i loro poteri congiuntamente. Se è stato istituito un comitato dei lavoratori centrale per l'azienda o le aziende interessate, le competenze del comitato dei lavoratori spettano a questo comitato centrale. Le competenze del comitato lavoratori di cui all'Articolo 29.4 si applicano solo nella misura in cui ciò sia previsto dal diritto societario olandese.

Articolo 30. Convocazione e Ordine del Giorno delle Assemblee.

30.1 L'Assemblea Generale degli Azionisti è convocata dal Consiglio di Amministrazione o dal suo Presidente.

30.2 L'avviso di convocazione deve essere fornito con il dovuto rispetto del preavviso previsto dalla legge.

30.3 L'avviso della riunione includerà le informazioni richieste ai sensi di legge.

30.4 Ulteriori comunicazioni che debbano essere rivolte all'Assemblea Generale ai sensi di legge o del presente Statuto potranno essere effettuate includendole nell'avviso di convocazione, ovvero in un documento depositato presso la sede della Società per la disamina, a condizione che se ne faccia menzione nell'avviso di convocazione stesso.

30.5 Gli Azionisti e/o altri soggetti aventi i Diritti di Assemblea i quali, singolarmente o congiuntamente, soddisfano i requisiti di cui alla Articolo 2:114a, paragrafo 2, del Codice Civile olandese avranno il diritto di richiedere al Consiglio di Amministrazione l'inserimento di punti all'ordine del giorno dell'Assemblea Generale degli Azionisti, fermo restando che le motivazioni

di tale richiesta devono essere indicate nella stessa e che la richiesta deve essere ricevuta dal presidente del Consiglio di Amministrazione in forma scritta almeno sessanta (60) giorni prima della data dell'Assemblea Generale degli Azionisti.

30.6 L'avviso di convocazione avverrà secondo la modalità prevista dall'Articolo 36.

Articolo 31. Luogo delle Assemblee.

Le Assemblee Generali degli Azionisti si terranno ad Amsterdam o a Haarlemmermeer (incluso l'aeroporto Schiphol), a discrezione di coloro i quali convocano l'assemblea.

Articolo 32. Presidente dell'Assemblea Generale.

32.1 Le Assemblee Generali degli Azionisti saranno presiedute dal Presidente del Consiglio di Amministrazione o dal suo sostituto. Tuttavia, il Consiglio di Amministrazione può anche nominare un soggetto diverso a presiedere l'assemblea. Il Presidente dell'assemblea avrà tutti i necessari poteri per garantire il corretto e puntuale svolgimento dell'Assemblea Generale degli Azionisti.

32.2 Qualora non venga stabilita la presidenza dell'assemblea ai sensi dell'Articolo 32.1, l'assemblea stessa provvederà ad eleggere un presidente, a condizione che, sino al momento in cui tale elezione non abbia avuto luogo, la presidenza sarà detenuta da un membro del Consiglio di Amministrazione designato a tal fine dagli Amministratori presenti all'assemblea.

Articolo 33. Verbali.

33.1 I verbali dei lavori dell'Assemblea Generale degli Azionisti saranno conservati dal, o sotto la supervisione del, Segretario della Società, i quali saranno approvati dal Presidente e dal Segretario e saranno sottoscritti a riprova dagli stessi.

33.2 Tuttavia, il Presidente può stabilire che venga redatto un verbale in forma notarile. In tal caso la firma congiunta del Presidente sarà sufficiente.

Articolo 34. Diritti in sede di Assemblee e Ammissione.

34.1 Ciascun Azionista e ogni altro soggetto in possesso di Diritti di Assemblea è autorizzato a presenziare, intervenire e, nella misura consentita, esercitare il proprio diritto di voto in sede di Assemblea Generale degli Azionisti. Tali soggetti possono essere rappresentati da soggetti delegati per iscritto.

34.2 Per ogni Assemblea Generale degli Azionisti verrà fissata una data di riferimento ai sensi di legge (la *record date*), al fine di stabilire quali siano i soggetti legittimati a esprimere il proprio voto e quali siano i soggetti titolari di Diritti di Assemblea. La *record date* e le modalità con cui i soggetti titolari di Diritti di Assemblea possono registrarsi ed esercitare i propri diritti sarà indicata nell'avviso di convocazione dell'assemblea.

34.3 Un soggetto titolare di Diritti di Assemblea o un suo delegato sarà ammesso all'assemblea soltanto se abbia informato la Società della propria intenzione di partecipare all'assemblea in forma scritta all'indirizzo ed entro la data indicati nell'avviso di convocazione. Il delegato è tenuto altresì a fornire prova scritta del proprio mandato.

