DATE: 7 June 2019

BOARD REPORT TO TRIPARTITE COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF:

MEDIASET INVESTMENT N.V., a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and having its office address at Viale Europa 46, 20093 Cologno Monzese, Italy, registered in the Dutch commercial register (*Kamer van Koophandel*) under number: 70347379 (**DutchCo**),

CONSIDERING THAT:

(A) This board report has been prepared by the board of directors of DutchCo (the **DutchCo Board of Directors**) in order to describe the tripartite cross-border merger by absorption of Mediaset S.p.A. (**Mediaset**) and Mediaset España Comunicación S.A. (**Mediaset España** and together with DutchCo and Mediaset referred to as the **Merging Companies**) with and into DutchCo (the **Merger**). Upon effectiveness of the Merger, DutchCo will be renamed "MFE - MEDIAFOREUROPE N.V.".

(B) The Merging Companies are part of the Mediaset group. More precisely, (i) DutchCo is a wholly-owned direct subsidiary of Mediaset and (ii) Mediaset España is a direct subsidiary of Mediaset, which currently owns shares representing approximately 51.63% of Mediaset España's share capital (and 53.98% of the voting rights, taking into account the treasury shares held by Mediaset España).

(C) The DutchCo Board of Directors and the boards of directors of Mediaset (the **Mediaset Board of Directors**) and of Mediaset España (the **Mediaset España Board of Directors** and together with the DutchCo Board of Directors and the Mediaset Board of Directors referred to as the **Boards of Directors**) have drawn up tripartite common cross-border merger terms (the **Common Cross-Border Merger Terms**) in order to establish a cross-border statutory merger within the meaning of the provisions of EU Directive 2017/1132 of the European Parliament and Council of 14 June 2017 on certain aspects of company law (the **Directive**), whereby the regulations on cross-border mergers of limited liability companies are in force for Dutch law purposes under Title 2.7 of the Dutch Civil Code (**DCC**), for Italian law purposes under Italian Legislative Decree no. 108 of May 30, 2008 and, for Spanish law purposes under Chapter II of Title II of Law 3/2009 of 3 April on structural modifications to business companies (**LME**), whereby Mediaset and Mediaset España will merge into DutchCo, which shall acquire all assets and assume all liabilities and other legal relationships of Mediaset and Mediaset España.

(D) The Merger is part of a single and broader transaction (the **Transaction**) which also envisages the following reorganizations, aimed at maintaining all the operations and business activities of Mediaset and Mediaset España, respectively, in Italy and Spain, to be completed prior to the effectiveness of the Merger:

(i) the incorporation of an Italian wholly-owned direct subsidiary of Mediaset (**NewCo Italia**);

(ii) the transfer by Mediaset to NewCo Italia, by means of a contribution in-kind regulated by the Italian civil code, of substantially all of its business and certain shareholdings (the **Mediaset Reorganization**); and

(iii) the segregation (*segregación*) by Mediaset España, in accordance with Title III of the LME, of all its assets and liabilities, including its shareholdings in other companies, to Grupo Audiovisual Mediaset España Comunicación, S.A. (**GA Mediaset**) – a Spanish wholly-owned direct subsidiary of Mediaset España – in consideration for the allotment to Mediaset España of all the new shares in GA Mediaset that will be issued on the occasion of its share capital increase triggered by the segregation (the **Mediaset España Segregation** and, together with the Mediaset Reorganization, the **Preliminary Reorganizations**).

(E) Subject to the completion of the pre-merger formalities and the satisfaction (or the waiver, as the case may be) of the conditions precedent, as described in the Common Cross-Border Merger Terms, the Merger shall be executed in accordance with Section 2:318 of the DCC and, as such, will become effective at 00:00 am CET (*Central European Time*) on the day following the day on which the deed of merger (the **Merger Deed**) is executed before a Notary officiating in the Netherlands (the **Merger Effective Date**).

(F) This board report was prepared by the DutchCo Board of Directors having examined and reviewed the Merger and taking into consideration the overall impact on the Merging Companies (the **Report**).

1. PURPOSE OF THE TRANSACTION

In this respect reference is made to the Mediaset Board Report (as defined below) which forms an integral part of this Report and is attached hereto as Annex I.

2. EXPECTED CONSEQUENCES FOR THE ACTIVITIES

DutchCo is set up merely for the purpose of this Merger and thus does not conduct any business yet, however after the Merger it will carry out the activities of Mediaset and España Mediaset as follows:

- As explained above and in the Common Cross-Border Merger Terms, the Merger will take place only once the Preliminary Reorganizations are completed. The Mediaset Reorganization and the Mediaset España Segregation are aimed, among others, at allowing NewCo Italia and GA Mediaset to continue operating the businesses of Mediaset and Mediaset España, once the Transaction is completed, within the same legal and business framework as the one regulated by the laws currently applicable to the activities of Mediaset and Mediaset España, without prejudice to any potential cost efficiencies and savings that may be achieved within the framework of the Transaction.
- After the Merger Effective Date, the activities which will have been retained by Mediaset following the Mediaset Reorganization will be carried out by DutchCo.

3. COMMENTS ON THE LEGAL, ECONOMIC AND SOCIAL ASPECTS

3.1 *Legal aspects*

At the Merger Effective Date, (i) Mediaset and Mediaset España will (a) merge with and into DutchCo, and (b) cease to exist as standalone entities, and (ii) DutchCo will acquire all assets and assume all liabilities and other legal relationships of Mediaset and Mediaset España. Any legal relationships (including but not limited to receivables and debts) that may exist between the Merging Companies are cancelled upon the Merger. The Merger does not change the legal relationships between the Merging Companies and third parties, which after the Merger will be considered to be legal relationships between DutchCo and those third parties.

At the Merger Effective Date, all shares in the capital of Mediaset and Mediaset España will automatically be cancelled. DutchCo will allot to the shareholders of Mediaset and Mediaset España (other than Mediaset, as the shares held by Mediaset in Mediaset España will be cancelled by operation of law pursuant to Section 2:325(4) of the Dutch Civil Code) new ordinary shares on the basis of the Exchange Ratios (as defined in the Common Cross-Border Merger Terms), in addition to special voting shares, where applicable.

The Mediaset shares are currently listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (**Mercato Telematico Azionario**) and the Mediaset España shares are currently listed on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia, which are organized and managed by their respective managing companies of the stock exchanges (*sociedades rectoras de las bolsas de valores*) (the **Spanish Stock Exchanges**) and are traded through the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español* – the **SIBE**), organized and managed by Sociedad de Bolsas, S.A.U.

In the context of the Merger, DutchCo's ordinary shares will be listed on the Mercato Telematico Azionario and the Spanish Stock Exchanges. The completion of the Merger will be subject to, *inter alia*, the admission to listing of DutchCo's ordinary shares on the Mercato Telematico Azionario. Additionally, DutchCo will apply for admission to listing of the DutchCo's ordinary shares on the Spanish Stock Exchanges for trading through the SIBE.

Listing and trading of the DutchCo's ordinary shares on the Mercato Telematico Azionario and the Spanish Stock Exchanges (through the SIBE) is envisaged to occur on or about the Merger Effective Date.

3.2 *Economic aspects*

From a strategic, operational and industrial perspective, the transaction is aimed at creating a pan-European media and entertainment group, with a leading position in its local markets and greater scale to compete and potential to expand further in specific countries across Europe. Combined sustainable capital structure and strong cash flow generation profile provide MFE - MEDIAFOREUROPE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.

The incorporation of a new holding company in the Netherlands represents the perfect and neutral ground for such an ambitious project (as proven by other companies that have adopted the same structure) and constitutes an important step in the development of a fully integrated media powerhouse, which would become a leader in linear and non-linear entertainment, leveraging tech and data to compete on an equal footing in the evolving media space.

3.3 *Social aspects*

The Merger is not expected to have any material impact on the employees of Mediaset and Mediaset España. Before the Merger Effective Date Mediaset and Mediaset España will not have any employees. Currently, DutchCo does not have any employees.

None of the Merging Companies applies an employee participation system within the meaning of the EU Directive 2017/1132/EC of June 14, 2017 relating to certain aspects of company law.

4. METHODOLOGIES FOR DETERMINING THE SHARE EXCHANGE RATIOS, APPLICABILITY OF THIS METHOD AS WELL AS THE RESULT OF THE VALUATION

4.1 *Methodologies used to determine the share Exchange Ratios*

The DutchCo Board of Directors used the methodologies as further explained in clauses 2 and 3 of the report of the Mediaset Board of Directors attached hereto as Annex I (the **Mediaset Board Report**) to determine the Exchange Ratios (as defined in Common Cross-Border Merger Terms).

The DutchCo Board of Directors agrees with the established exchange ratios as referred to in clause 3.3 of the Mediaset Board Report.

4.2 *Applicability of the method applied*

DutchCo considers the valuation methodologies used appropriate to determine the Exchange Ratios for the Merger.

4.3 *The method to determine the share exchange ratio has led to the following valuation*

In this respect reference is made to clause 3.2 of the Mediaset Board Report.

4.4 *No relative importance attributed to the different valuation methodologies*

DutchCo Board of Directors did not attribute any relative importance to the described valuation methodologies, but instead considered the outcomes of the valuation methodologies as a whole.

4.5 *The problems that have arisen with regard to the valuation and determination of the share Exchange Ratios*

In this respect reference is made to clause 3.4 of the Mediaset Board Report.

5. MISCELLANEOUS

5.1 The Mediaset Board Report and the report of the Mediaset España Board of Directors attached hereto as (the **Mediaset España Board Report**) form an integral part of this Report and are attached hereto as Annex I and Annex II respectively.

5.2 The Common Cross-Border Merger Terms and its annexes form an integral part of this Report and are attached hereto as Annex III.

5.3 Copies of the auditor reports as referred to in Section 2:328 (1) and (2) of the DCC are attached to this Report as Annex IV.

[*Signature page follows*]

BOARD REPORT TO TRIPARTITE COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF MEDIASET INVESTMENT N.V.

Name: M. Ballabio

Title: Managing director

BOARD REPORT TO TRIPARTITE COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF MEDIASET INVESTMENT N.V.

Name: M.A.E. Giordani

Title: Managing director

BOARD REPORT TO TRIPARTITE COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF MEDIASET INVESTMENT N.V.

Name: S. Sole

Title: Managing director

BOARD REPORT TO TRIPARTITE COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF MEDIASET INVESTMENT N.V.

Name: P. Straziota

Title: Managing director

BOARD REPORT TO TRIPARTITE COMMON CROSS-BORDER MERGER TERMS DRAWN UP BY THE BOARD OF DIRECTORS OF MEDIASET INVESTMENT N.V.

Name: L. Motta

Title: Managing director

ANNEX I

EXTRAORDINARY SHAREHOLDERS' MEETING

Explanatory report on the item on the agenda of the extraordinary general meeting of shareholders

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This document is for informational purposes only and is not intended to and does not constitute an offer or invitation to exchange or sell or solicitation of an offer to subscribe for or buy, or an invitation to exchange, purchase or subscribe for, any securities, any part of the business or assets described herein, or any other interests or the solicitation of any vote or approval in any jurisdiction in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made. This document is not a prospectus, product disclosure statement or other offering document for the purposes of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular, by Directive 2010/73/EC of the European Parliament and the Council of 24 November 2010, as amended and as implemented in each member State of the European Economic Area and under Italian, Spanish and Dutch law.

This document does not represent an offer to the public in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented, nor in Spain, pursuant to article 35.1 of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, dated 23 October. The release, publication or distribution of this document in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this document is released, published or distributed should inform themselves about and observe such restrictions.

Nothing in this document constitutes an offer of securities for sale in the United States within the meaning of the Securities Act or in any other jurisdiction where it is unlawful to do so, or a solicitation of votes for the general meeting of shareholders described herein. The securities referred to in this document have not been, and will not be, registered under the Securities Act or the securities laws of any state in the United States, and any representation to the contrary is a violation of law. The securities referred to in this document may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

* * *

US investors disclaimer

This Transaction is made for the securities of a foreign company. The Transaction is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the documents, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than in the Transaction, such as in open market or privately negotiated purchases.

* * *

Forward Looking Statements

This document contains certain forward-looking statements relating to Mediaset, Mediaset España and the proposed business combination between them. All statements included in this document concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation, uncertainties as to whether the proposed business combination will be consummated, uncertainties as to the timing of the proposed business combination, uncertainties as to how many shareholders will participate in the proposed business combination, the risk that the announcement of the proposed business combination may make it more difficult for Mediaset or Mediaset España to establish or maintain relationships with its employees, suppliers and other business partners, the risk that the businesses of Mediaset or Mediaset España will be adversely impacted during the pendency of the proposed business combination; the risk that the operations of Mediaset or Mediaset España will not be integrated successfully, and other economic, business and competitive factors affecting the businesses of Mediaset and Mediaset España generally, including those set forth in the annual reports for the year ended 31 December 2018 of Mediaset and Mediaset España.

Therefore, Mediaset and Mediaset España and their affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements.

These forward-looking statements speak only as of the date of this document and neither Mediaset nor Mediaset España undertake obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

REPORT OF THE BOARD OF DIRECTORS OF MEDIASET S.P.A. ON THE TRIPARTITE COMMON CROSS-BORDER MERGER PLAN RELATING TO THE MERGER BY INCORPORATION OF MEDIASET S.P.A. AND MEDIASET ESPAÑA COMUNICACIÓN S.A. WITH AND INTO THE MEDIASET'S WHOLLY-OWNED DUTCH COMPANY MEDIASET INVESTMENT N.V.

This report has been prepared pursuant to Article 2501-*quinquies* of the Italian civil code, Article 8 of the Legislative Decree No. 108 of 30 May 2008 and Article 70, paragraph 2, of the Consob Resolution No. 11971/1999.

Dear Shareholders,

we hereby submit to your approval the tripartite common cross-border merger plan relating to the merger of Mediaset S.p.A. (**Mediaset**) and Mediaset España Comunicacion S.A. (**Mediaset España**) with and into Mediaset's wholly-owned Dutch subsidiary Mediaset Investment N.V. (**DutchCo**).

This report (the **Report**) has been prepared pursuant to Article 2501-*quinquies* of the Italian civil code, Article 8 of the Legislative Decree No. 108 of 30 May 2008 (**Legislative Decree 108**) and, since Mediaset shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (**Mercato Telematico Azionario**), Article 70, paragraph 2, of the Consob Resolution No. 11971/1999 (the **Issuers' Regulation**) and in compliance with the Scheme No. 1 of Annex 3A of the Issuers' Regulation. Two other separate reports have been prepared, respectively, by the board of directors of Mediaset España (the **Board of Directors of Mediaset España**) and by the board of directors of DutchCo (the **Board of Directors of DutchCo**).

The proposed resolution to be submitted to your approval is attached to the present Report.

The remaining documentation relating to the Merger (including the Common Cross-Border Merger Plan, as defined below) will be made available as provided by law.

Prior to the extraordinary general meeting of shareholders of Mediaset (the **Mediaset Extraordinary Meeting**), called for the purposes of approving the Merger (as defined below), Mediaset will make available on its corporate website (www.mediaset.it) the "Questions and Answers" relating to the Merger and prepared by Mediaset in accordance with Article 127-*ter*, paragraph 2, of the Italian Legislative Decree No. 58 of 1998 (**TUF**).

1. DESCRIPTION AND RATIONALE OF THE TRANSACTION

1.1. The Transaction

Preamble

This Report has been prepared by the board of directors of Mediaset (the **Board of Directors of Mediaset** and, together with the Board of Directors of Mediaset España and the Board of Directors of DutchCo, the **Boards of Directors**) in order to describe the tripartite cross-border merger of Mediaset and Mediaset España with and into DutchCo (the **Merger**). Upon effectiveness of the Merger, DutchCo will be renamed "MFE – MEDIAFOREUROPE N.V." (**MFE – MEDIAFOREUROPE** or **MFE**).

DutchCo, Mediaset and Mediaset España (jointly referred to as the **Merging Companies**) are part of the Mediaset group (the **Group**). In particular, (i) DutchCo is a wholly-owned direct subsidiary of Mediaset and (ii) Mediaset España is a direct subsidiary of Mediaset, which currently owns shares representing approximately 51.63% of Mediaset España's share capital (and 53.98% of the voting rights, taking into account the treasury shares currently held by Mediaset España).

Subject to the completion of the pre-merger formalities and the satisfaction (or the waiver, as the case may be) of the conditions precedent, as described under Paragraph 1.2, the Merger shall be executed in accordance with Section 2:318 of the Dutch civil code (the **Dutch Civil Code**) and, as such, will become effective at 00:00 am CET (*Central European Time*) on the day following the day on which the deed of merger (the **Merger Deed**) is executed before a civil law notary officiating in the Netherlands (the **Merger Effective Date**).

The Dutch Commercial Register will subsequently inform the Companies' Register of Milan and the Commercial Register of Madrid about the Merger Effective Date.

The Merger is a cross-border merger within the meaning of the provisions of European Directive 2017/1132 of the European Parliament and Council of 14 June 2017 on certain aspects of company law (the **Directive**), whereby the regulations on cross-border mergers of limited liability companies are in force for Dutch law purposes under Title 2.7 of the Dutch Civil Code, for Italian law purposes under Legislative

Decree 108 and, for Spanish law purposes under Chapter II of Title II of Law 3/2009 of 3 April on structural modifications to business companies (the **LME**).

The Merger is part of a single and broader transaction (the **Transaction**) which also envisages the following reorganizations, aimed at maintaining the operations and business activities of Mediaset and Mediaset España, respectively, in Italy and Spain, to be completed prior to the effectiveness of the Merger:

(i) the incorporation of an Italian wholly-owned direct subsidiary of Mediaset (**NewCo Italia**);

(ii) the transfer by Mediaset to NewCo Italia, by means of a contribution in-kind regulated by the Italian civil code, of substantially all of its business and certain shareholdings (the **Mediaset Reorganization**); and

(iii) the segregation (*segregación*) by Mediaset España, in accordance with Title III of the LME, of all its assets and liabilities, including its shareholdings in other companies, to Grupo Audiovisual Mediaset España Comunicación, S.A. (**GA Mediaset**) – a Spanish wholly-owned direct subsidiary of Mediaset España – in exchange for the allotment to Mediaset España of all the new shares in GA Mediaset that will be issued on the occasion of its share capital increase triggered by the segregation (the **Mediaset España Segregation** and, together with the Mediaset Reorganization, the **Preliminary Reorganizations**).

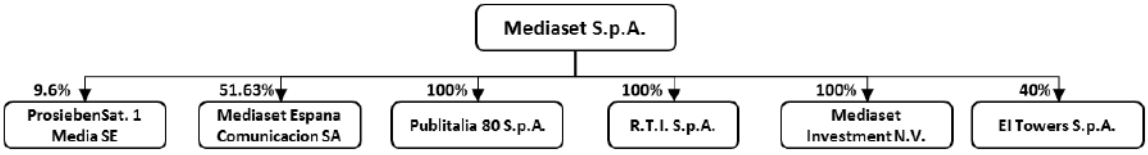
Therefore, before completion of the Merger, Mediaset and Mediaset España will not have any activities of their own (save for certain financial activities that will remain in Mediaset and will be transferred to MFE upon effectiveness of the Merger). Upon effectiveness of the Merger, MFE – as surviving company and new parent company of the Group – will be a holding company.

The Preliminary Reorganizations – the completion of which is a condition precedent to the Merger, as described under Paragraph 1.2 – will not have any impact on the Exchange Ratios (as defined and described below).

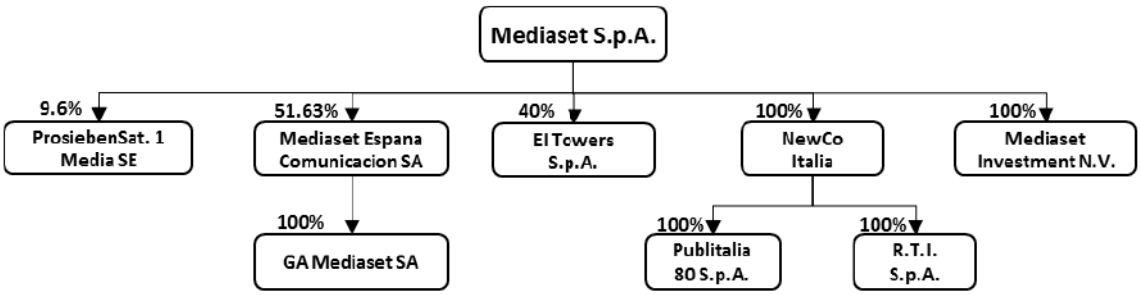
The Preliminary Reorganizations will be completed prior to the execution of the Merger Deed and will, thus, not be conditional upon completion of the Merger.

In light of the structure of the envisaged Transaction, this Report has been prepared by the Board of Directors of Mediaset having examined the Transaction, taking into consideration the overall impact on Mediaset.

The current structure of the Group is represented below.

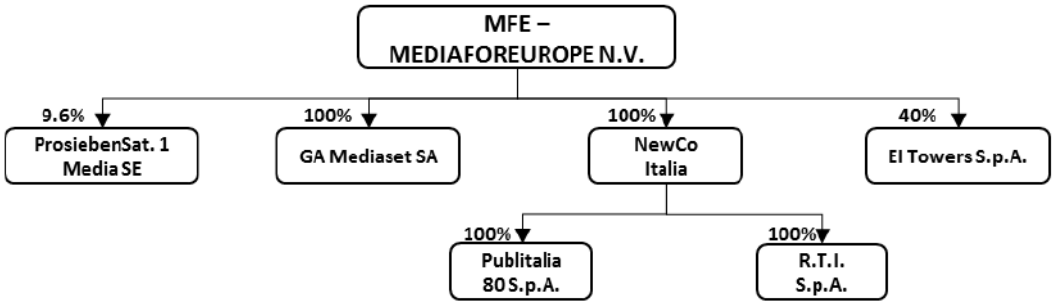


The structure of the Group after completion of the Preliminary Reorganizations, but prior to the completion of the Merger, is represented below.



By virtue of the Merger, Mediaset and Mediaset España will cease to exist as standalone entities and, DutchCo will acquire all assets and assume all liabilities and other legal relationships of Mediaset and Mediaset España.

The structure of the Group after completion of the Merger is represented below.



Today the Board of Directors of Mediaset approved the common cross-border merger plan, which has been jointly prepared by the Boards of Directors (the **Common Cross-Border Merger Plan**).

The Merger will be submitted for approval to Mediaset shareholders, to Mediaset España shareholders and to DutchCo's sole shareholder (*i.e.* Mediaset) respectively at the Mediaset Extraordinary Meeting, at the Mediaset España general shareholders' meeting (the **Mediaset España General Meeting**) and at the general meeting of shareholders of DutchCo.

The Mediaset shares are currently listed on the Mercato Telematico Azionario and the Mediaset España shares are currently listed on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia, which are organized and managed by their respective managing companies of the stock exchanges (*sociedades rectoras de las bolsas de valores*) (the **Spanish Stock Exchanges**) and are traded through the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español* – the **SIBE**), organized and managed by *Sociedad de Bolsas, S.A.U.*

Completion of the Merger is subject to, *inter alia*, admission to listing of the ordinary shares of DutchCo (the **DutchCo Ordinary Shares**) on the Mercato Telematico Azionario (for further information on the conditions precedent, please refer to Paragraph 1.2). Additionally, DutchCo will request admission to listing of the DutchCo Ordinary Shares on the Spanish Stock Exchanges for trading through the SIBE.

Listing and trading of the DutchCo Ordinary Shares on the Mercato Telematico Azionario and the Spanish Stock Exchanges (through the SIBE) is envisaged to occur on or about the Merger Effective Date.

In order for DutchCo Ordinary Shares to be admitted to listing and trading on the Mercato Telematico Azionario, DutchCo shall submit to Borsa Italiana S.p.A. the relevant applications for admission to listing and for admission to trading.

In order for DutchCo Ordinary Shares to be admitted to listing on the Spanish Stock Exchanges for trading on the SIBE, DutchCo shall submit the relevant applications for admission to listing and trading to the managing companies of the Spanish Stock Exchanges and to the Spanish national securities market commission (*Comisión Nacional del Mercado de Valores* – the **CNMV**), respectively.

DutchCo shall also prepare a listing prospectus to be submitted to the Dutch supervisory authority (*Autoriteit Financiële Markten* – the **AFM**), which listing prospectus will be passported into Italy and Spain, after approval by the AFM, in accordance with applicable laws and regulations.

Therefore, following completion of the Transaction, all existing business activities, shareholdings and any other assets, as well as liabilities pertaining to the business of Mediaset and Mediaset España, will be consolidated into (or controlled by, as the case may be) one single legal entity (MFE), the ordinary shares of which will be admitted to listing and trading on the Mercato Telematico Azionario and will be admitted to listing on the Spanish Stock Exchanges for their trading through the SIBE.

Public documents

In light of the Merger and pursuant to Article 2501-*septies* of the Italian civil code and Article 70, paragraph 1, of the Issuers' Regulation, in addition to this Report and to the reports prepared by the Board of Directors of Mediaset España and by the Board of Directors of DutchCo, the following documents will be made available for inspection, pursuant to the applicable laws and regulations, on the Mediaset corporate website (www.mediaset.it) and at the registered office of Mediaset, in Milan, via Paleocapa 3, as well as at the registered office addresses of DutchCo and on the corporate website of Mediaset España (www.telecinco.es):

(i) the Common Cross-Border Merger Plan, as approved by the Boards of Directors;

(ii) the expert reports on the fairness of the Exchange Ratios (as defined below) prepared by (i) PricewaterhouseCoopers S.p.A. (**PwC**) in the interest of Mediaset, pursuant to Article 2501-*sexies* of the Italian civil code and Article 9 of the Legislative Decree 108; (ii) Grant Thornton, S.L.P. (**Grant Thornton**) in the interest of Mediaset España, pursuant to Article 34 of the LME; and (iii) Deloitte Accountants B.V. (**Deloitte**) in the interest of DutchCo, pursuant to Section 2:328, paragraph 1 (in conjunction with Section 2:333g) and 2, of the Dutch Civil Code;

(iii) the financial statements of Mediaset, Mediaset España and DutchCo as at 31 December 2018, pursuant to, respectively, Article 2501-*quater* of the Italian civil code, Article 36 of the LME and Section 2:314 of the Dutch Civil Code;

(iv) 2017 and 2016 full year financial statements of Mediaset and Mediaset España, together with the relevant board reports attached thereto; with reference to DutchCo, which was incorporated on 20 December 2017, the financial statements and board report for the first financial year ended at 31 December 2017 will be made available.

Purpose of the Transaction

From a strategic, operational and industrial perspective, the transaction is aimed at creating a pan-European media and entertainment group, with a leading position in its local markets and greater scale to compete and potential to expand further in specific countries across Europe. Combined sustainable capital structure and strong cash flow generation profile provide MFE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.

The incorporation of a new holding company in the Netherlands represents the perfect and neutral ground for such an ambitious project (as proven by other companies that have adopted the same structure) and constitutes an important step in the development of a fully integrated media powerhouse, which would become a leader in linear and non-linear entertainment, leveraging tech and data to compete on an equal footing in the evolving media space.

On 29 May 2019, Mediaset announced the acquisition of a 9.6% stake in the German broadcaster ProSiebenSat.1 Media, corresponding to up to 9.9% of the voting rights, excluding treasury shares. Mediaset and Mediaset España have been developing a strong relationship with ProSiebenSat.1 in the European Media Alliance (EMA) in the last five years. The goal of this alliance is to develop economies of scale which are crucial for the future of European TV.

In the context of the current constantly developing competitive landscape, internationalization, economies of scale and ability to offer tech enabled products and quality content are becoming the key critical factors in the profitable execution of modern media company strategies.

In particular, the Mediaset and Mediaset España boards of directors believe that this first step enables the following strategic and operational benefits, which can only be unlocked efficiently through a combined entity that is run by a single management team with a clear definition of its strategic priorities and value levers:

- Scale to compete. Integrated and diversified media company with access to a combined audience of 107mm viewers to better compete with global players. Economies of scale will be generated in key crucial areas such as: (i) audience/reach, (ii) content creation and distribution, (iii) audience data, (iv) AdTech platforms, (v) OTT (AVOD) platforms, and (vi) talent acquisition and attraction;

- New business opportunities. Scale and international footprint will create opportunities that cannot be seized today due to the local focus and dimension and ample resources to invest in core business areas, such as creation of a production content house, data collection, Addressable TV, Digital audio, DOOH, Mobile proximity;

- Stronger proprietary channel and content portfolio. MFE will have the best content and viewing experience across all platforms (linear and non-linear). It will offer engaging content for viewers thanks to stronger in-house production resources and increased ability to supply content to 3rd parties;

- Leaner and more efficient organization. Pan-European consolidation requires a re-engineering of the operational and organization model that will allow cost efficiencies and savings, mainly driven by technological developments. Agile decision making with a leaner organization to adapt to a changing business environment and capture combined growth opportunities;

- "Driving the change". Scale coupled with a pan-European footprint will benefit all stakeholders by increasing bargaining power with suppliers and establishing a first-mover advantage in a consolidating media landscape.

Mediaset and Mediaset España have gone through a very detailed exercise aimed at identifying specific levers out of 6 buckets (content, broadcasting & digital, IT/tech, procurement, G&A expenses, sales house), where a different size and operational model can generate significant cost efficiencies, savings and opportunities. In this respect, the boards of directors of both companies believe that the Transaction would create cost efficiencies and savings of about Euro 100-110 million (before taxes) in the next 4 years (from 2020 to 2023), representing around Euro 800 million on a net present value basis.

Exchange ratios

At the Merger Effective Date:

(i) each Mediaset shareholder, including the depositary bank under the Mediaset American Depositary Receipts (**ADRs**) program, shall be granted 1 (one) DutchCo Ordinary Share (with a nominal value of Euro 0.01) for each share held in Mediaset (with a nominal value of Euro 0.52) (the **Exchange Ratio I**);

(ii) each holder of ADRs representing Mediaset shares shall be granted such number of DutchCo ADRs representing DutchCo Ordinary Shares as results from the Exchange Ratio I; and

(iii) each Mediaset España shareholder (other than Mediaset, as the shares held by Mediaset in Mediaset España will be cancelled by operation of law pursuant to Section 2:325(4) of the Dutch Civil Code) shall be granted 2.33 (two/thirtythree) DutchCo Ordinary Shares for each share held in Mediaset España (having a nominal value of Euro 0.50) (the **Exchange Ratio II** and, together with the Exchange Ratio I, the **Exchange Ratios**).

No fractional DutchCo Ordinary Shares shall be allotted to any holders of shares of Mediaset España. Those shareholders who hold a number of Mediaset España shares such as to enable them to receive, in accordance with the Exchange Ratio II, a non-whole number of DutchCo Ordinary Shares, shall receive such whole number of DutchCo Ordinary Shares which is immediately below said non-whole number. Mediaset España shares (or any fractions thereof) in excess of those required, pursuant to the Exchange Ratio II, to receive a whole number of DutchCo Ordinary Shares (i.e., Mediaset España shares or any fractions thereof representing fractional entitlements to DutchCo Ordinary Shares) shall be transferred on behalf of the Mediaset España shareholders, through their depositaries, to an agent appointed for these purposes by Mediaset España (the **Fractions Agent**).

The Fractions Agent, acting at its own risk and for its own account, shall pay in cash to these shareholders, in consideration for each of the Mediaset España shares (or any fractions thereof) so transferred, their market value. The Fractions Agent will, in turn, exchange the Mediaset España shares (and any fractions thereof) arising from the aggregation of such fractions so purchased and exchange them, in its own name and on its own behalf, for the relevant whole number of DutchCo Ordinary Shares resulting from the Exchange Ratio II, with any remainder fractional entitlements to DutchCo Ordinary Shares corresponding to the Mediaset España shares (or fractions thereof) held by the Fractions Agent being disregarded.

The treasury shares held by Mediaset and Mediaset España as at the Merger Effective Date, if any, will not be exchanged and will be cancelled pursuant to Article 2504-*ter* of the Italian civil code and Article 26 of the LME, respectively, as well as pursuant to Section 2:325(4) of the Dutch Civil Code.

Likewise, any shares in either of the absorbed companies (i.e., Mediaset and Mediaset España) held by the other absorbed company will not be exchanged, but will be cancelled on the Merger Effective Date pursuant to Article 2504-*ter* of the Italian civil code and Article 26 of the LME, respectively, as well as pursuant to Section 2:325(4) of the Dutch Civil Code.

For clarification purposes, Mediaset España neither holds any Mediaset shares on the date hereof nor is expected to hold any Mediaset shares at any time before the Merger Effective Date, so that the paragraph above will predictably apply only with regard to the Mediaset España shares which are held by Mediaset on the date on which the Merger Deed is executed.

No consideration in addition to the DutchCo Ordinary Shares delivered in application of the Exchange Ratios, either in cash or otherwise, will be paid by DutchCo, Mediaset and Mediaset España to the Mediaset and Mediaset España shareholders in connection with the Merger, without prejudice to the withdrawal rights as described in Paragraph 11.

1.2. Conditions precedent

The completion of the Merger by way of the execution of the Merger Deed is subject to the satisfaction of the following conditions precedent, without prejudice to the fact that Mediaset and Mediaset España may jointly waive the condition set out under (iv) and (v) below:

(i) the Preliminary Reorganizations shall have been consummated, for which purposes, among others, the Spanish State Secretariat for the Digital Advance, part of the Ministry of Economy and Business Affairs (*Secretaría de Estado para el Avance Digital del Ministerio de Economía y Empresa* – the **SEAD**) shall have authorized the transfer of the audiovisual media licenses currently held by Mediaset España to GA Mediaset;

(ii) the DutchCo Ordinary Shares, which are to be issued and allotted to Mediaset and Mediaset España shareholders upon effectiveness of the Merger, shall have been admitted to listing on the Mercato Telematico Azionario and the decision to admit to trading shall have been released. The admission will be conditional upon the obtaining of the necessary authorizations by the AFM and/or other competent authorities;

(iii) no governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which prohibits the consummation of the Transaction or makes it void or extremely burdensome;

(iv) the amount of cash, if any, to be paid by Mediaset and Mediaset España to (a) Mediaset and Mediaset España shareholders exercising their withdrawal right in relation to the Merger under Article 2437-*quater* of the Italian civil code and under Article 62 of the LME and other applicable Spanish regulations, respectively, and/or to (b) creditors of Mediaset and of Mediaset España exercising their right of opposition to the Merger according to applicable law (or alternatively, to financial entities for purposes of sufficiently guaranteeing the credits of such creditors of Mediaset and of Mediaset España) (**Amount of Withdrawal Rights and Oppositions**), shall not exceed in the aggregate the amount of Euro 180 million, provided, however, that, for clarity, the Amount of Withdrawal Rights and Oppositions will be calculated net of the amount of cash payable by Mediaset shareholders or third parties for the purchase of Mediaset shares pursuant to Article 2437-*quater* of the Italian civil code, and of the amount of cash payable (or paid) by third parties pursuant to any purchase or commitments to purchase the withdrawn Mediaset and/or Mediaset España shares; and

(v) there shall not have been nor occurred at any time before the date of execution of the Merger Deed, at a national or international level, (a) any extraordinary event or circumstance involving changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions or any escalation or worsening of any of the same or (b) any events or circumstances that, individually or taken together, have had, or are reasonably likely to have, a material adverse effect on the legal situation, on the business, results of operations or on the asset, economic or financial conditions (whether actual or prospective) of Mediaset and/or of Mediaset España and/or the market value of the Mediaset and/or Mediaset España shares and/or that could otherwise materially and negatively affect the Transaction (**MAC Clause**).

Mediaset, Mediaset España and DutchCo will communicate to the market the satisfaction of (or the waiver of, where applicable) or the failure to satisfy the above conditions.

In addition to the satisfaction of the above conditions precedent, prior to the Merger Effective Date:

(i) Deloitte shall have delivered to DutchCo, in accordance with the applicable laws, the report with respect to the fairness of the Exchange Ratios (a copy of which shall have been provided to Mediaset and Mediaset España as soon as practicable upon delivery thereof to DutchCo);

(ii) PwC shall have delivered to Mediaset, in accordance with the applicable laws, the report with respect to the fairness of the Exchange Ratios (a copy of which shall have been provided to DutchCo and Mediaset España as soon as practicable upon delivery thereof to Mediaset);

(iii) Grant Thornton shall have delivered to Mediaset España, in accordance with the applicable laws, the report with respect to the fairness of the Exchange Ratio II (a copy of which shall have been provided to DutchCo and Mediaset as soon as practicable upon delivery thereof to Mediaset España);

(iv) a declaration shall have been issued by the local district Court in Amsterdam (the Netherlands) (and received by DutchCo) stating that no creditor has opposed to the Merger pursuant to Section 2:316 of the Dutch Civil Code or, in case of the opposition pursuant to Section 2:316 of the Dutch Civil Code, such declaration shall have been received within one month after the withdrawal or the discharge of the opposition has become enforceable;

(v) the 60-day period following the date on which the resolution of the Mediaset Extraordinary Meeting has been registered with the Companies' Register of Milan shall have expired and no creditor of Mediaset whose claims precede the registration of the Common Cross-Border Merger Plan shall have opposed the Merger pursuant to Article 2503 of the Italian civil code or, should the Merger be opposed, (i) such opposition shall have been waived, settled or rejected, and/or (ii)

Mediaset shall have deposited the necessary amounts to satisfy its opposing creditors with a bank, and/or (iii) the competent Court – provided that the risk of prejudice to creditors is deemed ungrounded or that adequate guarantees have been given by Mediaset in order to satisfy its creditors – shall have nonetheless authorized the Merger despite the opposition, pursuant to Article 2503 of the Italian civil code in conjunction with Article 2445 of the Italian civil code;

(vi) the one-month period following the publication of the resolution of the Mediaset España General Meeting approving the Merger shall have expired and no creditor of Mediaset España – whose non-secured credits have arisen before the publication of the Common Cross-Border Merger Plan on the Mediaset España website and are not due and payable before such date – shall have opposed the Merger in accordance with Article 44 of the LME or, should the Merger be opposed (i) such opposition shall have been waived, settled or rejected, and/or (ii) Mediaset España shall have (directly or through a credit institution) sufficiently secured such credits; and

(vii) all the pre-merger formalities shall have been completed, including the delivery (i) by the Italian public notary selected by Mediaset and (ii) by the Commercial Register of Madrid to the Dutch civil law notary of the respective certificates conclusively attesting to the proper completion of the pre-merger acts and formalities within the meaning of Article 127 of the Directive.

1.3. Merging Companies

1.3.1. DutchCo (surviving company)

Name:	Mediaset Investment N.V.
Legal form:	Public company (*naamloze venootschap*) incorporated under the laws of the Netherlands
Official seat:	Amsterdam (the Netherlands)
Tax domicile:	Cologno Monzese, Milan (Italy)
Principal office:	Viale Europa 46, 20093 Cologno Monzese, Milan (Italy)
Share capital:	Issued share capital of Euro 90,000.00, fully paid-in, divided into 90,000 shares, having each a nominal value of Euro 1 (one), and in respect of which no depository receipts have been issued with the cooperation of DutchCo Authorized share capital of Euro 180,000.00
Register:	Company registered with the Dutch Commercial Register (*Kamer van Koophandel*) under number 70347379
Tax code:	10367000964
Pledge:	No shares of DutchCo have been pledged or encumbered with a right of usufruct.

Upon effectiveness of the Merger, DutchCo will be renamed "MFE - MEDIAFOREUROPE N.V.". MFE – as surviving company – will maintain its current legal form and official seat and will therefore continue to be subject to the laws of the Netherlands, maintaining its tax residence in Italy.

The articles of association of DutchCo were originally established by deed of incorporation of DutchCo executed before C.A. Voogt, civil law notary, officiating in Amsterdam (the Netherlands), on 20 December 2017. The current articles of association of DutchCo have been established by deed of amendment executed before P.C. Cramer-de Jong, civil law notary, officiating in Amsterdam (the Netherlands), on 4 October 2018. A copy of the current articles of association of DutchCo is attached to the Common Cross-Border Merger Plan as Schedule 1.

In order for MFE to have available sufficient reserves, according to DutchCo's latest financial statements, to carry out a buy-back program after the Merger Effective Date (as further described in Paragraph 5.1), the current articles of association of DutchCo will be amended before 30 June 2019 to provide for DutchCo's current financial year to end on 30 June 2019, with the provision that, before 30 September 2019, the articles of association of DutchCo will be amended again to provide for DutchCo's financial year to coincide with the calendar year and, thus, end on 31 December 2019.

Moreover, the articles of association of DutchCo will be further amended and restated at the Merger Effective Date in accordance with the proposed version of the articles of association attached to the Common Cross-Border Merger Plan as Schedule 2.

It is expected that, prior to the Merger Effective Date, the Board of Directors of DutchCo will be authorised by the shareholders' meeting to make share capital increases, on one or more occasions, with the

exclusion or the limitation of pre-emptive right, and also to issue convertible bonds. These operations can be carried out for any purpose, including that of promoting the development of a more liquid market for the DutchCo Ordinary Shares on the Mercato Telematico Azionario and on the Spanish Stock Exchanges immediately after the Merger.

1.3.2. Mediaset S.p.A. (disappearing company)

Name:	Mediaset S.p.A.
Legal form:	Public joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy
Official seat:	Via Paleocapa 3, 20121 Milan (Italy)
Share capital:	Issued share capital of Euro 614,238,333.28, fully paid-in, divided into 1,181,227,564 ordinary shares, having each a nominal value of Euro 0.52 and listed on the Mercato Telematico Azionario
Register:	Company registered with the Companies Register of Milan (*Registro delle Imprese di Milano*) under number 09032310154
Tax code:	09032310154 (also for VAT purposes)

In accordance with the regulation containing provisions relating to transactions with related parties, as approved by Consob with Resolution no. 17221 dated 12 March 2010, as amended and supplemented (the **Regulation**), Mediaset, Mediaset España, DutchCo and NewCo Italia are related parties because Mediaset España, DutchCo and NewCo Italia are (or will be, in case of NewCo Italia) subsidiaries of Mediaset, which is the controlling shareholder pursuant to Article 93 TUF.

The Merger, as well as the Mediaset Reorganization, benefits from the exemption set forth in Article 14, paragraph 2, of the Regulation and Article 7, let. d) of the "*Procedures for transactions with related parties*" adopted by Mediaset and published on the corporate website of Mediaset (www.mediaset.it). Consequently, Mediaset will not publish the relevant information document (*documento informativo*) pursuant to Article 5 of the Regulation.

1.3.3. Mediaset España Comunicacion S.A. (disappearing company)

Name:	Mediaset España Comunicación, S.A.
Legal form:	Public joint stock company (*sociedad anónima*) incorporated under the laws of the Kingdom of Spain
Official seat:	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (Spain)
Share capital:	Share capital of Euro 163,717,608.00, fully paid-in, divided into 327,435,216 shares, having each a nominal value of Euro 0.50 and listed on the Spanish Stock Exchanges, for trading through the SIBE
Register:	Company registered with the Commercial Register of Madrid (*Registro Mercantil de Madrid*) in volume 33.442, sheet 122, section 8, page M-93.306
Tax code:	A-79.075.438

Mediaset España and DutchCo are related parties because DutchCo is a wholly-owned subsidiary of Mediaset España 's parent company, Mediaset, and will become the parent company of the successor of Mediaset España pursuant to Mediaset España Segregation following completion of the Merger.

The Board of Directors of Mediaset España entrusted the analysis of the envisaged Transaction, the corresponding decision-making process and the preparation of the Common Cross-Border Merger Plan to a merger committee composed by four members: three independent directors and one "other external" member of the Board of Directors of Mediaset España (the **Merger Committee**).

Along the same lines, and following the best corporate governance practices pursuant to Articles 228 and 229 of the of the restated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July (the **LSC**), the proprietary and the executive directors of Mediaset España refrained from participating in the discussions, negotiation and voting on the Common Cross-Border Merger Plan, which has therefore been approved with the votes cast by the "other external" and independent directors of the board. Therefore only the signatures of those members of the Board of Directors Mediaset España appear in the Common Cross-Border Merger Plan.

2. VALUES ATTRIBUTED TO MEDIASET AND MEDIASET ESPAÑA FOR THE PURPOSE OF DETERMINING THE EXCHANGE RATIOS

2.1. Introduction

As anticipated in Paragraph 1.1 of this Report, due to the tripartite structure of the Merger, two Exchange Ratios have been calculated: the Exchange Ratio I (for the exchange of Mediaset shares for DutchCo Ordinary Shares) and the Exchange Ratio II (for the exchange of Mediaset España shares for DutchCo Ordinary Shares).

On the basis of the assumption that, in accordance with Exchange Ratio I, Mediaset shareholders will receive one (1) DutchCo Ordinary Share for each Mediaset share owned, the Board of Directors of Mediaset analysed, in the context of the Merger, the relative valuation of Mediaset and Mediaset España, aimed at determining the Exchange Ratio II between Mediaset España shares and DutchCo Ordinary Shares or, equivalently (given the Exchange Ratio I), between Mediaset España shares and Mediaset shares.

As is apparent from Section 19 of the Common Cross-Border Merger Plan, the Board of Directors of Mediaset España entrusted the analysis of the envisaged Transaction, the corresponding decision-making process and the preparation of the Common Cross-Border Merger Plan to the Merger Committee.

In the context of the Merger and for the purposes of the determination of the Exchange Ratios, the Board of Directors of Mediaset and the Board of Directors of Mediaset España have been advised by their respective financial advisors. In particular, the Board of Directors of Mediaset – and, solely in connection with the Fairness Opinion, also the Board of Directors of DutchCo – have been assisted by Citigroup Global Markets Ltd (**Citi**) and the Board of Directors of Mediaset España has been assisted by J.P. Morgan Securities plc (**JP Morgan**).

Citi and JP Morgan have delivered a fairness opinion on the Exchange Ratio II (which – as indicated above – is predicated on Exchange Ratio I) of the Merger to the boards of directors of Mediaset and DutchCo and to the board of directors of Mediaset España, respectively (the **Fairness Opinions** and each a **Fairness Opinion**); each Fairness Opinion carries out a relative valuation with respect to Mediaset (including DutchCo) and Mediaset España.

The financial and valuation analysis carried out by Citi must be considered as a whole and an evaluation of this analysis is not entirely mathematical; on the contrary, the analysis carried out by Citi has required complex considerations and judgments around financial and operating features, as well as any other factors, which might have an impact on the valuation, the stock market value or other valuations of the companies analyzed. For additional details on the activities carried out by Citi, as well as for a more detailed description of the valuation aspects and methods used and of the analysis carried out, reference should be made to the Fairness Opinion issued on 7 June 2019, the full text of which is attached hereto as Schedule A (together with an Italian courtesy translation).

According to the conclusions of the Fairness Opinions, each dated as of 7 June 2019 on the basis of and subject to the factors, limitations and assumptions and procedures specified therein, the proposed Exchange Ratio II (which – as indicated above – is predicated on Exchange Ratio I) is fair from the financial viewpoint, to the holders of ordinary shares in the capital, respectively, of Mediaset and of Mediaset España (other than Mediaset S.p.A. and its affiliates).

The Fairness Opinions do not constitute a recommendation as to how any director or shareholder should vote or act with respect to the Merger or any other matter and do not give rights to any third parties other than the respective clients (*i.e.*, the Board of Directors of Mediaset and DutchCo and the Board of Directors of Mediaset España, respectively).

The Common Cross-Border Merger Plan contemplates that, for the purposes of the Merger, the financial statements of Mediaset as at 31 December 2018 (as approved by the shareholders' meeting of Mediaset on 18 April 2019), the financial statements of Mediaset España as at 31 December 2018 (as approved by the shareholders' meeting of Mediaset España on 10 April 2019) and the financial statements of DutchCo as at 31 December 2018 (as approved by the general shareholders' meeting of DutchCo on 17 April 2019) shall be considered the merger balance sheets pursuant to the applicable laws. The abovementioned financial statements have been audited by the respective auditing firms which have released their clean opinions.

Any material changes in the assets or liabilities arising between the date of the Common Cross-Border Merger Plan and the date(s) of the shareholders meetings of the Merging Companies that have to decide on the Merger, shall be reported to the relevant shareholders meeting and to the boards of directors of the other Merging Companies in accordance with the provisions of Article 39.3 of the LME and Article 2501-*quinquies*, paragraph 3, of the Italian civil code. Furthermore (and as regards Mediaset España, for purposes of Article 31.9ª LME), the assets and liabilities of Mediaset and Mediaset España will be

recognized by DutchCo in its accounts within the limits of the carrying amounts detailed in the consolidated financial statements of Mediaset prior to the execution of the Merger.

2.2. Valuation approach and methodologies

In order to determine the economic value of the ordinary shares of Mediaset and Mediaset España and, therefore, the Exchange Ratios, the Board of Directors of Mediaset followed generally accepted valuation methodologies, with particular regard to those most commonly used at national and international levels in similar transactions, giving priority to the principle of consistency and comparability of the valuation criteria, applied compatibly with the distinctive elements of each of Mediaset and Mediaset España.

In particular, best practice requires that companies operating in a similar business and involved in a merger are valued on the basis of consistent criteria, in order for the results of the relative valuation analysis to be fully comparable.

The definition of any exchange ratio is the quantification of the relative value (rather than absolute value) of the individual companies taking part in the transaction, considering that the ultimate objective is not to calculate an economic value in absolute terms for each company involved in a transaction, but rather to determine homogeneous and comparable values in relative terms. As such, it has been deemed appropriate to solely express ranges for the Exchange Ratios, derived from the homogeneous application of each valuation methodology adopted; therefore, the estimated relative values should not be taken as a reference in contexts different from the Merger.

The valuation has been carried out considering Mediaset and Mediaset España as separate entities on a stand-alone basis and also taking into account that Mediaset currently owns shares representing approximately 51.63% of Mediaset España's share capital, reflecting financial and economic assumptions based upon the information available as of 5 June 2019, which may change or be affected by market conditions as well as exogenous and/or endogenous events affecting the current and future performance and/or the economic and financial prospects of Mediaset and Mediaset España.