34.4 Il Consiglio di Amministrazione è autorizzato a stabilire che i Diritti di Assemblea e di voto possano essere esercitati mediante mezzi di comunicazione elettronici. In tal caso, sarà necessario che ciascun titolare di Diritti di Assemblea, o un suo delegato, possa essere identificato mediante mezzi di comunicazione elettronici, possa seguire la discussione in assemblea e, ove applicabile, possa esercitare il proprio diritto di voto. Il Consiglio di Amministrazione può altresì stabilire che

i mezzi di comunicazione elettronica utilizzati debbano consentire a ciascun titolare di Diritti di Assemblea o un suo delegato di prendere parte alle discussioni.

34.5 Il Consiglio di Amministrazione può stabilire ulteriori condizioni per l'utilizzo dei mezzi di comunicazione elettronici di cui all'Articolo 34.4, purché tali condizioni siano ragionevoli e necessarie per l'identificazione dei soggetti titolari di Diritti di Assemblea e per l'affidabilità e sicurezza della comunicazione. Tali condizioni aggiuntive saranno indicate nell'avviso di convocazione dell'assemblea. Quanto precede, tuttavia, non limita il potere del presidente dell'assemblea di adottare le misure ritenute più opportune al fine del regolare svolgimento dell'assemblea. I soggetti titolari di Diritti di Assemblea si assumono ogni responsabilità in relazione a qualsiasi mancato funzionamento o malfunzionamento dei mezzi di comunicazione elettronica utilizzati dagli stessi.

34.6 Il Segretario della Società provvederà alla tenuta di un elenco delle presenze in relazione a ciascuna Assemblea Generale degli Azionisti. Con riferimento a ciascun soggetto partecipante o rappresentato avente diritto di voto, l'elenco delle presenze conterrà: il nominativo, il numero di voti esercitabili e, se del caso, il nominativo del proprio rappresentante. Inoltre, l'elenco delle presenze dovrà contenere le informazioni che precedono in relazione ai soggetti aventi diritto di voto che parteciperanno all'assemblea in conformità all'Articolo 34.4 o che abbiano espresso il proprio diritto di voto secondo la modalità di cui all'Articolo 35.3. Il presidente dell'assemblea può decidere che vengano inclusi nell'elenco delle presenze anche i nominativi e altre informazioni inerenti agli altri soggetti presenti. La Società è autorizzata ad applicare talune procedure di verifica ritenute ragionevolmente necessarie ad accertare l'identità dei soggetti titolari di Diritti di Assemblea e, ove applicabile, l'identità e i poteri dei rappresentanti.

34.7 Gli Amministratori avranno il diritto di partecipare personalmente all'Assemblea Generale degli Azionisti e di intervenire. Essi avranno il diritto di esprimere il proprio parere nel corso dell'assemblea. Inoltre, il revisore indipendente della Società è autorizzato a partecipare e a parlare alle Assemblee Generale degli Azionisti.

34.8 Il presidente dell'assemblea decide in merito all'ammissione all'assemblea di soggetti diversi da quelli previsti al presente Articolo 34, fatte salve le disposizioni di cui all'Articolo 29.4.

Articolo 35. Adozione delle Delibere e Diritti di Voto.

35.1 Salvo che la legge o lo Statuto stabiliscano diversamente, tutte le decisioni dell'Assemblea Generale saranno assunte a maggioranza assoluta dei voti espressi senza che sia richiesto un *quorum*. In caso di parità di voti, la delibera proposta sarà quindi respinta.

35.2 Ogni Azione conferisce il diritto di esprimere un voto.

35.3 Il Consiglio di Amministrazione può decidere che i voti espressi prima dell'Assemblea Generale degli Azionisti mediante mezzi di comunicazione elettronici o via posta, siano equiparati ai voti espressi durante l'Assemblea Generale. Tali voti non possono essere espressi prima della *record date* di cui all'Articolo 34.2. Ferme restando le disposizioni dell'Articolo 34, l'avviso di convocazione dell'Assemblea Generale degli Azionisti deve indicare le modalità con cui gli Azionisti possono esercitare i propri diritti prima dell'assemblea.

35.4 I voti in bianco e quelli non validi saranno ritenuti voti non espressi.

35.5 Il presidente dell'assemblea deciderà se e in quale misura i voti possano essere espressi oralmente, per iscritto, elettronicamente o per acclamazione.

35.6 Nel determinare quanti voti sono espressi dagli Azionisti, quanti Azionisti siano presenti personalmente o rappresentati, ovvero in quale misura il capitale sociale emesso della Società sia

rappresentato, non verrà tenuto conto delle Azioni per le quali non può essere espresso alcun voto ai sensi di legge.

Articolo 36. Convocazione e Avvisi.

36.1 Tutte le convocazioni e gli avvisi per l'Assemblea Generale degli Azionisti, tutte le notifiche riguardanti i dividendi e altri pagamenti, nonché tutte le altre comunicazioni agli Azionisti e agli altri soggetti titolari di Diritti di Assemblea saranno inviate in conformità ai requisiti di legge e ai requisiti regolamentari applicabili alla Società ai sensi della/e sede/i di quotazione delle sue Azioni.

36.2 La Società è autorizzata a inviare avviso di convocazione delle riunioni agli Azionisti e gli altri soggetti titolari di Diritti di Assemblea, esclusivamente mediante pubblicazione sul sito *web* della Società e/o mediante altri mezzi elettronici di pubblicazione, secondo quanto ritenuto dalla stessa più opportuno.

CAPITOLO 7. MODIFICA DELLO STATUTO E SCIOGLIMENTO. RISOLUZIONE DELLE CONTROVERSIE.

Articolo 37. Modifica dello Statuto e Scioglimento.

37.1 L'Assemblea Generale degli Azionisti può deliberare una modifica dello Statuto o di scioglimento della Società, a maggioranza assoluta dei voti espressi, senza che sia richiesto un *quorum*.

37.2 In caso di proposta all'Assemblea Generale di modificare lo Statuto o di sciogliere la Società, la stessa dovrà sempre essere indicata nell'avviso di convocazione dell'Assemblea Generale degli Azionisti e, ove si tratti di una modifica allo Statuto, una copia di tale proposta, contenente il testo integrale della modifica, sarà depositata presso la sede della Società per la consultazione e messa a disposizione degli Azionisti e degli altri soggetti legittimati a partecipazione all'Assemblea Generale degli Azionisti gratuitamente sino alla conclusione dell'assemblea.

Articolo 38. Liquidazione.

38.1 In caso di scioglimento della Società ai sensi di una decisione dell'Assemblea Generale, gli Amministratori saranno incaricati della liquidazione delle attività della Società.

38.2 Durante la liquidazione, le disposizioni del presente Statuto rimangono in vigore, per quanto possibile.

38.3 Il saldo rimanente a seguito del pagamento dei debiti della Società dissolta deve essere trasferito agli Azionisti proporzionalmente al valore nominale complessivo delle Azioni detenute da ciascuno.

38.4 Per tutti gli altri aspetti, la liquidazione è soggetta alle disposizioni del Capitolo 1, Volume 2 del Codice Civile olandese.

Articolo 39. Risoluzione delle controversie.

39.1 Nella misura consentita dalla legge, le corti olandesi hanno la competenza in relazione a tutte le questioni relative all'organizzazione interna della Società, ivi incluse le controversie tra la Società e i suoi Azionisti e Amministratori in quanto tali.

39.2 Le disposizioni del presente Articolo 39 riferite agli Azionisti e agli Amministratori, si applicano anche ai soggetti che detengano o abbiano detenuto nei confronti della Società il diritto di acquistare di Azioni, ai precedenti Azionisti, ai soggetti diversi dagli Azionisti che detengano o

abbiano detenuto il diritto di partecipare all'Assemblea Generale degli Azionisti, agli Amministratori cessati e agli altri soggetti che detengano o abbiano detenuto qualsiasi carica in virtù di una nomina o designazione in conformità al presente Statuto.

SCHEDULE B

COMPARATIVE TABLE

COMPARATIVE TABLE

The following table provides only a summary of certain specific provisions that are deemed relevant for Mediaset shareholders. The table is merely intended to provide information and cannot be considered complete or exhaustive.

Capitalized terms shall have the same meaning ascribed to them in the Report.

Pre-Transfer	Post-transfer
Governance model	
The corporate bodies are the shareholders' meeting, the board of directors, the executive committee and the board of statutory auditors.	The corporate bodies are the shareholders' meeting and the board of directors. Following the Transfer, the Company will not have a board of statutory auditors.
Shareholders' meeting - notice of call	
According to Mediaset's articles of association, shareholders' meetings may be convened: • on first and second call; or, alternatively • on a single call, if the board of directors deems it appropriate. The shareholders' meeting is convened by the board of directors by means of a written notice indicating the date, time, place and items to be discussed, to be published in a national newspaper and on the company's website at least thirty days before the date set for the meeting. With regards to the ordinary shareholders' meeting called to appoint, by means of the voting list mechanism, the members of the board of directors and of the board of statutory auditors, the notice of call shall be published at least forty days before the date set for the meeting. With regards to the extraordinary shareholders' meeting called to resolve on a reduction of the share capital pursuant to Articles 2446, 2447 and 2448 of the Italian Civil Code, the notice of call shall be published at least twenty-one days before the date set for the extraordinary shareholders' meeting in accordance with the above mentioned procedures.	The shareholders' meeting is convened by the board of directors by means of a notice of call indicating the items to be discussed, the place and time of the meeting, the requirements and procedures to attend it. Shareholders' meetings shall be convened at least forty-two days before the date set for the meeting. In accordance with Dutch law, all announcements, notices of call and the other communications to shareholders and other persons entitled to attend the shareholders' meeting shall be published on the company's website.
Shareholders' meeting – requirements for attending the meeting	
In order to attend the shareholders' meeting, the holders of Mediaset's shares that are under the central management of Monte Titoli shall ask the banks or intermediaries with whom they hold their account to send certificates to Mediaset which certify the number of shares held at the end of the seventh trading day prior to the scheduled date of the shareholders' meeting, without	To be entitled to attend the shareholders' meeting, shareholders shall have held that entitlement on the twenty-eighth day prior to the date of the shareholders' meeting. In addition to the record date, the notice of call of the shareholders' meeting shall also set forth the procedures by which shareholders and other persons entitled to attend shall register and exercise their