In addition, the valuations of the Merging Companies have been carried out not taking into account any potential economic and financial impacts of the Merger, including cost efficiencies and savings.

The following valuation methodologies were used to calculate the Exchange Ratios: (i) historical stock prices; (ii) research analyst target prices; (iii) discounted free cash flow. Such methodologies, however, should not be analyzed individually, but should rather be considered an integral part of a single and comprehensive valuation process.

The historical stock prices and research analyst target prices methodologies are based on the market capitalization and research stock price targets of Mediaset and Mediaset España, thus reflecting the equity value that the market attributes to each company.

The discounted free cash flow method leads to an enterprise value; hence to compute the value of shareholders' equity in order to determine the Exchange Ratios, customary adjustments (including, but not limited to, net financial debt adjusted for the Euro 0.31557917 dividend per share paid by Mediaset España on 30 April 2019 and for the buyback executed by Mediaset España *post* 31 December 2018 and until 5 June 2019, minority interests, pensions liabilities and investments in associates and in other companies) have been made to the enterprise value.

In the light of all the above and for the purpose of the analysis, the Board of Directors of Mediaset is not presenting absolute values attributed to Mediaset and Mediaset España but only the Exchange Ratios resulting from the estimate of relative values.

2.3. Documentation used for the purposes of the valuation

For the purposes of the valuation and determination of the Exchange Ratios, the Board of Directors of Mediaset, with the assistance of its financial advisor, reviewed the following documentation:

(i) the 2018 separate and consolidated financial statements of Mediaset and Mediaset España;

(ii) the 2018 financial statements of DutchCo;

(iii) the consolidated interim financial report of Mediaset and Mediaset España as at 31 March 2019;

(iv) projections derived from an extensive number of equity research reports for the period 2019-2021, with the addition of extrapolations for the three-year period 2022-2024 validated by the respective management of Mediaset and Mediaset España;

(v) net debt data and other balance sheet items as at 31 December 2018 used to calculate the equity value from the enterprise value (referred to as "bridge-to-equity");

(vi) target prices contained in an extensive number of equity research reports;

(vii) information on the number of Mediaset and Mediaset España shares as of the date of this Report;

(viii) evolution of Mediaset and Mediaset España share prices on their respective stock exchanges (*i.e.* MTA and Spanish Stock Exchanges).

Other publicly available information was also taken into account, including the following:

- research reports, financial statements and reports, analyses related to companies operating in the media and broadcasting sectors;
- share price evolution, downloaded from professional service providers, for the companies previously mentioned;
- certain other publicly available information on Mediaset and Mediaset España deemed relevant for the purpose of the application of the selected valuation methodologies.

2.4. Description of the valuation methodologies

The valuation methods used to determine the Exchange Ratios are detailed below.

(i) Historical stock prices

This method is based on the market capitalization of Mediaset and Mediaset España. Historical stock prices reflect the economic value that a stock market attributes to a company.

The timeframe on which to calculate the price must balance any short-term volatility driven by events of exceptional nature, short-term fluctuations and speculative tension (therefore a longer time horizon is preferable) and the need to reflect the most recent market and company conditions, where recent prices should be taken into consideration. Thus, the volume weighted average prices (VWAP) for Mediaset and Mediaset España have been considered for 1 month, 3 months and 6 months prior to 5 June 2019 (included) and compared on a like for like basis. The volume weighted average prices for Mediaset España have been adjusted to take into account the payment of the Euro 0.31557917 dividend per share paid on 30 April 2019 (ex-dividend date 26 April 2019).

To be noted that on 24 January 2019, Mediaset España has announced to undertake a program of share buyback up to Euro 200 million. As of the date of this Report, a total of 14,419,910 shares were purchased by Mediaset España, for an aggregate amount of Euro 95,532,864.96. As such, it cannot be excluded that the recent and current trading of Mediaset España stock may have been affected by such buyback program.

(ii) Research analyst target prices

Research analysts summarize their recommendations on listed companies identifying a "target price" of the stocks, offering an indication of an implicit value of the company. However, this method gives a useful indication for determining the value of companies whose shares are listed on a stock exchange, completing the framework of the references for the valuation.

For each of Mediaset and Mediaset España (i) only research reports published by research analysts after the publication of 2018 results and prior to 17 May 2019 (including those published after 1st quarter 2019 results) were considered; (ii) equity research reports having the highest and lowest EBIT 2020 projections were not taken into consideration.

(iii) Discounted free cash flow

This valuation methodology was adopted in order to take into account the specific features of Mediaset and Mediaset España, reflects a dynamic conception of the company's activity and is based on the idea that the business value is determined by its capacity to generate cash flows in the future. In addition, this method reflects, *inter alia,* the business potential in the medium and long term, in terms of profitability, growth, risk level, capital structure and expected level of investments.

This method has been based on the following estimates:

(i) unlevered free cash flow estimates for each business. Unlevered free cash flows are a proxy to the business cash flow generation before financial income and expenses, after having applied the corporate tax and having considered capital expenditures ("capex") and working capital swings;

(ii) net present value of the forecasted free cash flow estimates applying a discount rate ("WACC"). The discount rate takes into consideration the implicit business risk as well as the time value of money;

(iii) businesses terminal value, assuming a perpetuity growth at the end of the free cash flow annual projection period. The previously mentioned discount rate is applied to the terminal value to obtain the net present value.

For additional information on the approach and the relevant forecasts used for the purposes of this valuation methodology, see Paragraph 3.4.

The enterprise value can be estimated adding the net present value of the projected free cash flows and terminal value.

In particular, with reference to Mediaset only, the discounted cash flow valuation has been performed on a "sum of the parts basis", by performing two discounted cash valuations for Mediaset España and the Italian business (*i.e.* Mediaset business net of the stake held by Mediaset in Mediaset España).

The discounted free cash flow method leads to an enterprise value; hence, to compute the value of shareholders' equity in order to determine the Exchange Ratios, customary adjustments (including, but not limited to, net financial debt adjusted for the Euro 0.31557917 dividend per share paid by Mediaset España on 30 April 2019 and for the buyback executed by Mediaset España *post* 31 December 2018 and until 5 June 2019, minority interests, pensions liabilities and investments in associates and in other companies) have been made to the enterprise value.

The implied per share equity value was calculated by dividing such equity values by the number of Mediaset and Mediaset España ordinary shares outstanding (i.e. net of the respective number of treasury shares held as of 5 June 2019).

3. DETERMINATION OF THE EXCHANGE RATIOS

3.1. Introduction

The Merger will entail the allotment of DutchCo Ordinary Shares to Mediaset and Mediaset España shareholders (other than Mediaset, as the shares held by Mediaset in Mediaset España will be cancelled by operation of law pursuant to Section 2:325(4) of the Dutch Civil Code) in exchange for Mediaset and Mediaset España shares, which will be cancelled.

On the basis of the assumption that, in accordance with Exchange Ratio I, Mediaset shareholders will receive one (1) DutchCo Ordinary Share for each Mediaset share owned, the Board of Directors of Mediaset analysed, in the context of the Merger, the relative valuation of Mediaset and Mediaset España, aimed at determining the Exchange Ratio II between Mediaset España shares and DutchCo Ordinary Shares or, equivalently (given the Exchange Ratio I), between Mediaset España shares and Mediaset shares.

No additional consideration, either in cash or otherwise, will be paid by DutchCo, Mediaset and Mediaset España to the Mediaset and Mediaset España shareholders in connection with the Merger, without prejudice to the withdrawal rights, as described in Paragraph 11.

The treasury shares held by Mediaset and Mediaset España as at the Merger Effective Date, if any, will not be exchanged and will be cancelled pursuant to Article 2504-*ter* of the Italian civil code and Article 26 of the LME, respectively, as well as pursuant to Section 2:325(4) of the Dutch Civil Code.

3.2. Application of the selected methodologies

Without prejudice to the considerations, assumptions and limitations described in the foregoing paragraphs, the following table sets forth a summary of the results achieved through the application of the various valuation methodologies described above for the purpose of determining the Exchange Ratio II, that is the number of the DutchCo Ordinary Shares to be issued for each Mediaset España share.

Methodology	**Range of Mediaset España Exchange Ratios (Exchange Ratio II)**
(i) 1 month VWAP	2.19-2.68
(ii) 3 months VWAP	2.11-2.57
(iii) 6 months VWAP	2.05-2.50
(iv) research analyst target prices	2.14-2.62
(v) discounted cash flow	2.16-2.64

The range of Exchange Ratio II has been determined applying a +/- 10% to:

- as far as historical stock prices, the exchange ratio between the VWAP for each period of analysis;
- as far as research analyst target price, the exchange ratio between the medians of the each analysts panels;

- as far as discounted cash flow, the exchange ratio between the central values resulting from the application of the DCF methodology.

The overlapping area of the Exchange Ratios resulting from the comparison of the relevant methodologies is between 2.19 and 2.50 (**Overlapping Range**).

3.3. Exchange Ratios established

Considering the results of the valuation methodologies applied, the Boards of Directors of Mediaset, DutchCo and Mediaset España, after having examined the valuations set out in the Fairness Opinions issued by their respective financial advisors (*i.e.* Citi and JP Morgan), have resolved to propose:

- the Exchange Ratio I of 1 (one) DutchCo Ordinary Share (having a nominal value of Euro 0.01) for each Mediaset share (having a nominal value of Euro 0.52); and
- the Exchange Ratio II of 2.33 (two/thirtythree) DutchCo Ordinary Shares (having a nominal value of Euro 0.01 each) for each Mediaset España share (having a nominal value of Euro 0.50).

The Exchange Ratio II agreed among parties and hereby proposed falls within the Overlapping Range.

Each holder of ADRs representing Mediaset shares shall be granted such number of DutchCo ADRs representing DutchCo Ordinary Shares as results from the Exchange Ratio I.

No fractional DutchCo Ordinary Shares shall be allotted to any holders of shares of Mediaset España. Those shareholders who hold a number of Mediaset España shares such as to enable them to receive, in accordance with the Exchange Ratio II, a non-whole number of DutchCo Ordinary Shares, shall receive such whole number of DutchCo Ordinary Shares which is immediately below said non-whole number. Mediaset España shares (or any fractions thereof) in excess of those required, pursuant to the Exchange Ratio II, to receive a whole number of DutchCo Ordinary Shares (i.e., Mediaset España shares or any fractions thereof representing fractional entitlements to DutchCo Ordinary Shares) shall be transferred on behalf of the Mediaset España shareholders, through their depositaries, to the Fractions Agent.

The Fractions Agent, acting at its own risk and for its own account, shall pay in cash to these shareholders, in consideration for each of the Mediaset España shares (or any fractions thereof) so transferred, their market value. The Fractions Agent will, in turn, exchange the Mediaset España shares (and any fractions thereof) arising from the aggregation of such fractions so purchased and exchange them, in its own name and on its own behalf, for the relevant whole number of DutchCo Ordinary Shares resulting from the Exchange Ratio II, with any remainder fractional entitlements to DutchCo Ordinary Shares corresponding to the Mediaset España shares (or fractions thereof) held by the Fractions Agent being disregarded.

Based upon the Exchange Ratios, as indicated above, if the participation of Mediaset in Mediaset España remained unaltered, and provided that the number treasury shares held at the date of the Report by Mediaset (No. 44,071,568) and by Mediaset España (No. 14,269,073) is maintained as treasury shares and therefore such shares were cancelled upon effectiveness of the Merger, DutchCo would issue No. 1,472,925,998 DutchCo Ordinary Shares, with a nominal value of Euro 0.01 per share, resulting in a total nominal value of Euro 14,729,259.98 . The exact amount of the share capital increase will depend, *inter alia*, on the number of treasury shares held by Mediaset and Mediaset España at the Merger Effective Date.

3.4. Difficulties and limits faced in evaluating the Exchange Ratios

Pursuant to Article 2501-*quinquies*, paragraph 2, of the Italian civil code, the challenges arising from the application of the valuation methodologies adopted to determine the Exchange Ratios have been taken into account.

In particular:

- Mediaset issued (i) mid-term financial targets (2020) in January 2017 (limited to EBIT compared to 2016) and (ii) mid-term (2020-2021) guidelines in March 2019. Whilst Mediaset updates regularly the market on the guidance *vis-à-vis* targets and progress on previously communicated strategy, there is no full business plan for Mediaset and Mediaset España available for the purpose of the determination of the Exchange Ratios. Therefore, the valuation analysis, and the discounted cash flow methodology in particular, is based on projections resulting from the application of the following approach as agreed by Mediaset and Mediaset España respective managements:
    - for the period 2019-2021: projections derived from an extensive number of equity research reports, representing all the research reports about Mediaset and Mediaset España published by research analysts after the publication of full year 2018 results and

prior to 17 May 2019 (including those published after 1st quarter 2019 results), and reporting projections for the whole 2019-2021 period, with the exclusion from such panel of two equity research reports having the highest and lowest EBIT 2020 projections;

- for the period 2022-2024: extrapolations in line with the current long-term expectations that the Italian and Spanish managements have on the respective businesses. In particular, the two managements have indicated a long-term top-line growth of 0.5% for the last year of projections (2024) whereas mostly of the other cash-flow items have been assumed to be in line with 2021 projections, in terms of percentage on sales, for the whole extrapolations period;
- the approach described above was the same for both Mediaset and Mediaset España and has been agreed and validated by the respective managements of Mediaset and Mediaset España, who confirmed that the projections and extrapolations are broadly in line with their current long-term expectations, respectively, on the respective businesses. However, such forecasts are subject by nature to substantial uncertainty.

- In consideration of the mechanics and timetable envisaged for the exercise of the right of withdrawal and creditor opposition, and since it is not possible to quantify their future impact in terms of cash outlay, the effects of the (potential) exercise of such rights by Mediaset shareholders who do not vote in favor of the Merger and by Mediaset España shareholders who vote against the Merger in their respective shareholders' meeting have not been taken into account also considering that its impact has been estimated not material in the context of the overall evaluations leading to the determination of the Exchange Ratios.
- The market prices of Mediaset and Mediaset España shares have been and are subject to volatility and fluctuations also as a result of the general trend in the capital markets; moreover it assumes that the market is sufficiently liquid and efficient. Therefore, it cannot be ruled out that, while the Exchange Ratios remains congruous based upon the methodologies used for their determination, the market value of the DutchCo Ordinary Shares to be assigned in exchange at the Merger Effective Date may result in a lower or higher market value as of the date on which the Exchange Ratios were set.
- In relation to the share buyback program announced by Mediaset España, although the trading of Mediaset España shares might have been affected by the execution of such share buyback program, it is not possible to quantify the related impact and isolate it from other events that might have influenced the trading.
- Different methodologies have been applied, both analytical and market-based, which have required the use of different data, parameters and assumptions. In applying such methodologies, the Board of Directors of Mediaset and Mediaset España considered the characteristics and limitations inherent in each of them, in accordance with professional valuation practice followed at national and international level.
- The comparable companies trading multiples methodology was considered not relevant given that both Mediaset and Mediaset España are listed on an EU regulated market. In particular, the utilization of the trading multiples of comparable companies, although a commonly used valuation methodology, has the limit of being based on sector average ranges rather than on the peculiarities of Mediaset and Mediaset España, which are known to the market and theoretically reflected in their own trading multiples and share prices.
- Also the transaction multiples methodology was considered not relevant given the limit of being based on sector average ranges rather than on the peculiarities of Mediaset and Mediaset España. Precedent transactions and historical takeover *premia* have been considered but not deemed relevant on the grounds that both Mediaset and Mediaset España shareholders would get MFE shares, hence they would participate in the value potentially created by the Merger via the shares they would get as consideration. Moreover, Mediaset is already the controlling shareholder of Mediaset España, hence no control premium would apply for a change of ownership.
- A litigation between Mediaset and Vivendi S.A. is ongoing following the non-completion of a transaction involving Mediaset Premium. Should the outcome of the litigation be favorable to Mediaset, Mediaset may be recognized some monetary damage repair. Prudentially, the Board of Directors of Mediaset did not consider any proceeds from the litigation for the purpose of determining the Exchange Ratio.
- In general, no evolution regarding any specific ongoing or potential litigations for both Mediaset and Mediaset España has been considered, given the uncertainty of their outcomes and timings.

- Mediaset and Mediaset España tax losses carryforward and fiscal credits have been taken into consideration in the discounted cash flow valuation methodology. As far as Mediaset España tax losses carryforward utilization, we have not considered any limitation as per paragraph 8.1.2 and 8.2.1.

3.5. Results obtained by the experts and Fairness Opinions

At the request of DutchCo, Deloitte will prepare a report in relation to the fairness of the Exchange Ratios in accordance with Section 2:328, paragraph 1, of the Dutch Civil Code. In addition, Deloitte will issue a second report in accordance with Section 2:328, paragraph 2, of the Dutch Civil Code. These reports will be made available to the public in accordance with applicable laws and regulations.

At the request of Mediaset, PwC will prepare a report in relation to the fairness of the Exchange Ratios as referred to in Article 2501-*sexies* of the Italian civil code and Article 9 of the Legislative Decree 108. This report will be made available to the public in accordance with applicable laws and regulations.

At the request of Mediaset España, Grant Thornton, as independent expert appointed by the Commercial Register of Madrid, will deliver a report on the Common Cross-Border Merger Plan (including on the fairness of the Exchange Ratio II), as referred to in Article 34 of the LME. This report will be made available to the public in accordance with applicable laws and regulations.

Citi, in its capacity as financial advisor of Mediaset, has delivered to the board of directors of Mediaset and to the board of directors of DutchCo a Fairness Opinion, dated 7 June 2019, on the basis of and subject to the factors, assumptions, limitations and procedures specified therein, on the fairness from a financial point of view, to the holders of shares in the capital of Mediaset, of the Exchange Ratio II (which – as indicated above – is predicated on Exchange Ratio I) in relation to the proposed Merger. A copy of the Citi Fairness Opinion is attached hereto as Schedule A (together with an Italian courtesy translation).

JP Morgan, in its capacity as financial advisor of Mediaset España, has provided to the board of directors of Mediaset España a Fairness Opinion, dated 7 June 2019, based on the factors, assumptions and procedures specified therein, on the fairness from a financial point of view, to the holders (other than Mediaset) of shares in the capital of Mediaset España, of the Exchange Ratio II in relation to the proposed Merger.

The Fairness Opinions do not constitute a recommendation as to how any director or shareholder should vote or act with respect to the Merger or any other matter and do not give rights to any third parties other than the respective clients (*i.e.*, the Board of Directors of Mediaset S.p.A. and Mediaset Investment N.V. and the Board of Directors of Mediaset España, respectively).

4. CONSOLIDATED PRO-FORMA FINANCIAL INFORMATION FOR MEDIASET GROUP

This paragraph presents the relevant pro-forma income statement, statement of financial position and cash flow statement data of the group of companies headed by Mediaset (Mediaset Group) as at 31 December 2018 (the "**Pro Forma Consolidated Financial Data**"), as well as some notes to these statements.

The Proforma Consolidated Financial Data have been prepared in accordance with Communication No. DEM/1052803 of 5 July 2001 of the Italian Authority for the Supervision of Financial Markets (Consob), in order to retroactively reflect the significant effects of the Merger and related transactions on the historical data of the Mediaset Group. More specifically, the Pro Forma Consolidated Financial Data have been prepared to retroactively reflect the effects produced by the Merger as if it had taken place, in terms of effects on the balance sheet, on 31 December 2018 and, with reference only to the economic and cash flow effects, on 1 January 2018.

For a correct interpretation of the information provided by the Pro Forma Consolidated Financial Data, it is necessary to consider that:

i. since these are representations based on assumptions, if the Merger had actually been carried out on the dates used as reference for the preparation of the Pro-forma Consolidated Data, rather than on the actual date, the historical data would not necessarily have been the same as the pro forma data;

ii. the pro forma adjustments represent the most significant effects on the balance sheet and income statement, as well as financial, directly related to the Merger;

iii. the Pro Forma Consolidated Financial Data have been prepared for the sole purpose of providing a representation of the identifiable and objectively measurable effects of the Merger, as if the Merger had taken place on the date indicated above in this paragraph. Therefore, the Pro Forma Consolidated Financial Data represent a hypothetical situation and, therefore, do not represent the actual financial situation or results of the Mediaset Group;

iv. the Pro Forma Consolidated Financial Data do not reflect forward-looking data and are in no way intended to represent a forecast of the future financial, economic and asset situation of the Mediaset Group after the Merger;

v. given the different purposes of the Pro Forma Consolidated Financial Data compared to the historical data included in the annual financial report and given the different methods of calculation of the pro forma adjustments made to the Mediaset Group's Consolidated Financial Statements, the pro forma consolidated income statement, statement of financial position and cash flow statement should be examined and interpreted separately, without seeking accounting links between the income statement and the cash flow statement, and the balance sheet.

The Pro Forma Consolidated Financial Data have not been examined by the Independent Auditors.

The Pro forma Consolidated Financial Data shown below include:

- the relevant historical data (*Income Statement, Statement of Financial Position, Cash Flow Statement*) taken from the Consolidated Financial Statements of the Mediaset Group as at 31 December 2018, prepared in accordance with IFRS and audited by Deloitte & Touche S.p.A., which issued its unqualified report on 27 March 2019;
- the pro-forma adjustments applied to the historical data to reflect the effects of relevant transactions related to the Merger;
- the Mediaset Group's Pro Forma Consolidated Financial Data as at 31 December 2018.

The valuation criteria adopted for the preparation of the pro-forma adjustments and for the preparation of the Pro-Forma Consolidated Financial Data are the same as those applied in the Consolidated Financial Statements of the Mediaset Group as at 31 December 2018, to which reference should be made.

The Pro Forma Consolidated Financial Data below should be read in the light of the description of the assumptions and methods used to prepare them and the other information contained in this paragraph.

Unless otherwise indicated, the figures are shown in millions of euro.

(Eur million)	**Consolidated Financial Statement Mediaset Group *(Historic)***	**Total Pro-forma Adjustment**	**Consolidated Financial Statement Merging Company *(Pro-forma)***
STATEMENT OF INCOME			
Net Consolidated Reveneus	3,401.5	-	3,401.5
EBIT	73.7	-	73.7
EBT	67.0	-	67.0
Net Profit	**597.7**	-	**597.7**
Attributable to:			
Equity shareholders of the parent company	471.3	96.9	568.1
- *from continuing operations*	*-48.7*	*96.9*	*48.2*
- *from discontinued operations*	*520.0*		*520.0*
- Minority Interest	126.4	-96.9	29.5
- *from continuing operations*	*96.5*	*-96.9*	*-0.4*
- *from discontinued operations*	*30.0*		*30.0*
STATEMENT OF FINANCIAL POSITION			

Asset	**5,252.1**	**-**	**5,252.1**
Group Shareholders Equity	2,412.4	437.6	2,850.0
Minority Interest	443.7	-437.6	6.1
Total Shareholders' Equity	**2,856.1**	**-**	**2,856.1**
Liabilities	**2,396.0**	**-**	**2,396.0**
Total Shareholders' Equity and Liabilities	**5,252.1**	**-**	5,252.1
CASH FLOW STATEMENT			
Net cash flow from operating activities (A)	1,241.7	-	1,241.7
Net cash flow from investing activities (B)	-738.6	-	-738.6
Net cash flow from financing activities (C)	-286.0	-	-286.0
Change in Cash and Cash Equivalents (D=A+B+C)	**217.1**	**-**	**217.1**

Basic assumptions of the Pro Forma Consolidated Financial Data

The Merger, as a reorganisation of existing companies, does not give rise to any transfer of control of these companies, and essentially involves the acquisition of the shares held by the minority shareholders of Mediaset España in exchange for the issue of new shares in DutchCo, currently a wholly-owned subsidiary of Mediaset. The Merger will also involve the incorporation of Mediaset into DutchCo at the same time.

As indicated in paragraph 7 below, the Merger therefore constitutes a "business combination involving entities or businesses under common control" and, as such, is excluded from the mandatory scope of application of IFRS 3 - Business Combinations. Accordingly, the Pro forma Consolidated Financial Data have been prepared by applying the principle of continuity of values, which gives rise to the recognition in the balance sheet of assets and liabilities equal to those resulting from the Mediaset Group's consolidated financial statements prior to the Merger.

Therefore, historical consolidated data of the Mediaset Group already include the consolidated data of the Mediaset España Group, as they are consolidated on a line-by-line basis: more specifically, since Mediaset held an interest equal to 51.63% of the share capital of Mediaset España at 31 December 2018, the portion of profit and shareholders' equity relating to the Mediaset España Group to which they are entitled was allocated to the minority interests in the profit and shareholders' equity prepared at that date.

Pro-forma adjustments

Taking into account the above, the **pro-forma adjustments** consist in highlighting the allocation to the Mediaset Group after the Merger of the minority interests in Mediaset España prior to the Merger.

More specifically, following the elimination of the minority shareholders of Mediaset España, as at 31 December 2018, the post-merger Mediaset Group would have been allocated a minority interest in the result for 2018 of 96.9 million euro and a minority interest in equity of 437.6 million euro.

At the level of the consolidated cash flow statement, the Merger does not entail any pro-forma adjustment.

Other effects

It should also be noted that the pro-forma adjustments do not include:

- direct costs associated with the Merger, as they are not considered significant.
- the effects deriving from the changes resulting from the Merger to the share-based incentive plans, as these changes will be implemented with the aim of substantially maintaining the fair value of the equity instruments unchanged without entailing accounting effects.

Finally, it should be noted that the Merger does not have a tax impact, as described in paragraph 8 below.

Pro-forma financial data per share

Below are the historical data per share of the Mediaset Group as at 31 December 2018 and the pro-forma data per share after the Merger as at 31 December 2018.

(EUR per share)	**Historic data**	**Pro-forma data**
EPS (Net consolidated Income)	**0.41**	**0.39**
EPS (Net Consolidated Income from Continuing Operations)	**-0.04**	**0.03**
No. ordinary shares excluding treasury shares (EPS)	**1,137,142,325**	**1,472,925,998**

The historical and pro-forma data of the Net Results per share have been calculated on the basis of the Profit for the year attributable to the shareholders of the parent company and the total number of shares in circulation of the parent company, respectively,as at 31 December 2018 and following the Merger (as specified under Paragraph 3.3).

5. ALLOCATION OF DUTCHCO SHARES TO MEDIASET AND MEDIASET ESPAÑA SHAREHOLDERS AND DATE OF DISTRIBUTION ENTITLEMENT

5.1. DutchCo Ordinary Shares

Characteristics of DutchCo Ordinary Shares

As a result of the Merger becoming effective, by operation of law all Mediaset shares and Mediaset España shares currently issued will be cancelled and DutchCo will increase its share capital and will allot DutchCo Ordinary Shares in exchange of, respectively:

(i) Mediaset shares (other than treasury shares, which shall be cancelled by operation of law and without any exchange pursuant to Section 2:325(4) of the Dutch Civil Code and Article 2504-*ter* of the Italian civil code) on the basis of the Exchange Ratio I, as specified under Paragraph 3; and

(ii) Mediaset España shares (other than (i) treasury shares, which shall be cancelled by operation of law and without any exchange pursuant to Section 2:325(4) of the Dutch Civil Code and Article 26 of the LME; and (ii) shares held in Mediaset España by Mediaset, which will be cancelled by operation of law pursuant to Section 2:325(4) of the Dutch Civil Code) on the basis of the Exchange Ratio II, as specified under Paragraph 3.

The DutchCo Ordinary Shares to be allotted upon completion of the Merger will be issued with effect as of the Merger Effective Date in dematerialized form and delivered to the beneficiaries through the applicable centralized clearing systems organized by Monte Titoli S.p.A., *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (**Iberclear**) and the relevant depositaries with which the shares of Mediaset and Mediaset España are held or deposited.

No fractional DutchCo Ordinary Shares shall be allotted to any holders of shares of Mediaset España. Those shareholders who hold a number of Mediaset España shares such as to enable them to receive, in accordance with the Exchange Ratio II, a non-whole number of DutchCo Ordinary Shares, shall receive such whole number of DutchCo Ordinary Shares which is immediately below said non-whole number. Mediaset España shares (or any fractions thereof) in excess of those required, pursuant to the Exchange Ratio II, to receive a whole number of DutchCo Ordinary Shares (i.e., Mediaset España shares or any fractions thereof representing fractional entitlements to DutchCo Ordinary Shares) shall be transferred on behalf of the Mediaset España shareholders, through their depositaries, to the Fractions Agent.

The Fractions Agent, acting at its own risk and for its own account, shall pay in cash to these shareholders, in consideration for each of the Mediaset España shares (or any fractions thereof) so transferred, their market value. The Fractions Agent will, in turn, exchange the Mediaset España shares (and any fractions thereof) arising from the aggregation of such fractions so purchased and exchange them, in its own name and on its own behalf, for the relevant whole number of DutchCo Ordinary Shares resulting from the Exchange Ratio II, with any remainder fractional entitlements to DutchCo Ordinary

Shares corresponding to the Mediaset España shares (or fractions thereof) held by the Fractions Agent being disregarded.

Without prejudice to the withdrawal rights described in Paragraph 11 – and aside from the DutchCo Ordinary Shares to be delivered in exchange for the Mediaset and Mediaset España shares – no additional consideration, either in cash or otherwise, will be paid by DutchCo, Mediaset or Mediaset España to the Mediaset and Mediaset España shareholders in connection with the Merger.

DutchCo will bear the costs of the exchange of Mediaset and Mediaset España shares for DutchCo Ordinary Shares other than any costs charged to the holders of shares of Mediaset and Mediaset España by their respective custodians.

The DutchCo Ordinary Shares issued to the shareholders of Mediaset and Mediaset España to service the Exchange Ratios will be entitled, as of the Merger Effective Date, to participate in the profits of DutchCo under the same terms and conditions as the existing DutchCo Ordinary Shares.

The ADRs representing DutchCo Ordinary Shares to be allotted upon completion of the Merger will be issued by the depository bank, effective as of the Merger Effective Date, in dematerialized form and delivered to the beneficiaries.

DutchCo treasury shares

The 90,000 DutchCo shares, held by Mediaset, and any additional DutchCo shares issued to or otherwise acquired by Mediaset hereafter and that are held by Mediaset at the Merger Effective Date, in part will be cancelled, in accordance with Section 2:325, paragraph 3, of the Dutch Civil Code, and in part will be split (and will have a nominal value of Euro 0.01 each) and will become DutchCo Ordinary Shares held as treasury shares.

According to Dutch law, the current articles of association of DutchCo and the proposed version of the articles of association of MFE, during the time that shares in DutchCo are held by DutchCo itself, these shares shall not be entitled to any distribution or voting rights. DutchCo treasury shares will be allocated to serve (i) the incentive plans indicated in Paragraph 12.3, (ii) trading and hedging operations, (iii) the Videotime Exchange Ratio (as defined below) in relation to the merger of Videotime S.p.A. in Mediaset (effective as of 1 March 2018), or may be offered and allocated for trading on the market after the Merger in accordance with applicable laws and regulations or used for any other purpose in compliance with the applicable laws and regulations.

On 1 March 2018 the merger by absorption of Videotime S.p.A., an Italian joint stock company (*società per azioni*), 99.2% owned by Mediaset (**Videotime**), in Mediaset (the **Videotime Merger**), became effective. As a result of the Videotime Merger, Videotime shareholders (other than Mediaset) have become entitled to receive 0.294 Mediaset shares for each Videotime share held (the **Videotime Exchange Ratio**).

Several former shareholders of Videotime have not yet requested and, thus, received Mediaset shares pursuant to the Videotime Exchange Ratio; therefore, at the Merger Effective Date, DutchCo will have to hold the necessary amount of treasury shares to serve such shareholders. It is envisaged that MFE will have to hold around No. 113,174 treasury shares to service former shareholders of Videotime.

In light of the foregoing, MFE is currently expected to hold, as at the Merger Effective Date, No. 5,000,000 treasury shares.

5.2. Special Voting Shares

In order to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the Group's stability, the proposed version of the articles of association of MFE provide for a special voting structure (the **Special Voting Structure**). The purpose of the Special Voting Structure is to reward long-term ownership of DutchCo Ordinary Shares and to promote stability of the DutchCo shareholders-base by granting long-term DutchCo shareholders with Special Voting Shares (as defined below) to which multiple voting rights are attached in addition to the one granted by each DutchCo Ordinary Share that they will hold.

The characteristics of the Special Voting Shares are set out in the proposed version of the articles of association of MFE attached as Schedule 2 to the Common Cross-Border Merger Plan and in the "*Terms and Conditions for Special Voting Shares*", attached as Schedule 5 to the Common Cross-Border Merger Plan.

5.2.1 The Special Voting Structure

More precisely, according to the Special Voting Structure:

(a) *Entitlement to 3 voting rights. Allotment of Special Voting Shares A*

(i) Initial Allotment: the thirtieth calendar day after the Merger Effective Date, those Mediaset

and Mediaset España shareholders who have so requested prior to, respectively, the Mediaset Extraordinary Meeting and the Mediaset España General Meeting, will be entitled to 3 voting rights for each DutchCo Ordinary Share held. For this purpose, MFE will issue special voting shares attaching 2 voting rights each, having a nominal value of Euro 0.02 (**Special Voting Shares A**). On the thirtieth calendar day after the Merger Effective Date (the **Initial Allocation Date A**), such Special Voting Shares A will be allotted to those eligible Mediaset and Mediaset España shareholders;

(ii) Subsequent Allotment: as an alternative to the Initial Allotment procedure, described under (i), after three years of uninterrupted ownership as well as uninterrupted registration of DutchCo Ordinary Shares in a special loyalty register, shareholders of MFE will be entitled to 3 voting rights for each DutchCo Ordinary Share held. For this purpose, MFE will issue Special Voting Shares A. On the day falling three years after the registration of the DutchCo Ordinary Shares in a special loyalty register (the **Subsequent Allocation Date A**), such Special Voting Shares A will be allotted to those eligible MFE shareholders.

(b) *Entitlement to 5 voting rights. Allotment of Special Voting Shares B.*

After two years of uninterrupted ownership of Special Voting Shares A – as well as of uninterrupted registration in a special loyalty register of the DutchCo Ordinary Shares for which such Special Voting Shares A have been allotted – shareholders of MFE will be entitled to 5 voting rights for each DutchCo Ordinary Share held. For this purpose, each Special Voting Share A held will be converted into one special voting share B attaching 4 voting rights, having a nominal value of Euro 0.04 (**Special Voting Shares B**). On the day falling two years after the date of allotment of Special Voting Shares A – whether it be the Initial Allocation Date A or the Subsequent Allocation Date A, as the case may be – such Special Voting Shares B will be acquired by those eligible MFE shareholders by way of conversion of Special Voting Shares A already held.

(c) *Entitlement to 10 voting rights. Allotment of Special Voting Shares C.*

After three years of uninterrupted ownership of Special Voting Shares B – as well as uninterrupted registration in a special loyalty register of the DutchCo Ordinary Shares for which such Special Voting Shares B have been allotted – shareholders of MFE will be entitled to 10 voting rights for each DutchCo Ordinary Share held. For this purpose, each Special Voting Share B held will be converted into one special voting share C attaching 9 voting rights, having a nominal value of Euro 0.09 (**Special Voting Shares C**). On the day falling three years after the date of allotment of Special Voting Shares B, such Special Voting Shares C will be acquired by those eligible MFE shareholders by way of conversion of the Special Voting Shares B already held.

Special Voting Shares A, Special Voting Shares B and Special Voting Shares C are collectively referred to as **Special Voting Shares**.

Special Voting Shares are not part of the Exchange Ratios, as described under Paragraph 3.

5.2.2 Allotment of Special Voting Shares

Initial Allotment of Special Voting Shares A

Holders of Mediaset and Mediaset España shares who wish to receive Special Voting Shares A on the Initial Allocation Date A are required to follow the procedure described, respectively, in the "*Terms and Conditions for the initial allocation of special voting shares A – Mediaset*" and the "*Terms and Conditions for the initial allocation of special voting shares A – Mediaset España*", attached as Schedule 3 and Schedule 4, respectively, to the Common Cross-Border Merger Plan, as well as in the "*Terms and Conditions for Special Voting Shares*" attached as Schedule 5 to the Common Cross-Border Merger Plan.

For this purpose, Mediaset and Mediaset España shareholders will have to:

(i) transmit an election form (the **Initial Election Form**), which will be made available on the corporate website of Mediaset (www.mediaset.it) and Mediaset España (www.telecinco.es), duly filled in and signed, to their respective depository intermediary in order for the latter to procure that the Initial Election Form is received by Mediaset or by Mediaset España, as the case may be, during the period starting from 15 July 2019 to 26 August 2019 (*i.e.*, the seventh business day prior to the Mediaset Extraordinary Meeting); and

(ii) continuously own their Mediaset or Mediaset España shares (as well as the DutchCo Ordinary Shares received upon completion of the Merger in accordance with the Exchange Ratio I or the Exchange Ratio II, as the case may be), in relation to which allotment of Special Voting Shares A

will have been requested, during the period between the day when the Initial Election Form is transmitted to their respective depository intermediary and the Initial Allocation Date A.

In filling in the Initial Election Form, shareholders shall indicate the number of Mediaset or Mediaset España shares held in relation to which they wish to receive a corresponding number of Special Voting Shares A.

Once the Initial Election Form has been duly filled in and signed by requesting shareholders, it shall be received by Mediaset or by Mediaset España, through the respective depositary intermediary – where the relevant shares are registered – within and no later than 26 August 2019.

The ownership of Mediaset or Mediaset España shares as of the date of transmission of the Initial Election Form to the depository intermediary will be attested by the depositary intermediary itself.

By signing the Initial Election Form, the requesting shareholder will also grant a power of attorney to an agent (the **Agent**) whereby he will irrevocably instruct and authorize the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to the "*Terms and Conditions for Special Voting Shares*". In accordance with the "*Terms and Conditions for Special Voting Shares*", MFE will be entitled to entrust the Agent with such powers and duties (in whole or in part). The Agent will be entitled to represent MFE as well as to execute and sign all the relevant documentation relating to Special Voting Shares on behalf of MFE.

Mediaset and Mediaset España shares – which, upon completion of the Merger, will be exchanged for DutchCo Ordinary Shares pursuant to the Exchange Ratio I and the Exchange Ratio II, respectively – in relation to which allotment of Special Voting Shares A at the Initial Allocation Date A has been requested, will be automatically registered in a separate register held by DutchCo pursuant to the "*Terms and Conditions for Special Voting Shares*" (the **Loyalty Register**).

As from the date on which DutchCo Ordinary Shares will have been registered in the Loyalty Register in the name of one and the same shareholder or his loyalty transferee (as defined in the "*Terms and Conditions for Special Voting Shares*"), such DutchCo Ordinary Shares will become initial electing ordinary shares (**Initial Electing Ordinary Shares**). After an uninterrupted period of thirty days since the Merger Effective Date, such shares will entitle the relevant holder to be granted with a corresponding number of Special Voting Shares A, and will thus become qualifying ordinary shares A (the **Qualifying Ordinary Shares A**). On the same date, the relevant holder will receive one Special Voting Share A per each Qualifying Ordinary Share A held.

Mediaset and Mediaset España shareholders who exercise their withdrawal right in connection with the resolution to be adopted, respectively, by the Mediaset Extraordinary Meeting and Mediaset España General Meeting shall not be entitled to receive DutchCo Ordinary Shares nor, consequently, Special Voting Shares.

Subsequent Allotment of Special Voting Shares A

Following the completion of the Merger, shareholders of MFE who wish to receive Special Voting Shares A will have to request MFE to have their DutchCo Ordinary Shares registered (in whole or in part) in the Loyalty Register by submitting, through their respective depository intermediaries, an election form (the **Election Form**), which will be made available on the corporate website of Mediaset (www.mediaset.it) and of Mediaset España (www.telecinco.es), duly filled in and signed.

The ownership of DutchCo Ordinary Shares as of the date of transmission of the Election Form to the depository intermediary will be attested by the depositary intermediary itself.

By signing the Election Form, the requesting shareholder will also grant a power of attorney to the Agent whereby he will irrevocably instruct and authorize the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to the "*Terms and Conditions for Special Voting Shares*". In accordance with the "*Terms and Conditions for Special Voting Shares*", MFE will be entitled to entrust the Agent with such powers and duties (in whole or in part). The Agent will be entitled to represent MFE as well as to execute and sign all the relevant documentation relating to Special Voting Shares on behalf of MFE.

As from the date on which DutchCo Ordinary Shares will have been registered in the Loyalty Register in the name of one and the same shareholder or his loyalty transferee (as defined in the "*Terms and Conditions for Special Voting Shares*"), such DutchCo Ordinary Shares will become electing ordinary shares (**Electing Ordinary Shares**). After 3 years of uninterrupted ownership – as well as of uninterrupted registration in the Loyalty Register – of Electing Ordinary Shares, such shares will become Qualifying

Ordinary Shares A and the relevant holder will receive one Special Voting Share A per each Qualifying Ordinary Share A held.

Allotment of Special Voting Shares B by way of conversion of Special Voting Shares A

After two years of uninterrupted ownership – as well as uninterrupted registration in the Loyalty Register – of Qualifying Ordinary Shares A, shareholders of DutchCo will be entitled to 5 voting rights for each Qualifying Ordinary Share A held. On the same date, Qualifying Ordinary Shares A will become qualifying ordinary shares B (**Qualifying Ordinary Shares B**) and the relevant eligible shareholder will receive 1 (one) Special Voting Share B by way of conversion of each of the Special Voting Shares A already held.

Allotment of Special Voting Shares C by way of conversion of Special Voting Shares B

After three years of uninterrupted ownership – as well as uninterrupted registration in the Loyalty Register – of Qualifying Ordinary Shares B, shareholders of DutchCo will be entitled to 10 voting rights for each Qualifying Ordinary Share B held. On the same date, Qualifying Ordinary Shares B will become qualifying ordinary shares C (**Qualifying Ordinary Shares C** and, jointly with Qualifying Ordinary Shares A and the Qualifying Ordinary Shares B, the **Qualifying Ordinary Shares**) and the relevant eligible shareholder will receive 1 (one) Special Voting Share C by way of conversion of each of the Special Voting Shares B already held.

5.2.3 Requirements of shareholders for the allotment of Special Voting Shares

Pursuant to Article 42.1 of the proposed version of the articles of association of MFE as well as to the "*Terms and Conditions for Special Voting Shares*", each allotment of Special Voting Shares will be conditional upon requesting shareholders meeting the Qualified Shareholding Obligation and the Contract Obligation (both as defined under Paragraph 12.1).

The New Board of Directors of DutchCo (as defined under Paragraph 12.1) will refuse *(a)* the registration of one or more DutchCo Ordinary Shares in the Loyalty Register; and/or *(b)* the allocation of Special Voting Shares A; and/or *(c)* the conversion of Special Voting Shares A into Special Voting Shares B; and/or *(d)* the conversion of Special Voting Shares B into Special Voting Shares C, as the case may be, if the requesting shareholder (i) does not meet the Qualified Shareholding Obligation or will no longer meet the Qualified Shareholding Obligation as a result of the allocation of Special Voting Shares A, and/or the conversion of Special Voting Shares A into Special Voting Shares B, and/or the conversion of Special Voting Shares B into Special Voting Shares C, as the case may be, and/or (ii) does not meet the Contract Obligation.

In case of violation of the Qualified Shareholding Obligation, the refusal from the New Board of Directors of DutchCo will be limited to the number of DutchCo Ordinary Shares and/or of Special Voting Shares which will be held in violation of the Qualified Shareholding Obligation. For further information, please refer to the "*Terms and Conditions for Special Voting Shares*".

5.2.4 Characteristics of the Special Voting Shares

Special Voting Shares will not be tradable on the Mercato Telematico Azionario and on the Spanish Stock Exchanges.

In connection with the issuance of Special Voting Shares, shareholders of MFE will not be required to pay the respective nominal value to MFE. In accordance with Article 13.4 of the proposed version of the articles of association of MFE, in fact, MFE will maintain a reserve in shareholders' equity (the **Special Capital Reserve**) in order to pay up the nominal value of the Special Voting Shares to be allocated to holders of Qualifying Ordinary Shares.

However, Article 13.5 of the proposed version of the articles of association of MFE allows the holder of Special Voting Shares – the issuance of which has been charged on the Special Capital Reserve – to substitute such charge at any time by making an actual payment to MFE of a sum equal to the nominal value of the Special Voting Shares held (the **Special Shares Paid-up in Cash**). Pursuant to the applicable dispositions of the proposed version of the articles of association of MFE, Special Shares Paid-up in Cash will be the only Special Voting Shares to entitle the relevant holders to an economic entitlement.

In particular, pursuant to Article 28.2 of the proposed version of the articles of association of MFE, Special Shares Paid-up in Cash will give entitlement to a dividend equal to 1% of the nominal value actually paid. Such dividends, however, will be paid only insofar as the profits have not been appropriated in full to increase and/or form reserves.

Furthermore, pursuant to Article 41.4 of the proposed version of the articles of association of MFE, any residual amounts available after payment of all creditors of MFE in liquidation will be allocated as follows: firstly, the nominal value paid by holders of Special Shares Paid-up in Cash will be reimbursed; secondly, any outstanding amount will be proportionally reimbursed to holders of DutchCo Ordinary Shares.

Pursuant to Article 14.2 of the "*Terms and Conditions for Special Voting Shares*", the "*Terms and Conditions for Special Voting Shares*" may be amended pursuant to a resolution by the New Board of Directors of DutchCo (as defined under Paragraph 12.1), only insofar as non-material and/or merely technical amendments are at stake. Material and/or not merely technical amendments will be subject to the approval of the general meeting of shareholders of MFE and of the combined meeting of holders of Special Voting Shares, except for amendments required to ensure compliance with applicable laws or listing regulations.

5.2.5 Transfer of Initial Electing Ordinary Shares, Electing Ordinary Shares, Qualifying Ordinary Shares and Special Voting Shares: cancellation from the Loyalty Register

Whilst DutchCo Ordinary Shares are freely transferrable, Special Voting Shares may not be transferred to third parties (except for limited circumstances).

In order to transfer Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares, the relevant shareholder will have to request the de-registration from the Loyalty Register of its Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares, as the case may be; after such de-registration, the relevant DutchCo Ordinary Shares will cease to be Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares and shall be freely transferable.

Pursuant to the "*Terms and Conditions for Special Voting Shares*", in case of transfer of (i) Initial Electing Ordinary Shares prior to the Initial Allocation Date A, or (ii) Electing Ordinary Shares prior to the Subsequent Allocation Date A (in both cases, with the exception of transfers to loyalty transferees, as defined in the "*Terms and Conditions for Special Voting Shares*"), as well as upon occurrence – prior to the same relevant dates – of a change of control over a shareholder, such shareholder will not be entitled to receive Special Voting Shares A.

Pursuant to the "*Terms and Conditions for Special Voting Shares*", in case of transfer of Qualifying Ordinary Shares (with the exception of transfers to loyalty transferees, as defined in the "*Terms and Conditions for Special Voting Shares*"), as well as upon occurrence of a change of control over a shareholder, the voting rights attached to the Special Voting Shares shall be suspended with immediate effect and the Special Voting Shares shall be transferred to MFE without consideration (*om niet*).

For the sake of completeness, with respect to the initial allocation procedure of Special Voting Shares A, it shall be noted that the holder of Mediaset shares – in relation to which allotment of Special Voting Shares A at the Initial Allocation Date A is requested – can transfer such shares to his loyalty transferee (as defined in the "*Terms and Conditions for Special Voting Shares*") without such transfer resulting in the loss of the entitlement to receive Special Voting Shares A. On the contrary, the holder of Mediaset shares – in relation to which allotment of Special Voting Shares A at the Initial Allocation Date A is requested – shall no longer be entitled to receive Special Voting Shares A upon the occurrence, over such shareholder, of a change of control. For further details, please refer to the "*Terms and Conditions for the initial allocation procedure of special voting shares A*" and to the "*Terms and Conditions for Special Voting Shares*".

6. EFFECTIVENESS OF THE TRANSACTION FOR THE PURPOSES OF THE DUTCHCO FINANCIAL STATEMENTS

According to Dutch applicable accounting regulations, the assets, liabilities and other legal relationships of Mediaset and Mediaset España will be reflected in the accounts and other financial reports of DutchCo as of the first day of the DutchCo's financial year in which the Merger Effective Date has occurred, and, therefore, the accounting effects of the Merger will be recorded in DutchCo's annual accounts from that date.

According to Italian applicable accounting regulations, the accounting effects of the Merger in Italy as regards Mediaset will be backdated as of the first day of DutchCo's financial year in which the Merger Effective Date has occurred.

According to Spanish applicable accounting regulations (*Plan General de Contabilidad)*, the accounting effects of the Merger in Spain as regards Mediaset España will be backdated as of the first day of DutchCo's financial year in which the Mediaset España General Meeting has approved the Merger.

Therefore, should the Merger Effective Date occur by the end of 2019, the accounting effects of the Merger in Spain, Italy and the Netherlands would be backdated to 1 July 2019; should the Merger Effective Date occur in 2020 instead, the accounting effects of the Merger in Italy and in the Netherlands would be backdated to 1 January 2020, while the accounting effects of the Merger in Spain would be backdated to 1 July 2019.

According to Article 172, paragraph 9, of Italian Presidential Decree No. 917 of 22 December 1986 (the **ITC**), the Merger Deed will provide that for the purposes of Italian income taxes the effects of the Merger

will be backdated to the first day of the tax period of the Absorbing Company in which the Merger Effective Date has occurred.

The DutchCo Ordinary Shares issued to the shareholders of Mediaset and Mediaset España in application of the Exchange Ratios will be entitled, as of the Merger Effective Date, to participate in the profits of DutchCo under the same terms and conditions as the existing DutchCo Ordinary Shares.

No particular rights to the dividends will be granted in connection with the Merger.

It is envisaged that, after the Merger Effective Date, MFE will make a distribution of a dividend, pursuant to Dutch law, for a total gross amount of Euro 100 million to all shareholders of MFE.

Shareholders of Mediaset and Mediaset España who will exercise their withdrawal rights in connection with the Merger will have no rights to dividends which will be potentially distributed after the Merger Effective Date.