considering any changes in shareholdings that occur between the record date and the date of the shareholders' meeting. This intermediary-issued certificate shall be received by Mediaset no later than the end of the third trading day before the date of the shareholders' meeting. Nevertheless, shareholders shall be entitled to attend the shareholders' meeting even if Mediaset receives the certificate later than that deadline, yet before the start of the meeting. Each shareholder entitled to attend the shareholders' meeting may be represented by another person. A written power of attorney shall be granted for any such representation. Proxies may only be granted for a single shareholders' meeting.	associated rights. Shareholders may choose to be represented at the shareholders' meeting by a representative who has been duly authorized in writing.
Shareholders' meeting - quorum	
Ordinary shareholders' meetings resolve on the following matters: (i) approval of the financial statements, (ii) distribution of dividends, (iii) appointment and removal of directors and statutory auditors, (iv) remuneration of directors and statutory auditors, (v) liability of directors and statutory auditors, (vi) approval of shareholders' meeting regulations (if applicable), (vii) other matters provided for by the law. The ordinary shareholders' meeting is validly constituted on first call if at least 50% of the share capital is represented. On second or single call, no quorum is required. On first call, the ordinary shareholders' meeting resolves with the favourable vote of the majority of the share capital (absolute majority). On second or single call, the ordinary shareholders' meeting resolves with the favourable vote of the majority of the share capital represented at the meeting. In resolutions concerning the appointment of the board of directors and the board of statutory auditors, the election is carried out through the voting list mechanism. The extraordinary shareholders' meeting resolves on amendments to the company's articles of association, including capital increases, the transfer of the company's registered office abroad, amendments to the company's business purpose and all other matters reserved to it under Italian law, such as the liquidation or dissolution of the company, as well as mergers and demergers. The extraordinary shareholders' meeting is validly constituted when at least 50% of the share capital is represented, if convened on first call, or when more than one third of the share capital is represented, if convened on second call, or, finally, when at least 20% of the share capital is represented if convened on subsequent or on single call. On first call, the extraordinary shareholders' meeting shall resolve with the favourable vote of at least two thirds of the share capital represented at the meeting. On second or subsequent call or on single call, the extraordinary	Dutch law does not distinguish between ordinary and extraordinary shareholders' meetings. All resolutions are passed by an absolute majority of those voting. However, if the shareholders' meeting is attended by shareholders representing less than half of the issued share capital, a two-thirds majority of those voting is required for the approval of the following resolutions: • reduction of the share capital; • limitation or exclusion of option rights (*diritti di opzione*); • authorization of the board of directors to limit or exclude shareholders' option rights (*diritti di opzione*); and • approval of statutory mergers or demergers.

shareholders' meeting shall resolve with the favourable vote of at least two-thirds of the share capital represented at the meeting.	
Right of shareholders to convene the shareholders' meeting	
The directors shall convene the shareholders' meeting without delay when so requested by shareholders representing at least 5% of Mediaset's share capital, giving notice of items to be discussed and on condition that the relevant resolution does not require, by law, to be taken on the basis of a proposal by the directors or on the basis of a project or a report prepared by them. Where not convened by the board of directors or by the board of statutory auditors acting in its stead, the shareholders' meeting may be convened by the competent Court unless the refusal to convene the shareholders' meeting is justified. Shareholders representing at least 2.5% of Mediaset's share capital may ask for items be added to the agenda no later than ten days after the notice of call of the shareholders' meeting has been published (or five days if the shareholders' meeting is convened to approve a share capital reduction).	The persons with voting rights who individually or collectively hold at least 10% of share capital may request in writing the board to convene the shareholders' meeting, stating the items for discussion. If the board of directors fails to convene the shareholders' meeting, the shareholders making the request may be authorised by the Court to convene the shareholders' meeting. Shareholders representing at least 3% of the share capital may ask for items to be added to the agenda.
Proxy solicitation	
Under Italian law, Mediaset, one or several of its shareholders or any other entitled person, may request a proxy solicitation. Proxy solicitation shall be requested by circulating a proxy form and prospectus; the relevant notice shall be published on the website of Mediaset and communicated to Consob, Borsa Italiana and Monte Titoli. Proxy forms shall be dated and executed, and shall include voting instructions. Voting instructions may also relate to certain items on the agenda only. Proxy rights granted in the above manner can be revoked up to the last day before the shareholders' meeting. Proxy rights may only be granted for a single shareholders' meeting that has already been called.	Proxy solicitation is not regulated under Dutch law.
Option right (diritto di opzione)	
Under Italian law, shareholders of joint-stock companies hold an option right (*diritto di opzione*) to newly shares issued against payment and convertible bonds in proportion to the shareholding already held, subject to the exceptions summarized below. The option right (*diritti di opzione*) does not apply for newly issued shares to be paid up through contributions in kind. The option right (*diritto di opzione*) may also be excluded or limited when the interest of the company so requires. In both cases, the reasons for exclusion or limitation shall be	Under Dutch law, shareholders shall have an option right (*diritto di opzione*) on newly issued shares. Such option right (*diritto di opzione*) may be limited or excluded by a resolution of the shareholders' meeting or of the board of directors where the latter has been authorised by the shareholders' meeting to increase the share capital of the company. The option right (*diritto di opzione*) shall not apply to newly issued shares to be paid up through contributions in kind or if the newly issued shares are

adequately explained by the directors in a specific report. In companies with shares listed on regulated markets or traded on multilateral trading systems, the articles of association may also exclude the option right (*diritto di opzione*) up to a limit of ten per cent of the pre-existing share capital, provided that the issue price is equal to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an auditing firm. Finally, the option right (*diritto di opzione*) is excluded if the newly issued shares are offered for subscription to employees of the company or of companies controlling it or controlled by it.	offered for subscription to the company's employees.
Withdrawal right	
Under Italian law, shareholders of joint stock companies are entitled to exercise the withdrawal right where the shareholders' meeting passes a resolution concerning, *inter alia*: • the amendment of the business purpose of the company; • the transformation of the company; • the transfer of the registered office abroad; • the revocation of the status of liquidation; • amendments to the articles of association concerning voting or economic rights. Under Italian law, holders of shares listed on regulated markets who did not vote for a resolution passed to delist the company are entitled to withdraw from the company. The withdrawal right may be exercised on all or part of the shares held by the entitled shareholder. In order to validly exercise the withdrawal right, the entitled shareholders shall send notice to the company by registered letter no later than fifteen days after the resolution entitling them to withdraw has been registered in the companies' register. The shares for which the withdrawal right is exercised cannot be sold by the withdrawing shareholder and shall continue to be deposited with the registered office (or with the intermediary).	Dutch law does not provide for a withdrawal right (except in the event of cross-border mergers in which the company is the merged company).
Purchase of treasury shares	
Under Italian law, the purchase of treasury shares (*azioni proprie*) is only allowed within the limits of distributable profits and available reserves resulting from the latest financial statements, it being understood, in any case, that only fully paid-up shares may be purchased. The purchase shall be authorized by the shareholders' meeting, which shall determine the terms and conditions, in particular, the maximum number of shares to be purchased, the duration, not exceeding 18 months, for	The purchase of fully paid-up treasury shares (*azioni proprie*) against consideration shall only be permitted provided that: • the board of directors has been granted with an authorization by the shareholders' meeting. Such authorisation may only be granted for a period of up to eighteen months and shall specify the number of shares, the purchase procedure and the limits for the determination of the purchase price;