7. ACCOUNTING TREATMENT APPLICABLE TO THE TRANSACTION

DutchCo, Mediaset (both for consolidated and individual accounts) and Mediaset España (only for consolidated purpose) prepare their financial statements in accordance with IAS/IFRS.

Following the Merger, MFE will prepare its consolidated financial statements and its company only financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

Under IFRS, the Merger consists in a reorganization of existing legal entities which does not give rise to any change of control, being DutchCo's share capital currently entirely owned by Mediaset and being the majority of Mediaset España's share capital currently owned by Mediaset; therefore, the Merger is outside the scope of application of IFRS 3 – Business Combinations. Any difference between the fair value of the newly-issued shares in DutchCo and the carrying value of the non-controlling interests attributable to the minority shareholders of Mediaset España (at the Merger date) will be recorded in an Equity Reserve as an equity transaction.

Accordingly, the assets and liabilities of Mediaset and Mediaset España will be recognized by DutchCo in its individual accounts within the limits of the carrying amounts detailed in the consolidated financial statements of Mediaset prior to the execution of the Merger.

The accounting effects of the Merger will be recorded in DutchCo's annual accounts backdated at the beginning of the financial year in which the Merger will have become effective.

Mediaset Reorganization

From an Italian standpoint, the *principle of pooling of interest* applies to transaction between companies forming part of the same group as occurs in the envisaged contribution in-kind (*i.e* Mediaset Reorganization). According to this principle the contributing company (i.e. Mediaset) shall measure its equity investment in the newly incorporated Italian wholly-owned direct subsidiary at the net carrying amount at which the contributed items are recognized, in accordance to the accounting principles (i.e. IAS/IFRS) applied in the preparation of its individual annual accounts, at the transaction date. The acquirer company that will prepare its individual financial statement in accordance with IAS/IFRS, shall recognize those items at the same amount.

Mediaset España Segregation

From a Spanish standpoint, 21st Valuation Rule of the Spanish General Accounting Plan applies to transactions between companies forming part of the same group([1]), as occurs in the envisaged non-monetary contribution (*i.e.*, Mediaset España Segregation). Consequently, the Mediaset España Segregation will be registered as follow:

- the contributing company (*i.e.*, Mediaset España) shall measure its investment at the carrying amount at which the contributed items are recognized in the consolidated annual accounts at the transaction date, in accordance with the rules applied for consolidated annual accounts;
- the acquirer (*i.e.*, GA Mediaset) shall recognize those items at the same amount;

([1]) Pursuant to 13th standard for the preparation of annual accounts: "*for the purposes of presentation of a company's annual accounts, another company shall be considered to form part of the group when there is a relationship of direct or indirect control between the two companies similar to that foreseen in article 42 of the Commercial Code for groups of companies, or when the companies are controlled by any means, by one or more individuals or legal entities in conjunction or which are solely managed in accordance with statutory clauses or agreements*".

- the consolidated annual accounts used for this purpose shall be those of the largest Spanish group or subgroup into which the items are integrated. In the event that preparation of those consolidated annual accounts is not required, pursuant to any of the exemptions provided for in the consolidation standards, the amounts recognized in the individual annual accounts of the contributing company prior to the transaction shall be used.

8. TAX IMPACTS OF THE TRANSACTION

8.1 Italian tax implications

8.1. Main tax implications of the Mediaset Reorganization

Income tax implications

According to Article 176 of Presidential Decree No. 917 of 22 December 1986 (the Italian Tax Code - **ITC**), the Mediaset Reorganization – having as object the contribution in kind of a going concern - constitutes a neutral transaction for corporate income tax (*IRES*) purposes.

Therefore, the contributing company (*i.e.*, Mediaset) will not realize any taxable capital gain (even if a capital gain arises from an accounting perspective) and the receiving company will keep the original tax basis of assets and liabilities that they had in the hands of the contributor.

Furthermore, the Mediaset Reorganization will not be relevant for Regional income tax (*IRAP*) purposes.

However, the receiving company will be allowed to elect, both for IRES and IRAP purposes, for a step up of the tax basis of tangible and intangible assets (including goodwill) received through the Mediaset Reorganization, up to the book value attributed to such assets its balance sheet, by paying a substitutive tax at a rate ranging from 12% up to 16%.

Indirect tax implications

The Mediaset Reorganization is not subject to VAT, pursuant to Article 2 of Presidential Decree 26 October 1972, No. 633. However, a registration tax will be due at the nominal amount of Euro 200.00. If the Mediaset Reorganization implies the transfer of real estate assets, mortgage and cadastral taxes will be due at the nominal amount of Euro 200.00 each.

Joint liability regime

As a result of the Mediaset Reorganization, the receiving company will bear joint liability with the contributing company (*i.e.*, Mediaset), without prejudice to the prior enforcement of the contributing company, for both actual or potential Italian tax obligations (including penalties and interest) of the contributing company (*i.e.*, Mediaset) that are related to or challenged over the fiscal year in which the Mediaset Reorganization occurs or in the two preceding fiscal years.

Such joint liability will be limited to the value of the contributed going concern and may be further limited by applying to the Italian Tax Authorities (the **ITA**) requesting the issuance of a certificate stating the pending actual or potential Italian tax liabilities of the contributing company.

If the mentioned certificate does not report any pending actual or potential tax liability, the receiving company will not incur any joint liability at all. If any liability is shown in the certificate, the liability of the contributing company will be limited to the lower between:

- the amount of the liabilities shown in the certificate; and
- the value of the transferred going concern.

The limitation under the certificate applies with sole reference to tax related liabilities (and not with regard to commercial/social security liabilities) and may not be valid if it was claimed that the transaction was executed for fraudulent purposes *vis-à-vis* the ITA.

Implications on the Mediaset Fiscal Unit

The company receiving the contribution as result of the Mediaset Reorganization will be allowed to join the existing Mediaset Fiscal Unit (as defined at paragraph 8.1.2), as consolidated company, from the fiscal year in which such company is incorporated, provided that its incorporation occurs prior to the deadline for the filing of the income tax return (*i.e.*, 30 September 2019 if the Mediaset Reorganization is concluded in 2019). In this case, the receiving company will be required to elect to join the Mediaset Fiscal Unit together with Mediaset by such deadline.

Implications of the Mediaset Reorganization on the Mediaset VAT Group Liquidation

The Mediaset Reorganization will not trigger the early interruption of the Mediaset VAT Group Liquidation. The company receiving the contribution as result of the Mediaset Reorganization will be allowed to join the existing Mediaset VAT Group Liquidation, as a controlled company.

8.1.2 Main tax implications of the Merger

Income tax regime applicable to the Merger

i. Tax neutrality/exit taxation

Since DutchCo is resident in Italy for tax purposes, the Merger will be subject to Italian tax rules ordinarily applicable to domestic and intra-EU mergers.

In particular, according to Article 172 and Article 178 of the ITC, mergers between Italian resident companies and mergers where an Italian resident company incorporates a company resident in another EU Country are tax neutral transactions for income tax purposes both for the companies involved in the merger and their shareholders([2-3]). As a consequence:

a) the Merger will not trigger the realization nor the distribution of taxable capital gains or deductible capital losses on the assets of the Merging Companies, including those related to inventories and goodwill;

b) assets and liabilities which are transferred to DutchCo by Mediaset will keep the same tax basis that they had in the hands of Mediaset prior to the Merger. However, DutchCo, as the entity resulting from the Merger, will be allowed to elect for a step up of the tax basis of tangible and intangible assets, (including any goodwill, if accounted) received through the Merger, up to the book value attributed to such assets in the post-Merger balance sheet, by paying a substitutive tax at a rate ranging from 12% up to 16%. As the Merger will be a reverse merger, tangible and intangible assets whose tax value may be stepped-up are those owned by DutchCo prior to the Merger; and

c) the assets and liabilities which are transferred by Mediaset España to DutchCo will have a tax basis equal to their fair market value as per Article 166-*bis* of the ITC.

ii. Implications on tax attributes

Tax losses accrued (and not yet deducted) by DutchCo and Mediaset before the relevant joining the Mediaset Fiscal Unit (as defined below) as well as non-deducted excess interest expenses and ACE notional deductions not transferred to the fiscal unit, can be carried forward with the Merger and offset against the taxable income realized by the surviving company (*i.e.*, DutchCo):

a) up to DutchCo's and Mediaset's respective net equity as resulting from the last annual financial statements preceding the Merger or from the financial statements that were to be prepared according to Article 2501-*quater* of Italian civil code, if lower, without taking into account contributions/equity injections carried out in the last 24 months (s.c. "equity test"); and provided that

b) DutchCo and Mediaset have booked, respectively, in their P&L accounts for the fiscal year prior to the Merger gross revenues and labor costs which were greater than 40% of the average of the same revenues and costs incurred in the two previous fiscal years (s.c. "vitality test").

If one or both of the above companies do not meet the equity test and/or the vitality test, it is possible to file an *ad hoc* ruling with the ITA aimed at not applying the above limitations.

Tax losses accrued by Mediaset España before the Merger (and during its Spanish tax residence) shall not be carried forward by DutchCo.

iii. Tax regime applicable to any merger deficit or merger surplus

Any merger surplus (*avanzo da fusione*) or merger deficit (*disavanzo da fusione*) accounted by DutchCo as result of the Merger will not be relevant for income tax purposes.

([2]) Without prejudice to tax regime applicable to the foreign absorbed company (*i.e.*, Mediaset España) in the other EU Country (see paragraph 8.2.2).

([3]) In case of cash adjustments (*conguagli in denaro*), Mediaset's shareholders and the Medisaet España's Italian shareholders will proportionally realize their participations. In such a case, the positive difference between the cash adjustment received and the tax basis of the participation realized is treated for tax purposes as: (i) a dividend distribution for individual and non-resident shareholders; or (ii) a capital gain for Italian corporate shareholders. For the applicable tax regime see paragraph 8.1.3 below.

The merger surplus shall be allocated with priority to certain equity reserves subject to a tax deferral regime (if any), as better described at sub-paragraph 8.1.2(iv).

The merger deficit can be allocated for accounting purposes by DutchCo to the higher value of its own tangible and/or intangible assets and, upon election, also stepped-up for tax purposes by paying a substitute tax at a rate ranging from 12% to 16% (please see sub-paragraph 8.1.2(i) above)([4]).

iv. Taxation of equity reserves

As a general principle, reserves subject to an Italian tax deferral regime which are recorded in the balance sheets of Mediaset and DutchCo before the Merger must be reinstated by the resulting company (*i.e.*, DutchCo) by allocating to them the merger surplus (if any) and other equity items (where the merger surplus is not sufficient). If, and to the extent that, such reserves were not reinstated, such reserves would give rise to taxable income in the hands of the resulting company (*i.e.*, DutchCo).

Reserves subject to a tax deferral regime that are taxable only upon distribution (e.g. equity reserves recognized upon revaluation of specific assets) are instead taxable only in so far that the merger surplus is distributed or the amount of the capital increase of the resulting entity (for the portion exceeding the aggregate of the share capital of the merged companies) is repaid to the shareholders.

v. Other relevant tax implications

As a general rule, the tax effects of the Merger can be backdated - for corporate income tax (*IRES*) and Regional income tax (*IRAP*) purposes - to a date that does not precede the year-end date of the financial year of the incorporated companies (*i.e.*, Mediaset and Mediaset España) or, if subsequent, the year-end date of the financial year of the incorporating company (*i.e.*, DutchCo) .

Therefore, assuming that the Merger will be executed by the end of 2019, the tax effects of the Merger will be backdated to 1 July 2019 (*i.e.*, the date following the year-end date of the last financial year of DutchCo).

The backdating effects of the Merger must be stated in the Merger Deed.

vi. Indirect tax regime applicable to the Merger

The Merger is not subject to VAT, while registration tax will apply at the nominal amount of Euro 200.00.

vii. Applicability of anti-abuse provisions

Under the Italian general anti-avoidance rules (the **GAAR**) an abuse of law may occur where one or more transactions show a lack of economic substance and although being formally in compliance with tax law, are essentially aimed at obtaining undue tax savings.

The GAAR provides that:

- transactions are deemed to be lacking of economic substance where they consist of facts, acts and contracts, that are interconnected, and which do not generate significant effects other than tax savings; and
- undue tax savings consist of tax benefits, (whether or not achieved in the short-run), obtained contrary to the object and purpose of tax provisions or the principles of the tax system.

If the above conditions are met, the ITA is entitled to:

- disregard the tax treatment applied by the taxpayer to the transaction(s); and
- claim the higher taxes (and administrative penalties) payable on the basis of the tax rules that have been circumvented by the taxpayer. In the context of the claim, the ITA must consider the taxes already paid by the taxpayer.

In the case at hand, the Merger is grounded on genuine business purposes (*i.e.*, purposes other than tax savings) as it falls within a wider reorganization process as explained under Paragraph 1 (*Description and Rationale of the Transaction*), and therefore, in principle it does not appear to be challengeable under the GAAR.

([4]) The step-up regime does not apply to assets transferred by Mediaset España to DutchCo through the Merger, since the tax value of these assets in the hands of DutchCo will be equal to their relevant fair market value (see sub-paragraph 8.1.2(i)).

viii. Liability of the entity resulting from the Merger vis-à-vis the ITA for any tax violations committed by the merged entities prior to the Merger

The company resulting from the Merger (*i.e.*, DutchCo) will inherit all the Italian tax obligations previously in the hands of the absorbed companies (*i.e.*, Mediaset and Mediaset España) including those relating to the payment of administrative penalties.

ix. Implications of the Merger on the Mediaset Fiscal Unit

Mediaset has opted, as consolidating entity, for the domestic tax consolidation regime along with its Italian subsidiaries in accordance with Article 117 and ff. of the ITC (the **Mediaset Fiscal Unit**).

DutchCo has elected to join the Mediaset Fiscal Unit as a consolidated entity starting from the fiscal year 2018, by making the relevant election with Mediaset.

Therefore, any taxable income or tax loss realized by DutchCo with respect to the fiscal year 2018 will be transferred to the Mediaset Fiscal Unit and be subject to tax together with, or set-off against, the taxable income of the other participating companies at level of the Mediaset Fiscal Unit.

The early termination of DutchCo's financial year at 30 June 2019 will determine the exit of DutchCo from the Mediaset Fiscal Unit starting from 2019 tax period. However, the realignment of its financial year to 31 December 2019 to be resolved by DutchCo (within 30 September 2019) will allow DutchCo to re-make the proper election to join the Mediaset Fiscal Unit, as consolidated entity, starting from the tax period 1 July 2019 – 31 December 2019.

A tax ruling will be filed with the competent ITA in order to obtain a confirmation that the merger of Mediaset with and into DutchCo does not trigger the early interruption of the Mediaset Fiscal Unit and that, consequently, the Mediaset Fiscal Unit will continue in the hands of DutchCo, as consolidating entity, without re-attribution of the tax losses carried forward by the Mediaset Fiscal Unit to the companies from which such losses have been originated.

x. Implications of the Merger on the Mediaset VAT Group Liquidation

Mediaset has opted, as a controlling entity, for the VAT Group liquidation regime with its Italian subsidiaries in accordance with Article 73 of Presidential Decree No. 633 of 26 October 1972 (the **Mediaset VAT Group Liquidation**).

The Merger will not trigger the interruption of the Mediaset VAT Group Liquidation. Considering that DutchCo has joined the Mediaset VAT Group Liquidation starting from fiscal year 2019, and assuming that the Merger will be executed in the fiscal year 2019, based on the guidelines released by the ITA, the Mediaset VAT Group Liquidation regime shall continue in the hands of the company resulting from the Merger with respect to all group entities previously included in such regime.

8.1.3 Taxation of dividends and capital gains

Taxation of dividends distributed by DutchCo

The tax regime applicable to dividends distributed by DutchCo and capital gains realized on DutchCo's shares will depend upon the nature and the tax residency of the shareholders and on the nature (qualifying or not qualifying) of the participations owned in DutchCo and can be summarized as follows.

i. Italian tax resident individual shareholders

The tax regime applicable to dividends received by individuals, not holding the participation in connection with a business activity, depends on the tax periods in which distributed earnings have been accrued and on the qualifying or not qualifying nature of the participation owned([5]). In particular, dividends received by:

(i) shareholders owning a non-qualified participation are subject to a 26% final withholding tax([6-7]);

(ii) shareholders owning a qualified participation([8]):

([5]) With respect to listed companies, a participation is "qualified" if the shareholder holds either more than 2% of the voting rights, or more than 5% of the share capital, in the relevant company.

([6]) *In lieu* of the final withholding tax, the gross amount of dividend paid to Italian tax resident individual shareholders of Italian listed companies whose shares are registered in a centralized deposit system managed by Monte Titoli S.p.A. are generally subject to a 26% final substitute tax.

([7]) Dividends received by individual shareholders owning the shares within an asset portfolio for which they have opted for the *s.c. "Risparmio Gestito"* are not subject to any withholding or substitutive tax and contribute to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* 26% substitutive tax.

([8]) Please note that dividends distributed after 31 December 2022 are subject to a 26% final withholding tax, (or substitutive tax), irrespective of the period in which they were accrued and the qualifying or non-qualified nature of the participation owned by the relevant shareholder.

a. are included for 40% of their amount in the taxable income of the relevant shareholder if paid out of profits realized until the fiscal year ongoing on 31 December 2007;

b. are included for 49.72% of their amount in the taxable income of the relevant shareholder if paid out of profits realized from the fiscal year following the one ongoing on 31 December 2007 until the fiscal year in course on 31 December 2016;

c. are included for 58.14% of their amount in the taxable income of the relevant shareholder if paid out of profits realized in the fiscal year following the one ongoing on 31 December 2016; and

d. are subject to a 26% final withholding tax if paid out of profits realized in the fiscal year following the one ongoing on 31 December 2017 ([9-10]).

Dividends received by individual shareholders who hold the shares in the context of their business activities are included in the taxable personal income (subject to progressive tax rates up to a 43% rate) to the extent of *(i)* 58.14%, for profits realized from the fiscal year following the one ongoing on 31 December 2016; *(ii)* 49.72%, for profits realized from the fiscal year following the one ongoing on 31 December 2007 up to the fiscal year in course on 31 December 2016; *(iii)* 40%, for profits realized until the fiscal year ongoing on 31 December 2007([11]).

ii. Italian tax resident corporate shareholders

An amount equal to 5% of the dividends paid by DutchCo will be subject to Italian corporate income tax (*IRES*) at the ordinary 24% rate (with an effective tax rate equal to 1.2%) in the hands of any shareholder which is an Italian tax resident corporate entity (e.g. limited liability companies or joint stock companies)([12]).

Dividends paid by DutchCo to IAS/IFRS adopter shareholders accounting DutchCo's shares as trading securities, are entirely considered for the determination of the relevant IRES taxable base.

Dividends received by commercial partnerships, (*i.e.*, "*società in nome collettivo*" and "*società in accomandita semplice*"), are considered for the determination of the relevant taxable base, (allocated to the relevant partners on a look-through basis) to the extent of: *(i)* 58.14%, for profits realized from the fiscal year following the one ongoing on 31 December 2016; *(ii)* 49.72%, for profits realized from the fiscal year following the one ongoing on 31 December 2007 up to the fiscal year in course on 31 December 2016; and *(iii)* 40%, for profits realized until the fiscal year ongoing on 31 December 2007([13]).

Dividends are in principle not subject to Regional Income Tax (*IRAP*), unless the percipient is a bank or other financial entity.

iii. Non-Italian tax resident individual shareholders

Dividends paid to non-Italian tax resident individual shareholders are generally subject to a final withholding tax at a rate of 26%. If the recipient can give evidence (by providing adequate documentation issued by the tax authorities of its country of residence) that it has paid a final tax abroad on the same dividends, the recipient may be refunded up to 11/26 of the withholding tax applied in Italy. Such withholding tax may be reduced according to the Double Tax Treaty entered into between Italy and the country of residence of the foreign shareholder, if applicable.

iv. Non-Italian tax resident limited companies

As a general rule, dividends paid to non-Italian tax resident limited companies are subject to a 26% final withholding tax, which may be reduced to 1.2% provided that the recipient company is: *(a)* resident for tax purposes in another EU or EEA Member State that allows an adequate exchange of information with Italy and subject to corporate income tax in that other State; and *(b)* the beneficial owner of the dividends.

([9]) If DutchCo's earnings reserves are accrued in different tax periods, dividends are considered to be firstly paid with earnings accrued earlier.

([10]) Dividends received by individual shareholders owning the shares within an asset portfolio for which they have opted for the *s.c. "Risparmio Gestito"* are not subject to any withholding or substitutive tax and contribute to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* 26% substitutive tax.

([11]) If DutchCo's earnings reserves are accrued in different tax periods, dividends are considered to be firstly paid with earnings accrued earlier.

([12]) For banks and financial intermediaries IRES applies at a 27.5% rate and, therefore, the effective tax rate on dividends is 1.375%.

([13]) If DutchCo's earnings reserves are accrued in different tax periods, dividends are considered to be firstly paid with earnings accrued earlier.

Moreover, according to Italian domestic law provisions implementing the EU Parent-Subsidiary Directive, no withholding tax applies to the extent that the recipient company:

- is resident for tax purposes in another EU Member State and subject, without being exempt, to corporate income tax in that State;
- holds at least the 10% of corporate capital of DutchCo for an uninterrupted period of at least one year; and
- is the beneficial owner of dividend payments.

In the other cases, the ordinary 26% withholding tax may be reduced according to the Double Tax Treaty entered into between Italy and the country of residence, if any.

Taxation of capital gains

i. Italian tax resident individual shareholders

Capital gains realized by Italian tax resident individual shareholders upon disposal of the DutchCo shares will be subject to a substitute tax at a rate of 26%, regardless of whether their participation is qualified or not([14]).

ii. Italian tax resident corporate shareholders

If conditions set out in Article 87 of ITC are met, capital gains realized by Italian tax resident corporate shareholders will be subject to *IRES* only for the 5% of the relevant amount, with an effective tax rate equal to the 1.2% (the "*participation exemption regime*" or "*PEX*). If PEX requirements are met, any capital loss realized by Italian tax resident corporate shareholders will be not deductible for tax IRES purposes.

Capital gains realised by commercial partnerships, (*i.e.*, "*società in nome collettivo*" and "*società in accomandita semplice*"), with reference to participations having the PEX requirements are considered for the determination of the relevant taxable base, (allocated to the relevant partners on a look-through basis), for 49.72% of the relevant amount. If PEX requirements are met, any capital loss realized by Italian tax resident commercial partnerships will be not deductible for 50.28% of the relevant amount.

If the PEX requirements are not met, capital gains (and losses) on DutchCo's shares will be entirely considered for the determination of taxable base of commercial corporate shareholders.

In principle, such capital gains or losses are not relevant for *IRAP* purposes.

iii. Non-Italian tax resident shareholders (individuals and corporate)

Capital gains realized by non-Italian tax resident shareholders holding a "non-qualified shareholding" in a listed company (such as DutchCo) are tax exempt in Italy.

If such shares are no longer listed in a regulated market at the time of the relevant disposal (even as a consequence of a delisting), any capital gains on a non-qualified shareholding will not be subject to taxation in Italy if realized by: (i) shareholders who are resident in a country allowing for an adequate exchange of information with Italy for tax purposes; (ii) entities or international bodies set up in compliance with international treaties entered into force in Italy; (iii) institutional investors, whether or not subject to tax, established in a country allowing for an adequate exchange of information with Italy for tax purposes; and (iv) central banks or organizations also managing official State reserves.

Capital gains realized by non-Italian tax resident shareholders holding a qualified shareholding in DutchCo will be subject to a final 26% substitute tax, unless a Double Tax Treaty prevents Italy from taxing the capital gain.

8.2 Spanish tax implications

8.2.1 Main tax implication of Mediaset España Segregation

To the extent that the Mediaset España Segregation is carried out for sound business reasons and that the special regime of tax neutrality applicable to mergers, divisions, partial divisions, transfer of assets and exchanges of shares is not expressly waived up:

i. the transfer of assets and liabilities to GA Mediaset will not give rise to any corporate income taxation (**CIT**) on capital gains and the difference between the market value of the assets and liabilities transferred by Mediaset España and their tax basis would be rolled-over to GA Mediaset.

([14]) Capital gains realized by individual shareholders who opt for the *s.c. "Risparmio Gestito"* contribute to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* 26% substitutive tax.

ii. the value of securities representing the capital of GA Mediaset received by Mediaset España will be the same tax value the branch of activity had immediately before its contribution to GA Mediaset;

iii. no TIVUL (local tax on the urban lands' increased value) will be triggered upon the transfer of real estate properties from the transferring company to GA Mediaset; and,

iv. GA Mediaset takeover the losses and other tax credits of the transferring company which has not been exhausted for tax purposes; in the event of tax losses carryforward, with some possible limitations([15]).

For the application of this tax neutrality regime, GA Mediaset must notify such transaction to the Spanish Tax Authorities within three months of the registration of the public deed in which the Mediaset España Segregation is formalized.

Please note that, whether or not the special regime is applied, the Mediaset España Segregation will not be subject to VAT or to Capital Duty and will be subject to but exempt from any Transfer Tax or Stamp Duty that could be levied on the transfer of real estate or any other assets.

8.2.2 Main tax implication of the Merger

Tax implications for Mediaset group

To the extent that the Merger is carried out for sound business reasons and that the special regime of tax neutrality applicable to mergers, divisions, partial divisions, transfer of assets and exchanges of shares is not expressly waived up:

i. no CIT taxation will be levied on capital gains arising from the transfer of GA Mediaset shares from Mediaset España to DutchCo, and the difference between the market value of those shares and their tax basis will be rolled-over to the acquiring company provided that GA Mediaset shares remain affected to a permanent establishment of DutchCo located in Spain; for this purpose, DutchCo should create a Spanish branch (the **Spanish Branch**) to which GA Mediaset shares are assigned;

ii. although the Merger would imply the termination of any CIT group in Spain of which Mediaset España could be the parent company or the representative of the parent company, provided that all the entities belonging to the former group form part of the new one, the termination of the group will be neutral and the implications linked to the termination([16]) will only be triggered when the new group is terminated.

For the application of tax neutrality regime, the Merger should be notified to the Spanish Tax Authorities within three months of the registration of the public deed in which the Merger is formalized.

Please note that, whether or not the special regime is applied, the Merger will not be subject to VAT or to Capital Duty and will be subject to but exempt from Transfer Tax or Stamp Duty.

Tax implications for minority shareholders

i. Shareholders resident in Spain or in a member state of the European Union will benefit from the roll over relief under the tax neutrality regime and should attribute to the securities received the same value for tax purposes the securities exchanged had immediately before the Merger.

ii. Shareholders resident in a country with which Spain has entered into a double taxation agreement which contains an exchange of information clause are exempt from taxation since the Merger involves the transfer of securities listed on the Spanish Stock Exchanges.

iii. Shareholders resident in other countries are subject to Spanish NRIT at a 19% rate on the capital gain deriving from the difference between the market value of securities representing the capital of DutchCo received in exchange for securities representing the capital of Mediaset España and their tax basis.

([15]) Specifically: (a) the amount of tax losses carryforward is reduced by the positive difference between the value of shareholders' contributions corresponding to the stake held in the transferring company and its tax basis, and (b) GA Mediaset will not be able to offset any tax losses which had caused an impairment deductible for tax purposes in the hands of Mediaset España or in a different company of the group.

([16]) As a general rule, intragroup results obtained by companies taxed under the CIT consolidation regime are eliminated from the group CIT taxable base and deferred until the tax year in which assets acquired within the group are transferred to a third party, or until the entity triggering the capital gain is transferred out of the group. When a tax group is terminated (i) any previous eliminations from the group CIT taxable base should be positively adjusted to the taxable base of the parties to the previous intra-group transactions, and (ii) each company should takeover the losses and other tax credits of the group in proportion to their contribution to the generation of the tax credit. The same applies to entities leaving the CIT group.

8.2.3 Taxation of dividends and capital gains

Distribution of dividends by DutchCo

i. Corporate shareholders resident in Spain: dividends are exempt from CIT base provided that (i) the shareholder holds, directly or directly and indirectly, a minimum stake of at least 5% of the share capital or voting rights of the distributing entity (or with an acquisition value of at least EUR 20 million) which has been uninterruptedly held for a period of one year prior to the distribution, or completed afterwards; and (ii) the distributing company is subject to and not exempt from a tax of a similar nature to Spanish CIT at a nominal rate of at least 10% during the period in which the profits have been obtained.

   If these requirements are not met, dividends are included in the CIT taxable base and taxed, generally, at a 25% tax rate.

   Any Italian withholding tax levied by the distributing company upon the dividend distribution is creditable by the Spanish shareholder against its CIT liability up to the amount to be withheld in accordance with the Convention for the avoidance of double taxation entered into between Spain and Italy (15%) provided that it does not exceed the tax that would have been paid in Spain on the dividends distributed should they be Spanish-source dividends.

ii. Individuals resident in Spain: dividends are included in the savings base of the PIT and be taxed under a scale of progressive tax rates: 19% for the first EUR 6,000 of taxable income; 21% for income between EUR 6,000 and 50,000; and 23% onwards.

   Any Italian withholding tax levied by the distributing upon the dividend distribution is creditable by the shareholder against its PIT liability up to the amount withheld in accordance with the Convention for the avoidance of double taxation entered into between Spain and Italy (15%) provide it does not exceed the result of applying the average effective tax rate to foreign-source taxable income. For these purposes, the effective average tax rate is that. corresponding to the net savings taxable base.

Distribution of dividends by GA Mediaset

Dividends distributed by GA Mediaset to the Spanish Branch are exempt from taxation. Profits distributed by the Spanish Branch to DutchCo are will not be subject to Spanish Non-Resident Income Tax.

Transfer of the GA Mediaset shares

If GA Mediaset shares assigned to the Spanish Branch are moved outside the Spanish territory through the liquidation of the Spanish Branch, the gain resulting from the difference between the market value and the inherited tax basis of those shares is subject to Spanish Non-Resident Income Tax at a 25% tax rate.

If GA Mediaset shares assigned to the Spanish Branch are transferred, the gain realized may be subject to NRIT at a 25% tax rate (without entitlement to the Spanish participation exemption regime) on the difference between the fair value of the business at the time it was contributed to GA Mediaset and the tax basis of shares in GA Mediaset (*i.e.*, the historical tax basis of the business for the contributing entity). The amount of the capital gain that exceeds that difference should be eligible for the Spanish participation exemption, pursuant to article 21 of the CIT.

Pursuant to article 88.3 of the Spanish CIT Law, in order to mitigate double taxation, GA Mediaset would be entitled to make a negative adjustment in its CIT taxable base equal to the amount of the capital gain that has been subject to taxation in the hands of the contributing company (i.e., the Spanish Branch in case of transfer of shares). In order to mitigate the double taxation that may occur under the tax neutrality regime, the Spanish Branch may benefit from the following exemptions:

i. CIT exemption applied to those dividends distributed against the income obtained by GA Mediaset from the transfer of assets received as a result of the contribution. This exemption will apply regardless of the stake held and the holding period.

ii. CIT exemption applied to the capital gain arising from the transfer of GA Mediaset shares, provided that the income derived from the transfer of assets contributed has been taxed in GA Mediaset.

If double taxation has not been eliminated through these adjustments, GA Mediaset should be entitled to revert the adjustments made under the regime of the tax neutrality at the time of its dissolution or, prior to it, if it is able to prove that gains obtained by its former shareholder (i.e., Spanish Branch) in the transfer of the securities received in the contribution have been subject to taxation. In the latter case, the adjustment will not exceed the amount that was taxed in the hands of the shareholder.

8.3 Dutch tax implications

Tax residency of DutchCo

DutchCo is incorporated under the laws of the Netherlands and is therefore in principle a Dutch tax resident for Dutch tax purposes and subject to Dutch corporate income tax (**Dutch CIT**) and Dutch dividend withholding tax (**Dutch DWT**). However, because its place of effective management is located in Italy, DutchCo should be considered to be an exclusive resident of Italy on the basis of the tax treaty in place between Italy and the Netherlands (**Tax Treaty**)([17]).

Dutch corporate income tax - General

Provided that DutchCo should not be considered a tax resident of the Netherlands pursuant to the Tax Treaty, DutchCo should not be subject to Dutch CIT save for any profits allocable to a permanent establishment or permanent representative in the Netherlands or any other specific sources of Dutch income. Based on the current facts and circumstances, DutchCo should not be subject to Dutch CIT.

Dutch tax consequences in relation to the Merger

The Merger should not result in any adverse Dutch tax consequences for DutchCo as DutchCo is not a tax resident of the Netherlands for Tax Treaty purposes and as the Merger does not involve any material Dutch assets or liabilities.

General remark on Dutch dividend withholding tax

DutchCo should in principle withhold Dutch DWT in respect of profit distributions in whatever kind or form on the basis that it is incorporated in the Netherlands. However, pursuant the Tax Treaty, profit distributions should effectively not be subject to Dutch DWT since DutchCo is resident in Italy for tax purposes, save from profit distributions made to Dutch (or deemed Dutch) tax resident shareholders. In the latter case, whereby DutchCo distributes profits to Dutch (or deemed Dutch) tax resident shareholders, DutchCo would generally be required to withhold Dutch DWT. A Dutch tax resident shareholder can generally credit Dutch DWT against its Dutch individual income tax (in case the Dutch shareholder is an individual) or Dutch CIT (in case the Dutch shareholder is an entity) liability, as applicable, and such shareholder is generally entitled to a refund in the form of a negative assessment of Dutch individual income tax or Dutch CIT, as applicable, to the extent that such Dutch DWT, together with any other creditable domestic and/or foreign taxes, exceeds such shareholder's aggregate Dutch individual income tax or aggregate Dutch CIT liability.

Pursuant to domestic rules to avoid dividend stripping, Dutch DWT will only be credited against Dutch individual income tax or Dutch CIT, as applicable, exempted, reduced or refunded if the shareholder is the beneficial owner of the profit distribution.

9. SHAREHOLDER STRUCTURE AND CONTROL OF MFE SUBSEQUENT TO THE TRANSACTION

The following table shows the current shareholdings of major shareholders of Mediaset as well as the related percentage of voting rights, on the basis of the publicly-available information, as of 7 June 2019.

Shareholder	% on the issued share capital	% voting rights
Fininvest S.p.A.	44.18%	45.89%
Simon Fiduciaria S.p.A.(*)	19.19%	19.94%
Vivendi S.A.	9.61%	9.98%
Mediaset (treasury shares)	3.73%	n.a.
Other Shareholders(**)	23.29%	24.19%

(*)Vivendi S.A. (announcement dated 12 April 2018, as required by Article 120 of the TUF), in compliance with the Italian Media Authority Decision No. 178/17/CONS, signed a consulting agreement with Simon Fiduciaria S.p.A. and its sole shareholder Ersel SIM S.p.A., relating to the exercise of voting rights over the shares held by the fiduciary company according to the instructions given by Ersel SIM, through its Chairman. Vivendi S.A. has kept its right to instruct the fiduciary company on the exercise of voting rights at the shareholders' meeting of Mediaset S.p.A. on matters for which the shareholders who did not take part in the decision are authorised to exercise their right of withdrawal.

(**) Within "Other Shareholders", directors of the group who hold shares of Mediaset are included.

The following table shows the current shareholdings of major shareholders of Mediaset España, as well as the related percentage of voting rights on the basis of the publicly-available information, as of 7 June 2019,

([17]) On 8 May 1990 the Kingdom of the Netherlands and the Republic of Italy concluded an agreement for the avoidance of double taxation and with respect to taxes on income and on capital and for the prevention of fiscal evasion. The tax treaty entered into force on 3 October 1993 with effective date of 1 January 1993. We note that the OECD Multilateral Instrument (**MLI**) may amend the terms of the Tax Treaty in the near future. However, based on the current facts and circumstances and provided that Italy has reserved the right for Article 4 (Dual resident entities) of the MLI not to apply to the Tax Treaty, the MLI should not impact the Italian tax residence of DutchCo for the purposes of the Tax Treaty.

and taking into consideration the effects of the buyback announced by Mediaset España on 24 January 2019 and executed until 5 June 2019.

Shareholder	% on the issued share capital	% voting rights
Mediaset	51.63%	53.98%
Mediaset España (treasury shares)	4.36%	n.a.
Other Shareholders(*)	44.01%	46.02%

(*) Within "Other Shareholders", directors of the group who hold shares of Mediaset España are included.

The following table shows the expected shareholdings of major shareholders of MFE, as well as the related percentage of voting rights, following the Merger Effective Date. The calculation is based on the proposed Exchange Ratios and assumes the cancellation (i) of Mediaset and Mediaset España treasury shares and (ii) of any shares in either of the absorbed companies (*i.e.*, Mediaset and Mediaset España) held by the other absorbed company, as well as the holding by MFE of No. 5,000,000 treasury shares. Nevertheless, it remains subject to the effects of the potential exercise of the withdrawal rights. The calculation has been made regardless the effect deriving from the allocation of the Special Voting Shares. For further information on the Special Voting Shares, please refer to Paragraph 5.

Shareholder	% on the issued share capital	% voting rights
Fininvest S.p.A.	35.31%	35.43%
Simon Fiduciaria S.p.A.(*)	15.34%	15.39%
Vivendi S.A.	7.68%	7.71%
MFE – MEDIAFOREUROPE N.V.	0.34%	n.a.
Other Shareholders	41.33%	41.47%

(*)Vivendi S.A. (announcement dated 12 April 2018, as required by Article 120 of the TUF), in compliance with the Italian Media Authority Decision No. 178/17/CONS, signed a consulting agreement with Simon Fiduciaria S.p.A. and its sole shareholder Ersel SIM S.p.A., relating to the exercise of voting rights over the shares held by the fiduciary company according to the instructions given by Ersel SIM, through its Chairman. Vivendi S.A. has kept its right to instruct the fiduciary company on the exercise of voting rights at the shareholders' meeting of Mediaset S.p.A. on matters for which the shareholders who did not take part in the decision are authorised to exercise their right of withdrawal.

In particular, upon completion of the Merger, Fininvest S.p.A. – which, as of 7 June 2019 holds a participation in the issued capital of Mediaset equal to 44.18% and voting rights equal to 45.89% – will hold an amount of DutchCo Ordinary Shares equal to 35.31% and voting rights equal to 35.43% (subject to the effects of the exercise of the withdrawal right as well as to the cancellation of (i) Mediaset and Mediaset España treasury shares held at the Merger Effective Date and (ii) any shares in either of the absorbed companies – *i.e.*, Mediaset and Mediaset España – held, at the Merger Effective Date, by the other absorbed company).

As a consequence of the Special Voting Structure, the voting power of a shareholder of MFE will depend on the extent to which the shareholders will take part to the Special Voting Structure in MFE. For further information as regards the Special Voting Shares issued by MFE and the relative impact on MFE's ownership structure, please refer to Paragraph 5.

10. EFFECTS OF THE TRANSACTION ON SHAREHOLDERS' AGREEMENTS

On the basis of the information available to the public, as of the date of this Report, no shareholders agreements pursuant to Article 122 TUF have been executed in relation to Mediaset.

On the basis of the information available to the public, as of the date of this Report, no shareholders agreements have been executed in relation to Mediaset España.

11. EVALUATION ON THE WITHDRAWAL RIGHTS – SHAREHOLDERS ENTITLED TO EXERCISE WITHDRAWAL RIGHTS

Withdrawal right of Mediaset shareholders

Mediaset shareholders who do not participate in the adoption of the resolution on the Merger will be entitled to exercise their withdrawal rights pursuant to Article 2437, paragraph 1, of the Italian civil code, and Article 5 of Legislative Decree 108, given that MFE, as resulting company from the Merger, will be organized and managed under the laws of a country other than Italy (*i.e.*, the Netherlands) (the **Withdrawing Shareholders**).

In accordance with Article 2437-*bis* of the Italian civil code, Withdrawing Shareholders may exercise their withdrawal right, in relation to some or all of their shares, by sending a notice via registered mail to the official seat of Mediaset no later than 15 days following registration with the Companies' Register of Milan

of the minutes of the Mediaset Extraordinary Meeting approving the Merger. Notice of the registration will be published in a daily newspaper and on the Mediaset corporate website.

Shareholders exercising their withdrawal rights must submit a specific communication - to be issued by an authorized intermediary - stating the continuous ownership of the shares for which the shareholder has exercised his withdrawal right from prior to the Mediaset Extraordinary Meeting to the date of the notification. Further details for the exercise of the withdrawal right will be provided to Mediaset shareholders in accordance with the applicable laws and regulations.

Mediaset shares in relation to which the withdrawal right is exercised shall not be sold or disposed until they are either transferred or it has been verified that the conditions precedent will not be satisfied or waived, as applicable.

In accordance with Article 2437-*ter,* paragraph 3, of the Italian civil code, the redemption price payable to Withdrawing Shareholders will be equal to Euro 2.770 per each Mediaset share. The redemption price has been determined by referring to the arithmetic average of the daily closing prices of Mediaset shares during the six-month period prior to the date of publication of the notice for convening the Mediaset Extraordinary Meeting (envisaged for 4 September 2019).

Once the 15-day exercise period has expired and before the Merger becomes effective, the shares with respect to which withdrawal rights have been exercised will be offered by Mediaset to its existing shareholders and subsequently, if any such shares remain unsold, they may be offered to third parties; potential outstanding and unsold shares will be acquired by MFE at the redemption price. The above offer and sale procedure, as well as any payment of the redemption price to Withdrawing Shareholders, will be conditional upon completion of the Merger.

If the Merger is not consummated, the shares in relation to which the withdrawal rights have been exercised will continue to be held by the shareholders who exercised such rights; no payment will be made to such shareholders and Mediaset shares will continue to be listed on the Mercato Telematico Azionario.

Withdrawal right of Mediaset España shareholders

Mediaset España shareholders who vote against the Merger in the Mediaset España General Meeting will be entitled to exercise their withdrawal rights pursuant to Article 62 of the LME (the Mediaset España shareholders who make use of this right shall hereinafter be referred to as the **ME Withdrawing Shareholders**).

In accordance with Article 348 of the LSC, Mediaset España shareholders may exercise their withdrawal rights, in relation to some or all of their shares, within one month of the publication in the Official Gazette of the Commercial Register (*Boletín Oficial del Registro Mercantil* – the **BORME**) of the approval of the Merger by the Mediaset España General Meeting, by means of a written notice to the relevant depositaries with which the ME Withdrawing Shareholders have their shares deposited.

Given the exceptional character of the withdrawal rights, the Mediaset España shares of the ME Withdrawing Shareholders will be immobilized by the depositaries with which the relevant withdrawn shares are deposited, from the date of exercise of the withdrawal right until payment of the redemption price and settlement of the transaction (or until it has been verified that the conditions precedent to the Merger have not been satisfied and, should it be the case, not waived). The document by virtue of which the ME Withdrawing Shareholders exercise the right of withdrawal must contain an instruction to the relevant depositary to immobilize the withdrawn shares in order for the withdrawal right to be deemed validly exercised.

In accordance with Article 353.2 of the LSC, in connection with applicable securities market regulations, the redemption price payable to the ME Withdrawing Shareholders is Euro 6.5444 per Mediaset España share, which corresponds to the average trading price of Mediaset España shares during the three-month period prior to (and excluding) the date of the approval of the Common Cross-Border Merger Plan and the announcement of the Transaction, deducting the dividend in the gross amount of Euro 0.31557917 per Mediaset España share paid on 30 April 2019 from the average weighted price for the trading sessions comprised between 7 March and 25 April 2019 (both inclusive), where the Mediaset España shares were traded *cum dividend.*

The ME Withdrawing Shareholders shall receive the redemption price through the relevant depositaries before the Merger Effective Date.

If it has been verified that the conditions precedent to the Merger will not be satisfied or waived, as applicable, and provided the redemption price has not been paid to the ME Withdrawing Shareholders yet, the Mediaset España shares in relation to which the withdrawal rights have been exercised will continue to be held by the corresponding ME Withdrawing Shareholders, will cease to be immobilized and will

continue to be listed on the Spanish Stock Exchanges. Consequently, in this case, no payment of redemption price will be made to ME Withdrawing Shareholders.

Once the withdrawn shares have been acquired by Mediaset España, these shares then held as treasury shares could be subsequently transferred to third parties (shareholders or not) pursuant to any purchases or prior commitments to purchase by such third parties, as deemed appropriate by the board of directors of Mediaset España if it is determined to be beneficial to the corporate interest of Mediaset España and the Transaction.

Withdrawal right of DutchCo shareholders

The Merger will not trigger any withdrawal rights for the sole shareholder of DutchCo.

12. IMPACT OF THE TRANSACTION ON THE SHAREHOLDERS, CREDITORS AND EMPLOYEES

Pursuant to Article 8 of the Legislative Decree 108, the impact of the Merger on the current shareholders, creditors and employees of Mediaset and Mediaset España is described below.

12.1 Impact of the Transaction on shareholders

Rights to which Mediaset and Mediaset España shareholders will be entitled as a consequence of the Merger

Current rights of Mediaset shareholders (who will become shareholders of MFE) will change following the Merger Effective Date as a consequence of the Dutch nationality of MFE and the proposed version of the articles of association of MFE. There are some differences between the current rights enjoyed by the Mediaset shareholders and the rights to which they will be entitled as holders of DutchCo Ordinary Shares and the protections guaranteed in accordance with Italian law to the current shareholders of Mediaset may not be available (or, in any case, may differ from) those available under Dutch law.

In this regard, the following most significant differences should be noted: (i) the shareholders' meetings of MFE will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands, (ii) shareholders of MFE will be subject to a higher threshold for the exercise of their right to convene the meeting (10%) and only after being authorized to do so by the court in preliminary relief proceedings, compared to the current rights applicable to the Mediaset shareholders (5%), (iii) pursuant to Dutch law, no discipline is contemplated which specifically regulates the solicitation of proxies, while pursuant to Italian law one or more shareholders of Mediaset (or Mediaset or any other authorised subject) or any other entitled person whatsoever can solicit proxies by shareholders, subject to express rules and regulations, (iv) shareholders of MFE will not have a right of withdrawal similar to that of the shareholders of Mediaset in the circumstances foreseen under Italian legislation, (v) Mediaset shareholders who requested to benefit from the multiple voting mechanism, as approved by the general meeting of shareholders of Mediaset on 18 April 2019, will lose their entitlement as a consequence of the Merger becoming effective, without prejudice to their right to request the assignment of Special Voting Shares, in accordance with the conditions provided under Paragraph 5, and (vi) the directors of DutchCo will no longer be appointed through the voting list system which is currently provided for in the articles of association of Mediaset.

In addition to the above, the proposed version of the articles of association of MFE provides for certain specific dispositions, and namely:

(i) the prohibition for shareholders – whether on their own or together with persons acting in concert – to hold, at any time, directly or indirectly, a participation in MFE representing a percentage of DutchCo Ordinary Shares and/or of voting rights which:

- is in excess of the percentage permitted by any provision of law (including laws safeguarding media pluralism and antitrust law) which is applicable to *(a)* MFE and/or *(b)* any of its group companies, and/or *(c)* shareholders of MFE and/or *(d)* Mediaset and/or Mediaset España, as legal predecessors of MFE; and/or
- is in violation of a decision, issued by any authority, which is applicable to *(a)* MFE, and/or *(b)* any of its group companies, and/or *(c)* shareholders of MFE, and/or *(d)* Mediaset and Mediaset España, as legal predecessors of MFE.

(the **Qualified Shareholding Obligation**);

(ii) the obligation, on part of any shareholder of MFE, to always act in compliance with any contractual arrangements relating to the DutchCo Ordinary Shares held by such shareholder which is effective between such shareholder and MFE (including, for the avoidance of doubt, any contractual arrangements inherited by MFE from Mediaset and/or Mediaset España – and originally relating to shares issued by the same –, as legal predecessors)

(the **Contractual Obligation**);

(iii) the possibility that the New Board of Directors of DutchCo (as defined below) resolve to suspend the voting rights (as well as the rights to participate at the general meetings of MFE) attached to DutchCo Ordinary Shares – or to Special Voting Shares, if received – held by shareholders acting in violation of the Qualified Shareholding Obligation and/or the Contractual Obligation.

With respect to the differences between the current rights enjoyed by the Mediaset España shareholders and the rights to which they will be entitled as holders of DutchCo Ordinary Shares, please refer to the "*Comparative table of the rights to which shareholders of Mediaset, Mediaset España and MFE are entitled*", attached as Schedule 1 to the "Questions and Answers" relating to the Merger, which will be prepared by Mediaset in accordance with Article 127-*ter*, paragraph 2, of TUF and will be made available on the Mediaset corporate website (www.mediaset.it).

For further information on the rights and obligations of shareholders subsequent to the Merger, please refer to the proposed version of the articles of association of MFE attached to the Common Cross-Border Merger Plan as Schedule 2. Furthermore, additional information will be available on Mediaset corporate website (www.mediaset.it) through the "Questions and Answers" relating to the Merger, which will be prepared by Mediaset in accordance with Article 127-*ter*, paragraph 2, of TUF.

As to the new shareholder structure and control of DutchCo subsequent to the Merger, please refer to Paragraph 9, while as to the tax impacts on shareholders, please refer to Paragraph 8.

Corporate bodies of MFE

Before the completion of the Merger, the general meeting of shareholders of DutchCo shall appoint a new board of directors of DutchCo which will take office effective as from the Merger Effective Date (the **New Board of Directors of DutchCo**).

MFE will have a one-tier board, consisting of executive and non-executive directors. The directors shall hold office for a period not exceeding four years and could be re-appointed.

The New Board of Directors of DutchCo shall consist of a minimum of 7 to a maximum of 15 directors.

On the Merger Effective Date – or in the period immediately afterwards – it is expected that the New Board of Directors of DutchCo shall establish an audit committee and a compensation and nominating committee within its members. The New Board of Directors of DutchCo shall have the power to establish other committees, determining the related tasks and powers, it being understood that, in any event, the board of directors shall remain fully responsible for the decisions taken by these committees.

MFE shall adopt a policy regarding the remuneration of the members of the board of directors. With due observance of such remuneration policy, the board of directors is authorized to decide on the remuneration of directors in relation to the performance of their duties. MFE shall not grant personal loans or guarantees to its directors except in the normal course of business and after approval by the board of directors.

Auditors of MFE

MFE will adopt a system of governance which does not foresee a board of statutory auditors and therefore no board of statutory auditors will be appointed (without prejudice to the appointment of the audit committee within the New Board of Directors of DutchCo).

In accordance with the proposed version of the articles of association of MFE, an external auditor is appointed by the general meeting of shareholders of MFE in order to examine the annual financial statements prepared by the board of directors, report to the board of directors with respect to the annual financial statements and express an opinion. In this connection, the general meeting of shareholders of DutchCo, held on 17 April 2019, ratified the appointment of Deloitte for financial year 2018; Deloitte will become the auditor of the Group on the Merger Effective Date. The main terms and conditions of the engagement, including the term of office, shall be determined by the New Board of Directors of DutchCo.

For further information on the new corporate governance structure following the Merger, please refer to the proposed version of the articles of association of MFE, attached to the Common Cross-Border Merger Plan as Schedule 2. Furthermore, additional information will be made available on Mediaset corporate website (www.mediaset.it) prior to the Mediaset Extraordinary Meeting through the "Questions and Answers" relating to the Merger, prepared by Mediaset in accordance with Article 127-*ter*, paragraph 2, of TUF.

Dutch corporate governance code

The Dutch corporate governance code contains best practice principles for listed companies. The principles may be regarded as reflecting the general views on good corporate governance and create a set of standards governing the conduct of the respective corporate bodies of a listed company.

The application of the Dutch corporate governance code is based on the so-called "comply-or-explain" principle. Accordingly, listed companies are required to disclose, in their annual board report, whether or not they are complying with the various best practice principles of the Dutch corporate governance code. If a company deviates from a best practice principle in the Dutch corporate governance code, the reason for such deviation must be properly explained in the annual board report.

The Board of Directors of Mediaset acknowledges the importance of good corporate governance. The Board of Directors of Mediaset agrees with the general approach and with the majority of the provisions of the Dutch corporate governance code. However, considering DutchCo's interests and the interest of its shareholders, it is expected that the Senior Non-Executive Director – unlike what is provided for under the Dutch corporate governance code – will not be an independent director.

Main provisions on mandatory tender offers under Dutch law and the proposed version of the articles of association of MFE

The Dutch Act on Financial Supervision contains provisions under which, in summary, a shareholder who has predominant control over a listed public company, is obliged to launch a public takeover bid for all the other shares. The purpose is to ensure that all shareholders benefit from the control premium. According to the Act on Financial Supervision predominant control means that a shareholder can exercise 30% or more of the voting rights in a general meeting of shareholders. The articles of association may also provide for other (and additional) thresholds, which can, however, not replace the statutory threshold.

In order to better safeguard the position of minority shareholders, article 43 of the new articles of association of MFE will include mandatory bid provisions providing that acquisition of predominant control includes the acquisition of the right to exercise either directly or indirectly 25% or 30% of the voting rights in MFE as from the announcement date of the Merger (i.e. 7 June 2019) (calculated on the basis of the Exchange Ratios and the shareholdings held on such date). Following such acquisition of predominant control an obligation to launch a public takeover bid is triggered. These provisions do not replace the statutory mandatory offer provisions of the Act on Financial Supervision, that as described above, will be triggered at a threshold of 30% of the voting rights, but which will only be applicable after completion of the Merger and listing of the ordinary shares of MFE.

The provisions of the Act on Financial Supervision (*Wet op het financieel toezicht*) and the Dutch Public Takeover Bid Decree (*Besluit openbare biedingen Wft*) will also apply to the public takeover bid that is made following the mandatory offer provisions in the articles of association.

Exempted from the obligation to launch a public takeover bid is – in line with the statutory mandatory offer rules of the Act on Financial Supervision – such shareholder who decreases its interest below the applicable threshold within 30 calendar days, as well as a party that made a public takeover bid and as a result can exercise more than fifty percent of the voting rights in the general meeting of shareholders of the company.

In addition, a person who, either on its own or together with persons acting in concert, already holds predominant control of at least 30% at 7 June 2019 (calculated on the basis of the Exchange Ratios and the shareholdings held on such date) will be exempted from making a public takeover bid. Also a person who, either on its own or together with persons acting in concert, already holds predominant control of at least 25% but below 30% at 7 June 2019 (calculated on the basis of the Exchange Ratios and the shareholdings held on such date) will be exempted from making a public takeover bid, save that such person will be obliged to make a public takeover bid if he crosses the 30% threshold after 7 June 2019. On the other hand, any person who does not hold predominant control of at least 25% at 7 June 2019 (calculated on the basis of the Exchange Ratios and the shareholdings held on such date) and crosses the 25% threshold after 7 June 2019 will be obliged to make a public takeover bid.

Furthermore, Article 43 of the new articles of association stipulates that anyone holding ordinary shares in violation of the Qualified Shareholding Obligation, and/or the Contract Obligation and at the same time exceeds a predominant control threshold, must take action to lose such predominant control within 5 days upon written request from MFE. Failing to do so will authorise the board of directors to dispose of the excess shares in order to have the relevant person to lose predominant control.

Any shareholder who is obliged to make a mandatory offer must notify the company immediately.

12.2 Impact of the Transaction on creditors

Mediaset creditors

Mediaset creditors, whose claims precede the registration of the Common Cross-Border Merger Plan with the Companies' Register of Milan, will be entitled to oppose the Merger pursuant to Article 2503 of the Italian civil code within 60 days from the date on which the resolution of the Mediaset Extraordinary Meeting has been registered with the Companies' Register of Milan, unless Mediaset has deposited the

necessary amounts to satisfy its opposing creditors with a bank. Should an opposition to the Merger be made, the competent Court – provided that the risk of prejudice to creditors is deemed ungrounded or adequate guarantees have been given by the company in order to satisfy its creditors – may nonetheless authorize the Merger despite the opposition, pursuant to Article 2503 of the Italian civil code in conjunction with Article 2445 of the Italian civil code.

Mediaset España creditors

Mediaset España creditors whose non-secured credits arose before publication of the Common Cross-Border Merger Plan on the Mediaset España corporate website and were not due and payable before such date will be entitled to oppose the Merger in the terms provided for under Article 44 of the LME.

DutchCo creditors

DutchCo creditors will have the right to oppose the Merger by filing a formal objection to the Common Cross-Border Merger Plan with the local Court of Amsterdam, the Netherlands, pursuant to Section 2:316 of the Dutch Civil Code, within a period of one month starting from the day following the day of publication, on a Dutch national newspaper, of a notice regarding the filing of the Common Cross-Border Merger Plan. DutchCo may need to provide security to opposing creditors if DutchCo's financial condition after the Merger will provide less security for payments of amounts owed to the relevant opposing creditor. Should creditor's opposition be filed in time, the Merger Deed may not be executed unless the Court ruling to release the opposition has immediate effect or the opposition is withdrawn.

12.3 Impact of the Transaction on employees

Article 19 of Legislative Decree 108 and Title IV of Spanish Law 31/2006 of 18 October on the involvement of workers in European joint-stock companies and cooperatives do not apply to the Merger, since DutchCo, as the surviving company in the Merger, is a Dutch company (and not an Italian or a Spanish company) and neither Mediaset nor Mediaset España nor DutchCo apply an employee participation system within the meaning of the Directive.

Mediaset – impacts of the Mediaset Reorganization and incentive plans

By virtue the Mediaset Reorganization, NewCo Italia will substantially assume the same business organization as Mediaset's in terms of human resources, policies and procedures that have been in force as regards personnel management. Therefore, the Merger is not expected to have any material impact on the employees of Mediaset (whereby such employees are currently envisaged to be employees of NewCo Italia upon completion of the Mediaset Reorganization). Currently DutchCo does not have any employees.

The communication procedure to trade unions, as provided for under Article 2112 of the Italian civil code and Article 47 of Italian Law No. 428 of December 29, 1990, as subsequently amended, will be carried out by Mediaset and NewCo Italia with respect to the Mediaset Reorganization.

Since, upon completion of the Mediaset Reorganization, Mediaset is not currently envisaged to have any employees, the mentioned communication procedure to trade unions will not have to be repeated by Mediaset and DutchCo with respect to the Merger.

In accordance with the provisions of Article 8 of Legislative Decree 108, the present Report will be made available to Mediaset employees at least 30 days prior to the Mediaset Extraordinary Meeting.

Mediaset has adopted (i) the 2015-2017 medium-long term incentive plan (the **2015-2017 Plan**) and (ii) the 2018-2020 medium-long term incentive plan (the **2018-2020 Plan**), each of which is divided into three-year cycles, for the benefit of the executives (both of Mediaset and of its subsidiaries) who are in charge of functions that are significant for achieving the Group's strategic results.

By way of implementation of the second three-year cycle (2016-2017-2018) of the 2015-2017 Plan, the beneficiaries of such plan will receive, during the course of 2019 and before the Merger Effective Date, Mediaset shares pursuant to the terms and conditions set forth under the plan and in the regulation thereof. Such shares will be exchanged for DutchCo Ordinary Shares pursuant to the Exchange Ratio I.

Taking into consideration the effect of the Merger on the implementation of the 2015-2017 Plan and the 2018-2020 Plan, the Board of Directors of Mediaset, upon release of a favourable opinion by the Remuneration Committee, pursuant to the relevant regulations, resolved to suspend the implementation of the third three-year cycle of the 2015-2017 Plan and the 2018-2020 Plan.

It is envisaged that the New Board of Directors of DutchCo, upon release of an opinion by its compensation and nominating committee, pursuant to the relevant regulations, (i) with respect to the 2015-2017 Plan (and to third three-year cycle of the same), will make appropriate adjustments in order to maintain substantially unchanged the respective economic content (to the extent possible), according to the rules commonly accepted in the financial markets, and (ii) with respect to the 2018-2020 Plan, will resolve, acting in the best interest of the group, whether to make appropriate adjustments in order to

maintain substantially unchanged the respective economic content (to the extent possible) or to cancel the plan, thus determining the procedure for early settlement. It is envisaged that the New Board of Directors of DutchCo will adopt the relevant resolutions within the end of the semester following the Merger Effective Date.

The incentive plans adopted by Mediaset will not be transferred to NewCo Italia in the context of the Mediaset Reorganization and therefore will remain in Mediaset and will be transferred to MFE following the Merger.

Mediaset España – impacts of the Mediaset España Segregation and incentive plans

The merger of Mediaset España with and into DutchCo is not expected to have any material impact on the employees of Mediaset España because due to the Mediaset España Segregation all employees will be transferred by operation of law to GA Mediaset.

The Merger, together with the Mediaset España Segregation, will be notified by Mediaset España to the relevant labor authorities and the General Treasury of the Social Security (*Tesorería General de la Seguridad Social)*.

The information referred to in Article 39 of the LME and Article 44.6 of the Spanish Law of the Workers' Statute as regards the Merger (and the Mediaset España Segregation) will be made available to Mediaset España's workers' representatives before the call of the Mediaset España General Meeting is published.

Mediaset España has adopted (i) the 2017-2019 long term incentive plan, (ii) the 2018-2020 long term incentive plan, and (iii) the 2019-2021 long term incentive plan (collectively, the **ME Plans**), for the benefit of the executives (both of Mediaset España and its subsidiaries) who are in charge of functions that are significant for achieving the group's strategic results.

The Board of Directors of Mediaset España, upon release of a favourable opinion by the appointment and remuneration committee, has resolved to suspend the implementation of the ME Plans. This resolution, which is expressly contemplated in the regulations applicable to the ME Plans, has been adopted in light of the effects that the Merger could have on the ME Plans.

It is envisaged that the New Board of Directors of DutchCo, upon release of an opinion by its compensation and nominating committee, will resolve that (i) the 2017-2019 long term incentive plan will be amended in order to maintain substantially unchanged the respective economic content (to the extent possible), according to the rules commonly accepted in the financial markets; (ii) as regards the 2018-2020 and 2019-2021 long term incentive plans, acting in the best interest of the group, whether to make appropriate adjustments in order to maintain substantially unchanged the respective economic content (to the extent possible) and/or to implement an early settlement of any of the plans.

It is envisaged that the board of directors of MFE will adopt the relevant resolutions within the end of the semester following the Merger Effective Date.

MFE

MFE may approve new stock incentive plans for directors and/or employees of MFE. Newly issued DutchCo Ordinary Shares and/or treasury shares of MFE may be used to serve these plans.

13. ADDITIONAL TRANSACTION FEATURES

Upon the completion of the Merger, MFE plans to make a distribution of a dividend, pursuant to Dutch law, for a total gross amount of Euro 100 million to all shareholders of MFE.

In addition, after the completion of the Merger, MFE plans to launch a buy-back program for a maximum aggregate amount of Euro 280 million (less the aggregate amount necessary to purchase the withdrawn shares, if any). MFE will buy back shares up to a maximum price per share of Euro 3.4.

In the context of the Transaction, Mediaset España announces the discontinuation on 5 June 2019 of the share buy-back program disclosed by it on 24 January 2019.

In line with the current dividend policy, the following factors will be taken into consideration in connection with MFE's future dividend policy: group profits, free cash flow generation, any financial or other economic commitments and potential strategic investments. Unless contingent circumstances (including the above) suggest adopting a different policy, the remuneration of the shareholders, through ordinary dividends or other technical forms, will not be lower than 50% of the net consolidated profits in any year.

14. PROPOSED RESOLUTION

The proposed resolution to be submitted to your approval is attached to the present Report.

Milan, 7 June 2019

On behalf of the Board of Directors

the Chairman

Fedele Confalonieri

** * **

Proposal of resolution

"The shareholders' meeting

resolves

1. *to approve the common cross-border merger plan (together with the annexes thereto, including the proposed version of the articles of association of Mediaset Investment N.V.) relating to the merger by absorption of "Mediaset S.p.A." and "Mediaset España Comunicación, S.A." with and into "Mediaset Investment N.V." (which will – upon effectiveness of the merger – be renamed "MFE - MEDIAFOREUROPE N.V."), a Dutch wholly-owned direct subsidiary of "Mediaset S.p.A.", having its official seat in Amsterdam (the Netherlands) and its principal offices at viale Europa 46, 20093 Cologno Monzese (Milan – Italy), registered in the Dutch commercial register under number 70347379, which, as a result of the merger, will issue maximum No. 1,500,000,000 ordinary shares, with a nominal value of Euro 0.01 (one Euro cent) per share; each of such ordinary shares will carry entitlement to participation in the profits potentially distributed as from the first day of the financial year in which the merger will have become effective, and will be allotted in dematerialized form and delivered, through the applicable centralized clearing system, in application of the respective share exchange ratios and the procedures for the assignment of the shares, as set out in the common cross-border merger plan, to:*

   (i) *shareholders of "Mediaset S.p.A.", other than the company itself, without any additional payment in cash, without prejudice to the exercise of the withdrawal right pursuant to Article 2437, paragraph 1, of the Italian Civil Code and to Article 5 of the Italian Legislative Decree no. 108/2008; and*

   (ii) *shareholders of "Mediaset España Comunicación, S.A.", other than the company itself and "Mediaset S.p.A.", without any additional payment in cash, without prejudice to the exercise of the withdrawal right pursuant to Article 62 of Spanish Law 3 April 2009, No. 3 (as subsequently amended) and to Articles 348 ss. of the Royal Legislative Decree 2 July 2010, No. 1;*

2. *to acknowledge that the surviving company will be entitled to issue, in addition to the ordinary shares and in accordance with its new articles of association and the "Terms and Conditions for Special Voting Shares", attached to the common cross-border merger plan as Schedule 2 and Schedule 5, respectively, special voting shares A, with nominal value of Euro 0.02 (two Euro cents) each, to which multiple voting rights will be attached in addition to the one granted by each ordinary share, to be assigned to eligible shareholders of the surviving company, other than the company itself, who have requested to receive them; special voting shares A, which will not be part of the share exchange ratios and will not be tradable on the market, will be convertible into Special Voting Shares B, with nominal value of Euro 0.04 (four Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share A will be attached; special voting shares B will be convertible into Special Voting Shares C, with nominal value of Euro 0.09 (nine Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share B will be attached;*

3. *to establish that the completion of the merger and the subsequent payment of the withdrawal rights referred to under No. 1) above will be conditional upon the satisfaction of the conditions precedent set out in Paragraph 17.1 of the common merger plan, without prejudice to the fact that Mediaset and Mediaset España may jointly waive the conditions set out in Paragraph 17.1, sub (iv) and (v);*

4. *not to open negotiations with regard to arrangements of co-determination of employees, in accordance with Section 2:333k paragraph 12 of the Dutch Civil Code, and therefore no special negotiation body will be set up and the reference provisions of Section 1:31 subsections 2 and 3 of the Employee Involvement (European Companies) Act will apply;*

5. *to grant the board of directors with any and all authority and power necessary or even only appropriate in order to waive the satisfaction of the conditions precedent to the effectiveness of the merger, as set out in Paragraph 17.1, sub (iv) and (v) of the common cross-border merger plan;*

6. *to grant to the board of directors, and on its behalf to its Chairman and its Chief Executive Officer pro tempore in office, as well as to the director Marco Giordani, severally and not jointly – each of them being entitled to appoint special attorneys to this end – with all other necessary powers in order to execute the merger, in accordance with the applicable laws and the contents of the mentioned common merger plan, and with the power and authority – in particular – to verify and ascertain the satisfaction or the waiver (to the extent provided) of each condition precedent referred to in the common merger plan, to issue and sign deeds and statements with respect to such circumstance, to*

establish the effects of the transaction, to execute and sign deeds and documents in general and to carry out anything necessary, or even only appropriate, in order to properly complete the transaction".

Schedule A

Copy of the Fairness Opinion issued by Citi on 7 June 2019.

7 June 2019

The Board of Directors

Mediaset S.p.A.
via Paleocapa, 3
20121 Milan

Mediaset Investment N.V.
Viale Europa 46
20093 Cologno Monzese (Milan)

To the attention of the Board of Directors of Mediaset S.p.A. and of the Board of Directors of Mediaset Investment N.V.:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of ordinary shares of Mediaset S.p.A. ("**Mediaset**") of the Merger Exchange Ratio (as defined below) set forth in the Plan of Merger (as defined below) proposed to be entered into among Mediaset, Mediaset Investment N.V. ("**DutchCo**") and Mediaset España Comunicacion S.A. ("**Mediaset España**").

As more fully described in the tripartite common cross-border plan of merger (the "**Plan of Merger**"), each of Mediaset and Mediaset España will be simultaneously merged by way of incorporation into DutchCo in a single transaction (the "**Merger**") and:

(i) as to the merger of Mediaset, each outstanding ordinary share of Mediaset will be converted into the right to receive one ordinary share of DutchCo ("**DutchCo Ordinary Share**") (the "**Mediaset Italy Exchange Ratio**"); and

(ii) as to the merger of Mediaset España, each outstanding ordinary share of Mediaset España will be converted into the right to receive 2.33 DutchCo Ordinary Shares (as predicated on the Mediaset Italy Exchange Ratio, the "**Merger Exchange Ratio**").

Mediaset is the controlling entity of DutchCo and Mediaset España and, in particular, Mediaset holds: (a) the entire share capital of DutchCo, a company incorporated under the laws of the Netherlands; and (b) approximately 51.63% of the share capital of Mediaset España, a company incorporated under the laws of Spain. In accordance with applicable laws and regulations: (i) any shares held by Mediaset in Mediaset España (or any shares held by Mediaset España in Mediaset, if any) and any treasury shares held by Mediaset and Mediaset España, in each case as at the effective date of the Merger will not be exchanged in the Merger and will be cancelled; and (ii) any shares held by Mediaset in DutchCo as at the effective date of the Merger, in part will be cancelled, and in part will be split into DutchCo Ordinary Shares and held as treasury shares. We have assumed, with your consent, that DutchCo will hold 5,000,000 DutchCo Ordinary Shares as treasury shares.

In this transaction structure, as presented to us by management of Mediaset: (i) DutchCo will operate merely as a vehicle of Mediaset for the purpose of causing the resulting company of the Merger to be incorporated in the Netherlands and, since DutchCo is a wholly owned non-operating subsidiary of Mediaset with substantially no assets or liabilities, the shareholders of Mediaset will receive DutchCo Ordinary Shares at an exchange ratio of one DutchCo ordinary share per each Mediaset ordinary share, representing a merely arithmetical exchange ratio whose

determination did not involve the relative valuation of Mediaset and DutchCo; and (ii) the Mediaset España shareholders will receive DutchCo ordinary shares at the Merger Exchange Ratio, which reflects the relative valuation of Mediaset (including its wholly owned subsidiary DutchCo) and Mediaset España and assumes that the holders of Mediaset ordinary shares will receive one DutchCo Ordinary Share per each Mediaset ordinary share held. Therefore, from the perspective of the holders of Mediaset ordinary shares, the Merger Exchange Ratio effectively represents the ratio at which, in the Merger, the Mediaset España ordinary shares will indirectly be exchanged for Mediaset ordinary shares, and Mediaset and DutchCo have been regarded as one and the same party to the Merger for the purposes of the valuation. As such, our opinion relates only to the relative values of Mediaset (including DutchCo) and Mediaset España and to the fairness, from a financial point of view, to the holders of ordinary shares of Mediaset of the Merger Exchange Ratio.

As detailed in the Plan of Merger, the Merger is conditional upon a number of condition precedents, including, *inter alia*: (i) the admission to listing and trading on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. (the "**Italian Stock Exchange**") of the DutchCo Ordinary Shares; (ii) that shareholders of Mediaset and Mediaset España exercising their withdrawal right in relation to the Merger and creditors of Mediaset and Mediaset España exercising their right of opposition to the Merger, in accordance with applicable law, in an amount not exceeding a certain amount set forth in the Plan of Merger; and (iii) certain regulatory conditions. In addition, it is expected that DutchCo will request admission to listing of the DutchCo Ordinary Shares also on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia.

In arriving at our opinion, we reviewed a draft dated June 5th, 2019 of the Plan of Merger and held discussions with certain senior officers, directors and other representatives and advisors of Mediaset, DutchCo and Mediaset España concerning the businesses, operations and prospects of Mediaset (including DutchCo) and Mediaset España. We examined certain publicly available business and financial information relating to Mediaset (including DutchCo) and Mediaset España as well forecasts, certain equity research reports, and other information and data relating to Mediaset (including DutchCo) and Mediaset España which were provided to or discussed with us by the respective managements of Mediaset, DutchCo and Mediaset España. We reviewed the financial terms of the Merger as set forth in the draft Plan of Merger in relation to, among other things: the current and historical market prices and trading volumes of Mediaset and Mediaset España shares; the historical and projected earnings and other operating data of Mediaset and Mediaset España, including as published by equity research analysts; target trading prices and forecasts for each of Mediaset and Mediaset España published by equity research analysts; and the capitalization and financial condition of Mediaset, DutchCo and Mediaset España. We analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of Mediaset (including DutchCo) and Mediaset España. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements of Mediaset, DutchCo and Mediaset España that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to forecasts, equity research reports, and other information and data relating to Mediaset (including DutchCo)

and Mediaset España provided to or otherwise reviewed by or discussed with us, we have been advised by the respective managements of Mediaset and Mediaset España that such third-party estimates and other information and data were in line with the best currently available estimates and judgments of the managements of Mediaset and Mediaset España as to the future financial performance of Mediaset (including DutchCo) and Mediaset España. We do not take responsibility for such estimates and projections, or the basis on which they were prepared. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future.

We have assumed, with your consent, that the Merger will be consummated in accordance with its terms contained in the draft Plan of Merger, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Mediaset España, DutchCo or Mediaset. Representatives of Mediaset have advised us, and, for purposes of this opinion, we further have assumed, that the final terms of the Plan of Merger will not vary materially from those set forth in the draft reviewed by us. We also have assumed, with your consent, that the Merger will be treated as a tax-neutral reorganization. We have assumed, with your consent, that there are no material undisclosed liabilities of Mediaset, DutchCo or Mediaset España for which appropriate reserves or other provisions have not been made.

Our opinion, as set forth herein, relates to the relative values of Mediaset and Mediaset España. As indicated above, this is because in the context of the tripartite Merger DutchCo is a wholly owned subsidiary of Mediaset, acting as a vehicle to cause the resulting company of the Merger to be incorporated in the Netherlands and whose valuation is not relevant in the determination of the Mediaset Italy Exchange Ratio and, as such, the Merger Exchange Ratio is the only exchange ratio relevant for the holders of Mediaset ordinary shares.

We are not expressing any opinion as to what the value of the DutchCo Ordinary Shares actually will be when issued pursuant to the Merger or the price at which the DutchCo Ordinary Shares will trade at any time. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Mediaset, DutchCo or Mediaset España nor have we made any physical inspection of the properties or assets of Mediaset, DutchCo or Mediaset España. Our opinion addresses only the fairness, as of the date hereof from a financial point of view, to the holders of Mediaset ordinary shares of the Merger Exchange Ratio and does not address any other aspect or effect of the Merger, including without limitation, any legal, tax, governance, regulatory or accounting matters, the form or structure of the Merger (including the envisaged special voting shares structure), or any other agreement, arrangement or understanding entered into in connection with, or contemplated by, the Merger, or otherwise. Our opinion reflects the relative valuation of Mediaset (including its wholly owned subsidiary DutchCo) and Mediaset España and does not address any matter related to the potential exercise of withdrawal rights in the context of the Merger. The relative value of Mediaset and Mediaset España have been determined on a standalone basis and, with your consent, we have not calculated or considered any potential operational benefits anticipated by the management of Mediaset to result from the Merger or their allocation among the merging companies.

We were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of Mediaset, nor were we requested to consider, and our opinion does not address, the underlying business decision of Mediaset to effect the Merger, the relative merits of the Merger as compared to any alternative business strategies that might exist for Mediaset or

the effect of any other transaction in which Mediaset might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Merger, or any class of such persons, relative to the Exchange Ratio. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

A brief summary of certain analyses and valuation methodologies performed for the purposes of this opinion is attached hereto as Appendix A. This summary should not be considered to be, nor does it represent, a comprehensive description of all analyses performed.

Citigroup Global Markets Limited has acted as financial advisor to Mediaset in connection with the proposed Merger, and also to DutchCo in connection with the delivery of this opinion, and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Merger. We also will receive a fee in connection with the delivery of this opinion. We and our affiliates in the past have provided certain escrow agent services to an affiliate of Mediaset unrelated to the proposed Merger, for which services we and such affiliates have received compensation. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Mediaset and Mediaset España (or their successors) or their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with, or provide services to, Mediaset and Mediaset España (or their successors) and their respective affiliates and also, for the sake of completeness, also to certain of its largest shareholders.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors of Mediaset (in its capacity as such) and of the Board of Directors of DutchCo (in its capacity as such) in their evaluation of the proposed Merger and may not be used by any person other than the Board of Directors of Mediaset or the Board of Directors of DutchCo or for any other purpose. Our opinion is not intended to address or operate for the benefit of any person other than the Board of Directors of Mediaset or the Board of Directors of DutchCo, nor shall any person, other than the Board of Directors of Mediaset or the Board of Directors of DutchCo, have any rights hereunder. Our opinion is not intended to be and does not constitute a recommendation to any shareholders as to how such shareholders should vote or act on any matters relating to the proposed Merger. Except as expressly required by applicable laws and regulations or by competent authorities, our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Limited be made, without our prior written consent. This opinion and its content is subject to the contractual arrangements by and between Mediaset, DutchCo and Citigroup Global Markets Limited.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Merger Exchange Ratio is fair, from a financial point of view, to the holders of Mediaset ordinary shares.

Very truly yours,

CITIGROUP GLOBAL MARKETS LIMITED

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Appendix A

We set out in this appendix a brief summary of certain analyses and valuation methodologies performed for the purpose of arriving at the opinion to which this appendix is attached (the "Opinion"). Capitalized terms used but not defined in this appendix have the meanings ascribed thereto in the Opinion. This summary is qualified in its entirety by reference to the full text of the Opinion. This summary should not be considered to be, nor does it represent, a comprehensive description of all analyses performed and factors considered in connection with the Opinion.

In preparing the Opinion, we performed a variety of financial and comparative analyses, including those described below. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a fairness opinion is not readily susceptible to summary description. We arrived at the Opinion based on the results of all analyses undertaken by us and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of the Opinion. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of our analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying our analyses and the Opinion.

In the preparation of the Opinion, for the purpose of the valuation of Mediaset and Mediaset España, we, among other activities, (i) performed a discounted cash flow analysis, (ii) analyzed the target trading prices for the Mediaset and Mediaset España ordinary shares published by a selection of equity research analysts, and (iii) analyzed the historical trading prices for the Mediaset and Mediaset España ordinary shares.

We also reviewed selected precedent transactions in the media sector and a selected companies analysis (which is an analysis designed to estimate an implied value of a company through an analysis of the public valuation and trading multiples of similar publicly traded companies); however, for the purpose of the Opinion we have not deemed these relevant valuation methodologies. More specifically, (i) we have disregarded the selected companies analysis on the grounds that both Mediaset and Mediaset España are listed on a EU regulated market (and, in particular, the utilization of the trading multiples of comparable companies, although a commonly used valuation methodology, has the limit of being based on sector average ranges rather than on the peculiarities of Mediaset and Mediaset España, which are known to the market and theoretically reflected in their own trading multiples and share prices); and (ii) precedent transactions (and historical Spanish takeover premia) have been considered but deemed to be not relevant on the grounds that: (a) Mediaset is already the controlling shareholder of Mediaset España, hence no control premium would apply for a change of ownership; (b) Mediaset España shareholders would receive Mediaset shares in the Merger, hence they would participate in the value potentially created by the Merger via the shares they would get as consideration; (c) being a relative valuation exercise, precedent transaction multiples provide a reference point for Mediaset España but no applicable reference metric would be available for Mediaset.

Our financial analyses have focused on relative rather than absolute economic values estimates, with the purpose to derive ranges for the Merger Exchange Ratio. In particular, our Opinion relates to the relative values of Mediaset and Mediaset España. As indicated in the Opinion, this is because in the context of the tripartite Merger DutchCo is a wholly owned subsidiary of Mediaset, acting as a vehicle to cause the resulting company of the Merger to be incorporated in the Netherlands and whose valuation is not relevant in the determination of the Mediaset Italy Exchange Ratio and, as such, the Merger Exchange Ratio is the only exchange ratio relevant for the holders of Mediaset ordinary shares.

For the purpose of the Opinion, we considered sector trends, commercial, financial, economic and market conditions and other matters existing as of the date of the Opinion, many of which are not under Mediaset's or Mediaset España's control. No company, activity or transaction used herein for comparability purposes is identical to Mediaset, Mediaset España or the Merger. An evaluation of these analyses is not entirely mathematical; rather, our analyses required complex considerations and judgments around financial and operating features, as well as other factors, which may have an impact on the valuation, the stock market value or other valuations of the companies analyzed by us.

The estimates contained in our analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by our analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, our analyses are inherently subject to substantial uncertainty.

Except as otherwise noted and to the extent based on market information, the following quantitative information is based on market information as it existed on or before 5 June, 2019.

Historical Share Price

We reviewed the current and historical trading prices for the ordinary shares of Mediaset and Mediaset España during the period of one month, three months, six months prior to 5 June, 2019.

The volume weighted average price ("VWAP") for Mediaset ordinary shares at one month, three months, six months prior to 5 June 2019 were €2.74, €2.79 and €2.73, respectively.

The volume weighted average prices for Mediaset España ordinary shares have been adjusted to take into account the payment of the Euro 0.3156 dividend per share paid on 30 April 2019 (ex-dividend date as at 26 April 2019). The VWAP for Mediaset España ordinary shares at one month, three months, six months prior to 5 June 2019, as adjusted, were €6.66, €6.54 and €6.21, respectively.

The results of this analysis, based on the comparison of the VWAP +/- 10% for Mediaset and Mediaset España ordinary shares at one month, three months, six months prior to 5 June 2019, yielded a range of Merger Exchange Ratio between 2.19 and 2.68 (one month period); between 2.11 and 2.57 (three months period) and between 2.05 and 2.50 (six months period).

Equity Research Analysts Target Prices

We performed an equity research target prices analysis, which is an analysis designed to estimate the share price of a company through the target prices of selected equity research analysts.

For each of Mediaset and Mediaset España (i) only research reports published by research analysts after the publication of 2018 results and prior to 17 May 2019 were considered; (ii) equity research reports representing the outliers in terms of EBIT 2020 projections were not taken into consideration.

We reviewed, to the extent publicly available, the target prices of the following 14 selected equity research analysts for the Mediaset ordinary shares, which are set forth in the table below (ordered by date):

Date	Broker	Target Price
17 May 2019	Broker #1	2.90
15 May 2019	Broker #2	2.90
15 May 2019	Broker #3	3.60
15 May 2019	Broker #4	2.75
15 May 2019	Broker #5	3.20
15 May 2019	Broker #6	3.20
15 May 2019	Broker #7	3.25
15 May 2019	Broker #8	2.70
15 May 2019	Broker #9	1.70
15 May 2019	Broker #10	2.10
14 May 2019	Broker #11	3.00
14 May 2019	Broker #12	1.60
14 May 2019	Broker #13	2.60
27 March 2019	Broker #14	3.50

We reviewed, to the extent publicly available, the target prices of the following 24 selected equity research analysts for the Mediaset España ordinary shares, which are set forth in the table below (ordered by date):

Date	Broker	Target Price
17 May 2019	Broker #1	7.61
17 May 2019	Broker #2	7.60
14 May 2019	Broker #3	6.55
14 May 2019	Broker #4	6.70
10 May 2019	Broker #5	5.91
10 May 2019	Broker #6	7.10
10 May 2019	Broker #7	7.40
10 May 2019	Broker #8	7.25
9 May 2019	Broker #9	5.50
9 May 2019	Broker #10	7.00
9 May 2019	Broker #11	7.00
9 May 2019	Broker #12	8.10
9 May 2019	Broker #13	9.00
9 May 2019	Broker #14	6.70
9 May 2019	Broker #15	6.80
9 May 2019	Broker #16	6.80
9 May 2019	Broker #17	5.60
9 May 2019	Broker #18	7.90
9 May 2019	Broker #19	7.50
9 March 2019	Broker #20	4.00
8 May 2019	Broker #21	4.60
8 May 2019	Broker #22	7.60
5 April 2019	Broker #23	4.70
21 March 2019	Broker #24	6.30

This analysis indicated (i) a per share equity value reference range for Mediaset of between €1.60 and €3.60 (minimum and maximum of selected equity research analysts target prices), with a median of €2.90 and an average of €2.79; and (ii) a per share equity value reference range for Mediaset España of between €4.00 and €9.00 (minimum and maximum of selected equity research analysts target prices), with a median of €6.90 and an average of €6.72.

The results of this analysis, based on the comparison of the median value +/-10% for Mediaset and Mediaset España, yielded a range of Merger Exchange Ratio of between 2.14 and 2.62.

Discounted Cash Flow Analysis

The discounted cash flow ("DCF") analysis is an analysis designed to estimate the implied value of a company by calculating the present value of the estimated future unlevered free cash flows of that company over the projection period and the terminal value of that company at the end of the projection period.

This method has been based on the following estimates:

i. unlevered free cash flow estimates for each business. Unlevered free cash flows are a proxy to the business cash flow generation before financial income and expenses, after having applied the corporate tax and having considered capital expenditures ("capex") and working capital swings;
ii. net present value of the forecasted free cash flow estimates applying a discount rate ("WACC"). The discount rate takes into consideration the implicit business risk as well as the time value of money;
iii. businesses terminal value, assuming a perpetuity growth at the end of the free cash flow annual projection period. The previously mentioned discount rate is applied to the terminal value to obtain the net present value.

In particular, we calculated the estimated present value of the unlevered, after-tax free cash flows that Mediaset and Mediaset España were forecasted to generate during the calendar years ending December 31, 2019 through December 31, 2024. With reference to Mediaset only, the discounted cash flow valuation has been performed on a "sum of the parts basis", by performing two discounted cash valuations for Mediaset España and the Italian business (i.e., Mediaset business net of the stake held by Mediaset in Mediaset España).

Mediaset issued (i) mid-term financial targets (2020) in January 2017 (limited to EBIT compared to 2016) and (ii) mid-term (2020-2021) guidelines in March 2019. Whilst Mediaset updates regularly the market on the guidance vis-à-vis targets and progress on previously communicated strategy, there is no full business plan for Mediaset available for the purpose of the determination of the Exchange Ratio. Therefore, the discounted cash flow methodology is based on projections resulting from the application of the following approach:

(a) for the period 2019-2021: projections derived from a selection of equity research reports published by research analysts after the publication of full year 2018 results and prior to 17 May 2019, and reporting projections for the whole 2019-2021 period, with the exclusion from such panel of two equity research reports including the highest and lowest EBIT 2020 projections;

(b) for the period 2022-2024: extrapolations in line with the long-term expectations that the Italian and Spanish managements have on the businesses. In particular, the two managements have indicated a target long-term top-line growth of 0.5% for the last year of

projections (2024) whereas mostly of the other cash-flow items have been assumed to be in line with 2021 projections, in terms of percentage on sales, for the whole extrapolations period.

The approach described above was the same for both the Mediaset and Mediaset España and has been agreed and validated by the respective managements of Mediaset and Mediaset España, who confirmed that the projections and extrapolations are broadly in line with their respective long-term expectations. However, such forecasts are subject by nature to substantial uncertainty.

Based on our professional judgment and experience, we then calculated the implied estimated terminal value for the Italian business's (i.e., Mediaset business net of the stake held by Mediaset in Mediaset España) and Mediaset España's operations based on perpetuity growth rates ranging from 0.25% to 0.75% for the Italian business and ranging from 0.25% to 0.75% for Mediaset España's and then discounted to present value (as of December 31, 2018) the unlevered, after-tax free cash flows and implied estimated terminal value using discount rates ranging from 8.4% to 8.9% for the Italian business and ranging from 7.6% to 8.1% for Mediaset España, reflecting an estimate of the weighted average cost of capital.

For the purpose of determining the approximate implied per-share equity value, the enterprise value range stemming from this analysis was then adjusted in respect of Mediaset and Mediaset España, net financial debt adjusted for the Euro 0.3156 dividend per share paid by Mediaset España on 30 April 2019 and for the buyback executed by Mediaset España post December 31, 2018 and until June 5, 2019, minority interests, pensions liabilities, investments in associates and certain other items, based on information in Mediaset and Mediaset España public financial statements as of December 31, 2018.

The implied per share equity value was calculated by dividing such equity values by the number of Mediaset and Mediaset España ordinary shares outstanding, net of the respective number of treasury shares held as of 5 June 2019.

This analysis yielded a range of values per Mediaset España ordinary share of between €8.00 and €8.91 with a mid-point of €8.42 and a range of values per Mediaset ordinary share of between €3.33 and €3.71 with a mid-point of €3.51.

Based on the comparison of the mid-point of the DCF +/-10% for Mediaset and Mediaset España, the results of this analysis yielded a range of Merger Exchange Ratio of between 2.16 and 2.64.

ANNEX II

Report of the board of directors of

Mediaset España Comunicación, S.A.

on the

cross-border common merger plan

relating to the tripartite cross-border merger of

Mediaset S.p.A.

and

Mediaset España Comunicación, S.A.

with and into

Mediaset Investment N.V.

Madrid, 7 June 2019

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1. INTRODUCTION

1.1 General overview

On the date hereof the boards of directors of the Italian company Mediaset S.p.A. ("**Mediaset**"), its Spanish 51.63%-owned[1] direct subsidiary Mediaset España Comunicación, S.A.[2] ("**Mediaset España**") and its Dutch wholly-owned direct subsidiary Mediaset Investment N.V. ("**DutchCo**") have approved a tripartite common cross-border merger plan relating to the envisaged cross-border merger of Mediaset and Mediaset España with and into DutchCo (the "**Common Cross-Border Merger Plan**"). By virtue of the tripartite cross-border merger described in the Common Cross-Border Merger Plan, Mediaset and Mediaset España will cease to exist as standalone entities and DutchCo —as surviving company and new parent company of the Group (as defined in Section 1.2 below)— will acquire all assets and assume all liabilities and other legal relationships of Mediaset and Mediaset España (the "**Merger**"). DutchCo will be renamed MFE - MEDIAFOREUROPE N.V. upon effectiveness of the Merger ("**MFE or MEDIAFOREUROPE**").

The Merger is part of a single and broader transaction (the "**Transaction**") which also envisages the following reorganizations, aimed at maintaining the operations and business activities of Mediaset and Mediaset España, respectively, in Italy and Spain, to be completed prior to the effectiveness of the Merger:

(i) the incorporation of an Italian wholly-owned direct subsidiary of Mediaset ("**NewCo Italia**");

(ii) the transfer by Mediaset to NewCo Italia of substantially all of its business and certain shareholdings (the "**Mediaset Reorganization**"); and

(iii) the segregation (*segregación*) by Mediaset España of all its assets and liabilities, including its shareholdings in other companies, to Grupo Audiovisual Mediaset España Comunicación, S.A. ("**GA Mediaset**"), a Spanish wholly-owned direct subsidiary of Mediaset España, in exchange for the allotment of all the new shares in GA Mediaset that will be issued on the occasion of its share capital increase triggered by the segregation (the "**Segregation**" and, jointly with the Mediaset Reorganization, the "**Preliminary Reorganizations**").

Therefore, before completion of the Merger, Mediaset and Mediaset España will have no activities of their own (save for certain financial activities that will remain in Mediaset and will be transferred to MFE upon effectiveness of the Merger). Therefore, upon effectiveness of the Merger, MFE will be a holding company.

As a consequence of the Merger, the Mediaset and Mediaset España shares will be extinguished on the Merger Effective Date (as defined in Section 3.1.1 below), and they will thus no longer be respectively listed on the main equity market of the Italian stock exchange (the "**Mercato**

[1] Mediaset's current shareholding in Mediaset España represents 53.98% of the voting rights, taking into account the treasury shares currently held by Mediaset España.

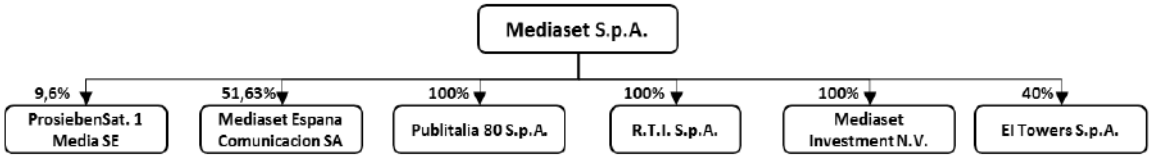
[2] As far as Mediaset España is concerned, the proprietary and executive directors have abstained from participating in the discussions and voting related to the Transaction (and, thus, have not approved and signed the Common Cross-Border Merger Plan), as further explained in Section 3.3.7(A).

Telematico Azionario") and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (the "**Spanish Stock Exchanges**"). Instead, following completion of the Merger the DutchCo Ordinary Shares (as defined in Section 3.2.4(B) below) will be admitted to listing and trading on the Mercato Telematico Azionario and will be admitted to listing on the Spanish Stock Exchanges for their trading through the Spanish automated quotation system (*Sistema de Interconexión Bursátil Español* —the "**SIBE**").

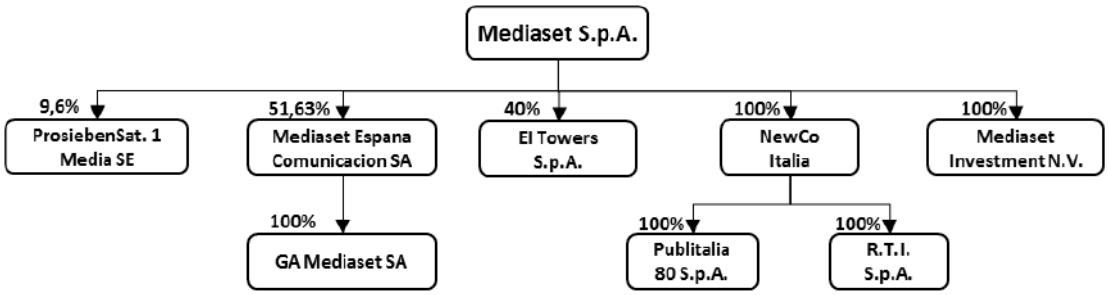
The Merger will be submitted for approval to Mediaset shareholders, to Mediaset España shareholders and to DutchCo's sole shareholder (i.e. Mediaset) respectively at the Mediaset Extraordinary Meeting (as defined in Section 3.1.3(ii)), at the Mediaset España General Meeting (as defined in Section 3.1.3(iii)) and at the DutchCo general shareholders' meeting.

1.2 Group structure before and after the Transaction

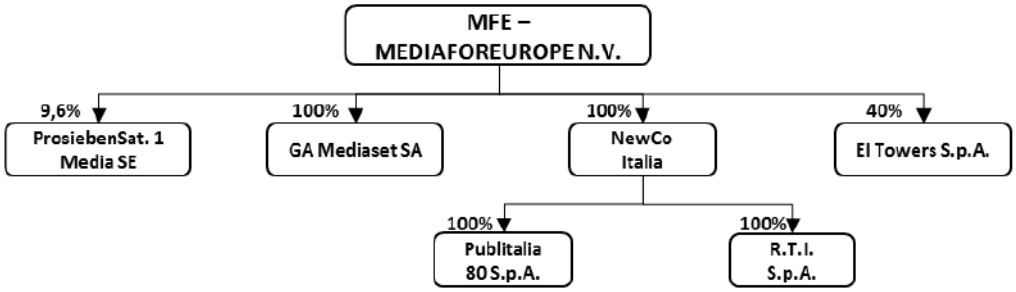
The current structure of the Mediaset group (the "**Group**") is represented below:



The structure of the Group after completion of the Preliminary Reorganizations, but prior to the completion of the Merger, is represented below:



Finally, the structure of the Group after completion of the Merger is represented below:



1.3 Regulatory framework of this Report

In view of the cross-border nature of the Merger, the Common Cross-Border Merger Plan has been prepared and approved in accordance with the European Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company

law (the "**Directive**") and with applicable provisions of Italian, Spanish and Dutch law. In particular, as regards Spanish law, the Common Cross-Border Merger Plan has been prepared in accordance with title II of Law 3/2009 of 3 April 2009 on structural modifications to business companies (the "**LME**"). Likewise, the Segregation Plan has been prepared in accordance with title III of the LME.

This report (the "**Report**"), which has been drafted for the purposes foreseen in article 95 of the Directive and article 33 of the LME, is aimed at explaining in detail the terms of the Common Cross-Border Merger Plan —particularly the share exchange ratios— and setting out the most relevant legal and economic aspects for purposes of the Merger and the Transaction in general.

Mediaset, Mediaset España and DutchCo shall be jointly referred to as the "**Companies**" or the "**Merging Companies**". Further, in the context of this Report, Mediaset and Mediaset España shall hereinafter be jointly referred to as the "**Absorbed Companies**", and each of them, separately, as an "**Absorbed Company**", whereas DutchCo may also be referred to as the "**Absorbing Company**". In the context of the Segregation, Mediaset España may hereinafter be referred to as the "**Segregating Company**", while GA Mediaset is also referred to as the "**Recipient Company**".

2. PURPOSE OF THE TRANSACTION

As set out in the Common Cross-Border Merger Plan, below is a summary of the strategic rationale that has led the boards of directors of the Companies to promote the Transaction (and, especially, the Merger).

From a strategic, operational and industrial perspective, the Transaction is aimed at creating a pan-European media and entertainment group, with a leading position in its local markets and greater scale to compete and potential to expand further in specific countries across Europe. Combined sustainable capital structure and strong cash flow generation profile provide MFE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.

The creation of a new holding company in the Netherlands represents the perfect and neutral ground for such an ambitious project (as proven by other companies that have adopted the same structure) and constitutes an important step in the development of a fully integrated media powerhouse, which would become a leader in linear and non-linear entertainment, leveraging tech and data to compete on an equal footing in the evolving media space.

In the context of the current constantly developing competitive landscape, internationalization, economies of scale and ability to offer tech enabled products and quality content are becoming the key critical factors in the profitable execution of modern media company strategies.

On 29 May 2019, Mediaset announced the acquisition of a 9.6% stake in the German broadcaster ProSiebenSat.1 Media, corresponding to up to 9.9% of the voting rights, excluding treasury shares. Mediaset and Mediaset España have been developing a strong relationship with ProSiebenSat.1 in the European Media Alliance (EMA) in the last five years. The goal of this alliance is to develop economies of scale which are crucial for the future of European TV.

In particular, Mediaset and Mediaset España boards of directors believe that this first step enables the following strategic and operational benefits, which can only be unlocked efficiently through a combined entity that is run by a single management team with a clear definition of its strategic priorities and value levers:

(i) Scale to compete. Integrated and diversified media company with access to a combined audience of 107 million viewers to better compete with global players. Economies of scale will be generated in key crucial areas such as: (i) audience/reach, (ii) content creation and distribution, (iii) audience data, (iv) AdTech platforms, (v) OTT (AVOD) platforms, and (vi) talent acquisition and attraction.

(ii) New business opportunities. Scale and international footprint will create opportunities that cannot be seized today due to the local focus and dimension, and will ample resources to invest in core business areas, such as creation of a production content house, data collection, addressable TV, digital audio, DOOH, mobile proximity.

(iii) Stronger proprietary channel and content portfolio. MFE will have the best content and viewing experience across all platforms (linear and non-linear). It will offer engaging content for viewers thanks to stronger in-house production resources and increased ability to supply content to 3rd parties.

(iv) Leaner and more efficient organization. Pan-European consolidation requires a re-engineering of the operational and organization model that will allow cost efficiencies and savings, mainly driven by technological developments. Agile decision making with a leaner organization to adapt to a changing business environment and capture combined growth opportunities.

(v) "Driving the change". Scale coupled with a pan-European footprint will benefit all stakeholders by increasing bargaining power with suppliers and establishing a first-mover advantage in a consolidating media landscape.