which the authorization is granted, the minimum and maximum consideration. The nominal value of the treasury shares (*azioni proprie*) which may be purchased by the company and its subsidiaries shall never exceed a total of 20% of the company's share capital.	• the company's equity, after deduction of the acquisition price of the relevant shares, is not less than the sum of the subscribed and paid-up share capital and the reserves that have to be maintained by provision of law (*riserve obbligatorie*); • the nominal value of the treasury shares (*azioni proprie*) to be purchased and the treasury shares (*azioni proprie*) already held by the company (or held in pledge or held by any subsidiaries) does not exceed half of the aggregate nominal value of the share capital.
Other rights of minority shareholders	
Under Italian law, shareholders representing at least one fortieth of the share capital of a listed company may bring a corporate liability action, on behalf of the company, against the directors for breach of their duties to the company. If such action is accepted, any compensation for damages shall be payable to the company only. The foregoing shall be without prejudice to the right to compensation for damages of any individual shareholder who has been directly harmed by a negligent or intentional act of the directors. Any shareholders representing 1/1000 of the share capital (with voting rights) of a listed company may also challenge the resolutions of the board of directors no later than ninety days after they have been passed where the relevant resolution could be prejudicial to the shareholder's rights. Any shareholder (absent, dissenting or abstaining) representing 1/1000 of share capital (with voting rights) may challenge any resolution which is not compliant with the law or the articles of association.	Where a director is liable to the company for breaching, for instance, his/her fiduciary duties, only the company may bring a liability action against him/her. Therefore, a shareholder (or a group of shareholders) may only bring an action against a director if he/she/it is directly harmed by an unlawful act of the director. In the event the issued share capital amounts not more than EUR 22.5 million, shareholders holding shares representing the lesser of (i) at least 10% of the issued share capital, or (ii) EUR 225,000 of the nominal value of the issued shares may initiate judicial inquiry proceedings (*procedimento di controllo giudiziario*) before the Enterprise Chamber of the Court of Appeal of Amsterdam. In particular, the Court may order to carry out an inspection if the requesting shareholders demonstrate that there are reasonable grounds for doubting the correctness of the management policy and the conduct of the company's business in a way that may amount to "mismanagement" (*mala gestio*). This right also accrues to shareholders alone or in aggregate holding shares which represent the lesser of (i) 1% of the issued share capital, or (ii) EUR 20 million according to the final share price as at the end of the last trading date prior to the filing of the application, in case the issued share capital amounts more than EUR 22.5 million.
Financial statements	
The ordinary shareholders' meeting of the Company is convened for the approval of the financial statements within one hundred and eighty days after the end of the financial year.	The Company's shareholders' meeting is called to approve the financial statements within six months of the end of the financial year.
Dividends	
Dividends may be distributed to shareholders: (i) up to the amount of the net profit shown in the duly approved annual financial statements for the preceding financial year, provided, however, that net profits are first deducted to constitute the legal reserve of share capital (and until such reserve is equal to 20% of the share capital) and	The company may distribute annual profits to shareholders insofar as the company's equity exceeds the amount of the issued share capital increased with the reserves that should be maintained pursuant to Dutch law or the articles of association.

subject to any further allocations (*accantonamenti*) provided for in the articles of association or ordered by the shareholders' meeting; and/or (ii) up to the amount of the distributable reserves of share capital. Dividends may not be distributed where such distribution would reduce the Company's assets below the amount of the fully subscribed and paid-up share capital and reserves that have to be maintained by provision of law (*riserve obbligatorie*).	
Board of directors – appointment – removal – replacements	
The company is governed by a board of directors comprising a variable number of members, numbering between seven and fifteen, as determined by the shareholders' meeting. The board of directors of Mediaset currently comprises fifteen members. Directors shall be appointed for a period not exceeding three financial years, expiring on the day of the shareholders' meeting called to approve the financial statements for the last year of their mandate. Under Italian law, the board of directors is elected through a list voting mechanism. Under Italian law, as Mediaset's board of directors consists of more than seven members, at least two members shall be "independent"; in addition, the less represented gender shall obtain at least two-fifths of the appointed directors. Directors may be removed from office at any time by resolution of the shareholders' meeting. Directors removed before the natural expiry of their mandate without just cause shall be entitled to compensation for damages. In the event that some directors cease to serve, the board by majority vote shall arrange for that members to be replaced (by resolution approved by the board of statutory auditors), provided that the majority of directors is still appointed by the shareholders' meeting. The directors thus appointed shall remain in office until the next shareholders' meeting. If, for any reason, the majority of the members of the board of directors appointed by the shareholders' meeting cease to serve, the entire board of directors is expected to cease to serve. The remaining directors shall convene the shareholders' meeting without delay for the appointment of the new board of directors.	Following the Transfer, the board of directors will consist of fifteen members, in line with what is currently provided for. Subsequently, the number of directors to be elected (ranging from a minimum of seven to a maximum of fifteen) will be determined by the shareholders' meeting, which will also determine the duration of their office (which may not exceed four financial years). As a result of the Transfer, the pure majority system will apply for the election of the board of directors instead of the slate voting system. Pursuant to the New Articles, minority shareholders may propose candidates for appointment as non-executive directors. The board of directors will evaluate these proposals and the appointment of the relevant candidates will be submitted to the shareholders' meeting. The shareholders' meeting is entitled to suspend or remove directors from office at any time. If any members of the board of directors cease to serve, the remaining board members, which may appoint one or more substitutes to temporarily hold office, shall be vested with management powers. Also under the New Articles, if, for any reason, the majority of the members of the board of directors cease to serve, the entire board of directors must cease to serve and, in such case, the directors must promptly convene the shareholders' meeting to appoint a new board of directors.
Powers of the board of directors	
The board of directors shall be vested with the broadest powers for the ordinary and extraordinary management of the company, with the sole exception of those powers which the law strictly reserves to the shareholders' meeting. For meetings of the board of directors to be valid, the	The board of directors shall be responsible for the management of the company. For meetings of the board of directors to be valid, the majority of the directors in office (also by representation) shall be in attendance. Resolutions shall be passed by majority of those in attendance; in

majority of the members of the board of directors in office shall be in attendance. Resolutions shall be passed by majority among those in attendance. In the event of a tie, the chairman shall have the casting vote. According to Mediaset's articles of association, the following matters are the exclusive responsibility of the board of directors and cannot be delegated: • the execution of any agreement or legal relationship between the company and a shareholder holding more than 5% of the share capital (or companies belonging to the same group of the shareholder), having a value in excess of EUR 13,000,000.00; • the execution of any agreement or legal relationship having a value in excess of EUR 130,000,000.00. The board of directors may be delegated by the shareholders' meeting to increase, in one or more *tranche*, the share capital up to a determined amount and for a maximum period of five years. Furthermore, the board is authorized, pursuant to Article 2365, paragraph 2, of the Italian Civil Code, to pass resolutions on: • mergers and demergers with companies wholly and/or ninety per cent owned; • establishment or cancellation of secondary offices; • an indication of the directors with power of representation; • reduction of the share capital in the event of withdrawal of the shareholder; • adjustment to the articles of association according to regulatory provisions.	the event of a tie, the chairman shall have the casting vote. The board of directors may be authorized by the shareholders' meeting to increase the share capital, in one or more *tranche*, up to a specified amount and for a maximum period of five years. Under Dutch law, resolutions of the board of directors that have a material impact on the identity, or the business of the company may only be passed with the prior approval of the shareholders' meeting. Such resolutions include, *inter alia*: • the transfer of (substantially) all business activity to third parties; • the execution or termination of long-term cooperation agreements between the company (or its subsidiaries) and another legal person or company or as an unlimited liability shareholder of a limited partnership or a general partnership, where such execution or termination is of particular importance for the company; • the purchase or sale, by the company or one of its subsidiaries, of an interest in the share capital of a company with a value of at least one third of the company's assets, as shown in the latest financial statements and notes thereto or, if the company is required to file consolidated financial statements, in the latest consolidated financial statements and notes thereto.
Internal board of directors' delegations and committees	
According to Mediaset's articles of association, the board of directors may delegate, within the limits of the law, its powers to an executive committee or to one or more of its members. The chairman of the board of directors, the vice-chairman and the chief executive officer are *ex officio* members of the executive committee, whose members remain in office for the same period as their term of office as directors. In addition to the executive committee, the board of directors of Mediaset has set up the following committees: • audit and risk committee; • the remuneration committee; • the governance and nomination committee; and • the independent directors' committee for related parties.	Specific functions may be assigned to individual executive directors. It is provided that the board of directors appoints specific committees, including an "Audit Committee" and a "Nomination and Remuneration Committee", the "Related Parties Transaction Committee" and the "Environmental Social and Governance Committee", whose members will be appointed in accordance with the applicable provisions of the Dutch Corporate Governance Code.
Capitalisation	
As of the date of this table, Mediaset's share capital amounts to EUR 614,238,333.28, divided into 1,181,227,564 ordinary shares, each with a nominal value	Dutch law requires the Company to have an authorized share capital, *i.e.* the maximum amount of capital which the shareholders' meeting is authorized