Mediaset and Mediaset España have gone through a very detailed exercise aimed at identifying specific levers out of six buckets (content, broadcasting & digital, IT/tech, procurement, G&A expenses, sales house), where a different size and operational model can generate significant cost efficiencies, savings and opportunities. In this respect, the boards of directors of both Absorbed Companies believe that the Transaction would create cost efficiencies and savings of about Euro 100-110 million (before taxes) in the next 4 years (from 2020 to 2023), representing approximately Euro 800 million on a net present value basis.

3. LEGAL ASPECTS OF THE MERGER

3.1 Legal structure

3.1.1 The Merger

As already briefly pointed out in Section 1 of this Report, the integration of Mediaset and Mediaset España with and into DutchCo will be carried out by means of a tripartite cross-border merger —the Merger— within the meaning of the provisions of the Directive, which regulations on cross-border mergers of limited liability companies are in force (i) for Italian law purposes under Italian Legislative Decree No. 108 of 30 May 2008 (the "**Legislative Decree 108**"),

(ii) for Spanish law purposes under title II of the LME, and (iii) for Dutch law purposes under title 2.7 of the Dutch Civil Code (the "**DCC**"). From all these applicable regulations it follows that the effectiveness of the Merger shall be specifically governed by section 2:318 of the DCC.

Based on the above, and subject to the satisfaction or waiver (as the case may be) of the conditions precedent referred to in Section 3.1.2 below, and to the completion of the pre-Merger formalities referred to in Section 3.1.3 below, the Merger will become effective at 00.00 a.m. CET (*Central European Time*) on the day following the day on which the deed of merger (the "**Merger Deed**") is duly executed before a civil law notary officiating in the Netherlands (the "**Merger Effective Date**"). The Dutch Commercial Register (*Kamer von Koophandel*) will subsequently inform the Companies' Register of Milan (*Registro delle Imprese di Milano*) and the Commercial Register of Madrid (*Registro Mercantil de Madrid*) about the Merger Effective Date.

On the Merger Effective Date (and pursuant to articles 22 *et seq.* of the LME as far as Mediaset España is concerned), Mediaset and Mediaset España will cease to exist and all their assets and liabilities and other legal relationships will be transferred to DutchCo. Simultaneously, in exchange thereof, the shareholders of Mediaset and Mediaset España will receive DutchCo Ordinary Shares in the terms indicated in the Common Cross-Border Merger Plan and also set out below (see Sections 3.2.3 and 3.2.4).

Also upon effectiveness of the Merger, all of Mediaset España's assets and liabilities transferred to DutchCo —namely the GA Mediaset shares— will be allocated to a branch of DutchCo located in Spain and registered with the Commercial Register of Madrid (the "**Spanish Branch**"). The Spanish Branch is required in order to apply the tax neutrality regime foreseen under Spanish law to the Merger.

3.1.2 Conditions precedent to the Merger

The completion of the Merger by means of executing the Merger Deed is subject to the satisfaction (or waiver, as the case may be) of certain conditions precedent (among them, the completion of the Preliminary Reorganizations). Such conditions precedent, which are laid down in Section 17.1 of the Common Cross-Border Merger Plan, are further explained below:

(A) The Preliminary Reorganizations

In the context of the Transaction, and as a non-waivable condition precedent to the Merger, the Preliminary Reorganizations will have to be completed. The Preliminary Reorganizations will be completed prior to the execution of the Merger Deed[3] and will, thus, not be conditional upon completion of the Merger.

The Preliminary Reorganizations will not have any impact on the Exchange Ratios (as defined in Section 3.2.3 below).

[3] It is expected that the Segregation will be completed only a few days before the Merger Effective Date, immediately before settlement of the redemption price to Mediaset España Withdrawing Shareholders (as defined in Section 3.3.3(B)) takes place. Refer to Section 3.3.3(B)(v).

(i) The Segregation

Mediaset España and GA Mediaset will carry out the Segregation in accordance with articles 71 *et seq.* of the LME, as a non-waivable condition precedent to the Merger. By virtue of the Segregation, Mediaset España will segregate all its assets —including its shareholdings in other companies— and liabilities and other legal relationships to GA Mediaset, and will receive in exchange thereof the GA Mediaset shares to be issued on the occasion of the corresponding share capital increase in GA Mediaset. Hence, upon completion of the Segregation, Mediaset España will own 100% of the newly issued shares of GA Mediaset (and will thus stay as its sole shareholder), whereas GA Mediaset will have acquired all assets and assumed all liabilities and other legal relationships of Mediaset España. The Segregation will become effective upon its registration with the Commercial Register of Madrid pursuant to article 46 of the LME.

The segregation plan relating to the Segregation (the "**Segregation Plan**") has been approved on this same date by the boards of directors of Mediaset España and GA Mediaset. As is apparent from the Segregation Plan, completion of the Segregation is in turn conditional upon the obtaining of the authorization of the Spanish State Secretariat for the Digital Advance (*Secretaría de Estado para el Avance Digital* —the "**SEAD**"), which is currently part of the Ministry of Economy and Business Affairs (*Ministerio de Economía y Empresa*), with regard to the transfer of the audiovisual media licenses held by Mediaset España to GA Mediaset within the framework of the Segregation.

The "subsidiarization" of all the Mediaset España assets and liabilities through the Segregation is aimed at allowing GA Mediaset to continue operating its Spanish business once the Transaction is completed, without prejudice to any potential efficiencies and savings that may be achieved within the framework of the Transaction as laid down in Section 2 above. This corporate autonomy is desirable for the following reasons:

- It provides the ability to leverage local expertise and sales know-how of the Spanish market, regulatory framework and customer/supplier relationships, amongst others.
- It enables agile, local decision making to quickly respond to evolving market conditions and seize new business opportunities.

(ii) The Mediaset Reorganization

Similarly to the Segregation, by means of the Mediaset Reorganization —the completion of which is also a non-waivable condition precedent to the Merger— Mediaset will transfer, by means of a contribution in-kind regulated by the Italian civil code, substantially all its business and certain shareholdings (excluding its shareholdings in ProsiebenSat 1 Media SE, EI Towers, S.p.A, Mediaset España and DutchCo) to NewCo Italia.

(B) Other conditions precedent

In addition to the above, as set out in Section 17 of the Common Cross-Border Merger Plan, the completion of the Merger is subject to the satisfaction of the following conditions precedent, without prejudice to the fact that Mediaset and Mediaset España may jointly waive the conditions set out in items (iii) and (iv) below:

(i) The DutchCo Ordinary Shares, which are to be issued and allotted to Mediaset and Mediaset España shareholders upon effectiveness of the Merger, shall have been admitted to listing on the Mercato Telematico Azionario and the decision to admit to trading shall have been released. The admission will be conditional upon the obtaining of the necessary authorizations by the Dutch supervisory authority (*Autoriteit Financële Markten* —the "**AFM**") and/or other competent authorities.

(ii) No governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which prohibits the consummation of the Transaction or makes it void or extremely burdensome.

(iii) The amount of cash, if any, to be paid by Mediaset and Mediaset España to (a) Mediaset and Mediaset España shareholders exercising their withdrawal right in relation to the Merger according to applicable law, and/or to (b) creditors of Mediaset and of Mediaset España exercising their right of opposition to the Merger according to applicable law (or alternatively, to financial entities for purposes of sufficiently guaranteeing the credits of such creditors of Mediaset and Mediaset España) (the "**Amount of Withdrawal Rights and Oppositions**"), shall not exceed in the aggregate the amount of Euro 180 million. For the sake of clarity, the Amount of Withdrawal Rights and Oppositions will be calculated net of the amount of cash payable by Mediaset shareholders or third parties for the purchase of Mediaset, pursuant to Article 2437-quater of the Italian civil code, and of the amount of cash payable (or paid) by third parties pursuant to any purchases or commitments to purchase. the withdrawn Mediaset and/or Mediaset España shares. Further detail on withdrawal and opposition rights is provided in Sections 3.3.3 and 3.3.4 below.

(iv) There shall not have been nor occurred at any time before the date of execution of the Merger Deed, at a national or international level, (a) any extraordinary event or circumstance involving changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions or any escalation or worsening of any of the same or (b) any events or circumstances that, individually or taken together, have had, or are reasonably likely to have, a material adverse effect on the legal situation, on the business, results of operations or on the asset, economic or financial conditions (whether actual or prospective) of Mediaset and/or of Mediaset España and/or the market value of the Mediaset and/or Mediaset España shares and/or that could otherwise materially and negatively affect the Transaction ("**MAC Clause**")

3.1.3 Pre-Merger formalities

In addition to the satisfaction (or waiver, as the case may be) of the conditions precedent set out in Section 3.1.2 above, Section 17 of the Common Cross-Border Merger Plan also foresees that the following formalities shall be carried out prior to the Merger Effective Date:

(i) A declaration shall have been issued by the local district court in Amsterdam (the Netherlands), and received by DutchCo, stating that no creditor has opposed to the Merger pursuant to section 2:316 of the DCC, or in case of the opposition pursuant to section 2:316 of the DCC, such declaration shall have been received within one month after the withdrawal or the discharge of the opposition has become enforceable.

(ii) The 60-day period following the date upon which the resolution of the Mediaset extraordinary shareholders meeting approving the Merger (the "**Mediaset Extraordinary Meeting**") has been registered with the Companies' Register of Milan shall have expired and no creditor of Mediaset —whose claims precede the registration of the Common Cross-Border Merger Plan— shall have opposed the Merger pursuant to article 2503 of the Italian civil code or, should the Merger be opposed, (a) such opposition shall have been waived, settled or rejected, and/or (b) Mediaset shall have deposited the necessary amounts to satisfy its opposing creditors with a bank, and/or (c) the competent Court —provided that the risk of prejudice to creditors is deemed ungrounded or adequate guarantees have been given by Mediaset in order to satisfy its creditors— shall have nonetheless authorized the Merger despite the opposition, pursuant to article 2503 of the Italian civil code in conjunction with article 2445 of the Italian civil code.

(iii) The one-month period following the publication of the resolution of the Mediaset España shareholders meeting approving the Merger (the "**Mediaset España General Meeting**") shall have expired and no creditor of Mediaset España –whose unsecured credits have arisen before the publication of the Common Cross-Border Merger Plan on the Mediaset España website and are not due and payable before such date— shall have opposed the Merger in accordance with article 44 of the LME or, should the Merger be opposed (a) such opposition shall have been waived, settled or rejected, and/or (b) Mediaset España shall have (directly or through a credit institution) sufficiently secured such credits.

(iv) All other pre-merger formalities shall have been completed, including the delivery by (a) the Italian public notary selected by Mediaset and (b) the Commercial Register of Madrid to the Dutch civil law notary of the respective certificates conclusively attesting to the proper completion of the pre-merger acts and formalities within the meaning of article 127 of the Directive, by Mediaset and Mediaset España, respectively.

In the context of the pre-Merger formalities, it shall be further noted that, as referred to in the Common Cross-Border Merger Plan, and pursuant to article 96 of the Directive (and article 34 of the LME as far as Mediaset España is concerned), the Merging Companies have agreed to appoint each (or to request each the appointment of) a different independent expert that issues the compulsory expert report on the Common Cross-Border Merger Plan and, particularly, on the fairness of the Exchange Ratios (as defined in Section 3.2.3 below). With regard to these reports, it is worth mentioning that, in accordance with applicable regulations in each case:

- PricewaterhouseCoopers S.p.A. ("**PwC**"), the expert appointed by the Tribunal of Milan at the request of appointment filed by Mediaset, will deliver its report with respect to the fairness of the Exchange Ratios to Mediaset presumably in the coming days, and shall have delivered it in any event before the publication of the calling notice for the Mediaset España General Meeting.

- Grant Thornton, S.L.P. ("**Grant Thornton**"), the expert appointed by the Commercial Register of Madrid at the request of appointment filed by Mediaset España, will deliver its report on the Common Cross-Border Merger Plan (including on the fairness of the Exchange Ratio II) as referred to article 34 LME to Mediaset España on this same date.

- DutchCo's appointed expert, Deloitte Accountants B.V. ("**Deloitte**"), will deliver its reports with respect to the fairness of the Exchange Ratios and a so called "*inbrengverklaring*" to DutchCo presumably in the coming days, and shall have delivered it in any event, before the publication of the calling notice for the Mediaset España General Meeting.

3.2 Analysis of the mandatory legal aspects of the Common Cross-Border Merger Plan in Spain

3.2.1 Identification of the Merging Companies

In accordance with the provisions of article 91.2.a) of the Directive and article 31 (1) of the LME, Section 1 of the Common Cross-Border Merger Plan sets out which are the Merging Companies by indicating their respective corporate names, legal forms, official seats, share capitals, registration details and tax identification numbers.

In the case of DutchCo, also the tax domicile and principal office are indicated because they differ from the company's corporate domicile, and reference is made to the corporate name change that will take place on the Merger Effective Date. Thus, upon effectiveness of the Merger, DutchCo will be renamed "MFE - MEDIAFOREUROPE N.V.". MFE – as surviving company – will maintain its current legal form and official seat and will therefore continue to be subject to the laws of the Netherlands, maintaining its tax residence in Italy.

Further, it is confirmed that no DutchCo shares are pledged or encumbered with a right of usufruct.

It is also worth mentioning that GA Mediaset (the recipient company of the Segregation) has its tax domicile, principal office and registered address in Spain.

Mediaset and DutchCo are related parties because DutchCo is a wholly-owned subsidiary of Mediaset. Mediaset and Mediaset España are related parties because Mediaset España is a direct subsidiary of Mediaset. Mediaset España and DutchCo are related parties because DutchCo is a wholly-owned subsidiary of Mediaset España's parent company, Mediaset, and will become the parent company of the successor of Mediaset España pursuant to the Segregation following completion of the Merger.

3.2.2 Articles of association of DutchCo

In order to meet the requirement of article 31 (8) of the LME, Section 2 of the Common Cross-Border Merger Plan refers to DutchCo's articles of association both as currently drafted (established by the deed of incorporation of DutchCo executed on 20 December 2017 and subsequently amended through a deed executed on 4 October 2018) and as proposed for when the Merger becomes effective. The current version of those articles of association is attached as Schedule 1 to the Common Cross-Border Merger Plan.

In order for MFE to have sufficient available reserves, according to DutchCo's latest financial statements, to carry out a buy-back program after the Merger Effective Date (as further described in Section 5.3), the current articles of association of DutchCo (in particular, article 17.1) will be amended before 30 June 2019 in order to allow DutchCo's current financial

year to end on 30 June 2019, with the provision that, before 30 September 2019, the articles of association of DutchCo will be amended again to provide for DutchCo's financial year to coincide with the calendar year and, thus, end on 31 December 2019. Schedule 1 to the Common Cross-Border Merger Plan also contains the proposed wording of the aforementioned interim version of article 17.1 of the articles of association of DutchCo.

Moreover, the articles of association of DutchCo will be further amended and restated at the Merger Effective Date in accordance with the proposed version of the articles of association attached to the Common Cross-Border Merger Plan as Schedule 2. Such articles of association are aligned with Dutch law, the Dutch corporate governance code for listed companies and corporate practice in the Netherlands, as stated in Section 3.3.6.

It is expected that, prior to the Merger Effective Date, the board of directors of DutchCo will be authorised by the shareholders' meeting to make share capital increases, on one or more occasions, with the exclusion or the limitation of pre-emptive right, and also to issue convertible bonds. These operations can be carried out for any purpose, including that of promoting the development of a more liquid market for the DutchCo Ordinary Shares on the Mercato Telematico Azionario and on the Spanish Stock Exchanges immediately after the Merger.

3.2.3 Exchange Ratios

On the basis of the assumption that in accordance with Exchange Ratio I (as defined below), Mediaset shareholders will receive one (1) DutchCo Ordinary Share for each Mediaset share owned, the board of directors analysed, in the context of the Merger, the relative valuation of Mediaset and Mediaset España aimed at determining the Exchange Ratio II between the Mediaset España shares and DutchCo Ordinary Shares or, equivalently (given the Exchange Ratio I), between Mediaset España shares and the Mediaset shares.

Pursuant to article 91.2.b) of the Directive and article 31 (2) of the LME, Section 3 of the Common Cross-Border Merger Plan indicates the share exchange ratios of the Merger, which determine the exchange equations between Mediaset shares and DutchCo Ordinary Shares, on the one hand, and between Mediaset España shares and DutchCo Ordinary Shares, on the other hand (the "**Exchange Ratios**"). The Exchange Ratios have been established in accordance with Article 25.1 of the LME, and calculated as explained in Section 4.4 below.

As mentioned, due to the tripartite structure of the Merger two Exchange Ratios have been calculated, namely:

- "**Exchange Ratio I**": one (1) DutchCo Ordinary Share (with a nominal value of Euro 0.01) for each share held in Mediaset (with a nominal value of Euro 0.52).
- "**Exchange Ratio II**": 2.33 DutchCo Ordinary Shares (with a nominal value of Euro 0.01 each) for each share held in Mediaset España (with a nominal value of Euro 0.50).

No fractional DutchCo Ordinary Shares shall be allotted to any holders of shares of Mediaset España. Refer to Section 3.2.4(D) for further information with regard to the management of Mediaset España shares representing fractional entitlements to DutchCo Ordinary Shares.

Without prejudice to the withdrawal rights as described in Section 3.3.3, no consideration in addition to the DutchCo Ordinary Shares delivered in application of the Exchange Ratios, either

in cash or otherwise, will be paid by DutchCo, Mediaset or Mediaset España to the Mediaset and Mediaset España shareholders in connection with the Merger.

3.2.4 Exchange mechanism

As regards the terms relating to the allotment of DutchCo Ordinary Shares to the Absorbed Companies' shareholders (cf. article 91.2.c) of the Directive and article 31 (2) of the LME), Sections 3 and 4 of the Common Cross-Border Merger Plan put the following exchange procedure in place:

(A) Mediaset and Mediaset España shares to be exchanged

The shares to be exchanged pursuant to the Merger by operation of law, under either Exchange Ratio I or Exchange Ratio II, as applicable, are all the issued and outstanding shares of the Absorbed Companies on the date on which the Merger Deed is executed, except as specifically provided below in items (iv) and (v). In particular:

(i) Mediaset shares: each Mediaset shareholder, including the depositary bank under the Mediaset American Depositary Receipts ("**ADRs**") program, shall be granted 1 (one) DutchCo Ordinary Share for each share held in Mediaset as per Exchange Ratio I;

(ii) Mediaset ADRs: the holders of the corresponding ADRs representing Mediaset shares will be granted such number of ADRs representing DutchCo Ordinary Shares as per Exchange Ratio I.

(iii) Mediaset España shares: each Mediaset España shareholder shall be granted 2.33 DutchCo Ordinary Shares for each share held in Mediaset España as per Exchange Ratio II.

(iv) Notwithstanding the foregoing, any treasury shares held by Mediaset and Mediaset España as at the Merger Effective Date will not be exchanged and will be cancelled pursuant to the relevant provisions of Italian law and article 26 of the LME, respectively, as well as in accordance with Dutch law.

(v) Likewise, any shares in either of the Absorbed Companies held by the other Absorbed Company will not be exchanged, but will be cancelled instead on the Merger Effective Date pursuant to the relevant provisions of Italian law and article 26 of the LME, respectively, as well as in accordance with Dutch law.

For clarification purposes, Mediaset España neither holds any Mediaset shares on the date hereof nor is expected to hold any Mediaset shares at any time before the Merger Effective Date, so that paragraph (v) above will in all likelihood only apply with regard to the Mediaset España shares which are held by Mediaset on the date on which the Merger Deed is executed.

(B) DutchCo shares to serve the exchange

On the Merger Effective Date DutchCo will issue such amount of ordinary shares, with a nominal value of Euro 0.01 each, as necessary to serve the share exchange (the ordinary shares so issued are referred to as the "**DutchCo Ordinary Shares**").

Based upon the Exchange Ratios, as indicated above, if the participation of Mediaset in Mediaset España remained unaltered, and provided that the number of treasury shares held at the date of the Common Cross-Border Merger Plan by Mediaset (No. 44,071,568) and by Mediaset España (No. 14,269,073) was maintained on the Merger Effective Date and therefore such shares were cancelled upon effectiveness of the Merger, DutchCo would issue No. 1,472,925,998 DutchCo Ordinary Shares, with a nominal value of Euro 0.01 per share, resulting in a total nominal value of Euro 14,729,259.98.

The exact amount of the share capital increase will depend on (i) the treasury shares of Mediaset and Mediaset España held at the Merger Effective Date and (ii) the shareholding of either of the Absorbed Companies in the other Absorbed Company, at the Merger Effective Date.

(C) DutchCo treasury shares

The 90,000 DutchCo shares, with a nominal value of Euro 1.00 each, currently held by Mediaset, and any additional DutchCo shares issued to or otherwise acquired by Mediaset after the date of the Common Cross-Border Merger Plan that are held by Mediaset at the Merger Effective Date, in part will be cancelled, in accordance with section 2:325, paragraph 3, of the DCC, and in part will be split (and will have a nominal value of Euro 0.01 each) and will become DutchCo Ordinary Shares held as treasury shares.

According to Dutch law, the current articles of association of DutchCo and the proposed version of the articles of association of MFE (attached to the Common Cross-Border Merger Plan as Schedule 1 and Schedule 2, respectively), during the time that shares in DutchCo are held by DutchCo itself, these shares shall not be entitled to any distribution or voting rights. DutchCo treasury shares may be allocated to serve (i) the incentive plans indicated in Section 3.2.6 below and Section 8.1 of the Common Cross-Border Merger Plan, (ii) trading and hedging operations, or (iii) the exchange ratio in relation to the merger of Videotime S.p.A. —an Italian joint stock company (*società per azioni*) 99.2% owned by Mediaset ("**Videotime**")— in Mediaset (effective as of 1 March 2018), or (iv) may be offered and allocated for trading on the market after the Merger in accordance with applicable laws and regulations or used for any other corporate purpose in compliance with the applicable laws and regulations.

On 1 March 2018 the merger by absorption of Videotime in Mediaset (the "**Videotime Merger**") became effective. As a result of the Videotime Merger, Videotime shareholders (other than Mediaset) have become entitled to receive 0.294 Mediaset shares for each Videotime share held (the "**Videotime Exchange Ratio**").

Several former shareholders of Videotime have not yet requested and, thus, received Mediaset shares pursuant to the Videotime Exchange Ratio; therefore, at the Merger Effective Date, DutchCo will have to hold the necessary amount of treasury shares to serve such shareholders. It is envisaged that MFE will have to hold at least No. 113,174 treasury shares to service former shareholders of Videotime.

In light of the foregoing, MFE is currently expected to hold, as at the Merger Effective Date, No. 5,000,000 treasury shares.

(D) Fractional entitlements to DutchCo Ordinary Shares

In view of Exchange Ratio II, fractional entitlements to DutchCo Ordinary Shares will arise on the Merger Effective Date among those Mediaset España shareholders who hold, on such date, a number of shares in Mediaset España such as to enable them to receive a non-whole number of DutchCo Ordinary Shares. In that event:

(i) No fractional DutchCo Ordinary Shares shall be allotted to any holders of shares of Mediaset España. Those shareholders who hold a number of Mediaset España shares such as to enable them to receive, in accordance with the Exchange Ratio II, a non-whole number of DutchCo Ordinary Shares, shall receive such whole number of DutchCo Ordinary Shares which is immediately below said non-whole number.

(ii) Mediaset España shares (or any fractions thereof) in excess of those required, pursuant to Exchange Ratio II, to receive a whole number of DutchCo Ordinary Shares (i.e. Mediaset España shares or any fractions thereof representing fractional entitlements to DutchCo Ordinary Shares) shall be transferred on behalf of the Mediaset España shareholders, through their depositaries, to Banco Santander, S.A., that has been appointed by Mediaset España as agent for these purposes (the "**Fractions Agent**").

(iii) The Fractions Agent, acting at its own risk and for its own account, shall pay in cash to these shareholders, in consideration for each of the Mediaset España shares (or any fractions thereof) so transferred, their market value.

(iv) The Fractions Agent will, in turn, exchange the Mediaset España shares (and any fractions thereof) arising from the aggregation of such fractions so purchased and exchange them, in its own name and on its own behalf, for the relevant whole number of DutchCo Ordinary Shares resulting from the Exchange Ratio II, with any remainder fractional entitlements to DutchCo Ordinary Shares corresponding to the Mediaset España shares (or fractions thereof) held by the Fractions Agent being disregarded.

(E) Exchange procedure

The procedure for the exchange of Mediaset and Mediaset España shares for DutchCo Ordinary Shares will be as follows:

(i) The exchange of Mediaset and Mediaset España shares for DutchCo Ordinary Shares will take place upon the Merger being completed, when the Absorbed Companies' shares shall have been cancelled by operation of law and, provided they were neither treasury shares nor shares held by the other Absorbed Company, will thereafter represent only the right to receive such number of DutchCo Ordinary Shares as results from the applicable Exchange Ratio (plus the proceeds from the fractions payable by the Fractions Agent, where applicable).

(ii) The DutchCo Ordinary Shares to be allotted upon completion of the Merger will be issued in dematerialized form with effect as of the Merger Effective Date and will be delivered to the beneficiaries through the applicable centralized clearing systems organized by Monte Titoli, S.p.A. and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") and the relevant

depositaries with which the shares of Mediaset and Mediaset España are held or deposited.

(iii) The ADRs representing DutchCo Ordinary Shares to be allotted upon completion of the Merger to the Mediaset ADRs holders will be issued in dematerialized form by the depositaries with effect as of the Merger Effective Date and delivered to the beneficiaries.

(iv) DutchCo will bear all costs in relation to the exchange of Mediaset and Mediaset España shares for DutchCo Ordinary Shares other than any costs charged to the holders of shares of Mediaset and Mediaset España by their respective custodians.

Further information on the procedure for allocation of the DutchCo Ordinary Shares shall be communicated by Mediaset in a press release to be published on the website of Mediaset (www.mediaset.it), and by Mediaset España in a notice published on the website of Mediaset España (www.telecinco.es).

Please refer to Section 3.3.2 in connection with the allotment of Special Voting Shares (as defined below) to Mediaset and Mediaset España shareholders.

3.2.5 Special advantages granted to the experts examining the Common Cross-Border Merger Plan, the members of the boards of directors of the Companies or their statutory auditors

In accordance with article 91.1.g) of the Directive and article 31 (5) of the LME, Section 6 of the Common Cross-Border Merger Plan clarifies that no special advantages shall be granted or have been established for the benefit of (i) the members of any of the boards of directors or of the management of the Merging Companies; (ii) the experts appointed by or at the request of the Merging Companies for purposes of drafting the mandatory expert's reports; (iii) the statutory auditors or the members of supervisory or control bodies of the Merging Companies; or (iv) any other person on the occasion of the Merger.

As regards item (ii), the independent experts will exclusively receive adequate remuneration for the services actually rendered.

3.2.6 Rights conferred by DutchCo to holders of Absorbed Companies' shares to which special rights are attached and holders of securities other than Absorbed Companies' shares, or measures proposed concerning them

For the purposes of article 91.1.f) of the Directive and article 31 (4) of the LME, the boards of directors of the Companies describe in Section 8 of the Common Cross-Border Merger Plan the measures agreed in connection with the 2015-2017 and the 2018-2020 medium-long term incentive plans adopted by Mediaset, as well as in connection with the 2017-2019, the 2018-2010 and the 2019-2021 long term incentive plans adopted by Mediaset España, all as currently in force.

(A) Mediaset– impacts of the incentive plans

Mediaset has adopted (i) the 2015-2017 medium-long term incentive plan (the "**2015-2017 Plan**") and (ii) the 2018-2020 medium-long term incentive plan (the "**2018-2020 Plan**"), each

of which is divided into three-year cycles, for the benefit of the executives (both of Mediaset and of its subsidiaries) who are in charge of functions that are significant for achieving the Group's strategic results.

By way of implementation of the second three-year cycle (2016-2017-2018) of the 2015-2017 Plan, the beneficiaries of such plan will receive, during the course of 2019 and before the Merger Effective Date, Mediaset shares pursuant to the terms and conditions set forth under the plan and in the regulation thereof. Such shares will be exchanged for DutchCo Ordinary Shares pursuant to the Exchange Ratio I.

Taking into consideration the effect of the Merger on the implementation of the 2015-2017 Plan and the 2018-2020 Plan, the board of directors of Mediaset, upon release of a favourable opinion by the Remuneration Committee, pursuant to the relevant regulations, resolved to suspend the implementation of the third three-year cycle of the 2015-2017 Plan, and the 2018-2020 Plan.

It is envisaged that the New Board of Directors of DutchCo (as defined in Section 3.3.7(B) below), upon release of an opinion by its compensation and nominating committee, pursuant to the relevant regulations, (i) with respect to the 2015-2017 Plan (and to third three-year cycle of the same), will make appropriate adjustments in order to maintain substantially unchanged the respective economic content (to the extent possible), according to the rules commonly accepted in the financial markets, and (ii) with respect to the 2018-2020 Plan, will resolve, acting in the best interest of the group, whether to make appropriate adjustments in order to maintain substantially unchanged the respective economic content (to the extent possible) or to cancel the plan, thus determining the procedure for early settlement.

It is envisaged that the New Board of Directors of DutchCo (as defined in Section 3.3.7(B) below) will adopt the relevant resolutions within the end of the semester following the Merger Effective Date.

The incentive plans adopted by Mediaset will not be transferred to NewCo Italia in the context of the Mediaset Reorganization and therefore will remain in Mediaset and will be transferred to MFE following the Merger.

(B) Mediaset España– impacts of the incentive plans

Mediaset España has adopted (i) the 2017-2019 long term incentive plan, (ii) the 2018-2020 long-term incentive plan and (iii) the 2019-2021 long term incentive plan (collectively, the "**ME Plans**"), for the benefit of the executives (both of Mediaset España and of its subsidiaries) who are in charge of functions that are significant for achieving the group's strategic results.

The board of directors of Mediaset España, upon release of a favourable opinion by the Appointment and Remuneration Committee, has resolved to suspend the implementation of the ME Plans. This resolution, which is expressly contemplated in the regulations applicable to the ME Plans, has been adopted in light of the effects that the Merger could have on the ME Plans.

It is envisaged that the New Board of Directors of DutchCo, acting in the best interest of the group, upon release of an opinion by its compensation and nominating committee, will resolve that:

- the 2017 long term incentive plan will be amended in order to maintain substantially unchanged the respective economic content (to the extent possible), according to the rules commonly accepted in the financial markets.
- the 2018 and 2019 long term incentive plans will be subject to appropriate adjustments in order to maintain substantially unchanged the respective economic contents (to the extent possible) or to implement an early settlement of the plans.

It is envisaged that the New Board of Directors of DutchCo (as defined in Section 3.3.7(B) below) will adopt the relevant resolutions within the end of the semester following the Merger Effective Date.

Other than (i) the beneficiaries of the incentive plans adopted by Mediaset and Mediaset España as set out above, and (ii) former shareholders of Videotime who have not yet requested and, thus, received Mediaset shares following the Videotime Merger, there are no persons who, in any other capacity than as Mediaset or Mediaset España shareholders, have special rights towards Mediaset or Mediaset España such as rights to participate in profit distributions or rights to acquire newly issued shares in the capital of Mediaset or Mediaset España. Therefore no other special rights are due and no compensation shall be paid to anyone at the expense of DutchCo.

For the sake of clarity, the above remains accurate also for purposes of article 31 (3) of the LME, since there are no industry contributions or ancillary obligations in any of the Absorbed Companies on which the Merger could have an impact. Therefore, there will be no compensation to any shareholders for this concept.

Shareholders of Mediaset and Mediaset España who will exercise their withdrawal rights in connection with the Merger will have no rights to dividends which will be potentially distributed after the Merger Effective Date.

3.2.7 Date of legal and accounting effects

Section 7.1 of the Common Cross-Border Merger Plan provides that, subject to the satisfaction or waiver (as the case may be) of the conditions precedent and the completion of the pre-Merger formalities and steps, the Merger will become effective on the Merger Effective Date, i.e. at 00.00 am CET on the day following the day on which the Merger Deed is executed in the Netherlands. Please refer to Section 3.1.1.

Further, in compliance with article 91.1.e) of the Directive and article 31 (7) of the LME, Section 7.2 of the Common Cross-Border Merger Plan sets out the date from which the operations of the Absorbed Companies shall be treated for accounting purposes as being those of the Absorbing Company. Specifically, it is stated that according to Dutch applicable accounting regulations, the assets and liabilities and other legal relationships of Mediaset and Mediaset España will be reflected in DutchCo's accounts and other financial reports as of the first day of the financial year in which the Merger Effective Date has occurred, which shall thus be considered the Merger's date of accounting effects.

According to Italian applicable accounting regulations, the accounting effects of the Merger in Italy as regards Mediaset will be backdated as of the first day of the DutchCo's financial year in which the Merger Effective Date has occurred.

According to Spanish applicable accounting regulations (*Plan General de Contabilidad*), the accounting effects of the Merger in Spain as regards Mediaset España will be backdated as of the first day of the DutchCo's financial year in which the Mediaset España General Meeting has approved the Merger.

Therefore, should the Merger Effective Date occur by the end of 2019, the accounting effects of the Merger in Spain, Italy and The Netherlands would be backdated to 1 July 2019; should the Merger Effective Date occur in 2020 instead, the accounting effects of the Merger in Italy and in the Netherlands would be backdated to 1 January 2020, while the accounting effects of the Merger in Spain would be backdated to 1 July 2019.

3.2.8 Date from which the DutchCo Ordinary Shares entitle their holders to participate in DutchCo's profits

As required by article 91.1.d) of the Directive and article 31 (6) of the LME, Section 9 of the Common Cross-Border Merger Plan establishes the date as of which the holders of the new DutchCo Ordinary Shares will be entitled to participate in DutchCo's profits.

The DutchCo Ordinary Shares issued to the shareholders of Mediaset and Mediaset España in application of the Exchange Ratios will be entitled, as of the Merger Effective Date, to participate in the profits of DutchCo under the same terms and conditions as the existing DutchCo Ordinary Shares.

For the avoidance of doubt, no particular rights to dividends will be granted in connection with the Merger.

Refer to Section 5.2 as regards the envisaged distribution of a dividend by MFE, pursuant to Dutch law, to all MFE shareholders following the Merger.

3.2.9 Eventual impact of the Merger on employment, on gender distribution in the Companies' management bodies and on corporate social responsibility

Following the mandate of article 31 (11) of the LME, the Common Cross-Border Merger Plan sets out in Section 11 a description of the expected effects that the Merger may have on employment. In essence, the Merger is not expected to have any material impact on the employees of Mediaset and Mediaset España, since the current business organizations and human and material resources of Mediaset and Mediaset España, including the policies and procedures that have been in force as regards personnel management, will be respectively assumed by NewCo Italia and GA Mediaset as of completion of the Preliminary Reorganizations, by operation of law.

In other words, by the time the Merger Deed is executed, Mediaset and Mediaset España will keep no employees. The same applies to DutchCo, since it currently does not have any employees, and it is not currently envisaged that it will have any by the time of execution of the Merger Deed.

The Merger, together with the Segregation, will be notified by Mediaset España to the relevant labor authorities and the General Treasury of the Social Security (*Tesorería General de la Seguridad Social*).

See Section 3.2.6 above as regards effects of the Merger on the long term incentive plans adopted by Mediaset España.

MFE may approve new stock incentive plans for directors and/or employees of MFE. Newly issued DutchCo Ordinary Shares and/or treasury shares of MFE may be used to serve these plans.

The Merger is not expected to have any impact on the Companies' corporate social responsibility.

Finally, as regards gender distribution in the board of directors of MFE upon completion of the Merger, it is envisaged that MFE will act in compliance with the targets as referred to in section 2:166 DCC (i.e. a balanced composition of at least 30% male and female members).

3.2.10 Merger balance sheets and information on the valuation of the assets and liabilities of the Absorbed Companies

Section 13 of the Common-Cross Border Merger Plan states that the balance sheet of the Mediaset España audited annual financial statements as at 31 December 2018 approved by the shareholders' meeting of Mediaset España on 10 April 2019 (the "**Mediaset España Balance Sheet**") will be the merger balance sheet for purposes of article 36 of the LME.

Additionally, the Mediaset España Balance Sheet, together with the rest of the documents comprising the Mediaset España financial statements as of 31 December 2018, has been used for purposes of establishing the conditions of the Merger pursuant to article 31 (10) of the LME. By the same token, from an Italian and a Dutch law standpoint, the conditions of the Merger have been established on the basis of the annual financial statements of Mediaset as at 31 December 2018 approved by the shareholders' meeting of Mediaset on 18 April 2019 (the "**Mediaset Balance Sheet**") and on the basis of the DutchCo financial statements as at 31 December 2018 approved by the shareholders' meeting of DutchCo on 17 April 2019 (the "**DutchCo Balance Sheet**" and, together with the Mediaset Balance Sheet and the Mediaset España Balance Sheet, the "**Merger Balance Sheets**").

Notwithstanding the above, any material changes in the assets or liabilities arising between the date of the Common Cross-Border Merger Plan (the date hereof) and the date(s) of the shareholders meetings of the Merging Companies that have to decide on the Merger, shall be reported by the board of directors to the relevant general shareholders meeting and to the boards of directors of the Merging Companies in accordance with the provisions of article 39.3 of the LME and article 2501-*quinquies*, paragraph 3, of the Italian civil code.

Furthermore (and, as regards Mediaset España, for purposes of article 31 (9) of the LME), the assets and liabilities of Mediaset and Mediaset España will be recognized by DutchCo in its individual accounts for their net accounting value according to applicable accounting consolidation rules and within the limits of the carrying amounts detailed in the consolidated financial statements of Mediaset prior to the execution of the Transaction.

Following the Merger, MFE will prepare its consolidated financial statements and its company only financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

3.3 Analysis of additional legal aspects of the Common Cross-Border Merger Plan

Likewise, the Common Cross-Border Merger Plan addresses other legal aspects in addition to the mandatory mentions that it has been considered appropriate to include in this report.

3.3.1 Listing of DutchCo Ordinary Shares

As already anticipated in Section 1 of this Report, the Mediaset shares are currently listed on the Mercato Telematico Azionario (organized and managed by Borsa Italiana S.p.A.), and the Mediaset España shares are currently listed on the Spanish Stock Exchanges (organized and managed by their respective managing companies) and traded through the SIBE (organized and managed by Sociedad de Bolsas, S.A.U.). However, by virtue of the Merger, the Mediaset and Mediaset España shares will be extinguished by operation of law and will no longer be listed on the mentioned markets. Instead, the DutchCo Ordinary Shares are envisaged to be admitted to listing and trading on the Mercato Telematico Azionario upon completion of the Merger and, immediately thereafter, on the Spanish Stock Exchanges for their trading through the SIBE.

Therefore, the completion of the Merger is subject to, *inter alia*, admission to listing and trading of the DutchCo Ordinary Shares on the Mercato Telematico Azionario (as explained in Section 3.1.2(B)(i) above). In order for the DutchCo Ordinary Shares to be admitted to listing and trading on the Mercato Telematico Azionario, the Common Cross-Border Merger Plan prescribes that DutchCo shall:

(i) prepare a listing prospectus and submit it to the AFM for its approval and for its subsequent passport to the Italian National Commission for Companies and Stock Exchange (*Commissione Nazionale per le Società e la Borsa* —the "**Consob**") in accordance with applicable laws and regulations; and

(ii) submit in due time to Borsa Italiana S.p.A. the relevant applications for admission to listing and trading, so as to be granted such admission before the Merger Effective Date.

Further, the Common Cross-Border Merger Plan also envisages the admission to listing of the DutchCo Ordinary Shares on the Spanish Stock Exchanges for their trading through the SIBE immediately after completion (thus it is not conceived as a condition precedent). For this purpose, DutchCo shall also submit the relevant applications for admission to listing and trading to the managing companies of the Spanish Stock Exchanges and to the Spanish national securities market commission (*Comisión Nacional del Mercado de Valores* —the "**CNMV**"). Also, the listing prospectus approved by the AFM will be passported into Spain in accordance with applicable laws and regulations.

3.3.2 Special Voting Shares

As pointed out in Section 2, one of the goals of the Transaction (and particularly of the Merger) is to foster a stable and loyal shareholder base that will help achieve the company's strategic goals and allow to reinforce the Group's stability. This is the reason why the DutchCo articles of association (see Schedule 2 to the Common Cross-Border Merger Plan) provide for a special-voting structure in accordance with Dutch law applicable as of the date when the Merger becomes effective (the "**Special Voting Structure**"). The Special Voting Structure pivots around the notion of special voting shares, which are shares to which multiple voting rights are

attached and which are granted to long-term shareholders in order to reward their loyalty and involvement.

Although comprehensive documentation on the Special Voting Structure will be made available separately to the public through the websites of both Mediaset (www.mediaset.it) and Mediaset España (www.telecinco.es), a brief explanation of how such structure will work is provided below:

(A) Entitlement to 3 voting rights. Allotment of Special Voting Shares A

(i) Initial allotment

The thirtieth calendar day after the Merger Effective Date, those Mediaset and Mediaset España shareholders who have so requested prior to, respectively, the Mediaset Extraordinary Meeting and the Mediaset España General Meeting will be entitled to 3 voting rights for each DutchCo Ordinary Share held. For this purpose, MFE will issue special voting shares A attaching 2 voting rights each, having a nominal value of Euro 0.02 ("**Special Voting Shares A**"). On the day falling the thirtieth calendar day after the Merger Effective Date (the "**Initial Allocation Date A**"), such Special Voting Shares A will be allotted to those eligible Mediaset and Mediaset España shareholders.

The election procedure and the requirements that the Absorbed Companies' shareholders shall meet to request Special Voting Shares A will be explained in detail in the "*Terms and Conditions for the initial allocation of special voting shares A*" attached as Schedule 3 (Mediaset) and Schedule 4 (Mediaset España), respectively, to the Common Cross-Border Merger Plan.

(ii) Subsequent allotment

As an alternative to the Initial Allotment procedure, as described under (i), after three years of uninterrupted ownership as well as uninterrupted registration of DutchCo Ordinary Shares in a special loyalty register, shareholders of MFE will be entitled to 3 voting rights for each DutchCo Ordinary Share held. For this purpose, MFE will issue Special Voting Shares A. On the day falling three years after the registration of the DutchCo Ordinary Shares in a special loyalty register (the "**Subsequent Allocation Date A**"), such Special Voting Shares A will be allotted to those eligible MFE shareholders.

(B) Entitlement to 5 voting rights. Allotment of Special Voting Shares B

After two years of uninterrupted ownership of Special Voting Shares A —as well as uninterrupted registration in a special loyalty register of DutchCo Ordinary Shares for which Special Voting Shares A have been allotted under Sections 3.3.2(A)(A)(i) or (A)(ii)—, shareholders of MFE will be entitled to 5 voting rights for each DutchCo Ordinary Share held. For this purpose, each Special Voting Share A held will be converted into one special voting share B attaching 4 voting rights, having a nominal value of Euro 0.04 ("**Special Voting Shares B**"). On the day falling two years after the date of allotment of Special Voting Shares A — whether it be the Initial Allocation Date A or the Subsequent Allocation Date A, as the case

may be—, such Special Voting Shares B will be acquired by those eligible MFE shareholders by way of conversion of the Special Voting Shares A already held.

(C) Entitlement to 10 voting rights. Allotment of Special Voting Shares C.

After three years of uninterrupted ownership of Special Voting Shares B —as well as uninterrupted registration in a special loyalty register of DutchCo Ordinary Shares for which Special Voting Shares B have been allotted under (B)—, shareholders of MFE will be entitled to 10 voting rights for each DutchCo Ordinary Share held. For this purpose, each Special Voting Share B held will be converted into one special voting share C attaching 9 voting rights, having a nominal value of Euro 0.09 ("**Special Voting Shares C**"). On the day falling three years after the date of allotment of Special Voting Shares B, such Special Voting Shares C will be acquired by those eligible MFE shareholders by way of conversion of the Special Voting Shares B already held.

The Special Voting Shares A, the Special Voting Shares B and the Special Voting Shares C are jointly referred to as the "**Special Voting Shares**".

As a clarifying remark: the Special Voting Shares (i) will not be tradable on the Mercato Telematico Azionario and on the Spanish Stock Exchanges, (ii) will have only minimal economic entitlements, and (iii) will not be part of any of the Exchange Ratios. Further details on the Special Voting Shares, and generally on the Special Voting Structure (such as the requirements related to the uninterrupted holding of DutchCo Ordinary Shares in the special loyalty register), are explained comprehensively in MFE's proposed articles of association attached to the Common Cross-Border Merger Plan, as well as in the "*Terms and Conditions for Special Voting Shares*" attached as Schedule 5 to the Common Cross-Border Merger Plan.

Schedule 1 to this Report contains a description of (i) the procedure for the allotment of Special Voting Shares, (ii) the requirements of shareholders for such allotment, (iii) the characteristics of the Special Voting Shares and (iv) the procedure for the transfer of Special Voting Shares and their cancellation from the special loyalty register. Further details on the Special Voting Shares, and generally on the Special Voting Structure (such as the requirements related to the uninterrupted holding of DutchCo Ordinary Shares in the special loyalty register), are explained comprehensively in MFE's proposed articles of association attached to the Common Cross-Border Merger Plan, as well as in the abovementioned "*Terms and Conditions for Special Voting Shares*".

3.3.3 Withdrawal right

Due to the cross-border nature of the Merger, the shareholders of both Mediaset and Mediaset España will have a withdrawal right. The main features of such withdrawal right, as well as the procedure to exercise such withdrawal right, are laid down in Section 15 of the Common Cross-Border Merger Plan and explained below:

(A) Withdrawal right for Mediaset shareholders

Following Italian provisions, Mediaset shareholders who do not participate in the adoption of the resolution on the Merger will be entitled to exercise a withdrawal right, with effectiveness

of such exercise being conditional on the Merger becoming effective. The Mediaset shareholders so entitled and who actually exercise their withdrawal right are hereinafter referred to as the "**Mediaset Withdrawing Shareholders**". The exercise of the withdrawal right shall be governed by the following rules:

(i) Eligible Mediaset shareholders may exercise their withdrawal right, in relation to some or all of their shares, by sending a notice via registered mail to the official seat of Mediaset no later than 15 days following registration with the Companies' Register of Milan of the minutes of the Mediaset Extraordinary Meeting approving the Merger. Notice of the registration will be published in a daily newspaper and on the Mediaset corporate website.

(ii) The redemption price payable to the Mediaset Withdrawing Shareholders will be equal to the arithmetic average of the daily closing prices of Mediaset shares during the six-month period prior to the date of publication of the notice for convening the Mediaset Extraordinary Meeting (envisaged to be held on 4 September 2019). Mediaset will provide shareholders with information relating to the redemption price in accordance with the applicable laws and regulations.

(iii) Once the fifteen-day exercise period indicated in paragraph (i) above has expired and before the Merger becomes effective, the shares with respect to which the withdrawal right has been exercised will be offered by Mediaset to its existing shareholders, and those that remain unsold may subsequently be offered to third parties. After that, potential outstanding and unsold shares will be acquired by MFE at the redemption price. The above offer and sale procedure, as well as any payment of the redemption price to Mediaset Withdrawing Shareholders, will be conditional upon completion of the Merger.

(iv) After the Merger Effective Date, the settlement of the Mediaset shares purchased pursuant to the procedure set out above will occur, whereby such Mediaset shares will be exchanged for DutchCo Ordinary Shares in accordance with Exchange Ratio I, and Mediaset Withdrawing Shareholders will receive the redemption price accordingly.

(v) Mediaset shares in relation to which the withdrawal right is exercised shall not be sold or otherwise disposed until they are either transferred in accordance with the above paragraphs or it has been verified that the conditions precedent to the Merger will not be satisfied or waived, as applicable

(vi) If the Merger is not consummated, the Mediaset shares in relation to which the withdrawal right has been exercised will continue to be held by the corresponding Withdrawing Shareholders. In such case, no payment will be made to such shareholders and Mediaset's shares will continue to be listed on the Mercato Telematico Azionario.

(B) <u>Withdrawal rights for Mediaset España shareholders</u>

Pursuant to article 62 of the LME, each Mediaset España shareholder who votes against the Merger in the Mediaset España General Meeting will be entitled to exercise a withdrawal right. The Mediaset España shareholders so entitled and who actually exercise their withdrawal rights are hereinafter referred to as the "**Mediaset España Withdrawing Shareholders**". The exercise of the withdrawal right shall be governed by the following rules:

(i) In accordance with article 348 of the *texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio* (the "**LSC**"), Mediaset España shareholders may exercise their withdrawal right, in relation to some or all of their shares, within one month of the publication in the Official Gazette of the Commercial Register (the "**BORME**") of the approval of the Merger by the Mediaset España General Meeting, by means of a written notice to the relevant depositaries with which the Mediaset España Withdrawing Shareholders have their shares deposited.

(ii) Given the exceptional character of the withdrawal rights, the Mediaset España shares of the Mediaset España Withdrawing Shareholders will be immobilized —from the date of exercise of the withdrawal right until the payment of the redemption price and settlement of the transaction (or, until it has been verified that the conditions precedent to the Merger will not have been satisfied or waived)— by the depositaries with which the relevant withdrawn shares are deposited. The document by virtue of which the Mediaset España Withdrawing Shareholders exercise the right of withdrawal must contain an instruction to the relevant depositary to immobilize the withdrawn shares in order for the withdrawal right to be deemed validly exercised.

(iii) In accordance with article 353.2 of the LSC, in connection with applicable securities market regulations, the redemption price payable to the Mediaset España Withdrawing Shareholders is Euro 6.5444 per Mediaset España share, which corresponds to the average quoted price of Mediaset España shares during the three-month period prior to (and excluding) the date of the approval of the Common Cross-Border Merger Plan and announcement of the Transaction, deducting the dividend in the gross amount of Euro 0.31557917 per share of Mediaset España paid on 30 April 2019 from the average weighted price for the trading sessions comprised between 7 March and 25 April (both inclusive), where the shares of Mediaset España were traded *cum dividend*.

(iv) Mediaset España has designated Banco Santander, S.A. as the agent entity for these purposes (the "**Agent**"). The Agent will:

(a) receive the requests for the exercise of the withdrawal right processed through the corresponding depositaries,

(b) check each of these requests for exercise of the withdrawal right with the minutes of the Mediaset España General Meeting approving the Merger, in order to verify the entitlement of the Mediaset España Withdrawing Shareholders to exercise his or her withdrawal right and whether the withdrawal right is being exercised with respect to a number of shares which does not exceed such number of shares that the Mediaset España Withdrawing Shareholder is entitled to withdraw, and

(c) notify Mediaset España the total number of duly withdrawn shares.

(v) The Mediaset España Withdrawing Shareholders shall receive the redemption price through the relevant depositaries immediately before the Merger Effective Date. If it has been verified that the conditions precedent to the Merger will not be satisfied or waived, as applicable, and provided the redemption price has not been paid to the Mediaset España Withdrawing Shareholders yet, the Mediaset España shares in relation to which the withdrawal rights have been exercised will continue to be held by the corresponding Mediaset España Withdrawing Shareholders, will cease to be

immobilized and will continue to be listed on the Spanish Stock Exchanges. Consequently, in this case, no payment of redemption price will be made to Mediaset España Withdrawing Shareholders.

(vi) As referred to in Section 3.1.2(B)(iii) above, once the withdrawn have been acquired by Mediaset España, these shares then held as treasury shares could be subsequently transferred to third parties (shareholders or not) pursuant to any purchases or prior commitments to purchase by such third parties, as deemed appropriate by the board of directors of Mediaset España if it is determined to be beneficial to the corporate interest of Mediaset España and the Transaction.

(C) Withdrawal rights for DutchCo shareholders

The Merger will not trigger any withdrawal rights for the sole shareholder of DutchCo.

3.3.4 Opposition right

Mediaset, Mediaset España and Dutch creditors, for their part, may oppose the Merger in the terms set out below:

(A) Opposition right for Mediaset creditors

Mediaset creditors whose claims precede the registration of the Common Cross-Border Merger Plan with the Companies' Register of Milan shall be entitled to oppose the Merger pursuant to article 2503 of the Italian civil code within 60 days from the date on which the resolution of the Mediaset Extraordinary Meeting has been registered with the Companies' Register of Milan, unless Mediaset has deposited the necessary amounts to satisfy its opposing creditors with a bank. Should an opposition to the Merger be made, the competent court, provided that the risk of prejudice to creditors is deemed ungrounded or adequate guarantees have been given by the company to satisfy the opposing creditors, may nonetheless authorize the Merger despite the opposition, pursuant to article 2503 of the Italian civil code in conjunction with article 2445 of the Italian civil code.

(B) Opposition right for Mediaset España creditors

In accordance with article 44 of the LME, Mediaset España creditors whose unsecured credits have arisen before the publication of the Common Cross-Border Merger Plan on the Mediaset España website and are not due and payable before such date shall be entitled to oppose the Merger, within a month after the publication of the resolution of the Mediaset España General Meeting approving the Merger. Any creditors whose credits are sufficiently secured shall not be entitled to oppose the Merger.

If any creditors whose credits meet the above criteria oppose the Merger, Mediaset España shall, before completing the Merger, provide sufficient security to the opposing creditors, or alternatively make sure that a credit institution provides joint and several guarantee to the company, for the aggregate amount of the credits held by the opposing creditors.

(C) Opposition right for DutchCo creditors

DutchCo creditors shall have the right to oppose the Merger by filing a formal objection to the Common Cross-Border Merger Plan with the local court of Amsterdam, the Netherlands, pursuant to section 2:316 of the DCC, within a period of one month starting from the day following the day of public announcement in a newspaper with national circulation in the Netherlands of the filing of the Common Cross-Border Merger Plan with the Dutch Commercial Register. In such case, DutchCo may need to provide security to any opposing creditor if DutchCo's financial condition after the Merger will provide less security for payments of amounts owed to the relevant opposing creditor. If a creditor's opposition is filed on time (i.e. before the end of the month period) the Merger Deed may not be executed unless the court ruling to release the opposition has immediate effect or the opposition is withdrawn.

3.3.5 Tax implications

From a tax perspective, the Merger will have the tax implications foreseen in Section 18 of the Common Cross-Border Merger Plan, which are replicated below for each of the Absorbed Companies and their shareholders:

(A) Italian tax law aspects

(i) Direct tax regime applicable to the Merger

From a direct taxation perspective, Italian law preaches the tax neutrality of the Merger. In particular, since DutchCo will be resident in Italy for tax purposes, the Merger will be subject to the Italian tax rules ordinarily applicable to domestic and intra-EU mergers, which establish (cf. articles 172 and 178 of the Italian Presidential Decree No. 917 of 22 December 1986 —the "**ITC**") that mergers between Italian tax resident companies and mergers where an Italian resident company incorporates a company resident in another EU state are tax neutral transactions for income tax purposes both for the companies involved in the merger[4] and their shareholders[5]. Accordingly:

(a) The Merger will not trigger the realization nor the distribution of taxable capital gains or deductible capital losses on the assets of the Merging Companies, including those related to inventories and goodwill.

(b) The assets and liabilities which are transferred to the Absorbing Company by Mediaset by means of the Merger will keep the same tax basis that they had in the hands of the latter prior to effectiveness of the Merger. However, DutchCo, as the entity resulting from the Merger, will be allowed to elect for a step up of the tax basis of tangible and intangible assets (including any goodwill, if accounted) received through the Merger,

[4] Without prejudice to the tax regime applicable to the foreign absorbed company (i.e. Mediaset España) in the other EU country.

[5] In case of cash adjustments (*conguagli in denaro*), Mediaset's shareholders and the Mediaset España's Italian shareholders will proportionally realize their participations. In such a case, the positive difference between the cash adjustment received and the tax basis of the participation realized is treated for tax purposes as: (i) a dividend distribution for individual and non-resident shareholders; or (ii) a capital gain for Italian corporate shareholders.

up to the book value attributed to such assets in the post-Merger balance sheet, by paying a substitutive tax at a rate ranging from 12% to 16%. As the Merger will be a reverse merger, tangible and intangible assets whose tax value may be stepped-up are those owned by DutchCo prior to the Merger.

(c) The assets and liabilities which are transferred by Mediaset España to DutchCo will have a tax basis equal to their fair market value as per article 166-*bis* of the ITC.

Also, tax losses accrued (and not used) by Mediaset and DutchCo before the relevant joining of the Mediaset fiscal unit, as well as interest expenses and surpluses of ACE (*allowance for corporate equity*) not transferred to the fiscal unit, may be carried forward with the Merger and offset against the taxable income realized by DutchCo, provided that the so-called "equity test" and the so-called "vitality test" set forth by Italian law are met. If DutchCo and/or Mediaset do not meet the equity test and/or the vitality test, DutchCo may file an *ad hoc* ruling with the Italian tax authorities aimed at not applying the above limitations.

Tax losses accrued by Mediaset España before the Merger (and during its Spanish tax residence) shall not be carried forward by DutchCo.

(ii) Indirect tax regime applicable to the Merger

The Merger is not subject to VAT, while the registration tax will be payable for a nominal amount of Euro 200.

(iii) Implications of the Merger on the existing fiscal unit

A tax ruling will be filed with the competent Italian tax authorities in order to obtain a confirmation that the Merger does not trigger the early interruption of the existing Mediaset fiscal unit and that, consequently, the fiscal unit will continue in the hands of DutchCo, as consolidating entity, without re-attribution of the tax losses carried forward at level of the fiscal unit to the companies which originated such losses.

(iv) Taxation of dividends and capital gains

The tax regime applicable to dividends distributed by DutchCo and capital gains realized on DutchCo's shares will depend upon the nature and the tax residency of the shareholders and on the nature (qualifying or not qualifying) of the participations owned in DutchCo and can be summarized as follows:

(a) Taxation of dividends distributed by DutchCo

i. Italian tax resident individual shareholders

The tax regime applicable to dividends received by individuals not holding the participation in connection with a business activity depends on the tax periods in which

distributed earnings have been accrued and on the qualifying or not qualifying nature of the participation owned[6]. In particular, dividends received by:

- shareholders owning a non-qualified participation are subject to a 26% final withholding tax[7-8];
- shareholders owning a qualified participation[9]:
  - are included for 40% of their amount in the taxable income of the relevant shareholder if paid out of profits realized until the fiscal year ongoing on 31 December 2007;
  - are included for 49.72% of their amount in the taxable income of the relevant shareholder if paid out of profits realized from the fiscal year following the one ongoing on 31 December 2007 until the fiscal year in course on 31 December 2016;
  - are included for 58.14% of their amount in the taxable income of the relevant shareholder if paid out of profits realized in the fiscal year following the one ongoing on 31 December 2016; and
  - are subject to a 26% final withholding tax if paid out of profits realized in the fiscal year following the one ongoing on 31 December 2017[10-11].

Dividends received by individual shareholders who hold the shares in the context of their business activities are included in the taxable personal income (subject to progressive tax rates up to a 43% rate) to the extent of (i) 58.14%, for profits realized from the fiscal year following the one ongoing on 31 December 2016; (ii) 49.72%, for profits realized from the fiscal year following the one ongoing on 31 December 2007 up to the fiscal year in course on 31 December 2016; (iii) 40%, for profits realized until the fiscal year ongoing on 31 December 2007[12].

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[6]With respect to listed companies, a participation is "qualified" if the shareholder holds either more than 2% of the voting rights, or more than 5% of the share capital, in the relevant company.

[7] *In lieu* of the final withholding tax, the gross amount of dividend paid to Italian tax resident individual shareholders of Italian listed companies whose shares are registered in a centralized deposit system managed by Monte Titoli S.p.A. are generally subject to a 26% final substitute tax.

[8] Dividends received by individual shareholders owning the shares within an asset portfolio for which they have opted for the *s.c.* "*Risparmio Gestito*" are not subject to any withholding or substitutive tax and contribute to determine the annual net accrued result of the portfolio, which is subject to an ad-hoc 26% substitutive tax.

[9] Please note that dividends distributed after 31 December 2022 are subject to a 26% final withholding tax, (or substitutive tax), irrespective of the period in which they were accrued and the qualifying or non-qualified nature of the participation owned by the relevant shareholder.

[10] If DutchCo' s earnings reserves are accrued in different tax periods, dividends are considered to be firstly paid with earnings accrued earlier.

[11] Dividends received by individual shareholders who owning the shares within an asset portfolio for which they have opted for the s.c. "Risparmio Gestito" are not subject to any withholding or substitutive tax and contribute to determine the annual net accrued result of the portfolio, which is subject to an ad-hoc 26% substitutive tax

[12]If DuchtCo's earnings reserves are accrued in different tax periods, dividends are considered to be firstly paid with earnings accrued earlier.

ii. *Italian tax resident corporate shareholders*

An amount equal to 5% of the dividends paid by DutchCo will be subject to Italian corporate income tax (the "**IRES**") at the ordinary 24% rate (with an effective tax rate equal to 1.2%) in the hands of any shareholder which is an Italian tax resident corporate entity (e.g. limited liability companies or joint stock companies) [13].

Dividends paid by DutchCo to IAS/IFRS adopter shareholders accounting DutchCo's shares as trading securities, are entirely considered for the determination of the relevant IRES taxable base.

Dividends received by commercial partnerships, (i.e. "*società in nome collettivo*" and "*società in accomandita semplice*"), are considered for the determination of the relevant taxable base, (allocated to the relevant partners on a look-through basis) to the extent of: (i) 58.14%, for profits realized from the fiscal year following the one ongoing on 31 December 2016; *(ii)* 49.72%, for profits realized from the fiscal year following the one ongoing on 31 December 2007 up to the fiscal year in course on 31 December 2016; and *(iii)* 40%, for profits realized until the fiscal year ongoing on 31 December 2007[14].

Dividends are in principle not subject to Regional Income Tax (*IRAP*), unless the percipient is a bank or other financial entity.

iii. *Non-Italian tax resident individual shareholders*

Dividends paid to non-Italian tax resident individual shareholders are generally subject to a final withholding tax at a rate of 26%. If the recipient can give evidence (by providing adequate documentation issued by the tax authorities of its country of residence) that it has paid a final tax abroad on the same dividends, the recipient may be refunded up to 11/26 of the withholding tax applied in Italy. Such withholding tax may be reduced according to the double tax treaty entered into between Italy and the country of residence of the foreign shareholder, if applicable.

iv. *Non-Italian tax resident corporate shareholders*

As a general rule, dividends paid to non-Italian tax resident limited companies are subject to a 26% final withholding tax, which may be reduced to 1.2% provided that the recipient company *(a)* is resident for tax purposes in another EU or EEA Member State that allows an adequate exchange of information with Italy, *(b)* is subject to corporate income tax in that other State; and *(c)* is the beneficial owner of the dividends.

Moreover, according to Italian domestic law provisions implementing the EU Parent-Subsidiary Directive, no withholding tax applies to the extent that the recipient company:

[13] For banks and financial intermediaries IRES applies at a 27.5% rate and, therefore, the effective tax rate on dividends is 1.375%.

[14] If DuchtCo's earnings reserves are accrued in different tax periods, dividends are considered to be firstly paid with earnings accrued earlier.

- is resident for tax purposes in another EU Member State and subject, without being exempt, to corporate income tax in that State;
- holds at least the 10% of corporate capital of DutchCo for an uninterrupted period of at least one year; and
- is the beneficial owner of dividend payments.

In the other cases, the ordinary 26% withholding tax may be reduced according to the Double Tax Treaty entered into between Italy and the country of residence, if any.

(b) Taxation of capital gains

i. Italian tax resident individual shareholders

Capital gains realized by Italian tax resident individual shareholders upon disposal of the DutchCo shares will be subject to a substitute tax at a rate of 26%, regardless of whether their participation is qualified or not[15].

ii. Italian tax resident corporate shareholders

If conditions set out in article 87 of ITC are met, capital gains realized by Italian tax resident corporate shareholders will be subject to *IRES* only for the 5% of the relevant amount, with an effective tax rate equal to the 1.2% (the "*participation exemption regime*" or "*PEX*). If PEX requirements are met, any capital loss realized by Italian tax resident corporate shareholders will be not deductible for tax IRES purposes.

Capital gains realised by commercial partnerships, (i.e., "*società in nome collettivo*" and "*società in accomandita semplice*"), with reference to participations having the PEX requirements are considered for the determination of the relevant taxable base, (allocated to the relevant partners on a look-through basis), for 49.72% of the relevant amount. If PEX requirements are met, any capital loss realized by Italian tax resident commercial partnerships will be not deductible for 50.28% of the relevant amount.

If the PEX requirements are not met, capital gains (and losses) on DutchCo's shares will be entirely considered for the determination of taxable base of commercial corporate shareholders.

In principle, such capital gain or loss are not relevant for IRAP purposes.

iii. Non-Italian tax resident shareholders (individuals and corporate)

Capital gains realized by non-Italian tax resident shareholders holding a "non-qualified shareholding" in a listed company (such as DutchCo) are exempt in Italy.

If the DutchCo shares were no longer listed in a regulated market at the time of the relevant disposal (even as a consequence of a delisting), any capital gains on a non-qualified shareholding will not be subject to taxation in Italy if realized by: (i)

[15] Capital gains realized by individual shareholders who opt for the *s.c. "Risparmio Gestito"* contribute to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* 26% substitutive tax.

shareholders who are resident in a country allowing for an adequate exchange of information with Italy for tax purposes; (ii) entities or international bodies set up in compliance with international treaties entered into force in Italy; (iii) institutional investors, whether or not subject to tax, established in a country allowing for an adequate exchange of information with Italy for tax purposes; and (iv) central banks or organizations also managing official State reserves.

Capital gains realized by non-Italian tax resident shareholders holding a qualified shareholding in DutchCo will be subject to a final 26% substitute tax, unless a Double Tax Treaty prevents Italy from taxing the capital gain.

(B) Spanish tax law aspects

(i) Direct tax regime applicable to the Segregation

Given that the Segregation is carried out for sound business reasons and that the special regime of tax neutrality applicable to mergers, divisions, partial divisions, transfer of assets and exchanges of shares is not expressly waived up:

(i) The transfer of assets and liabilities to GA Mediaset will not give rise to any corporate income taxation on capital gains and the difference between the market value of the assets and liabilities transferred by Mediaset España and their tax basis would be rolled-over to GA Mediaset.

(ii) The shares of GA Mediaset which are acquired by Mediaset España as a consequence of the Segregation will keep the tax basis of the assets and liabilities transferred to GA Mediaset.

(iii) No TIVUL(local tax on the urban lands' increased value) will be triggered upon the transfer of real estate properties from the transferring company to GA Mediaset.

(iv) GA Mediaset will take over the losses and other tax credits of the transferring company which has not been exhausted for tax purposes; in the event of tax losses carry forward, with some possible limitations set forth in the law[16].

Accordingly, the Segregation will not give rise to any taxable gains or deductible losses on the assets transferred by Mediaset España to GA Mediaset, including any goodwill.

GA Mediaset must notify such transaction to the Spanish Tax Authorities within three months of the registration of the public deed in which the Segregation is formalized.

(ii) Indirect tax regime applicable to the Segregation:

Regardless of the application of the special regime, the Segregation is not subject to VAT, does not trigger Capital Duty and is exempt from Transfer Tax and Stamp Duty.

[16] Specifically: (a) the amount of tax losses carry forward is reduced by the positive difference between the value of shareholders' contributions corresponding to the stake held in the transferring company and its tax basis, and (b) GA Mediaset will not be able to offset any tax losses which had caused an impairment deductible for tax purposes in the hands of Mediaset España or in a different company of the group even if that different company is not resident in Spain for tax purposes, provided that such impairment was registered before January 1, 2013.

(iii) Direct tax regime applicable to the Merger:

(a) Tax implications for Mediaset group

Spanish law foresees a special tax neutrality regime applicable to cross-border mergers where the absorbed company is tax resident in Spain and the absorbing company is tax resident in another EU member state, provided that the assets and liabilities transferred by the Spanish company are allocated to a branch (a permanent establishment) located in Spain and registered with the Commercial Registry. Given that the Mediaset España assets (i.e. the GA Mediaset shares) will be allocated to the Spanish Branch, and given that the Merger is carried out for sound business reasons and that the aforementioned special regime of tax neutrality is not expressly waived up:

(i) The Merger will not constitute any realization or distribution of capital gains or capital losses relating to assets of the Merging Companies.

(ii) The assets and liabilities which are transferred to the Absorbing Company and affected to the Spanish Branch by means of the Merger will keep the same tax basis that they have in the hands of Mediaset España prior to effectiveness of the Merger.

Although the Merger would imply the termination of any CIT group in Spain of which Mediaset España could be the parent company or the representative of the parent company, provided that all the entities belonging to the former group form part of the new one, the termination of the group will be neutral and the implications linked to the termination[17] will only be triggered when the new group is terminated.

The Merger must be notified to the Spanish Tax Authorities within three months of the registration of the Merger Deed.

(b) Tax implications for minority shareholders

The tax neutrality regime will also apply to EU resident shareholders of Mediaset España who receive shares of DutchCo. However, the Merger will generate capital gains or losses in Spain for Mediaset España shareholders that are resident outside an EU member state or are acting through a permanent establishment outside the EU. Under the Spanish Non-Resident Income Tax Law, gains realized by shareholders resident in a country with which Spain has entered into a double taxation agreement which contains an exchange of information clause are exempt of taxation in Spain. Other non-resident shareholders (i.e. those tax resident neither in a EU member state nor in a country with which Spain has entered into a double taxation agreement which contains an exchange of information clause) will be subject to Spanish non-resident income tax at a 19% rate on the gain deriving from the difference between the market value of

[17] As a general rule, intragroup results obtained by companies taxed under the CIT consolidation regime are eliminated from the group CIT taxable base and deferred until the tax year in which assets acquired within the group are transferred to a third party, or until the entity triggering the capital gain is transferred out of the group. When a tax group is terminated (i) any previous eliminations from the group CIT taxable base should be positively adjusted to the taxable base of the parties to the previous intra-group transactions, and (ii) each company should take-over the losses and other tax credits of the group in proportion to their contribution to the generation of the tax credit. The same applies to entities leaving the CIT group.

securities representing the capital of DutchCo received in exchange for securities representing the capital of Mediaset España and their tax basis.

(iv) Indirect tax regime applicable to the Merger:

Regardless of the application of the special regime, the Merger is not subject to VAT, does not trigger Capital Duty and is exempt from Transfer Tax and Stamp Duty.

(v) Taxation of dividends and capital gains

(a) Distribution of dividends by DutchCo

i. Corporate shareholders resident in Spain

Under the participation exemption regime currently in force dividends are exempt from CIT provided that (i) the shareholder holds, directly or directly and indirectly, a minimum stake of at least 5% of the share capital or voting rights of the distributing entity (or with an acquisition value of at least EUR 20 million) which has been uninterruptedly held for a period of one year prior to the distribution, or completed afterwards; and (ii) the distributing company is subject to and not exempt from a tax of a similar nature to Spanish CIT at a nominal rate of at least 10% during the period in which the profits have been obtained.

If these requirements are not met, dividends are included in the CIT taxable base and taxed, generally, at a 25% tax rate.

Any Italian withholding tax levied by the distributing company upon the dividend distribution is creditable by the Spanish shareholder against its CIT liability up to the amount to be withheld in accordance with the Convention for the avoidance of double taxation entered into between Spain and Italy (15%) provided that it does not exceed the tax that would have been paid in Spain on the dividends distributed should they be Spanish-source dividends.

ii. Individuals resident in Spain

Dividends are included in the savings base of the PIT and be taxed under a scale of progressive tax rates: 19% for the first EUR 6,000 of taxable income; 21% for income between EUR 6,000 and 50,000; and 23% onwards.

Any Italian withholding tax levied by the distributing upon the dividend distribution is creditable by the shareholder against its PIT liability up to the amount withheld in accordance with the Convention for the avoidance of double taxation entered into between Spain and Italy (15%) provide it does not exceed the result of applying the average effective tax rate to foreign-source taxable income. For these purposes, the effective average tax rate is that. corresponding to the net savings taxable base.

(b) Distribution of dividends by GA Mediaset

Under the participation exemption regime currently in force, dividends distributed from GA Mediaset to the Spanish Branch are exempt from taxation. Profits distributed by the Spanish Branch to DutchCo are not subject to Spanish Non-Resident Income Tax.

(c) Transfer of the Mediaset España Subsidiary shares

If GA Mediaset shares assigned to the Spanish Branch are moved outside the Spanish territory through the liquidation of the Spanish Branch, the gain resulting from the difference between the market value and the inherited tax basis of those shares is subject to Spanish Non-Resident Income Tax at a 25% tax rate.

If the GA Mediaset shares assigned to the Spanish Branch are transferred, the gain realized may be subject to NRIT at a 25% tax rate (without entitlement to the Spanish participation exemption regime in force) on the difference between the fair value of the business at the time it was contributed to GA Mediaset and the tax basis of shares in GA Mediaset (i.e. the historical tax basis of the business for the contributing entity). The amount of the capital gain that exceeds that difference should be eligible for the Spanish participation exemption currently in force, pursuant to article 21 of the CIT.

Pursuant to article 88.3 of the Spanish CIT Law, in order to mitigate double taxation, GA Mediaset would be entitled to make a negative adjustment in its CIT taxable base equal to the amount of the capital gain that has been subject to taxation in the hands of the contributing company (i.e. the Spanish Branch in case of transfer of shares). In order to mitigate the double taxation that may occur under the tax neutrality regime, the Spanish Branch may benefit from the following exemptions:

(i) CIT exemption applied to those dividends distributed against the income obtained by GA Mediaset from the transfer of assets received as a result of the contribution. This exemption will apply regardless of the stake held and the holding period.

(ii) CIT exemption applied to the capital gain arising from the transfer of GA Mediaset shares, provided that the income derived from the transfer of assets contributed has been taxed in GA Mediaset.

If double taxation has not been eliminated through these adjustments, GA Mediaset should be entitled to revert the adjustments made under the regime of the tax neutrality at the time of its dissolution or, prior to it, if it is able to prove that gains obtained by its former shareholder (i.e. Spanish Branch) in the transfer of the securities received in the contribution have been subject to taxation. In the latter case, the adjustment will not exceed the amount that was taxed in the hands of the shareholder.

(C) <u>Dutch tax law aspects</u>

(i) Direct tax regime applicable to the Merger:

DutchCo is incorporated under the laws of the Netherlands and is therefore in principle a Dutch tax resident for Dutch tax purposes and subject to Dutch corporate income tax (the "**Dutch CIT**"). However, because its place of effective management is located in Italy, DutchCo should

be considered to be an exclusive resident of Italy on the basis of the tax treaty in place between Italy and the Netherlands. Since DutchCo is resident in Italy for tax treaty purposes, the Merger will be subject to the Italian tax rules ordinarily applicable to domestic and intra-EU mergers. The Merger is thus not subject to Dutch CIT.

(ii) Indirect tax regime applicable to the Merger:

The Merger is not subject to Dutch VAT.

3.3.6 Dutch corporate regulations and articles of association of MFE

Aside from the Special Voting Structure, the proposed articles of association of MFE referred to in Section 3.2.2 above and attached as Schedule 2 to the Common Cross-Border Merger Plan contain further regulations that derive from Dutch corporate rules. Since Dutch provisions in this regard are a key driver for the Transaction, a brief overview of the Dutch legal provisions applicable to MFE will be provided (although not in an exhaustive manner) in a document that will be made available on the websites of Mediaset España (www.telecinco.es) and Mediaset (www.mediaset.it) in a format of "Questions and Answers" relating to the Merger, which will be prepared by Mediaset España in accordance with article 520.3 of the LSC and by Mediaset in accordance with article 127-*ter*, paragraph 2, of the Italian Legislative Decree No. 58 of 1998.

(A) Rights to which Mediaset España shareholders will be entitled as a consequence of the Merger

Current rights of Mediaset España shareholders (who will become shareholders of MFE) will change following the Merger Effective Date as a consequence of the Dutch nationality of MFE and the proposed version of the articles of association of MFE. There are differences between the current rights enjoyed by the Mediaset España shareholders and the rights to which they will be entitled as holders of DutchCo Ordinary Shares, and the protections guaranteed by Spanish law to the current shareholders of Mediaset España may not be available (or, in any case, may differ from those available) under Dutch law.

In this regard, for illustrative purposes, but without limitation, the following significant differences should be noted: (i) the shareholders' meetings of MFE will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands; (ii) shareholders of MFE will be subject to a higher threshold for the exercise of their right to convene the meeting (10%) and only after being authorized to do so by the court in preliminary relief proceedings, compared to the current rights applicable to the Mediaset España shareholders (3%); (iii) pursuant to Dutch law, no discipline is contemplated which specifically regulates the solicitation of proxies, while pursuant to Spanish law one or more shareholders of Mediaset España (or Mediaset España or any other authorised subject) can solicit proxies by shareholders, subject to express rules and regulations; (iv) shareholders of MFE will not have a right of withdrawal similar to that of the shareholders of Mediaset España in the circumstances foreseen under Spanish law; and (v) there is no equivalent provision to the proportional representation rights for the appointment of directors under Dutch law but a binding nomination list system applied.

In addition to the above, the proposed version of the articles of association of MFE provides for certain specific dispositions, and namely:

(i) the prohibition for shareholders —whether on their own or together with persons acting in concert— to hold, at any time, directly or indirectly, a participation in MFE representing a percentage of DutchCo Ordinary Shares and/or of voting rights which:

- is in excess of the percentage permitted by any provision of law (including laws safeguarding media pluralism and antitrust law) which is applicable to (a) MFE and/or (b) any of its group companies and/or (c) shareholders of MFE and/or (d) Mediaset and/or Mediaset España, as legal predecessors of MFE; and/or
- is in violation of a decision, issued by any authority, which is applicable to (a) MFE, and/or (b) any of its group companies and/or (c) shareholders of MFE, and/or (d) Mediaset and/or Mediaset España, as legal predecessors of MFE

(the "**Qualified Shareholding Obligation**");

(ii) the obligation, on part of any shareholder of MFE (or any affiliate thereof), to always act in compliance with any contractual arrangements relating to the DutchCo Ordinary Shares held by such shareholder which is effective between such shareholder (or affiliate thereof) and MFE (including, for the avoidance of doubt, any contractual arrangements inherited by MFE from Mediaset and/or Mediaset España —and originally relating to shares issued by the same— as legal predecessors) (the "**Contractual Obligation**");

(iii) the possibility that the New Board of Directors of DutchCo (as defined below) resolve to suspend the voting rights (as well as the rights to participate at the general meetings of MFE) attached to DutchCo Ordinary Shares —or to Special Voting Shares, if received— held by shareholders (or affiliates thereof) acting in violation of the Qualified Shareholding Obligation and/or the Contractual Obligation.

For further information on the rights and obligations of shareholders subsequent to the Merger, please refer to the proposed version of the articles of association of MFE attached to the Common Cross-Border Merger Plan as Schedule 2. Furthermore, the "*Comparative table of the rights to which shareholders of Mediaset, Mediaset España and MFE are entitled*" that will be made available on the website of Mediaset España (www.telecinco.es) through the "Questions and Answers" relating to the Merger, offer further detail.

As to the tax impacts on shareholders, please refer to Section 3.3.5.

(B) Dutch corporate governance code

The Dutch corporate governance code contains best practice principles for listed companies. The principles may be regarded as reflecting the general views on good corporate governance and create a set of standards governing the conduct of the respective corporate bodies of a listed company.

The application of the Dutch corporate governance code is based on the so-called "comply-or-explain" principle. Accordingly, listed companies are required to disclose, in their annual board report, whether or not they are complying with the various best practice principles of the Dutch

corporate governance code. If a company deviates from a best practice principle in the Dutch corporate governance code, the reason for such deviation must be properly explained in the annual board report.

The Board of Directors of Mediaset España acknowledges the importance of good corporate governance. The Board of Directors of Mediaset España agrees with the general approach and with the majority of the provisions of the Dutch corporate governance code. However, considering DutchCo's interests and the interest of its shareholders, it is expected that the Senior Non-Executive Director – unlike what is provided for under the Dutch corporate governance code – will not be an independent director.

(C) Main provisions on mandatory tender offers under Dutch law and the proposed version of the articles of association of MFE

The Dutch Act on Financial Supervision contains provisions under which, in summary, a shareholder who has predominant control over a listed public company, is obliged to launch a public takeover bid for all the other shares. The purpose is to ensure that all shareholders benefit from the control premium. According to the Act on Financial Supervision, "predominant control" means that a shareholder can exercise 30% or more of the voting rights in a general meeting of shareholders. The articles of association may also provide for other (and additional) thresholds, which can, however, not replace the statutory threshold.

In order to better safeguard the position of minority shareholders, article 43 of the new articles of association of MFE will include mandatory bid provisions providing that acquisition of predominant control includes the acquisition of the right to exercise either directly or indirectly 25% or 30% of the voting rights in MFE as from the announcement date of the Merger (i.e. 7 June 2019) (calculated on the basis of the Exchange Ratios and the shareholdings held on such date). Following such acquisition of predominant control, an obligation to launch a public takeover bid is triggered. These provisions do not replace the statutory mandatory offer provisions of the Act on Financial Supervision, that as described above, will be triggered at a threshold of 30% of the voting rights, but which will only be applicable after completion of the Merger and listing of the ordinary shares of MFE.

The provisions of the Act on Financial Supervision (*Wet op het financial toez icht*) and the Dutch Public Takeover Bid Decree (*Besluit openbare biedingen Wft*) will also apply to the public takeover bid that is made following the mandatory offer provisions in the articles of association.

Exempted from the obligation to launch a public takeover bid is —in line with the statutory mandatory offer rules of the Act on Financial Supervision— such a shareholder who decreases its interest below the applicable threshold within 30 calendar days, as well as a party that made a public takeover bid and as a result can exercise more than fifty percent of the voting rights in the general meeting of shareholders of the company.

In addition, a person who, either on its own or together with persons acting in concert, already holds predominant control of at least 30% at 7 June 2019 (calculated on the basis of the Exchange Ratios and the shareholdings held on such date) will be exempted from making a public takeover bid. Also, a person who, either on its own or together with persons acting in concert, already holds predominant control of at least 25% but below 30% at 7 June (calculated

on the basis of the Exchange Ratios and the shareholdings held on such date) will be exempted from making a public takeover bid, save that such person will be obliged to make a public takeover bid if the 30% threshold is crossed after 7 June 2019. On the other hand, any person who does not hold predominant control of at least 25% at 7 June 2019 (calculated on the basis of the Exchange Ratios and the shareholdings held on such date) and crosses the 25% threshold after 7 June 2019 will be obliged to make a public takeover bid.

Furthermore, article 43 of the new articles of association of MFE stipulates that anyone holding ordinary shares in violation of the Qualified Shareholding Obligation, and/or the Contractual Obligation and at the same time exceeds a predominant control threshold, must take action to lose such predominant control within 5 days upon written request from the company. Failing to do so will authorize the board of directors to dispose of the excess shares in order to have the relevant person to lose predominant control.

Finally, any shareholder who is obliged to make a mandatory offer must notify the company immediately.

(D) Auditors of MFE

MFE will adopt a system of governance which does not foresee a board of statutory auditors and therefore no board of statutory auditors will be appointed (without prejudice to the appointment of the audit committee within the New Board of Directors of DutchCo).

In accordance with the proposed version of the articles of association of MFE, an external auditor will have to be appointed by the general meeting of shareholders of MFE in order to examine the annual financial statements prepared by the board of directors, report to the board of directors with respect to the annual financial statements and express an opinion. In this connection, the general meeting of shareholders of DutchCo, held on 15 April 2019 ratified the appointment of Deloitte for financial year 2018; Deloitte will become the auditor of the Group on the Merger Effective Date. The main terms and conditions of the engagement, including the term of office, shall be determined by the New Board of Directors of DutchCo.

For further information on the new corporate governance structure following the Merger, please refer to the proposed version of the articles of association of MFE, attached to the Common Cross-Border Merger Plan as Schedule 3. Furthermore, additional information will be made available on Mediaset España corporate (www.telecinco.es).

3.3.7 Other legal aspects of the Common Cross-Border Merger Plan

Due to the fact that the Merger is governed not only by Spanish law, but also by Italian and Dutch law, and also for purposes of providing a comprehensive picture of the Transaction (and how it has been conceived and prepared), the Common Cross-Border Merger Plan contains some other legal mentions, which are broken down below:

(A) The Mediaset España Merger Committee

As is apparent from Section 19 of the Common Cross-Border Merger Plan, the board of directors of Mediaset España entrusted the analysis of the envisaged Transaction, the corresponding decision-making process and the negotiation and preparation of the Common

Cross-Border Merger Plan to a merger committee composed by four members of the Mediaset España board of directors: three independent directors and a fourth director qualifying as "other external" (the "**Merger Committee**"). Thus, this Report is drafted and approved at the proposal of the Merger Committee.

Along the same lines, and following the best corporate governance practices pursuant to articles 228 and 229 of the LSC, the proprietary and the executive directors of Mediaset España refrained from participating in the discussions, negotiation and voting on the Common Cross-Border Merger Plan, which has therefore been approved with the votes cast by the "other external" and independent directors of the board. Therefore only the signatures of those members of the Board of Mediaset España appear in the Common Cross-Border Merger Plan.

(B) Corporate bodies of MFE

Section 5 of the Common Cross-Border Merger Plan sets out the current composition of the board of directors of DutchCo and explains that as of the Merger Effective Date membership of such board is envisaged to change. The composition of new board of MFE (the "**New Board of Directors of DutchCo**") will be approved by DutchCo's sole shareholder when deciding on the Merger (and therefore before completion of the Merger).

DutchCo will have a one-tier board, consisting of executive and non-executive directors. The directors shall hold office for a period not exceeding four years and could be re-appointed.

The New Board of Directors of DutchCo shall consist of a minimum of 7 to a maximum of 15 directors.

On the Merger Effective Date —or in the period immediately afterwards— it is expected that the New Board of Directors of DutchCo shall establish an audit committee and a compensation and nominating committee within its members. The New Board of Directors of DutchCo shall have the power to establish other committees, determining the related tasks and powers, it being understood that, in any event, the board of directors shall remain fully responsible for the decisions taken by these committees.

MFE shall adopt a policy regarding the remuneration of the members of its board of directors. With due observance of such remuneration policy, the board of directors is authorized to decide on the remuneration of directors in relation to the performance of their duties. MFE shall not grant personal loans or guarantees to its directors except in the normal course of business and after approval by the board of directors.

The identity of the envisaged members of the New Board of Directors of DutchCo will be disclosed in due time in compliance with the provisions of article 39.1 of the LME, and, in particular, will be posted in the website of Mediaset España (www.telecinco.es) as indicated in Section 3.4.2(B).

(C) Effects of the Transaction on shareholders' agreements

On the basis of the information available to the public, as of the date of this Report, no shareholders agreements have been executed in relation to Mediaset or Mediaset España.

(D) Information on the procedures for the involvement of employees in defining their co-determination rights in DutchCo

No special negotiation body will have to be set up and no other action whatsoever will have to be taken with regard to employee participation in the context of the contemplated Merger, as explained in Section 12 of the Common Cross-Border Merger Plan.

(E) Information on goodwill and on distributable reserves

Finally, in accordance with applicable Dutch regulations, Section 14 of the Common Cross-Border Merger Plan refers to the absence of any impact of the Merger on goodwill, since the amount of goodwill recorded in the books of Mediaset and Mediaset España will be equally represented in the books of DutchCo because the Merger is accounted on the basis of the net book value.

Section 14 of the Common Cross-Border Merger Plan also refers to the distributable reserves of DutchCo, which shall increase by virtue of the Merger in the amount equal to the difference between the value of: (i) the assets, liabilities and other legal relationships of Mediaset and Mediaset España acquired and assumed by DutchCo on the occasion of the Merger, and (ii) the sum of the nominal value of all DutchCo Ordinary Shares (equal to Euro 0.01 for each DutchCo Ordinary Share in issue immediately after effectiveness of the Merger) and the reserves DutchCo must maintain pursuant to Dutch law as of the Merger Effective Date.

3.4 Main corporate and capital market milestones of the Transaction in Spain

3.4.1 Approval of the Common Cross-Border Merger Plan, the Segregation Plan and related documents by the boards of directors

Pursuant to article 91 of the Directive (and articles 30 *et seq.* of the LME as far as Mediaset España is concerned), the starting point of the corporate process of the Merger is the preparation and approval by the boards of directors of the Merging Companies of the Common Cross-Border Merger Plan. Similarly, in accordance with article 74 of the LME, the starting point of the Segregation is the preparation and approval by the boards of directors of the Segregating Company and the Receiving Company of the Segregation Plan.

As already mentioned (and evidenced by the release of this Report), such milestones have already taken place on the date hereof.

Aside from the Common Cross-Border Merger Plan, the boards of directors of the Merging Companies have also resolved, among others, on the following matters:

(i) The board of directors of Mediaset has approved (i) the Mediaset Reorganization (ii) the Common Cross-Border Merger Plan, and (iii) the Mediaset directors' report on the Common Cross-Border Merger Plan. Additionally, the board of directors of Mediaset has fixed the redemption price payable to the Mediaset Withdrawing Shareholders in accordance with applicable law.

(ii) The board of directors of Mediaset España has approved (i) the Segregation Plan, as well as (ii) the Mediaset directors' report on the Segregation, (iii) this Report, (iv) discontinuation of the shares buy-back program, and (v) the application for

authorization before the SEAD for the transfer of the audiovisual media licenses held by Mediaset España. Additionally, the board of directors of Mediaset España has fixed (vii) the redemption price payable to the Mediaset España Withdrawing Shareholders in accordance with applicable law.

(iii) The DutchCo board of directors has approved the Common Cross-Border Merger Plan and its report on the Common Cross-Border Merger Plan.

Additionally, the boards of directors of the Absorbed Companies have resolved to convene their respective general shareholders' meetings. The notice convening Mediaset Extraordinary Meeting will be published on 8 June 2019 and the notice convening Mediaset España General Meeting will be published before 4 July 2019, as explained in Section 3.4.2(B) below.

3.4.2 Approval of the Merger and the Segregation by the general shareholders' meetings

In accordance with article 93 of the Directive (and article 40 of the LME as far as Mediaset España is concerned), after approval of the Common Cross-Border Merger Plan by the boards of directors, the Merger itself shall be submitted to approval, in the same terms as those set out in the Common Cross-Border Merger Plan, by the general shareholders' meetings of the Merging Companies. Likewise the Segregation shall be submitted to approval by the Mediaset España General Meeting and the sole shareholder of the Receiving Company.

For the purposes of such approvals by the general shareholders' meetings, the following milestones will have to be taken into account:

(A) Information to be made available to the public

As soon as practicable after approval of the Common Cross-Border Merger Plan and the Segregation Plan, the Companies will make the following information available to the public:

(i) Mediaset will post the following documents on its website (www.mediaset.it), and will also make them available at its official seat:

  (a) the Common Cross-Border Merger Plan (including its Annexes);

  (b) the Mediaset directors' report on the Common Cross-Border Merger Plan;

  (c) Mediaset España directors' report on the Common Cross-Border Merger Plan;

  (d) DutchCo directors' report on the Common Cross-Border Merger Plan;

  (e) the approved annual financial statements of Mediaset for the 2016, 2017 and 2018 financial years (including their audit reports), the approved annual financial statements of Mediaset España for 2016, 2017 and 2018 financial years (including their audit reports) along with the approved financial statements of DutchCo for the financial years since its incorporation (including the audit report); and

  (f) the reports prepared by Grant Thornton., Deloitte and PwC with regard to the Common Cross-Border Merger Plan.

(ii) Mediaset España will post the following documents on its website (www.telecinco.es):

(a) the Common Cross-Border Merger Plan (including its Annexes);

(b) the Segregation Plan;

(c) this Report,

(d) the Mediaset directors' report on the Common Cross-Border Merger Plan

(e) the DutchCo directors' report on the Common Cross-Border Merger Plan;

(f) the reports prepared by Grant Thornton, Deloitte and PwC with regard to the Common Cross-Border Merger Plan;

(g) the report prepared by Grant Thornton with regard to the Segregation Plan;

(h) the approved annual financial statements of Mediaset for the 2016, 2017 and 2018 financial years (including their audit reports), the approved annual financial statements of Mediaset España for 2016, 2017 and 2018 financial years (including their audit reports) along with the approved financial statements of DutchCo for the financial years since its incorporation (including the audit report); and

(i) the Merger Balance Sheets;

(j) the current articles of association of Mediaset, Mediaset España and DutchCo;

(k) the proposed articles of association of DutchCo for when the Merger becomes effective; and

(l) the relevant information regarding the current directors of Mediaset, Mediaset España, DutchCo and GA Mediaset, as well as the composition of the New Board of Directors of DutchCo.

Mediaset España will also file with the Commercial Register of Madrid two certificates stating that documents referred to (a) and (b) above, respectively, have been posted on its website (www.telecinco.es).

(B) Publication of the notice convening the general shareholders' meetings

Mediaset's notice convening the Mediaset Extraordinary Meeting will be presumably published on the Mediaset website and in a US nationwide newspaper on 8 June 2019 (including a reference to the redemption price for Mediaset Withdrawing Shareholders).

The publication of the notice convening the Mediaset España General Meeting will take place once the Commercial Register of Madrid has published in the BORME the fact that the Common Cross-Border Merger Plan and the Segregation Plan have been posted on the Mediaset España website (see Section 3.4.2(B) above) and, in any event, before 4 July 2019.

(C) Registration for the initial allocation of Special Voting Shares

The period to request the assignment of Special Voting Shares in accordance with the initial allocation procedure described in paragraph 3.3.2(A)(i) of Section 3.3.2 will commence for the shareholders of each Absorbed Company on 15 July. Such period will end seven business days before the date on the general shareholders' meetings are held. For further information in this

regard, please refer to the "*Terms and Conditions for the initial allocation procedure of special voting shares A*".

(D) Filing of the application for authorization for the transfer of the audiovisual media licenses

Shortly after making the information on the Transaction available to the public pursuant to Section 3.4.2(A) above, Mediaset España will file an application with the SEAD requesting the authorization for the transfer of the audiovisual media licenses held by Mediaset España to GA Mediaset within the framework of the Segregation. The deadline for the granting of the authorization is three months from the filing of the application for authorization.

(E) General shareholders' meetings' resolutions

It is envisaged that the Mediaset Extraordinary Meeting and the Mediaset España General Meeting are held on the same date, at least two months after the publication of the convening notices, in accordance with article 98 of the LME as far as Mediaset España is concerned.

A regulatory announcement of the resolutions adopted by the Mediaset España General Meeting will be filed following such meeting, and on the day thereafter the announcement of the Segregation and the Merger approval (or rejection) will be published in the BORME and in a widely circulated newspaper in the Madrid province and in a US nationwide newspaper.

3.4.3 Exercise of withdrawal and opposition rights

Starting on the day after the publication of the announcement regarding the approval of the Transaction, Mediaset España shareholders who voted against the Merger and Mediaset España creditors whose unsecured credits have arisen before the publication of the Common Cross-Border Merger Plan (see Section 3.4.2(A)(ii) above) may respectively exercise, for a one-month period, their withdrawal and opposition rights pursuant to the terms described in Sections 3.3.3 and 3.3.4 above.

3.4.4 Effectiveness of the Segregation

Provided the authorization of the SEAD for the transfer of the audiovisual media licenses and that the one-month period for the exercise of the withdrawal and opposition rights has elapsed, the Segregation will be formalized through the granting of the corresponding public deed before a Spanish notary public. It is expected that the Segregation will be completed only a few days before the Merger Effective Date (See section 3.1.2(A)(i)).

Immediately after completion of the Segregation, a regulatory announcement will be made and the public deed of the Segregation will be filed with the Commercial Register of Madrid. The Segregation will become legally effective upon registration of such deed.

3.4.5 Effectiveness of the Merger

Upon satisfaction of the conditions precedent and completion of all pre-Merger formalities, the Merger Deed will be granted before a civil law notary of the Netherlands.

The Merger will become legally effective at 00.00 am CET on the day following the day on which the Merger Deed is granted.

4. ECONOMIC ASPECTS OF THE MERGER

4.1 Merger Balance Sheets and financial statements

As already set out in Section 3.2.10 above, Section 13 of the Common Cross-Border Merger Plan specifies that the Mediaset España Balance Sheet shall be considered the merger balance sheet for purposes of article 97.1.c) of the Directive and article 36 of the LME. Similarly, the merger balance sheets of Mediaset and DutchCo shall also be those referred to in Section 3.2.10 above, namely the Mediaset Balance Sheet and the DutchCo Balance Sheet.

4.2 Consolidated pro-forma financial data of Mediaset group

Attached as Schedule 2 to this Report, for informative purposes, are the pro-forma income statement, statement of financial position and cash flow statement data of the group of companies headed by Mediaset (Mediaset Group) as at 31 December 2018, as well as some notes to these statements, as formulated by the board of directors of Mediaset.

4.3 Accounting treatment applicable to the Transaction

DutchCo, Mediaset (both for consolidated and individual accounts) and Mediaset España (only for consolidated purpose) prepare their financial statements in accordance with the IAS/IFRS.

Following the Merger, MFE will prepare its consolidated financial statements and its company only financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

Under IFRS, the Merger consists of a reorganization of existing legal entities which does not give rise to any change of control, being DutchCo's share capital currently entirely owned by Mediaset and being the majority of Mediaset España's share capital currently owned by Mediaset; therefore, the Merger is outside the scope of application of IFRS 3 – Business Combinations.

Any difference between the fair value of the newly-issued shares in DutchCo and the carrying value of the non-controlling interests attributable to the minority shareholders of Mediaset España (at the Merger date) will be recorded in an equity reserve as an equity Merger.

Accordingly (and as regards Mediaset España, for purposes of Article 31.9ª LME), the assets and liabilities of Mediaset and Mediaset España will be recognized by DutchCo in its individual accounts for their net accounting value according to applicable accounting consolidation rules and within the limits of the carrying amounts detailed in the consolidated financial statements of Mediaset prior to the Merger.

As anticipated, pursuant to Section 2:321 of the Dutch Civil Code, the accounting effects of the Merger will be recorded in DutchCo's annual accounts backdated at the first day of the year in which the Merger will have become effective.

(A) The Mediaset Reorganization

From an Italian standpoint, the principle of pooling of interest applies to transactions between companies forming part of the same group as occurs in the envisaged contribution in-kind (i.e. the Mediaset Reorganization). According to this principle the contributing company (i.e. Mediaset) shall measure its equity investment in the newly incorporated Italian wholly-owned direct subsidiary at the net carrying amount at which the contributed items are recognized, in accordance to the accounting principles (i.e. IAS/IFRS) applied in the preparation of its individual annual accounts, at the transaction date. The acquirer company that will prepare its individual financial statement in accordance with IAS/IFRS, shall recognize those items at the same amount.

(B) The Segregation

From a Spanish standpoint, 21st Valuation Rule of the Spanish General Accounting Plan applies to transactions between companies forming part of the same group[18], as occurs in the envisaged non-monetary contribution (i.e. the Segregation). Consequently, the Mediaset España Segregation will be registered as indicated below:

- The contributing company (i.e. Mediaset España) shall measure its investment at the carrying amount at which the contributed items are recognized in the consolidated annual accounts at the transaction date, in accordance with the rules applied for consolidated annual accounts.
- GA Mediaset shall recognize those items at the same amount.
- The consolidated annual accounts used for this purpose shall be those of the largest Spanish group or subgroup into which the items are integrated. In the event that preparation of those consolidated annual accounts is not required, pursuant to any of the exemptions provided for in the consolidation standards, the amounts recognized in the individual annual accounts of the contributing company prior to the transaction shall be used.

4.4 Justification of the Exchange Ratios

4.4.1 Introduction

As anticipated in Section 3.2.2 of this Report, due to the tripartite structure of the Merger, two Exchange Ratios have been calculated: the Exchange Ratio I (for the exchange of Mediaset shares for DutchCo Ordinary Shares at a 1:1 rate) and the Exchange Ratio II (for the exchange of Mediaset España shares for DutchCo Ordinary Shares at a 1:2.33 rate).