of EUR 0.52.	to resolve to issue (so-called "authorized capital"). Following the completion of the Transfer, the authorized capital of the Company will be equal to EUR 614.238.333,28, divided into 1,181,227,564 shares (each with a nominal value of EUR 0.52).
Listing	
Mediaset shares are listed on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A.	Following the Transfer, Mediaset's shares will continue, without interruption, to be listed on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A., but with a new ISIN code.
Disclosure of significant shareholdings	
Any person, whose shareholding in the share capital of a listed company, reaches or exceeds, either upwards or downwards, the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% or 90% is required to notify both the company and Consob. Consob may, for reasons of investor and market protection, provide for thresholds below 3% for a limited period of time for companies with a high current market value and a particularly dispersed ownership (*azionariato diffuso*). For the purpose of calculating the percentage of the shareholding in the share capital and/or voting rights, the shares of which a person is the holder shall be taken into account, even if the voting right belongs, or is attributed to, a third party or is suspended. The shares in relation to which a person is entitled to, or has, a voting right are also taken into account, where one or a combination of the following applies: (i) the voting right is held in the capacity of pledgee or usufructuary; (ii) the voting right is held in the capacity of depositary or holder on behalf of third parties, provided that this right may be exercised discretionally; (iii) the voting right is held by virtue of a proxy, provided that this right may be exercised discretionally in the absence of specific instructions from the delegating party (*delegante*); (iv) the voting right is held on the basis of an agreement providing for the provisional transfer of the same in return for a consideration.	Any person who, directly or indirectly, acquires or disposes of shareholdings and/or voting rights shall immediately notify the AFM in writing, by submitting a specific form, if – as a result of such acquisition or disposal – the percentage of share capital and/or voting rights attributable to that person reaches, or exceeds, or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. The aforementioned disclosure obligations also apply with respect to shareholdings and/or voting rights attributable to the members of the board of directors. For the purposes of calculating the percentage of the shareholding in the share capital and/or voting rights, the following are considered, *inter alia*, to be (i) shares and/or voting rights directly attributable to (or acquired or made the object of disposals by) the subject at issue; (ii) shares and/or voting rights directly attributable to (or acquired or made the object of disposals by) companies controlled by the subject at issue or by third parties, on behalf of the subject at issue; (iii) voting rights attached to (or acquired or made the object of disposals by) a third party with whom the subject in question has entered into a shareholders' voting agreement (*patto di sindacato di voto*) (whether oral or written); (iv) voting rights acquired pursuant to an agreement providing for the temporary transfer of voting rights for a consideration, and (v) shares that the subject at issue, or each subsidiary or third party referred to above, may acquire pursuant to an option agreement (*contratto di opzione*) or any other purchase right. Failure to comply with these reporting obligations constitutes an offence and may result in criminal proceedings. The AFM may apply administrative sanctions in case of non-compliance; a resolution to that effect is made public. In addition, further sanctions may be imposed by the judge in civil proceedings against any person who fails to disclose –

	or discloses incorrectly – information that he/she has a duty to disclose.
Mandatory takeover bids	
Under Italian law, any person who (following acquisitions or as a result of an increase in his voting rights) holds more than 30% of the share capital or holds more than 30% of the voting rights shall launch a mandatory takeover bid, addressed to all holders of the issuer's securities, on all securities admitted to trading on a regulated market. In addition, Italian law provides that a mandatory takeover bid shall be launched in the event that any person, following acquisitions, holds more than 25% of the share capital and no other shareholder holds more than that amount. The obligation to launch a mandatory takeover bid does not apply if another shareholder (or several shareholders jointly) holds/hold a majority of the voting rights exercisable at the ordinary shareholders' meeting.	Under Dutch law, any person, acting individually or in concert with others, who, directly or indirectly, acquires 30% or more of the voting rights of a company listed on a Dutch or European regulated market will be obliged to launch a takeover bid for all the shares of the company. The obligation does not apply to persons who, individually or in concert with other persons, hold 30% or more of the voting rights of the company before the shares are admitted to listing and continue to hold the same interest after listing.
Acquisition rights	
Any person who holds more than ninety per cent (90%) of the issued share capital of a listed Italian company shall purchase the remaining securities admitted to trading from any person who so requests if he/she/it does not restore within ninety days a sufficient free float to ensure regular trading. A bidder who holds, following a total takeover bid (*offerta pubblica totalitaria*), a shareholding of at least ninety-five per cent (95%) of the issued capital of a listed Italian company is entitled to acquire the shares held by minority shareholders within three months of the end of the offer acceptance period, if he/she/it has declared in the offer document his intention to exercise this right. A bidder who, following a total takeover bid (*offerta pubblica totalitaria*), holds at least ninety-five per cent (95%) of the issued capital of a listed Italian company shall purchase the remaining securities from those who so request. If more than one category is issued, the obligation exists only for those categories of securities for which the 95% threshold has been reached.	Any shareholder holding at least ninety-five per cent (95%) of the issued share capital may bring a proceeding before the Dutch Trade Register in order to obtain an order allowing it to purchase the shares of minority shareholders (squeeze-out). If, as a result of a total takeover bid (*offerta pubblica totalitaria*), the bidder acquires a shareholding of at least ninety-five percent (95%) of the issued share capital or at least ninety-five percent (95%) of the voting rights, it is entitled to acquire the shares held by the minority shareholders. To this end, the majority shareholder shall file an application with the Dutch Trade Register within three months after the end of the offer acceptance period. At the same time, each minority shareholder is entitled to file an application with the Dutch Trade Register requesting that the shareholder holding at least ninety-five percent (95%) of the issued share capital or at least ninety-five percent (95%) of the voting rights purchases its shares. To this end, the relevant application shall be filed with the Dutch Trade Register within three months after the end of the offer acceptance period.