[18] Pursuant to 13th standard for the preparation of annual accounts: "*for the purposes of presentation of a company's annual accounts, another company shall be considered to form part of the group when there is a relationship of direct or indirect control between the two companies similar to that foreseen in article 42 of the Commercial Code for groups of companies, or when the companies are controlled by any means, by one or more individuals or legal entities in conjunction or which are solely managed in accordance with statutory clauses or agreements*".

The Exchange Ratios have been determined as required by article 25 of the LME as far as Spanish law is concerned. To that end, the Mediaset España Merger Committee has used the valuation methodologies described below, and the board of directors has ratified such approach. Also, following standard market practice in these types of transactions, the Merger Committee has considered it appropriate to engage J.P. Morgan Securities plc ("**JPM**") as financial advisor, just as Mediaset has decided to hire Citigroup Global Markets Ltd. ("**Citibank**") for the same purposes.

4.4.2 Documentation used for purposes of the valuation of Mediaset and Mediaset España

For the purposes of the valuation and determination of the Exchange Ratios, the Merger Committee, with the assistance of its financial advisors, reviewed the following documentation:

(i) the 2018 individual and consolidated financial statements of Mediaset and Mediaset España;

(ii) the consolidated interim financial report of Mediaset and Mediaset España as at 31 March 2019;

(iii) The Set of Projections (as defined below in Section 4.4.3(B));

(iv) net debt data and other balance sheet items as at 31 December 2018 used to calculate the equity value from the enterprise value (referred to as "bridge-to-equity");

(v) target prices contained in an extensive number of equity research reports;

(vi) information on the number of Mediaset and Mediaset España shares as of the date of this Report;

(vii) evolution of Mediaset and Mediaset España share prices on their respective stock exchanges (i.e. the Mercato Telematico Azionario and the Spanish Stock Exchanges).

Other publicly available information was also taken into account, including the following:

- research reports, financial statements and reports, analyses related to companies operating in the media and broadcasting sectors;
- share price evolution, downloaded from professional service providers and public sources, for the companies previously mentioned;
- certain other publicly available information on Mediaset and Mediaset España deemed relevant for the purpose of the application of the selected valuation methodologies.

4.4.3 Methodologies used for the valuation of Mediaset and Mediaset España

In order to determine the economic value of the ordinary shares of Mediaset and Mediaset España for purposes of establishing the Exchange Ratios, the Merger Committee of Mediaset España has followed generally accepted valuation methodologies, with particular regard to those most commonly used at national and international levels in similar transactions, giving priority to the principle of consistency and comparability of the valuation criteria, applied compatibly with the distinctive elements of each of Mediaset and Mediaset España.

In particular, best practice requires that companies operating in a similar business and involved in a merger are valued on the basis of consistent criteria, in order for the results of the relative valuation analysis to be fully comparable.

The definition of any exchange ratio is the quantification of the relative value (rather than absolute value) of the individual companies taking part in the transaction, considering that the ultimate objective is not to calculate an economic value in absolute terms for each company involved in a transaction, but rather to determine homogeneous and comparable values in relative terms.

The valuation has been carried out considering Mediaset and Mediaset España as separate entities on a stand-alone basis and also taking into account that Mediaset currently owns shares representing approximately 51.63% of Mediaset España's share capital, reflecting financial and economic assumptions based upon the information available as of 5 June 2019, which may change or be affected by market conditions as well as exogenous and/or endogenous events affecting the current and future performance and/or the economic and financial prospects of Mediaset and Mediaset España.

In addition, the valuations of the Merging Companies have been carried out not taking into account any potential economic and financial impacts of the Merger, including cost efficiencies and savings.

In the light of all the above and for the purpose of the analysis, the board of directors of Mediaset España is not presenting absolute values attributed to Mediaset and Mediaset España but only the Exchange Ratios resulting from the estimate of relative values with respect to Mediaset (including DutchCo) and Mediaset España.

(A) Market references / historical stock prices

Given that both Absorbed Companies are listed entities with relevant free float of liquid shares that are traded in the corresponding Italian and Spanish Stock Exchanges, it has been deemed appropriate to adopt the historical stock market price of the companies' shares as one of the key references to determine the Exchange Ratio II. Such approach is a standard practice in these types of transactions, as it is generally accepted —unless special circumstances concur (which is not the case)— that the historical stock market price reflects the economic value that a stock market attributes to a company.

The timeframe on which to calculate the price must balance any short-term volatility driven by events of exceptional nature, short-term fluctuations and speculative tension (therefore a longer time horizon is preferable), and the need to reflect the most recent market and company conditions, where recent prices should be taken into consideration. Thus, the volume-weighted average stock market prices (the "**VWAP**") of the Absorbed Companies' shares for the one-month, three-month and six-month periods prior to 5 June 2019 (included) and compared on a like for like basis. The VWAPs for Mediaset España have been adjusted to take into account the payment of the Euro 0.31557917 per share dividend paid on 30 April 2019 (ex-dividend date as at 26 April 2019).

The table below sets out the main trading information used by the Merger Committee as a market references considered:

	VWAP Mediaset	VWAP Mediaset España	Implied Exchange Ratio II
1-month period	6.66 euros per share	2.74 euros per share	2.43x
3-month period	6.54 euros per share	2.79 euros per share	2.34x
6-month period	6.21 euros per share	2.73 euros per share	2.28x

Source: Factset, Bolsa de Madrid and Borsa Italiana as of 5 June 2019

It shall be noted that on 24 January 2019 Mediaset España announced to undertake a program of share buyback of up to Euro 200 million. As of the date of this Report, a total 14,419,910 shares were purchased by Mediaset España under the program, for an aggregate amount of Euros 95,532,864.96 million. As such, it cannot be excluded that the recent and current trading of Mediaset España stock may have been affected by such buy-back program.

(B) Discounted Cash Flows ("**DCF**")

Additionally to the market references methodology, the DCF has also been considered as a key valuation methodology that estimates the underlying intrinsic value of both businesses ("**Enterprise Value**"). DCF methodology takes into account the specific features of the Merging Companies, reflects a dynamic conception of the company's activity and is based on the idea that the business value is determined by its capacity to generate cash flows in the future. In addition, this method reflects, inter alia, the business potential in the medium and long term, in terms of profitability, growth, risk level, capital structure and expected level of investments.

The basis for the DCF has been the set of projections validated by both management teams that combine the market (financial analysts covering both stocks that published post-2018YE results) and internal long-term perspective of their respective businesses (the "**Set of Projections**"). The Set of Projections for both companies follow a consistent approach:

- 2019-2021 period: the broad universe of financial analysts (excluding only outliers) covering both stocks have been considered to build the base case.
- 2022-2024: Taking the year 2021 as the basis, extrapolations for both Set of Projections adopt same approach on forecast methodology.

In order to obtain the standalone equity value for each Company, the Enterprise Value ranges obtained for both companies through the DCF method have been adjusted by 2018 year-end reported and audited balance sheet information (financial liabilities and derivatives, cash and cash equivalents, associates and minorities). The cash dividend paid by Mediaset España (Euros 100 million) has adjusted its reference net debt position and the net dividend received by Mediaset (Euros 53 million) has also been reflected in Mediaset's net debt position. Additionally, treasury shares held by both companies as of 7 June amounting to 44,071,568 shares for Mediaset and 14,269,073 shares for Mediaset España have been adjusted on the total number of shares considered for establishing the Exchange Ratios for the Merger (and cash deployed in the acquisition of these treasury shares over the course of the year 2019 adjusted in the reference net debt position of both companies).

The DCF methodology has been carried out on the basis of the following estimates:

(i) *Estimation of the free cash flows of both Absorbed Companies based on the Set of Projections*

Free cash flows are an estimate of the business cash generation before financial income and expenses, but after applying the corporate income tax rate and considering material investments (capex) and changes in working capital.

(ii) *Estimation of the present value of the projected free cash flows*

This estimation is made using a discount rate which takes into account the implicit risk of both businesses and countries where both Absorbed Companies operate as well as the time value of the money.

(iii) *Estimation of the terminal value of both businesses*

Terminal value of both businesses is determined under an assumption of perpetual growth at a certain growth rate at the end of the annual projection period for free cash flows.

The Enterprise Value has been calculated based on the estimates of the present value of projected free cash flows (i.e. item (ii) above) and the terminal value (i.e. item (iii) above). The standalone reference equity value has been calculated through the adjustments mentioned beforehand in this Section (including, but not limited to, net debt, minorities, investments in associates and in other companies, pension liabilities, the buyback executed by Mediaset España post 31 December 2018 and until 5 June 2019, and dividends paid, namely the Euro 0.31557917 dividend per share paid by Mediaset España on 30 April 2019).

The implied per share equity value was calculated by dividing such equity values by the number of Mediaset and Mediaset España ordinary shares outstanding (i.e. net of the respective number of treasury shares held as of 5 June 2019).

For additional information on the approach and the relevant forecasts used for the purposes of this valuation methodology, see Section 4.4.4.

(C) Other value references

Notwithstanding the above, two other value references have been considered, albeit not as the key driver to establish the Enterprise Value of Mediaset España in the context of establishing Exchange Ratio II, but rather as additional value references to guarantee that the results yielded by using methods (A) and (B) above are reasonable and fair.

In particular, the Enterprise Value of Mediaset and Mediaset España (and by extension Exchange Ratio II) have been confronted with the following methods:

(i) *Analyst target price*

The target prices provided by the financial analysts' universe that cover both stocks have also been considered as an additional value reference. This method gives a useful indication for determining the value of companies whose shares are listed on a stock exchange, completing the framework of the references for the valuation. These market references may be considered as the views of the investor community on both stocks.

For each of Mediaset and Mediaset España only research reports published by research analysts after the publication of 2018 results and prior to 24 May 2019 (including these published after 1st quarter 2019 results) were considered.

(ii) Market multiples of comparable companies

This valuation methodology is built upon the implicit multiples at which other relevant companies in this industry are trading. The main valuation multiples that have been considered are FV/EBITDA, FV/OpFCF and P/E.

(D) Application of the selected methodologies

Without prejudice to the considerations, assumptions and limitations described in this Report, the following table sets forth a summary of the results achieved through the application of the various valuation methodologies described above for the purpose of determining the Exchange Ratio II, that is the number of the DutchCo Ordinary Shares to be issued for each Mediaset España share.

Summary of the main valuation methods and trading references considered	
Methodology	**Range of Mediaset España Exchange Ratios (Exchange Ratio II)**
(i) discounted cash flow	2.27x-2.50x
(ii) historical stock prices 6 month VWAP	2.28x
(iii) historical stock prices 3 month VWAP	2.34x
(iv) historical stock prices 1 month VWAP	2.43x

4.4.4 Difficulties and limits faced in evaluating the Exchange Ratios

The main difficulties and limitations of the value references considered when evaluating the Exchange Ratios have been the following:

(i) Mediaset issued (a) mid-term financial targets (2020) in January 2017 (limited to EBIT compared to 2016) and (b) mid-term (2020-2021) guidelines in March 2019. Whilst Mediaset updates regularly the market on the guidance *vis-à-vis* targets and progress on previously communicated strategy, there is no full business plan for Mediaset and Mediaset España available for the purpose of determination of the Exchange Ratios.. No due diligence exercise outside of the publicly available information has been performed other than a confirmatory *bring-down* call. Accordingly, as agreed by Mediaset's and Mediaset España's respective managements, such valuation analysis is based on the Set of Projections resulting from the application of the following approach:

- For the period 2019-2021: projections derived from an extensive number of equity research reports representing all the research reports about Mediaset and Mediaset España published by research analysts after the publication of the 2018 year end results and prior to 17 May 2019 (including those published after 1st quarter 2019 results) and reporting projections for the whole 2019-2021 period, with the exclusion from such panel of two equity research reports representing the outliers in terms of EBIT 2020 projections.
- For the period 2022-2024: extrapolations in line with the long-term expectations that the Italian and Spanish managements have on the businesses. In particular, the two managements have indicated a target long-term top-line growth for the last year Set of Projections (2024), whereas mostly of the other cash-flow items have been assumed to be in line with 2021 projections, in terms of percentage on sales, for the whole extrapolations period.
- The approach described above was the same for both Mediaset and Mediaset España and has been agreed and validated by the respective managements of Mediaset and Mediaset España, who confirmed that the Set of Projections and extrapolations are broadly in line with their current long-term expectations, respectively, on the respective businesses. However, such forecasts are subject by nature to substantial uncertainty.

(ii) In consideration of the mechanics and timetable envisaged for the exercise of the withdrawal rights and the creditor opposition rights, and since it is not possible to quantify their future impact in terms of cash outlay, the effects of the (potential) exercise of such rights by Mediaset shareholders who do not vote in favor of the Merger and Mediaset España shareholders who vote against the Merger in their respective shareholders' meeting have not been taken into account also considering that its impact has been estimated not material in the context of the overall evaluations leading to the determination of the Exchange Ratios.

(iii) The market prices of Mediaset and Mediaset España shares have been and are subject to volatility and fluctuations also as a result of the general trend in the capital markets; moreover it assumes that the market is sufficiently liquid and efficient. Therefore, it cannot be ruled out that, while the Exchange Ratios remain congruous based upon the methodologies used for their determination, the market value of the DutchCo Ordinary Shares to be assigned in exchange at the Merger Effective Date may result in a lower or higher market value as of the date on which the Exchange Ratios were set.

(iv) In relation to the share buyback program announced by Mediaset España, although the trading of Mediaset España shares might have been affected by the execution of such share buyback program, it is not possible to quantify the related impact and isolate it from other events that might have influenced the trading.

(v) Different methodologies have been applied, both analytical and market-based, which have required the use of different data, parameters and assumptions. In applying such methodologies, the boards of directors of Mediaset and Mediaset España considered the characteristics and limitations inherent in each of them, in accordance with professional valuation practice followed at national and international level.

(vi) Precedent transactions and historical Spanish takeover *premia* have been considered but not deemed relevant on the grounds that both Mediaset and Mediaset España shareholders would get MFE shares, hence they would participate in the value potentially created by the Merger via the shares they would get as consideration. Moreover, Mediaset is already the controlling shareholder of Mediaset España, hence no control premium would apply for a change of ownership.

(vii) A litigation between Mediaset and Vivendi S.A. is ongoing following the non-completion of a transaction involving Mediaset Premium. Should the outcome of the litigation be favourable to Mediaset, Mediaset may be recognized some monetary damage repair. Prudentially, this Report do not consider any proceeds from the litigation for the purpose of determining the Exchange Ratio. In general, given the uncertainty of any ongoing or potential litigations' outcomes and their timings, prudentially the Boards of Directors of Mediaset and Mediaset España did not consider any impact from any ongoing or potential litigations for both companies.

(viii) Mediaset and Mediaset España tax losses carry forward and tax credits have been taken into consideration in the DCF valuation methodology.

(ix) Finally, when applying market references as valuation methodology, some complexity has been faced in establishing the potential impact that the buy-back program announced by Mediaset España may have had in the trading activity and the impact on market references of the relative performance of both stocks.

4.4.5 Fairness opinions

(A) J.P. Morgan Securities plc., acting as financial advisor to Mediaset España, has provided to the board of directors of Mediaset España an opinion, as of 7 June 2019, on the basis of and subject to the factors, assumptions, limitations and procedures specified therein, on the fairness from a financial point of view, to the holders of ordinary shares in the capital of Mediaset España (other than Mediaset and its affiliates), of the Exchange Ratio II in the proposed Merger. A copy of the opinion is attached as Schedule 3 to this report. The opinion does not constitute a recommendation as to how any director or shareholder should vote or act with respect to the Merger or any other matter and does not give rights to any third parties other than the relevant client.

(B) Similarly, Citibank, acting as financial advisor to Mediaset, has provided to the board of directors of Mediaset and to the board of directors of DutchCo an opinion, as of 7 June 2019, on the basis of and subject to the factors, assumptions, limitations and procedures specified therein, on the fairness from a financial point of view, to the holders of shares in the capital of Mediaset, of the Exchange Ratio II (which —as indicated above— is predicated on Exchange Ratio I) in the proposed Merger. A copy of the opinion is attached as Schedule A to Mediaset's board of directors report. The opinion does not constitute a recommendation as to how any director or shareholder should vote or act with respect to the Merger or any other matter and does not give rights to any third parties other than the relevant clients.

5. ADDITIONAL TRANSACTION FEATURES: REMUNERATION TO SHAREHOLDERS

5.1 Future dividend policy

As far as the MFE future dividend policy, in line with the current dividend policy, the following factors will be taken into consideration: group profits, free cash flow generation, any financial or other economic commitments and potential strategic investments. Unless contingent circumstances (including the above) suggest adopting a different policy, the remuneration of the shareholders, through ordinary dividends or other technical forms, will not be lower than 50% of the net consolidated profits in any year.

5.2 Dividend distribution immediately after the Merger

It is envisaged that, after the Merger Effective Date, MFE will make a distribution of a dividend, pursuant to Dutch law, for a total gross amount of Euro 100 million to all shareholders of MFE.

5.3 DutchCo Ordinary Share buy-back program to be implemented after the Merger

In addition, after the completion of the Merger, MFE will launch a buy-back program for a maximum aggregate amount of Euro 280 million (less the aggregate amount necessary to purchase the withdrawn shares, if any). MFE will buy back shares at a maximum price per share of Euro 3.4.

In the context of the Transaction, on 5 June 2019 Mediaset España discontinued the share buy-back program announced on 24 January 2019.

*** *** ***

This Report has been drafted by the board of directors of Mediaset España in accordance with article 95 of the Directive and article 33 of the LME.

Madrid, 7 June 2019

SCHEDULE 1
FURTHER INFORMATION ON THE SPECIAL VOTING SHARES

Allotment of Special Voting Shares

Initial allotment of Special Voting Shares A

Holders of Mediaset and Mediaset España shares who wish to receive Special Voting Shares A on the Initial Allocation Date A are required to follow the procedure described, respectively, in the "*Terms and Conditions for the initial allocation of special voting shares A – Mediaset*" and the "*Terms and Conditions for the initial allocation of special voting shares A – Mediaset España*", attached as Schedule 3 and Schedule 4, respectively, to the Common Cross-Border Merger Plan, as well as in the "*Terms and Conditions for Special Voting Shares*" attached as Schedule 5 to the Common Cross-Border Merger Plan.

For this purpose, Mediaset and Mediaset España shareholders will have to:

(i) transmit an election form (the "**Initial Election Form**"), which will be made available on the corporate websites of Mediaset (www.mediaset.it) and Mediaset España (www.telecinco.es), duly filled in and signed, to their respective depository intermediary in order for the latter to procure that the Initial Election Form is received by Mediaset or by Mediaset España, as the case may be, during the period starting from 15 July 2019 to 26 August 2019 (i.e. the seventh business day prior to the Mediaset Extraordinary Meeting); and

(ii) continuously own their Mediaset or Mediaset España shares (as well as the DutchCo Ordinary Shares received upon completion of the Merger in accordance with the Exchange Ratio I or the Exchange Ratio II, as the case may be), in relation to which allotment of Special Voting Shares A will have been requested, during the period between the day when the Initial Election Form is transmitted to their respective depository intermediary and the Initial Allocation Date A.

In filling in the Initial Election Form, shareholders shall indicate the number of Mediaset or Mediaset España shares held in relation to which they wish to receive a corresponding number of Special Voting Shares A.

Once the Initial Election Form has been duly filled in and signed by requesting shareholders, it shall be received by Mediaset or by Mediaset España, through the respective depositary intermediary —where the relevant shares are registered—, within and no later than 26 August 2019.

The ownership of Mediaset or Mediaset España shares as of the date of transmission of the Initial Election Form to the depository intermediary will be attested by the depositary intermediary itself.

By signing the Initial Election Form, the requesting shareholder will also grant a power of attorney to an agent (the "**Agent**") whereby he will irrevocably instruct and authorize the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to the "*Terms and Conditions for Special Voting Shares*". The Agent will be entitled

to represent MFE as well to execute and sign all the relevant documentation relating to Special Voting Shares on behalf of MFE. In accordance with the "*Terms and Conditions for Special Voting Shares*", MFE will be entitled to entrust the Agent with such powers and duties (in whole or in part).

Mediaset and Mediaset España shares —which, upon completion of the Merger, will be exchanged for DutchCo Ordinary Shares pursuant to the Exchange Ratio I and the Exchange Ratio II, respectively— in relation to which allotment of Special Voting Shares A at the Initial Allocation Date A has been requested, will be automatically registered in a separate register held by DutchCo pursuant to the "*Terms and Conditions for Special Voting Shares*" (the "**Loyalty Register**").

As from the date on which DutchCo Ordinary Shares will have been registered in the Loyalty Register in the name of one and the same shareholder or his loyalty transferee (as defined in the "*Terms and Conditions for Special Voting Shares*"), such DutchCo Ordinary Shares will become initial electing ordinary shares (the "**Initial Electing Ordinary Shares**"). After an uninterrupted period of thirty days since the Merger Effective Date, such shares will entitle the relevant holder to be granted with a corresponding number of Special Voting Shares A, and will thus become qualifying ordinary shares A (the "**Qualifying Ordinary Shares A**"). On the same date, the relevant holder will receive one Special Voting Share A per each Qualifying Ordinary Share A held.

Mediaset and Mediaset España shareholders who exercise their withdrawal right in connection with the resolution to be adopted, respectively, by the Mediaset Extraordinary Meeting and Mediaset España General Meeting shall not be entitled to receive DutchCo Ordinary Shares nor, consequently, Special Voting Shares.

Subsequent allotment of Special Voting Shares A

Following the completion of the Merger, shareholders of MFE who wish to receive Special Voting Shares A will have to request MFE to have their DutchCo Ordinary Shares registered (in whole or in part) in the Loyalty Register by submitting, through their respective depository intermediaries, an election form (the "**Election Form**"), which will be made available on the corporate websites of Mediaset (www.mediaset.it) and of Mediaset España (www.telecinco.es), duly filled in and signed.

The ownership of DutchCo Ordinary Shares as of the date of transmission of the Election Form to the depository intermediary will be attested by the depositary intermediary itself.

By signing the Election Form, the requesting shareholder will also grant a power of attorney to the Agent whereby he will irrevocably instruct and authorize the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to the "*Terms and Conditions for Special Voting Shares*". The Agent will be entitled to represent MFE as well as to execute and sign all the relevant documentation relating to Special Voting Shares on behalf of MFE. In accordance with the "*Terms and Conditions for Special Voting Shares*", MFE will be entitled to entrust the Agent with such powers and duties (in whole or in part).

As from the date on which DutchCo Ordinary Shares will have been registered in the Loyalty Register in the name of one and the same shareholder or his loyalty transferee (as defined in the

"*Terms and Conditions for Special Voting Shares*"), such DutchCo Ordinary Shares will become electing ordinary shares (the "**Electing Ordinary Shares**"). After 3 years of uninterrupted ownership —as well as of uninterrupted registration in the Loyalty Register— of Electing Ordinary Shares, such shares will become Qualifying Ordinary Shares A and the relevant holder will receive one Special Voting Share A per each Qualifying Ordinary Share A held.

Allotment of Special Voting Shares B by way of conversion of Special Voting Shares A

After two years of uninterrupted ownership —as well as uninterrupted registration in the Loyalty Register— of Qualifying Ordinary Shares A, shareholders of DutchCo will be entitled to 5 voting rights for each Qualifying Ordinary Share A held. On the same date, Qualifying Ordinary Shares A will become qualifying ordinary shares B (the "**Qualifying Ordinary Shares B**") and the relevant eligible shareholder will receive 1 (one) Special Voting Share B by way of conversion of each of the Special Voting Shares A already held.

Allotment of Special Voting Shares C by way of conversion of Special Voting Shares B

After three years of uninterrupted ownership —as well as uninterrupted registration in the Loyalty Register— of Qualifying Ordinary Shares B, shareholders of DutchCo will be entitled to 10 voting rights for each Qualifying Ordinary Share B held. On the same date, Qualifying Ordinary Shares B will become qualifying ordinary shares C (the "**Qualifying Ordinary Shares C**" and, jointly with Qualifying Ordinary Shares A and the Qualifying Ordinary Shares B, the "**Qualifying Ordinary Shares**") and the relevant eligible shareholder will receive 1 (one) Special Voting Share C by way of conversion of each of the Special Voting Shares B already held.

Requirements of shareholders for the allotment of Special Voting Shares

Pursuant to article 42.1 of the proposed version of the articles of association of MFE as well as to the "*Terms and Conditions for Special Voting Shares*", each allotment of Special Voting Shares will be conditional upon requesting shareholders meeting the Qualified Shareholding Obligation and the Contractual Obligation (both as defined under Section 3.3.6(A)).

The New Board of Directors of DutchCo (as defined in Section 3.3.7(B)) will refuse *(a)* the registration of one or more DutchCo Ordinary Shares in the Loyalty Register; and/or *(b)* the allocation of Special Voting Shares A; and/or *(c)* the conversion of Special Voting Shares A into Special Voting Shares B; and/or *(d)* the conversion of Special Voting Shares B into Special Voting Shares C, as the case may be, if the requesting shareholder (i) does not meet the Qualified Shareholding Obligation or will no longer meet the Qualified Shareholding Obligation as a result of the allocation of Special Voting Shares A, and/or the conversion of Special Voting Shares A into Special Voting Shares B, and/or the conversion of Special Voting Shares B into Special Voting Shares C, as the case may be, and/or (ii) does not meet the Contractual Obligation.

In case of violation of the Qualified Shareholding Obligation, the refusal from the New Board of Directors of DutchCo will be limited to the number of DutchCo Ordinary Shares and/or of

Special Voting Shares which will be held in violation of the Qualified Shareholding Obligation. For further information, please refer to the "*Terms and Conditions for Special Voting Shares*".

Characteristics of the Special Voting Shares

Special Voting Shares will not be tradable on the Mercato Telematico Azionario and on the Spanish Stock Exchanges.

In connection with the issuance of Special Voting Shares, shareholders of MFE will not be required to pay the respective nominal value to MFE. In accordance with article 13.4 of the proposed version of the articles of association of MFE, in fact, MFE will maintain a reserve in shareholders' equity (the "**Special Capital Reserve**") in order to pay up the nominal value of the Special Voting Shares to be allocated to holders of Qualifying Ordinary Shares.

However, article 13.5 of the proposed version of the articles of association of MFE allows the holder of Special Voting Shares —the issuance of which has been charged on the Special Capital Reserve— to substitute such charge at any time by making an actual payment to MFE of a sum equal to the nominal value of the Special Voting Shares held (the "**Special Shares Paid-up in Cash**"). Pursuant to the applicable dispositions of the proposed version of the articles of association of MFE, Special Shares Paid-up in Cash will be the only Special Voting Shares to entitle the relevant holders to an economic entitlement.

In particular, pursuant to article 28.2 of the proposed version of the articles of association of MFE, Special Shares Paid-up in Cash will give entitlement to a dividend equal to 1% of the nominal value actually paid. Such dividends, however, will be paid only insofar as the profits have not been appropriated in full to increase and/or form reserves.

Furthermore, pursuant to article 41.4 of the proposed version of the articles of association of MFE, any residual amounts available after payment of all creditors of MFE in liquidation will be allocated as follows: firstly, the nominal value paid by holders of Special Shares Paid-up in Cash will be reimbursed; secondly, any outstanding amount will be proportionally reimbursed to holders of DutchCo Ordinary Shares.

Pursuant to article 14.2 of the "*Terms and Conditions for Special Voting Shares*", the "*Terms and Conditions for Special Voting Shares*" may be amended pursuant to a resolution by the New Board of Directors of DutchCo (as defined in Section 3.3.7(B)), only insofar as non-material and/or merely technical amendments are at stake. Material and/or not merely technical amendments will be subject to the approval of the general meeting of shareholders of MFE and of the combined meeting of holders of Special Voting Shares, except for amendments required to ensure compliance with applicable laws or listing regulations.

Transfer of Initial Electing Ordinary Shares, Electing Ordinary Shares, Qualifying Ordinary Shares and Special Voting Shares: cancellation from the Loyalty Register

Whilst DutchCo Ordinary Shares are freely transferrable, Special Voting Shares may not be transferred to third parties (except for limited circumstances).

In order to transfer Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares, the relevant shareholder will have to request the de-registration from the Loyalty Register of its Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying

Ordinary Shares, as the case may be; after such de-registration, the relevant DutchCo Ordinary Shares will cease to be Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares and shall be freely transferable.

Pursuant to the "*Terms and Conditions for Special Voting Shares*", in case of transfer of (i) Initial Electing Ordinary Shares prior to the Initial Allocation Date A, or (ii) Electing Ordinary Shares prior to the Subsequent Allocation Date A (in both cases, with the exception of transfers to loyalty transferees, as defined in the "*Terms and Conditions for Special Voting Shares*"), as well as upon occurrence —prior to the same relevant dates— of a change of control over a shareholder, such shareholder will not be entitled to receive Special Voting Shares A.

Pursuant to the "*Terms and Conditions for Special Voting Shares*", in case of transfer of Qualifying Ordinary Shares (with the exception of transfers to loyalty transferees, as defined in the "*Terms and Conditions for Special Voting Shares*"), as well as upon occurrence of a change of control over a shareholder, the voting rights attached to the Special Voting Shares shall be suspended with immediate effect and the Special Voting Shares shall be transferred to MFE without consideration (*om niet*).

For the sake of completeness, with respect to the initial allocation procedure of Special Voting Shares A, it shall be noted that the holder of Mediaset or Mediaset España shares —in relation to which allotment of Special Voting Shares A at the Initial Allocation Date A is requested— can transfer such shares to his loyalty transferee (as defined in the "*Terms and Conditions for Special Voting Shares*") without such transfer resulting in the loss of the entitlement to receive Special Voting Shares A. On the contrary, the holder of Mediaset or Mediaset España shares —in relation to which allotment of Special Voting Shares A at the Initial Allocation Date A is requested— shall no longer be entitled to receive Special Voting Shares A upon the occurrence, over such shareholder, of a change of control. For further details, please refer to the "*Terms and Conditions for the initial allocation procedure of special voting shares A*" and to the "*Terms and Conditions for Special Voting Shares*".

SCHEDULE 2
CONSOLIDATED PRO-FORMA FINANCIAL DATA OF THE MEDIASET GROUP

This Schedule presents the relevant pro-forma income statement, statement of financial position and cash flow statement data of the Group of companies headed by Mediaset as at 31 December 2018 (the "**Pro Forma Consolidated Financial Data**"), as well as some notes to these statements.

The Pro Forma Consolidated Financial Data have been prepared in accordance with Communication No. DEM/1052803 of 5 July 2001 of the Consob, in order to retroactively reflect the significant effects of the Merger and related transactions on the historical data of the Group. More specifically, the Pro Forma Consolidated Financial Data have been prepared to retroactively reflect the effects produced by the Merger as if it had taken place, in terms of effects on the balance sheet, on 31 December 2018 and, with reference only to the economic and cash flow effects, on 1 January 2018.

For a correct interpretation of the information provided by the Pro Forma Consolidated Financial Data, it is necessary to consider that:

(i) since these are representations based on assumptions, if the Merger had actually been carried out on the dates used as reference for the preparation of the Pro Forma Consolidated Financial Data, rather than on the actual date, the historical data would not necessarily have been the same as the pro forma data;

(ii) the pro forma adjustments represent the most significant effects on the balance sheet and income statement, as well as financial, directly related to the Merger;

(iii) the Pro Forma Consolidated Financial Data have been prepared for the sole purpose of providing a representation of the identifiable and objectively measurable effects of the Merger, as if the Merger had taken place on the date indicated above in this paragraph; therefore, the Pro Forma Consolidated Financial Data represent a hypothetical situation and, therefore, do not represent the actual financial situation or results of the Group;

(iv) the Pro Forma Consolidated Financial Data do not reflect forward-looking data and are in no way intended to represent a forecast of the future financial, economic and asset situation of the Group after the Merger; and

(v) given the different purposes of the Pro Forma Consolidated Financial Data compared to the historical data included in the annual financial report and given the different methods of calculation of the pro forma adjustments made to the Group's consolidated financial statements, the pro forma consolidated income statement, the statement of financial position and the cash flow statement should be examined and interpreted separately, without seeking accounting links between the income statement and the cash flow statement, and the balance sheet.

The Pro Forma Consolidated Financial Data have not been examined by the independent auditors.

The Pro Forma Consolidated Financial Data shown below include:

- the relevant historical data (*Income Statement, Statement of Financial Position, Cash Flow Statement*) taken from the consolidated financial statements of the Group as at 31

December 2018, prepared in accordance with the IFRS and audited by Deloitte & Touche S.p.A., which issued its unqualified report on 27 March 2019;

- the pro-forma adjustments applied to the historical data to reflect the effects of relevant transactions related to the Merger; and
- the Group's Pro Forma Consolidated Financial Data as at 31 December 2018.

The valuation criteria adopted for the preparation of the pro-forma adjustments and for the preparation of the Pro-Forma Consolidated Financial Data are the same as those applied in the consolidated financial statements of the Group as at 31 December 2018, to which reference should be made.

The Pro Forma Consolidated Financial Data below should be read in the light of the description of the assumptions and methods used to prepare them and the other information contained in this Annex.

Unless otherwise indicated, the figures are shown in millions of euro.

(Euro million)	**Consolidated Financial Statement Group** ***(Historic)***	**Total Pro-forma Adjustment**	**Consolidated Financial Statement Merging Company** ***(Pro-forma)***
STATEMENT OF INCOME			
Net Consolidated Revenues	3,401.5	-	3,401.5
EBIT	73.7	-	73.7
EBT	67.0	-	67.0
Net Profit	**597.7**	-	**597.7**
Attributable to:			
Equity shareholders of the parent company	471.3	96.9	568.1
- *from continuing operations*	*(48.7)*	*96.9*	*48.2*
- *from discontinued operations*	*520.0*		*520.0*
Minority Interest	126.4	-96.9	29.5
- *from continuing operations*	*96.5*	*-96.9*	*-0.4*
- *from discontinued operations*	*30.0*		*30.0*

STATEMENT OF FINANCIAL POSITION			
Assets	**5,252.1**	-	**5,252.1**
Group Shareholders Equity	2,412.4	437.6	2,850.0
Minority Interest	443.7	-437.6	6.1
Total Shareholders' Equity	**2,856.1**	-	**2,856.1**
Liabilities	**2,396.0**	-	**2,396.0**
Total Shareholders' Equity and Liabilities	**5,252.1**	-	5,252.1
CASH FLOW STATEMENT			
Net cash flow from operating activities (A)	1,241.7	-	1.241.7
Net cash flow from investing activities (B)	-738.6	-	-738.6
Net cash flow from financing activities (C)	-286.0	-	-286.0
Change in Cash and Cash Equivalents (D=A+B+C)	**217.1**	-	**217.1**

Basic assumptions of the Pro Forma Consolidated Financial Data

The Merger, as a reorganisation of existing companies, does not give rise to any transfer of control of these companies, and essentially involves the acquisition of the shares held by the minority shareholders of Mediaset España in exchange for the issue of new shares in DutchCo, currently a wholly-owned subsidiary of Mediaset. The Merger will also involve the incorporation of Mediaset into DutchCo at the same time.

As indicated in the Report, the Merger constitutes a "business combination involving entities or businesses under common control" and, as such, is excluded from the mandatory scope of application of IFRS 3 - Business Combinations. Accordingly, the Pro Forma Consolidated Financial Data have been prepared by applying the principle of continuity of values, which gives rise to the recognition in the balance sheet of assets and liabilities equal to those resulting from the Group's consolidated financial statements prior to the Merger.

Therefore, historical consolidated data of the Group already include the consolidated data of the Mediaset España group, as they are consolidated on a line-by-line basis: more specifically, since Mediaset held an interest equal to 51.63% of the share capital of Mediaset España at 31 December 2018, the portion of profit and shareholders' equity relating to the Mediaset España group to which minority shareholders are entitled was allocated to the minority interests in the profit and shareholders' equity prepared at that date.

Pro-forma adjustments

Taking into account the above, the **pro-forma adjustments** consist in highlighting the allocation to the Group after the Merger of the minority interests in Mediaset España prior to the Merger.

More specifically, following the elimination of the minority shareholders of Mediaset España, as at 31 December 2018, the post-Merger Group would have been allocated a minority interest in the result for 2018 of Euro 96.9 million and a minority interest in equity of Euro 437.6 million.

At the level of the consolidated cash flow statement, the Merger does not entail any pro-forma adjustment.

Other effects

It should also be noted that the pro-forma adjustments do not include:

- direct costs associated with the Merger, as they are not considered significant; and
- the effects deriving from the changes resulting from the Merger to the share-based incentive plans, as these changes will be implemented with the aim of substantially maintaining the fair value of the equity instruments unchanged without entailing accounting effects.

Finally, it should be noted that the Merger does not have a tax impact, as described in Section 3.3.5 above.

Pro-forma financial data per share

Below are the historical data per share of Mediaset Group as at 31 December 2018 and the pro-forma data per share after the Merger as at 31 December 2018.

EPS *(EUR per share)*	**Historic data**	**Pro-forma data**
Net consolidated Income		
EPS Base	**0.41**	**0.39**
Net Consolidated Income from Continuing Operations		
EPS Base	**-0.04**	**0.03**
No. ordinary shares excluding treasury shares (EPS Base)	**1,137,142,325**	**1,472,925,998**

The historical and pro-forma data of the net results per share have been calculated on the basis of the profit for the year attributable to the shareholders of the parent company and the total number of shares in circulation of the parent company, respectively, as at 31 December 2018 and following the Merger.

SCHEDULE 3
FAIRNESS OPINION OF JPM

J.P.Morgan

7th June, 2019

The Board of Directors
Mediaset España Comunicación, S.A.
Ctra. de Fuencarral a Alcobendas, nº 4
28049 - Madrid

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders (other than the Counterparty –as defined below– and its affiliates) of the ordinary shares with a nominal value of €0.50 per share (the "Company Shares") in the share capital of Mediaset España Comunicación, S.A. (the "Company") of the Exchange Ratio (as defined below) in the proposed merger (the "Transaction") of the Company with Mediaset S.p.A. (the "Counterparty") and Mediaset Investment, N.V. (the "DutchCo"), a wholly-owned subsidiary of the Counterparty.

Pursuant to the cross-border common merger plan dated 7th June, 2019 (the "Common Merger Plan") relating to the simultaneous tripartite cross-border merger of the Company and the Counterparty with and into DutchCo, the Company and the Counterparty will be absorbed by DutchCo. Under the terms of the Common Merger Plan, (i) each Company Share, other than Company Shares held in treasury or owned by the Counterparty, will be exchanged for 2.33 ordinary shares in the share capital of DutchCo (the "Exchange Ratio") with a nominal value of €0.01 per share (the "DutchCo Shares") and (ii) each ordinary share with a nominal value of €0.52 per in the share capital of the Counterparty (the "Counterparty Shares") will be exchanged for 1.00 DutchCo Share (the "Counterparty Exchange Ratio"). It is noted that as at the date hereof, the Counterparty holds 51.63% of the Company Shares.

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Common Merger Plan. As a result, the description of the Transaction and certain other information contained herein are qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Common Merger Plan.

In arriving at our opinion, we have (i) reviewed the Common Merger Plan and the report on the cross-border merger issued by the Board of Directors on 7th June, 2019 (the "Board of Directors Report"); (ii) reviewed certain publicly available business and financial information concerning the Counterparty and the Company, the industries in which they operate and certain other companies engaged in

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businesses comparable to them; (iii) compared the financial and operating performance of the Counterparty and the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Counterparty Shares and the Company Shares and certain publicly traded securities of such other companies; (iv) reviewed the audited individual and consolidated financial statements of the Company and the Counterparty and their respective subsidiaries for the fiscal years ended December 31, 2018 and 2017, as well as the unaudited consolidated interim financial statements of the Company and the Counterparty and their respective subsidiaries as of March 31, 2019; (v) reviewed certain internal unaudited financial analyses as well as projections, assumptions, fiscal analysis and forecasts relating to the businesses of the Company and the Counterparty (including the set of projections for the 2019–2024 period described in sections 4.4.2(iii) and 4.4.3(B) of the Board of Directors Report, as validated by the respective management of the Company and the Counterparty and projections on fiscal matters), as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Transaction (the "Synergies"), in each case prepared, and/or provided to us, by the management of the Company and the Counterparty; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Transaction, its strategic rationale and potential benefits and the past and current business operations of the Company and the Counterparty, the financial condition and future prospects and operations of the Counterparty, the Company and DutchCo, the effects of the Transaction on the financial condition and future prospects of the Company, the Counterparty and DutchCo, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Counterparty, DutchCo or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the Counterparty, DutchCo and the

Company to which such analyses, projections, assumptions or forecasts relate. We express no view as to such analyses, projections or forecasts (including the Synergies) or the assumptions on which they were based, and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts (including the Synergies) in the delivery of this opinion. We have also assumed that the Transaction and the other transactions contemplated by the Common Merger Plan will have the tax consequences described in the Common Merger Plan and in discussions with, and materials furnished to us by, representatives and advisors of the Company, and will be consummated as described in the Common Merger Plan without any waiver or amendment of any of its terms or conditions. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Counterparty, DutchCo or the Company or on the contemplated benefits of the Transaction. In giving our opinion, we have relied on the Company's commercial assessments of the Transaction. The decision as to whether or not the Company enters into a Transaction (and the terms on which it does so) is one that can only be taken by the Company and its shareholders.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, to the holders of the Company Shares (other than the Counterparty and its affiliates) of the Exchange Ratio in the proposed Transaction. For the avoidance of doubt, in arriving at our opinion we have considered the terms of the Transaction as a whole (including the Counterparty Exchange Ratio). We express no opinion as to any other term or aspect of the Transaction, or any consideration to be paid to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Exchange Ratio applicable to the holders of the Company Shares in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which the Company Shares or the DutchCo Shares will trade at any future time. As a result, other factors after the date hereof may affect the value of the business of the Company, the Counterparty and/or DutchCo before or after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company, the Counterparty and/or DutchCo by their respective shareholders within a short period of time before or after the

effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, regulatory framework, results of operations or prospects of the Company, the Counterparty and/or DutchCo, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or other alternative transaction.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities that may arise out of our engagement. Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any other significant financial advisory or other significant commercial or investment banking relationships with the Company, the Counterparty or DutchCo. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company, DutchCo or the Counterparty for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities. In addition, we and our affiliates hold, on a proprietary basis, less than 2% of the outstanding common stock of the Counterparty.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Exchange Ratio in the proposed Transaction is fair, from a financial point of view, to the holders of the Company Shares (other than the Counterparty and its affiliates).

This opinion is rendered in English. If this opinion is translated into any language other than English, this English version shall always prevail.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of the Company or the Counterparty. Therefore, this opinion does not confer rights or remedies on any person other that the Board of Directors of the Company. This opinion does not constitute a recommendation as to how any director or shareholder should vote or act with respect to the Transaction or any other matter. This opinion may not be

disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval, provided that (i) a complete copy of this letter may be disclosed to the Company's shareholders alongside the Board of Directors Report, and (ii) references to this opinion, which are not a complete copy of this letter, may also be included in the Common Merger Plan and/or the Board of Directors Report, subject to our prior written approval and subject to our prior written confirmation of the form and context of such references.

Very truly yours,

J.P. MORGAN SECURITIES PLC

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This document is for informational purposes only and is not intended to and does not constitute an offer or invitation to exchange or sell or solicitation of an offer to subscribe for or buy, or an invitation to exchange, purchase or subscribe for, any securities, any part of the business or assets described herein, or any other interests or the solicitation of any vote or approval in any jurisdiction in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made. This document is not a prospectus, product disclosure statement or other offering document for the purposes of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular, by Directive 2010/73/EC of the European Parliament and the Council of 24 November 2010, as amended and as implemented in each member State of the European Economic Area and under Italian, Spanish and Dutch law.

This document does not represent an offer to the public in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented, nor in Spain, pursuant to article 35.1 of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, dated 23 October. The release, publication or distribution of this document in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this document is released, published or distributed should inform themselves about and observe such restrictions.

Nothing in this document constitutes an offer of securities for sale in the United States within the meaning of the Securities Act or in any other jurisdiction where it is unlawful to do so, or a solicitation of votes for the general meeting of shareholders described herein. The securities referred to in this document have not been, and will not be, registered under the Securities Act or the securities laws of any state in the United States, and any representation to the contrary is a violation of law. The securities referred to in this document may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

* * *

US investors disclaimer

This Transaction is made for the securities of a foreign company. The Transaction is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the documents, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than in the Transaction, such as in open market or privately negotiated purchases.

* * *

Forward Looking Statements

This document contains certain forward-looking statements relating to Mediaset, Mediaset España and the proposed business combination between them. All statements included in this document concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation, uncertainties as to whether the proposed business combination will be consummated, uncertainties as to the timing of the proposed business combination, uncertainties as to how many shareholders will participate in the proposed business combination, the risk that the announcement of the proposed business combination may make it more difficult for Mediaset or Mediaset España to establish or maintain relationships with its employees, suppliers and other business partners, the risk that the businesses of Mediaset or Mediaset España will be adversely impacted during the pendency of the proposed business combination; the risk that the operations of Mediaset or Mediaset España will not be integrated successfully, and other economic, business and competitive factors affecting the businesses of Mediaset and Mediaset España generally, including those set forth in the annual reports for the year ended 31 December 2018 of Mediaset and Mediaset España.

Therefore, Mediaset and Mediaset España and their affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements.

These forward-looking statements speak only as of the date of this document and neither Mediaset nor Mediaset España undertake obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

ANNEX III

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA TRIPARTITA PREDISPOSTO DAI CONSIGLI DI AMMINISTRAZIONE DI:	PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA TRIPARTITA ELABORADO POR LOS CONSEJOS DE ADMINISTRACIÓN DE:	TRIPARTITE COMMON CROSS-BORDER MERGER PLAN DRAWN UP BY THE BOARDS OF DIRECTORS OF:
(1)	**(1)**	**(1)**
Mediaset Investment N.V., una società per azioni (*naamloze vennootschap*) costituita ai sensi del diritto olandese, con sede legale in Amsterdam (Olanda) e indirizzo dell'ufficio principale in Viale Europa 46, 20093 Cologno Monzese (Italia), numero di iscrizione presso il Registro delle Imprese olandese (*Kamer van Koophandel*) 70347379, (**DutchCo** o la **Società Incoporante**); società che assumerà, a seguito dell'efficacia della Fusione (come definita nella Premessa (A)) la denominazione di "MFE – MEDIAFOREUROPE N.V." (**MFE – MEDIAFOREUROPE** o **MFE**);	**Mediaset Investment, N.V.**, una sociedad anónima (*naamloze vennootschap*) constituida con arreglo a Derecho neerlandés, con domicilio social en Ámsterdam (los Países Bajos) y sede principal en Viale Europa 46, 20093 Cologno Monzese (Italia), inscrita en el Registro Mercantil neerlandés (*Kamer von Koophandel*) con el número 70347379 (**DutchCo** o la **Sociedad Absorbente**); sociedad que cuando la Fusión (según se define en el Expositivo (A)) sea efectiva pasará a denominarse "MFE - MEDIAFOREUROPE N.V." (**MFE - MEDIAFOREUROPE** or **MFE**).	**Mediaset Investment N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands) and its principal office at Viale Europa 46, 20093 Cologno Monzese (Italy), registered with the Dutch Commercial Register (*Kamer van Koophandel*) under number 70347379 (**DutchCo** or the **Absorbing Company**); company which will, upon effectiveness of the Merger (as defined in Recital (A)), be renamed "MFE – MEDIAFOREUROPE N.V." (**MFE – MEDIAFOREUROPE** or **MFE**);
(2)	**(2)**	**(2)**
Mediaset S.p.A., una società per azioni costituita ai sensi del diritto italiano, con sede legale in via Paleocapa 3, 20121 Milano (Italia), numero di iscrizione presso il Registro delle Imprese di Milano 09032310154 (**Mediaset**); e	**Mediaset S.p.A.**, una sociedad anónima (*società per azioni*) constituida con arreglo a Derecho italiano, con domicilio social en Via Paleocapa 3, 20121 Milán (Italia), e inscrita en el Registro Mercantil de Milán (*Registro delle Imprese di Milano*) bajo el número 09032310154 (**Mediaset**); y	**Mediaset S.p.A.**, a public joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its official seat at via Paleocapa 3, 20121 Milan (Italy), registered with the Companies' Register of Milan (*Registro delle Imprese di Milano*) under number 09032310154 (**Mediaset**); and
(3)	**(3)**	**(3)**
Mediaset España Comunicación, S.A., una società per azioni (*sociedad anónima*) costituita ai sensi del diritto spagnolo, con sede legale in Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (Spagna), numero di iscrizione presso il Registro delle Imprese di Madrid (*Registro Mercantil de Madrid*) al volume 33.442, foglio 122, sezione 8, pagina M-93.306, e codice fiscale spagnolo A-79.075.438 (**Mediaset España**).	**Mediaset España Comunicación, S.A.**, una sociedad anónima constituida con arreglo a Derecho español, con domicilio social en Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (España), inscrita en el Registro Mercantil de Madrid al tomo 33.442, folio 122, sección 8, hoja M-93.306, y provista del número de identificación fiscal español A-79.075.438 (**Mediaset España**).	**Mediaset España Comunicación, S.A.**, a public joint stock company (*sociedad anónima*) incorporated under the laws of Spain, having its official seat at Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (Spain), registered with the Commercial Register of Madrid (*Registro Mercantil de Madrid*) in volume 33.442, sheet 122, section 8, page M-93.306, and with Spanish tax identification number A-79.075.438 (**Mediaset España**).
Mediaset e Mediaset España sono di seguito congiuntamente definite le **Società Incorporate**, e ciascuna di esse, individualmente, una **Società Incorporata**. DutchCo, Mediaset e Mediaset España sono di seguito congiuntamente definite le **Società** o le **Società Partecipanti alla Fusione**, e ciascuna di esse, individualmente, una **Società** o una **Società Partecipante alla Fusione**.	En lo sucesivo, Mediaset y Mediaset España se denominarán conjuntamente las **Sociedades Absorbidas**, y cada una de ellas, por separado, una **Sociedad Absorbida**. DutchCo, Mediaset y Mediaset España se denominarán conjuntamente las **Sociedades** o las **Sociedades Participantes en la Fusión**, y cada una de ellas, por separado, una **Sociedad** o una **Sociedad Participante en la Fusión**.	Mediaset and Mediaset España are hereinafter jointly referred to as the **Absorbed Companies**, and each of them, separately, as an **Absorbed Company**. DutchCo, Mediaset and Mediaset España are hereinafter jointly referred to as the **Companies** or the **Merging Companies**, and each of them, separately, as a **Company** or a **Merging Company**.

Premesso che:

(A) Il presente progetto comune di fusione transfrontaliera tripartita (il **Progetto Comune di Fusione Transfrontaliera**) è stato predisposto dai consigli di amministrazione delle Società (i **Consigli di Amministrazione**) al fine di dare esecuzione ad una fusione transfrontaliera tripartita per incorporazione di Mediaset e Mediaset España in DutchCo ai sensi delle previsioni della Direttiva Europea (UE) 2017/1132 del Parlamento Europeo e del Consiglio del 14 giugno 2017, relativa ad alcuni aspetti di diritto societario (la **Direttiva**), le cui disposizioni in materia di fusioni transfrontaliere di società di capitali trovano applicazione (i) in Olanda secondo quanto previsto dal Titolo 2.7 del codice civile olandese (il **Codice Civile Olandese**), (ii) in Italia secondo quanto previsto dal Decreto Legislativo n. 108 del 30 maggio 2008 (il **Decreto Legislativo 108**), e (iii) in Spagna secondo quanto previsto dal Capitolo II del titolo II della Legge 3/2009 del 3 aprile sulle modifiche strutturali delle società commerciali (la **LME**).

In esecuzione della fusione transfrontaliera tripartita qui descritta, Mediaset e Mediaset España saranno incorporate in DutchCo e cesseranno di esistere come persone giuridiche e DutchCo acquisirà tutte le attività ed assumerà tutte le passività nonché gli altri rapporti giuridici di Mediaset e Mediaset España (la **Fusione**).

Le Società Partecipanti alla Fusione appartengono al gruppo Mediaset. In particolare, (i) DutchCo è una società il cui capitale è interamente e direttamente detenuto da Mediaset e (ii) Mediaset España è una società direttamente controllata da Mediaset, che detiene attualmente una quota pari al 51,63% del capitale sociale di Mediaset España (e una quota pari al 53,98% dei diritti di voto, tenuto conto delle azioni proprie attualmente detenute da Mediaset España).

Expositivos:

(A) El presente proyecto común de fusión transfronteriza tripartita (el **Proyecto Común de Fusión Transfronteriza**) ha sido elaborado por los consejos de administración de las Sociedades (los **Consejos de Administración**) con el fin de llevar a cabo una fusión transfronteriza tripartita por absorción de Mediaset y Mediaset España por parte de DutchCo, en el sentido previsto en la Directiva (UE) 2017/1132 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre determinados aspectos del Derecho de sociedades (la **Directiva**), cuyas disposiciones en materia de fusiones transfronterizas de sociedades de capital resultan de aplicación (i) a efectos de Derecho neerlandés en virtud del título 2.7 del código civil neerlandés (el **DCC**), (ii) a efectos de Derecho italiano en virtud del Decreto Legislativo nº. 108 de 30 de mayo de 2008 (el **Decreto Legislativo 108**), y (iii) a efectos de Derecho español en virtud del capítulo II del título II de la Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles (la **LME**).

En virtud de la fusión transfronteriza tripartita aquí descrita, Mediaset y Mediaset España serán absorbidas por DutchCo y dejarán de existir como sociedades independientes, y DutchCo adquirirá todos los activos y asumirá todos los pasivos y demás relaciones jurídicas de Mediaset y Mediaset España (la **Fusión**).

Las Sociedades Participantes en la Fusión pertenecen al grupo Mediaset. En particular, (i) DutchCo es una filial directa e íntegramente participada por Mediaset, y (ii) Mediaset España es una filial directa de Mediaset, siendo esta última actualmente titular de acciones representativas de aproximadamente el 51,63% del capital social de Mediaset España (y el 53,98% de los derechos de voto teniendo en cuenta las acciones de Mediaset España actualmente en autocartera).

Recitals:

(A) The present tripartite common cross-border merger plan (the **Common Cross-Border Merger Plan**) has been prepared by the boards of directors of the Companies (the **Boards of Directors**) in order to execute a tripartite cross-border merger by absorption of Mediaset and Mediaset España with and into DutchCo within the meaning of the provisions of European Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (the **Directive**), which regulations on cross-border mergers of limited liability companies are in force (i) for Dutch law purposes under Title 2.7 of the Dutch Civil Code (the **DCC**), (ii) for Italian law purposes under Italian Legislative Decree No. 108 of 30 May 2008 (the **Legislative Decree 108**), and (iii) for Spanish law purposes under Chapter II of Title II of Law 3/2009 of 3 April on structural modifications to business companies (the **LME**).

By virtue of the tripartite cross-border merger described herein, Mediaset and Mediaset España will be merged with and into DutchCo and will cease to exist as standalone entities, and DutchCo will acquire all assets and assume all liabilities and other legal relationships of Mediaset and Mediaset España (the **Merger**).

The Merging Companies belong to the Mediaset group. In particular, (i) DutchCo is a wholly-owned direct subsidiary of Mediaset and (ii) Mediaset España is a direct subsidiary of Mediaset, which currently owns shares representing approximately 51.63% of Mediaset España's share capital (and 53.98% of the voting rights, taking into account the treasury shares currently held by Mediaset España).

(B) La Fusione si inserisce nel contesto di un'unica e più ampia operazione (l'**Operazione**) che prevede altresì le seguenti riorganizzazioni, finalizzate a mantenere tutte le attività operative e di *business* di Mediaset e di Mediaset España, rispettivamente, in Italia e in Spagna, da completare prima che la Fusione diventi efficace:

(i) la costituzione di una società italiana interamente e direttamente controllata da Mediaset (**NewCo Italia**);

(ii) il trasferimento da parte di Mediaset a NewCo Italia, tramite conferimento in natura in conformità alle disposizioni del codice civile italiano, di sostanzialmente tutto il proprio *business* e alcune delle proprie partecipazioni (la **Riorganizzazione Mediaset**); e

(iii) la separazione (*segregación*) da parte di Mediaset España, in conformità al titolo III della LME, di tutte le proprie attività e passività, incluse le partecipazioni in altre società, le quali verranno fatte confluire in Grupo Audiovisual Mediaset España Comunicación, S.A. (**GA Mediaset**) – una società spagnola interamente e direttamente controllata da Mediaset España – in cambio dell'assegnazione a Mediaset España di tutte le azioni di nuova emissione di GA Mediaset, da emettere nel contesto dell'aumento di capitale che sarà deliberato a servizio dell'operazione di separazione (la **Segregazione Mediaset España** e, congiuntamente alla Riorganizzazione Mediaset, le **Riorganizzazioni Preliminari**).

La Segregazione Mediaset España è descritta in modo più dettagliato nel progetto di segregazione di Mediaset España (il **Progetto di Segregazione Mediaset España**), che sarà messo a disposizione sul sito internet di Mediaset España (www.telecinco.es).

(B) La Fusión forma parte de una única operación más amplia (la **Operación**) que también prevé las siguientes reorganizaciones, dirigidas a mantener todas las operaciones y actividades de negocio de Mediaset y Mediaset España en Italia y España, respectivamente, y que deberán consumarse con anterioridad a la efectividad de la Fusión:

(i) la constitución de una filial italiana directa e íntegramente participada por Mediaset (**NewCo Italia**);

(ii) la transmisión por parte de Mediaset a NewCo Italia, mediante una aportación en especie regulada por el código civil italiano, de sustancialmente todo su negocio y de determinadas participaciones en otras entidades (la **Reorganización de Mediaset**); y

(iii) la segregación por parte de Mediaset España de conformidad con el título III de la LME, del conjunto de su patrimonio, activo y pasivo, incluyendo sus participaciones en otras entidades, a Grupo Audiovisual Mediaset España Comunicación, S.A. (**GA Mediaset**) — una filial española directa e íntegramente participada por Mediaset España—, recibiendo a cambio Mediaset España la totalidad de las nuevas acciones de GA Mediaset que se emitirán con ocasión de su aumento de capital social derivado de la segregación (la **Segregación de Mediaset España** y, conjuntamente con la Reorganización de Mediaset, las **Reorganizaciones Preliminares**).

La Segregación de Mediaset España está descrita con mayor detalle en el proyecto de segregación de Mediaset España (el **Proyecto de Segregación de Mediaset España**) que se pondrá a disposición en la página web corporativa de Mediaset España (www.telecinco.es).

(B) The Merger is part of a single and broader transaction (the **Transaction**) which also envisages the following reorganizations, aimed at maintaining all the operations and business activities of Mediaset and Mediaset España, respectively, in Italy and Spain, to be completed prior to the effectiveness of the Merger:

(i) the incorporation of an Italian wholly-owned direct subsidiary of Mediaset (**NewCo Italia**);

(ii) the transfer by Mediaset to NewCo Italia, by means of a contribution in-kind regulated by the Italian civil code, of substantially all of its business and certain shareholdings (the **Mediaset Reorganization**); and

(iii) the segregation (*segregación*) by Mediaset España, in accordance with Title III of the LME, of all its assets and liabilities, including its shareholdings in other companies, to Grupo Audiovisual Mediaset España Comunicación, S.A. (**GA Mediaset**) – a Spanish wholly-owned direct subsidiary of Mediaset España – in exchange for the allotment to Mediaset España of all the new shares in GA Mediaset that will be issued on the occasion of its share capital increase triggered by the segregation (the **Mediaset España Segregation** and, together with the Mediaset Reorganization, the **Preliminary Reorganizations**).

The Mediaset España Segregation is described in greater detail in the Mediaset España segregation plan (the **Mediaset España Segregation Plan**) which will be made available on the corporate website of Mediaset España (www.telecinco.es).

	Di conseguenza, prima che la Fusione sia perfezionata, né a Mediaset né a Mediaset España farà capo alcuna attività aziendale in proprio (eccezion fatta per alcune attività finanziarie che rimarranno proprie di Mediaset e che saranno trasferite a MFE per effetto della Fusione).		Por consiguiente, antes de la consumación de la Fusión, Mediaset y Mediaset España no tendrán actividades empresariales propias (salvo por determinadas actividades financieras que permanecerán en Mediaset y que serán transmitidas a MFE cuando la Fusión sea efectiva).		Therefore, before completion of the Merger, Mediaset and Mediaset España will not have any business activities of their own (save for certain financial activities that will remain in Mediaset and will be transferred to MFE upon effectiveness of the Merger).
	Le Riorganizzazioni Preliminari – il cui perfezionamento costituisce una condizione sospensiva della Fusione, come descritto nel Paragrafo 17 – non avranno alcun impatto sui Rapporti di Cambio indicati nel Paragrafo 3.		Las Reorganizaciones Preliminares —cuya consumación es una condición suspensiva de la Fusión, tal y como se describe en la Sección 17— no tendrán impacto alguno en las Ecuaciones de Canje indicadas en la Sección 3.		The Preliminary Reorganizations – the completion of which is a condition precedent to the Merger, as described at Section 17 – will not have any impact on the Exchange Ratios indicated in Section 3.
	Inoltre, contemporaneamente alla Fusione, tutte le attività e le passività di Mediaset España che saranno state trasferite a DutchCo per effetto della Fusione – e cioè, le azioni di GA Mediaset – saranno assegnate ad una unità locale di DutchCo, con sede in Spagna e iscritta nel Registro delle Imprese di Madrid (la **Succursale Spagnola**). La Succursale Spagnola è richiesta dalle norme di diritto spagnolo ai fini dell'applicazione alla Fusione del regime di neutralità fiscale.		Además, con carácter simultáneo a la Fusión, todos los activos y pasivos de Mediaset España transmitidos a DutchCo en virtud de aquella —es decir, las acciones de GA Mediaset— quedarán afectos a una sucursal de DutchCo situada en España e inscrita en el Registro Mercantil de Madrid (la **Sucursal en España**). La Sucursal en España es necesaria para aplicar a la Fusión el régimen de neutralidad fiscal previsto bajo Derecho español.		In addition, simultaneously to the Merger, all of Mediaset España's assets and liabilities transferred to DutchCo by virtue of the Merger – namely the GA Mediaset shares – will be allocated to a branch of DutchCo located in Spain and registered with the Commercial Register of Madrid (the **Spanish Branch**). The Spanish Branch is required in order to apply to the Merger the tax neutrality regime foreseen under Spanish law.
(C)	Subordinatamente al completamento delle formalità preliminari alla Fusione e all'avveramento (o alla rinuncia, a seconda dei casi) delle condizioni sospensive, come descritte nel Paragrafo 17, la Fusione sarà eseguita in conformità con quanto previsto dalla Sezione 2:318 del Codice Civile Olandese e, pertanto, diverrà efficace alle ore 00:00 CET (*Central European Time*) del giorno successivo a quello di stipulazione dell'atto notarile di fusione (l'**Atto di Fusione**) dinanzi ad un notaio operante in Olanda (la **Data di Efficacia della Fusione**). Successivamente, il Registro delle Imprese olandese informerà il Registro delle Imprese di Milano e il Registro delle Imprese di Madrid in relazione alla Data di Efficacia della Fusione.	**(C)**	Con sujeción al cumplimiento de las formalidades previas a la Fusión, y a la satisfacción (o renuncia, en su caso) de las condiciones suspensivas descritas en la Sección 17, la Fusión se llevará a cabo de conformidad con la sección 2:318 del DCC y, como tal, se hará efectiva a las 00:00 a.m. CET (*Central European Time*) del día siguiente a aquel en el que se otorgue la escritura de fusión (la **Escritura de Fusión**) ante un notario público ejerciente en los Países Bajos (la **Fecha de Efectividad de la Fusión**). El Registro Mercantil neerlandés informará posteriormente al Registro Mercantil de Milán y al Registro Mercantil de Madrid de la Fecha de Efectividad de la Fusión.	**(C)**	Subject to the completion of the pre-merger formalities and the satisfaction (or the waiver, as the case may be) of the conditions precedent, as described in Section 17, the Merger shall be implemented in accordance with Section 2:318 of the DCC and, as such, will become effective at 00:00 am CET (*Central European Time*) on the day following the day on which the deed of merger (the **Merger Deed**) is executed before a civil law notary officiating in the Netherlands (the **Merger Effective Date**). The Dutch Commercial Register will subsequently inform the Companies' Register of Milan and the Commercial Register of Madrid about the Merger Effective Date.
(D)	Per effetto della Fusione, sulla base dei Rapporti di Cambio (come definiti nel Paragrafo 3.1):	**(D)**	Al consumarse la Fusión, y sobre la base de las Ecuaciones de Canje (según se definen en la Sección 3.1):	**(D)**	Upon completion of the Merger, on the basis of the Exchange Ratios (as defined in Section 3.1):

(i) ciascun azionista di Mediaset, inclusa la banca depositaria in conformità al programma di *American Depositary Receipts* (**ADRs**) di Mediaset, riceverà tante Azioni Ordinarie DutchCo (le **Azioni Ordinarie DutchCo**) quante risulteranno dall'applicazione del Rapporto di Cambio I (come definito nel Paragrafo 3.1);

(ii) ciascun titolare di ADRs rappresentativi di azioni Mediaset riceverà tanti ADRs rappresentativi di Azioni Ordinarie DutchCo quanti risulteranno dall'applicazione del Rapporto di Cambio I; e

(iii) ciascun azionista di Mediaset España (tranne Mediaset, in quanto le azioni da questa detenute in Mediaset España saranno annullate di diritto ai sensi della Sezione 2:325(4) del Codice Civile Olandese) riceverà tante Azioni Ordinarie DutchCo quante risulteranno dall'applicazione del Rapporto di Cambio II (come definito nel Paragrafo 3.1).

Non verranno attribuite ad alcun azionista delle Società Incorporate frazioni di Azioni Ordinarie DutchCo. Per maggiori dettagli in relazione alla gestione delle frazioni di azioni derivanti dall'applicazione del Rapporto di Cambio II (come definito nel Paragrafo 3.1), si rinvia al Paragrafo 3.1.

Fermi restando i diritti di recesso descritti nel Paragrafo 15 – e al di là delle Azioni Ordinarie DutchCo da assegnare in cambio delle azioni Mediaset e delle azioni Mediaset España – non sono previsti conguagli, né in denaro né di altro tipo, da corrispondersi ad opera di DutchCo, Mediaset o Mediaset España in favore degli azionisti di Mediaset e di Mediaset España in relazione alla Fusione.

(i) cada accionista de Mediaset, incluido el banco depositario conforme al programa de *American Depositary Receipts* (**ADRs**) de Mediaset, recibirá tantas acciones ordinarias de DutchCo (**DutchCo Ordinary Shares**) como resulte de la Ecuación de Canje I (según se define en la Sección 3.1);

(ii) cada titular de ADRs representativos de acciones de Mediaset recibirá un número tal de ADRs representativos de Acciones Ordinarias de DutchCo como resulte de la Ecuación de Canje I; y

(iii) cada accionista de Mediaset España (salvo Mediaset, toda vez que sus acciones de Mediaset España se extinguirán por ministerio de la ley de conformidad con la sección 2:325(4) del DCC) recibirá tantas Acciones Ordinarias de DutchCo como resulte de la Ecuación de Canje II (según se define en la Sección 3.1).

A ningún accionista de las Sociedades Absorbidas se le asignarán picos de Acciones Ordinarias de DutchCo. Para un mayor detalle sobre la gestión de los picos de acciones derivados de la aplicación de la Ecuación de Canje II (tal y como se define en la Sección 3.1), véase la Sección 3.1.

Sin perjuicio de los derechos de separación descritos en la Sección 15 —y aparte de las Acciones Ordinarias de DutchCo que se entreguen en canje de las acciones de Mediaset y Mediaset España—, DutchCo, Mediaset y Mediaset España no abonarán ninguna contraprestación adicional, ni en efectivo ni de otro modo, a los accionistas de Mediaset y Mediaset España en relación con la Fusión.

(i) each Mediaset shareholder, including the depositary bank under the Mediaset American Depositary Receipts (**ADRs**) program, will receive such number of ordinary shares of DutchCo (**DutchCo Ordinary Shares**) as results from the Exchange Ratio I (as defined in Section 3.1);

(ii) each holder of ADRs representing Mediaset shares will receive such number of ADRs representing DutchCo Ordinary Shares as results from the Exchange Ratio I; and

(iii) each Mediaset España shareholder (other than Mediaset, as the shares held in Mediaset España will be cancelled by operation of law pursuant to Section 2:325(4) of the DCC) will receive such number of DutchCo Ordinary Shares as results from the Exchange Ratio II (as defined in Section 3.1).

No fractional DutchCo Ordinary Shares shall be allotted to any holder of shares of the Absorbed Companies. For further detail on the management of share fractions deriving from the application of Exchange Ratio II (as defined in Section 3.1), please refer to Section 3.1.

Without prejudice to the withdrawal rights described in Section 15 – and aside from the DutchCo Ordinary Shares to be delivered in exchange for the Mediaset and Mediaset España shares – no additional consideration, either in cash or otherwise, will be paid by DutchCo, Mediaset or Mediaset España to the Mediaset and Mediaset España shareholders in connection with the Merger.

(E)	Come meglio descritto nelle relazioni illustrative predisposte dai Consigli di Amministrazione in relazione alla Fusione, da un punto di vista strategico, operativo e industriale, l'operazione si pone l'obiettivo di creare un gruppo pan-europeo nel settore dell'*entertainment* e dei *media*, con una posizione di *leadership* nei propri mercati di riferimento e una scala che gli permetta di essere maggiormente competitivo e aumentare potenzialmente il proprio raggio di azione ad altre nazioni in Europa. Una solida struttura patrimoniale coniugata ad una forte generazione di cassa consentirà a MFE di avere capacità finanziarie adeguate a svolgere un ruolo centrale nel contesto di un possibile futuro scenario di consolidamento dell'industria televisiva e media europea.	**(E)**	Como se explica con más detalle en los informes preparados por los Consejos de Administración en relación con la Fusión, desde una perspectiva estratégica, operativa e industrial, la Operación está dirigida a la creación de un grupo de medios y entretenimiento paneuropeo, con una posición de liderazgo en sus mercados domésticos y una dimensión superior para competir, y potencial para expandirse a determinados países de toda Europa. La combinación de una estructura de capital sostenible y un sólido perfil de generación de flujos de caja proporciona a MFE la capacidad necesaria para desempeñar un papel fundamental en el contexto de un posible escenario futuro de consolidación en la industria audiovisual y de medios europea.	**(E)**	As further explained in the reports prepared by the Boards of Directors with respect to the Merger, from a strategic, operational and industrial perspective, the transaction is aimed at creating a pan-European media and entertainment group, with a leading position in its local markets and greater scale to compete and potential to expand further in specific countries across Europe. Combined sustainable capital structure and strong cash flow generation profile provide MFE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.
	La creazione di una *holding* in Olanda risponde alla necessità di trovare una sede neutrale e adeguata alla realizzazione di un progetto così ambizioso (come testimoniato da altre società che hanno adottato la medesima struttura societaria). Costituisce un passo importante verso lo sviluppo di una società *media* pienamente integrata, che possa diventare *leader* nel mercato dell'intrattenimento, lineare e non lineare, facendo leva su piattaforme tecnologiche di proprietà e su dati di profilazione dei propri spettatori per poter competere ad armi pari all'interno di un mercato dei *media* in continua evoluzione.		La creación de una nueva sociedad *holding* en los Países Bajos representa la sede más idónea y neutral para un proyecto tan ambicioso (como ha quedado demostrado por otras compañías que han adoptado la misma estructura) y constituye un paso importante en el desarrollo de un gigante de los medios plenamente integrado, que se erigiría en líder en entretenimiento lineal y no lineal, aprovechando la tecnología y los datos para competir en pie de igualdad en un entorno de medios en constante evolución.		The creation of a new holding company in the Netherlands represents the perfect and neutral ground for such an ambitious project (as proven by other companies that have adopted the same structure) and constitutes an important step in the development of a fully integrated media powerhouse, which would become a leader in linear and non-linear entertainment, leveraging tech and data to compete on an equal footing in the evolving media space.
	In un panorama competitivo e in continuo sviluppo, l'internazionalizzazione del *business*, la realizzazione di economie di scala e la capacità di sviluppare un'offerta di prodotti di intrattenimento ad elevato contenuto tecnologico e contenuti di qualità diventano tutti elementi cruciali per realizzare una proficua strategia di sviluppo all'altezza di una *media company* moderna.		En el contexto del panorama actual, competitivo y en constante desarrollo, la internacionalización, las economías de escala y la capacidad de ofrecer productos adaptados a la tecnología (*tech enabled products*) y contenido de calidad se están convirtiendo en factores críticos para la ejecución rentable de estrategias de compañías de medios modernas.		In the context of the current constantly developing competitive landscape, internationalization, economies of scale and ability to offer tech enabled products and quality content are becoming the key critical factors in the profitable execution of modern media company strategies.

(F)	Le azioni Mediaset sono attualmente quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. (il **Mercato Telematico Azionario**) e le azioni Mediaset España sono attualmente quotate sui mercati azionari spagnoli di Barcellona, Bilbao, Madrid e Valencia, organizzati e gestiti dalle rispettive società di gestione del mercato (*sociedades rectoras de las bolsas de valores*) (i **Mercati Azionari Spagnoli**) e sono negoziate attraverso il sistema di quotazione automatizzato dei Mercati Azionari Spagnoli (*Sistema de Interconexión Bursátil Español* – il **SIBE**), organizzato e gestito da *Sociedad de Bolsas*, *S.A.U.*	**(F)**	Las acciones de Mediaset están actualmente admitidas a negociación en el *Mercato Telematico Azionario*, organizado y gestionado por Borsa Italiana S.p.A. (el **Mercato Telematico Azionario**), y las acciones de Mediaset España están actualmente admitidas negociación en las bolsas de valores de Barcelona, Bilbao, Madrid y Valencia, organizadas y gestionadas por las respectivas sociedades rectoras de las bolsas de valores (las **Bolsas Españolas**), y se negocian a través del Sistema de Interconexión Bursátil Español (el **SIBE**) de las Bolsas Españolas, organizado y gestionado por Sociedad de Bolsas, S.A.U.	**(F)**	The Mediaset shares are currently listed on the *Mercato Telematico Azionario*, which is organized and managed by Borsa Italiana S.p.A., (the **Mercato Telematico Azionario**) and the Mediaset España shares are currently listed on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia, which are organized and managed by their respective managing companies of the stock exchanges (*sociedades rectoras de las bolsas de valores*) (the **Spanish Stock Exchanges**) and are traded through the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español* – the **SIBE**), organized and managed by *Sociedad de Bolsas*, *S.A.U.*
	Il perfezionamento della Fusione è subordinato, *inter alia*, all'ammissione a quotazione delle Azioni Ordinarie DutchCo sul Mercato Telematico Azionario (per maggiori informazioni sulle condizioni sospensive, si rinvia al Paragrafo 17). Inoltre, DutchCo presenterà domanda di ammissione a quotazione delle Azioni Ordinarie DutchCo sui Mercati Azionari Spagnoli, per la loro negoziazione attraverso il SIBE.		La consumación de la Fusión está sujeta, *inter alia*, a la admisión a negociación de las Acciones Ordinarias de DutchCo en el Mercato Telematico Azionario (para más información sobre las condiciones suspensivas, véase la Sección 17). Asimismo, DutchCo solicitará la admisión a negociación de las Acciones Ordinarias de DutchCo en las Bolsas Españolas para su negociación a través del SIBE.		Completion of the Merger is subject to, *inter alia*, admission to listing of the DutchCo Ordinary Shares on the Mercato Telematico Azionario (for further information on the conditions precedent, see Section 17). Additionally, DutchCo will apply for admission to listing of the DutchCo Ordinary Shares on the Spanish Stock Exchanges for trading through the SIBE.
	Si prevede che la quotazione e le negoziazioni delle Azioni Ordinarie DutchCo sul Mercato Telematico Azionario e sui Mercati Azionari Spagnoli (attraverso il SIBE) abbiano inizio alla Data di Efficacia della Fusione ovvero in una data prossima alla medesima.		Se prevé que las Acciones Ordinarias de DutchCo sean admitidas a negociación y coticen en el Mercato Telematico Azionario y en las Bolsas Españolas (a través del SIBE) en la Fecha de Efectividad de la Fusión o en una fecha próxima a ésta.		Listing and trading of the DutchCo Ordinary Shares on the Mercato Telematico Azionario and the Spanish Stock Exchanges (through the SIBE) is envisaged to occur on or about the Merger Effective Date.
	Al fine dell'ammissione a quotazione e alle negoziazioni delle Azioni Ordinarie DutchCo sul Mercato Telematico Azionario, DutchCo dovrà presentare a Borsa Italiana S.p.A. le relative domande di ammissione a quotazione e alla negoziazione.		A fin de que las Acciones Ordinarias de DutchCo sean admitidas a negociación y coticen en el Mercato Telematico Azionario, DutchCo presentará a Borsa Italiana S.p.A. las correspondientes solicitudes de admisión a negociación y de cotización.		In order for DutchCo Ordinary Shares to be admitted to listing and trading on the Mercato Telematico Azionario, DutchCo shall submit to Borsa Italiana S.p.A. the relevant applications for admission to listing and for admission to trading.

	Al fine dell'ammissione a quotazione delle Azioni Ordinarie DutchCo sui Mercati Azionari Spagnoli per la loro negoziazione sul SIBE, DutchCo dovrà presentare le relative domande di ammissione a quotazione e alle negoziazioni, rispettivamente, alle società di gestione dei Mercati Azionari Spagnoli e alla commissione nazionale spagnola del mercato di valori mobiliari (*Comisión Nacional del Mercado de Valores* – la **CNMV**).		A fin de que las Acciones Ordinarias de DutchCo sean admitidas a negociación en las Bolsas Españolas para su negociación en el SIBE, DutchCo presentará las correspondientes solicitudes de admisión a negociación y cotización a las sociedades rectoras de las Bolsas Españolas y a la Comisión Nacional del Mercado de Valores (la **CNMV**), respectivamente.		In order for DutchCo Ordinary Shares to be admitted to listing on the Spanish Stock Exchanges for trading on the SIBE, DutchCo shall submit the relevant applications for admission to listing and trading to the managing companies of the Spanish Stock Exchanges and to the Spanish national securities market commission (*Comisión Nacional del Mercado de Valores* – the **CNMV**), respectively.
	DutchCo dovrà altresì predisporre un prospetto di quotazione da sottoporre all'autorità di vigilanza olandese (*Autoriteit Financiële Markten* – l'**AFM**); il prospetto di quotazione, a seguito dell'approvazione da parte dell'AFM, dovrà beneficiare del c.d. "regime di passaporto" ai fini della sua validità in Italia e in Spagna, ai sensi delle applicabili disposizioni legislative e regolamentari.		Asimismo, DutchCo elaborará un folleto de admisión a negociación para su remisión a la autoridad supervisora neerlandesa (*Autoriteit Financiële Markten* —la **AFM**); dicho folleto será certificado para su remisión a Italia y España tras su aprobación por la AFM, conforme a la normativa aplicable en materia de pasaporte europeo de folletos.		DutchCo shall also prepare a listing prospectus to be submitted to the Dutch supervisory authority (*Autoriteit Financiële Markten* – the **AFM**), which listing prospectus will be passported into Italy and Spain, following approval by the AFM, in accordance with applicable laws and regulations.
(G)	Pertanto, a seguito del perfezionamento dell'Operazione, tutte le attività aziendali esistenti, le partecipazioni e qualsivoglia altra attività e passività riferibile al *business* di Mediaset e di Mediaset España saranno consolidate in (o saranno controllate da, a seconda dei casi) un'unica società (MFE), le cui azioni ordinarie saranno ammesse a quotazione e alle negoziazioni sul Mercato Telematico Azionario e saranno altresì ammesse a quotazione sui Mercati Azionari Spagnoli, per la loro negoziazione attraverso il SIBE.	**(G)**	Por tanto, una vez consumada la Operación, todas las actividades empresariales, participaciones sociales en otras entidades y cualesquiera otros activos y pasivos pertenecientes al negocio de Mediaset y Mediaset España se consolidarán en (o serán controlados por, en su caso) una única persona jurídica (MFE), cuyas acciones ordinarias se admitirán a negociación y cotizarán en el Mercato Telematico Azionario y se admitirán a negociación en las Bolsas Españolas para su negociación a través del SIBE.	**(G)**	Therefore, following completion of the Transaction, all existing business activities, shareholdings and any other assets and liabilities pertaining to the business of Mediaset and Mediaset España will be consolidated into (or controlled by, as the case may be) one single legal entity (MFE), the ordinary shares of which will be admitted to listing and trading on the Mercato Telematico Azionario and will be admitted to listing on the Spanish Stock Exchanges for their trading through the SIBE.
(H)	Il presente Progetto Comune di Fusione Transfrontaliera sarà reso pubblico ai sensi delle applicabili disposizioni legislative e regolamentari. Esso sarà messo a disposizione sul sito internet di Mediaset (www.mediaset.it) e sul sito internet di Mediaset España (www.telecinco.es), nonché presso le sedi di Mediaset e Mediaset España e l'ufficio principale di DutchCo.	**(H)**	Este Proyecto Común de Fusión Transfronteriza será puesto a disposición del público de conformidad con la normativa aplicable. En particular, se pondrá a disposición en la página web corporativa de Mediaset (www.mediaset.it) y en la página web corporativa de Mediaset España (www.telecinco.es), así como en los domicilios sociales de Mediaset y Mediaset España y en la sede principal de DutchCo.	**(H)**	The present Common Cross-Border Merger Plan will be made available to the public in accordance with applicable laws and regulations. It will be made available on the corporate website of Mediaset (www.mediaset.it) and on the corporate website of Mediaset España (www.telecinco.es), as well as at the registered seat of Mediaset and Mediaset España and at DutchCo's principal office.

Alla luce della nazionalità delle Società Partecipanti alla Fusione, delle disposizioni di cui al Titolo 2.7 del Codice Civile Olandese, di cui al Decreto Legislativo 108 e di cui al LME, nonché della prospettata quotazione delle Azioni Ordinarie DutchCo sul Mercato Telematico Azionario e sui Mercati Azionari Spagnoli, il presente Progetto Comune di Fusione Transfrontaliera è stato predisposto in italiano, in spagnolo e in inglese. In caso di difformità tra le versioni italiana, spagnola e inglese, la versione italiana prevarrà.

Ai sensi del diritto italiano, il presente Progetto Comune di Fusione Transfrontaliera deve essere redatto in lingua italiana e depositato presso il Registro delle Imprese di Milano. Ai sensi del diritto spagnolo, verrà dato atto sulla Gazzetta Ufficiale del Registro delle Imprese spagnolo (*Boletín Oficial del Registro Mercantil* – il **BORME**) della avvenuta pubblicazione del presente Progetto Comune di Fusione Transfrontaliera sul sito internet di Mediaset España. Inoltre, il presente Progetto Comune di Fusione Transfrontaliera sarà depositato per l'iscrizione presso il Registro delle Imprese olandese.

Le informazioni che devono essere fornite ai sensi delle Sezioni 2:312, comma 2, 2:326 e 2:333d del Codice Civile Olandese, dell'Articolo 2501-*ter* del codice civile italiano e dell'Articolo 6 del Decreto Legislativo 108, nonché degli Articoli 31 e 59 della LME, sono le seguenti:

1. DENOMINAZIONE, FORMA GIURIDICA, SEDE, CAPITALE SOCIALE E NUMERO DI ISCRIZIONE DELLE SOCIETÀ

1.1. Società Incorporante: DutchCo

Denominazione:	Mediaset Investment N.V.
Forma giuridica:	Società per azioni (*naamloze venootschap*) costituita ai sensi del diritto olandese
Sede legale:	Amsterdam (Olanda)
Domicilio fiscale:	Cologno Monzese, Milano (Italia)
Ufficio principale:	Viale Europa 46, 20093 Cologno Monzese, Milano (Italia)

En atención a la nacionalidad de la Sociedades Participantes en la Fusión, a las disposiciones del título 2.7 del DCC, del Decreto Legislativo 108 y de la LME, así como a la admisión a negociación prevista de las Acciones Ordinarias de DutchCo en el Mercato Telematico Azionario y en las Bolsas Españolas, el presente Proyecto Común de Fusión Transfronteriza ha sido elaborado en italiano, español e inglés. En caso de discrepancias entre la versión italiana, la versión española y la versión inglesa, prevalecerá la versión italiana.

Conforme a la normativa italiana, el presente Proyecto Común de Fusión Transfronteriza debe ser suscrito en italiano y presentado a inscripción en el Registro Mercantil de Milán. De conformidad con la normativa española, el hecho de que el Proyecto Común de Fusión Transfronteriza haya sido insertado en la página web corporativa de Mediaset España será publicado en el Boletín Oficial del Registro Mercantil (el **BORME**). Asimismo, el presente Proyecto Común de Fusión Transfronteriza será presentado a inscripción en el Registro Mercantil neerlandés.

De conformidad con las secciones 2:312, párrafo 2, 2:326 y 2:333d del DCC, el artículo 2501-*ter* del código civil italiano, el artículo 6 del Decreto Legislativo 108 y los artículos 31 y 59 de la LME, este Proyecto Común de Fusión Transfronteriza tiene el siguiente contenido:

1. DENOMINACIÓN, TIPO SOCIAL, DOMICILIO, CAPITAL Y DETALLES REGISTRALES DE LAS SOCIEDADES

1.1. Sociedad Absorbente: DutchCo

Denominación:	Mediaset Investment N.V.
Tipo social:	Sociedad anónima (*naamloze venootschap*) constituida con arreglo a Derecho neerlandés
Domicilio social:	Ámsterdam (los Países Bajos)
Domicilio fiscal:	Cologno Monzese, Milán (Italia)
Sede principal:	Viale Europa 46, 20093 Cologno Monzese, Milán (Italia)

In view of the nationality of the Merging Companies, of the provisions of Title 2.7 of the DCC, of the Legislative Decree 108 and of the LME, as well as of the expected listing of the DutchCo Ordinary Shares on the Mercato Telematico Azionario and on the Spanish Stock Exchanges, the present Common Cross-Border Merger Plan has been prepared in Italian, Spanish and English. In case of discrepancies between the Italian version, the Spanish version and the English version, the Italian text shall prevail.

Italian law provides that the present Common Cross-Border Merger Plan must be executed in Italian and filed with the Companies' Register of Milan. Pursuant to Spanish law, the fact of the Common Cross-Border Merger Plan having been uploaded in the corporate website of Mediaset España will be published in the Official Gazette of the Commercial Register (*Boletín Oficial del Registro Mercantil* – the **BORME**). In addition, the present Common Cross-Border Merger Plan will be filed for registration with the Dutch Commercial Register.

Pursuant to Sections 2:312, paragraph 2, 2:326 and 2:333d of the DCC, Article 2501-*ter* of the Italian civil code, Article 6 of the Legislative Decree 108 and Articles 31 and 59 of the LME, this Common Cross-Border Merger Plan has the following content:

1. NAME, LEGAL FORM, SEAT, SHARE CAPITAL AND REGISTER DETAILS OF THE COMPANIES

1.1. Absorbing Company: DutchCo

Name:	Mediaset Investment N.V.
Legal form:	Public company (*naamloze venootschap*) incorporated under the laws of the Netherlands
Official seat:	Amsterdam (the Netherlands)
Tax domicile:	Cologno Monzese, Milan (Italy)
Principal office:	Viale Europa 46, 20093 Cologno Monzese, Milan (Italy)

Capitale sociale:	Capitale sociale emesso di Euro 90.000,00, interamente versato, suddiviso in 90.000 azioni, ciascuna con valore nominale di Euro 1 (uno), in relazione alle quali nessun certificato di deposito è stato emesso con la cooperazione di DutchCo.	Capital social:	Capital social emitido de 90.000,00 euros, íntegramente suscrito y desembolsado, dividido en 90.000 acciones con un valor nominal de 1 (un) euro cada una, y en relación con las cuales no se ha emitido ningún recibo de depósito con la cooperación de DutchCo.	Share capital:	Issued share capital of Euro 90,000.00, fully paid-in, divided into 90,000 shares, having each a nominal value of Euro 1 (one), and in respect of which no depository receipts have been issued with the cooperation of DutchCo.
	Le n. 90.000 azioni di DutchCo, detenute da Mediaset, e qualsiasi altra azione di DutchCo che sia stata emessa a favore di Mediaset o che sia stata altrimenti acquistata da Mediaset in seguito e che sarà detenuta da Mediaset alla Data di Efficacia della Fusione, saranno in parte annullate ai sensi della Sezione 2:325, paragrafo 3, del Codice Civile Olandese, e in parte saranno frazionate (e avranno un valore nominale di Euro 0,01 ciascuna) e saranno Azioni Ordinarie DutchCo detenute come azioni proprie.		Las 90.000 acciones de DutchCo, de las que Mediaset es titular, y cualesquiera acciones adicionales de DutchCo emitidas a favor de Mediaset o de otro modo adquiridas en lo sucesivo por Mediaset y que sean titularidad de Mediaset en la Fecha de Efectividad de la Fusión, se amortizarán en parte, de conformidad con lo dispuesto en el párrafo 3 de la sección 2:325 del DCC, y en parte se desdoblarán (y tendrán un valor nominal de 0,01 euros cada una) y pasarán a ser Acciones Ordinarias de DutchCo en autocartera.		The No. 90,000 DutchCo shares, held by Mediaset, and any additional DutchCo shares issued to or otherwise acquired by Mediaset hereafter and that are held by Mediaset at the Merger Effective Date, in part will be cancelled, in accordance with Section 2:325, paragraph 3, of the DCC, and in part will be split (and will have a nominal value of Euro 0.01 each) and will be DutchCo Ordinary Shares held as treasury shares.
	Capitale sociale autorizzato di Euro 180.000,00		Capital social autorizado de 180.000,00 euros		Authorized share capital of Euro 180,000.00
Iscrizione:	Società iscritta presso il Registro delle Imprese olandese (*Kamer van Koophandel*) al numero 70347379	Registro:	Sociedad inscrita en el Registro Mercantil neerlandés (*Kamer van Koophandel*) bajo el número 70347379	Register:	Company registered with the Dutch Commercial Register (*Kamer van Koophandel*) under number 70347379
Codice fiscale:	10367000964	Código fiscal:	10367000964	Tax code:	10367000964
Vincoli:	Nessuna azione di DutchCo è stata costituita in pegno né concessa in usufrutto.	Pignoración:	Ninguna acción de DutchCo ha sido pignorada o gravada con un derecho de usufructo	Pledge:	No shares of DutchCo have been pledged or encumbered with a right of usufruct

A seguito dell'efficacia della Fusione, DutchCo assumerà la denominazione "MFE – MEDIAFOREUROPE N.V.". MFE – quale società risultante dalla Fusione – manterrà la propria attuale forma giuridica e la propria attuale sede legale continuando, pertanto, ad essere una società retta dal diritto olandese avente la propria residenza fiscale in Italia.	En la Fecha de Efectividad de la Fusión, DutchCo pasará a denominarse "MFE - MEDIAFOREUROPE N.V.". MFE —como sociedad resultante de la Fusión— conservará su forma jurídica y su domicilio social actuales, de modo que permanecerá sujeta a Derecho neerlandés y mantendrá su residencia fiscal en Italia.	Upon effectiveness of the Merger, DutchCo will be renamed "MFE – MEDIAFOREUROPE N.V.". MFE – as surviving company – will maintain its current legal form and official seat and will therefore continue to be subject to the laws of the Netherlands, maintaining its tax residence in Italy.
1.2. Società Incorporata: Mediaset	1.2. Sociedad Absorbida: Mediaset	1.2. Absorbed Company: Mediaset
Denominazione: Mediaset S.p.A.	Denominación: Mediaset S.p.A.	Name: Mediaset S.p.A.
Forma giuridica: Società per azioni costituita ai sensi del diritto italiano	Tipo social: Sociedad anónima (*società per azioni*) constituida con arreglo a Derecho italiano	Legal form: Public joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy
Sede legale: Via Paleocapa 3, 20121 Milano (Italia)	Domicilio social: Via Paleocapa 3, 20121 Milán (Italia)	Official seat: Via Paleocapa 3, 20121 Milan (Italy)
Capitale sociale: Capitale sociale sottoscritto di Euro 614.238.333,28, interamente versato, suddiviso in 1.181.227.564 azioni, ciascuna avente valore nominale di Euro 0,52 e quotate sul Mercato Telematico Azionario	Capital social: Capital social emitidoo de 614.238.333,28 euros, íntegramente suscrito y desembolsado, dividido en 1.181.227.564 acciones con un valor nominal de 0,52 euros cada una, admitidas a negociación en el Mercato Telematico Azionario	Share capital: Issued share capital of Euro 614,238,333.28, fully paid-in, divided into 1,181,227,564 shares, having each a nominal value of Euro 0.52 and listed on the Mercato Telematico Azionario
Iscrizione: Società iscritta presso il Registro delle Imprese di Milano al numero 09032310154	Registro: Sociedad inscrita en el Registro Mercantil de Milán (*Registro delle Imprese di Milano*) bajo el número 09032310154	Register: Company registered with the Companies Register of Milan (*Registro delle Imprese di Milano*) under number 09032310154
Codice fiscale: 09032310154 (anche ai fini IVA)	Código fiscal: 09032310154 (también a efectos de IVA)	Tax code: 09032310154 (also for VAT purposes)
1.3. Società Incorporata: Mediaset España	1.3. Sociedad Absorbida: Mediaset España	1.3. Absorbed Company: Mediaset España
Denominazione: Mediaset España Comunicación, S.A.	Denominación: Mediaset España Comunicación, S.A.	Name: Mediaset España Comunicación, S.A.
Forma giuridica: Società per azioni (*sociedad anónima*) costituita ai sensi del diritto spagnolo	Tipo social: Sociedad anónima constituida con arreglo a Derecho español	Legal form: Public joint stock company (*sociedad anónima*) incorporated under the laws of the Kingdom of Spain

	Sede legale:	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (Spagna)		Domicilio social:	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (España)		Official seat:	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (Spain)
	Capitale sociale:	Capitale sociale di Euro 163.717.608,00, interamente versato, suddiviso in 327.435.216 azioni, ciascuna avente valore nominale di Euro 0,50 e quotate sui Mercati Azionari Spagnoli, per la negoziazione attraverso il SIBE		Capital social:	Capital social de 163.717.608,00 euros, íntegramente suscrito y desembolsado, dividido en 327.435.216 acciones con un valor nominal de 0,50 euros cada una, admitidas a negociación en las Bolsas Españolas para su negociación a través del SIBE		Share capital:	Share capital of Euro 163,717,608.00, fully paid-in, divided into 327,435,216 shares, having each a nominal value of Euro 0.50 and listed on the Spanish Stock Exchanges, for trading through the SIBE
	Iscrizione:	Società iscritta presso il Registro delle Imprese di Madrid (*Registro Mercantil de Madrid*) al volume 33.442, foglio 122, sezione 8, pagina M-93.306		Registro:	Sociedad inscrita en el Registro Mercantil de Madrid al tomo 33.442, folio 122, sección 8, hoja M-93.306		Register:	Company registered with the Commercial Register of Madrid (*Registro Mercantil de Madrid*) in volume 33.442, sheet 122, section 8, page M-93.306
	Codice fiscale:	A-79.075.438		Código fiscal:	A-79.075.438		Tax code:	A-79.075.438
2.	**STATUTO SOCIALE DI DUTCHCO**		**2.**	**ESTATUTOS SOCIALES DE DUTCHCO**		**2.**	**ARTICLES OF ASSOCIATION OF DUTCHCO**	
2.1.	Lo statuto sociale di DutchCo è stato originariamente adottato al momento della costituzione di DutchCo con atto notarile eseguito dinanzi al notaio C.A. Voogt, operante in Amsterdam (Olanda), in data 20 dicembre 2017. Lo statuto sociale di DutchCo attualmente in vigore è stato modificato con atto notarile eseguito dinanzi al notaio P.C. Cramer-de Jong, operante in Amsterdam (Olanda), in data 4 ottobre 2018. Una copia dello statuto sociale di DutchCo attualmente in vigore è riportata quale Allegato 1 al Progetto Comune di Fusione Transfrontaliera.		2.1.	Los estatutos sociales de DutchCo fueron originariamente adoptados en virtud de la escritura de constitución de DutchCo otorgada el 20 de diciembre de 2017 ante el notario público C.A. Voogt, ejerciente en Ámsterdam (los Países Bajos). Los estatutos sociales actuales de DutchCo han sido formalizados mediante escritura pública de modificación estatutaria, otorgada el 4 de octubre de 2018 ante el notario público P.C. Cramer-de Jong, ejerciente en Ámsterdam (los Países Bajos). Se adjunta una copia de los estatutos sociales de DutchCo actualmente vigentes como Anexo 1 al Proyecto Común de Fusión Transfronteriza.		2.1.	The articles of association of DutchCo were originally established by deed of incorporation of DutchCo executed before C.A. Voogt, civil law notary, officiating in Amsterdam (the Netherlands), on 20 December 2017. The current articles of association of DutchCo have been established by deed of amendment executed before P.C. Cramer-de Jong, civil law notary, officiating in Amsterdam (the Netherlands), on 4 October 2018. A copy of the current articles of association of DutchCo is attached to the Common Cross-Border Merger Plan as Schedule 1.	

2.2. Affinché dall'ultimo bilancio di DutchCo risultino sufficienti riserve disponibili per consentire a MFE di dare corso, dopo la Data di Efficacia della Fusione, ad un programma di acquisto di azioni proprie (come descritto nel Paragrafo 4.1), prima del 30 giugno 2019 l'attuale statuto sociale di DutchCo sarà modificato così da prevedere che l'attuale esercizio sociale si concluda il 30 giugno 2019, restando inteso che, prima del 30 settembre 2019, lo statuto sociale di DutchCo sarà nuovamente modificato così da prevedere che l'esercizio sociale coincida con l'anno solare e si concluda, quindi, il 31 dicembre 2019.	2.2. A fin de que MFE tenga reservas disponibles contabilizadas en los últimos estados financieros de DutchCo para llevar a cabo un programa de recompra de acciones propias tras la Fecha de Efectividad de la Fusión (según se describe con más detalle en la Sección 4.1), los actuales estatutos sociales de DutchCo serán modificados antes del 30 de junio de 2019 para disponer que el ejercicio social de DutchCo finalice el 30 de junio de 2019, con la previsión de que, antes del 30 de septiembre de 2019, los estatutos sociales de DutchCo serán modificados nuevamente para disponer que el ejercicio social de DutchCo coincida con el año natural y, por consiguiente, finalice el 31 de diciembre de 2019.	2.2. In order for MFE to have available sufficient reserves, according to DutchCo's latest financial statements, to carry out a buy-back program after the Merger Effective Date (as further described in Section 4.1), the current articles of association of DutchCo will be amended before 30 June 2019 to provide for DutchCo's current financial year to end on 30 June 2019, with the provision that, before 30 September 2019, the articles of association of DutchCo will be amended again to provide for DutchCo's financial year to coincide with the calendar year and, thus, end on 31 December 2019.
2.3. Inoltre, alla Data di Efficacia della Fusione lo statuto sociale di DutchCo sarà nuovamente modificato e completamente sostituito da un nuovo testo secondo quanto previsto nella proposta di statuto sociale allegata al Progetto Comune di Fusione Transfrontaliera quale Allegato 2.	2.3. Además, los estatutos sociales de DutchCo se modificarán y refundirán nuevamente en la Fecha de Efectividad de la Fusión de conformidad con la versión propuesta de los estatutos sociales que se adjunta al presente Proyecto Común de Fusión Transfronteriza como Anexo 2.	2.3. Moreover, the articles of association of DutchCo will be further amended and restated at the Merger Effective Date in accordance with the proposed version of the articles of association attached to the present Common Cross-Border Merger Plan as Schedule 2.
3. RAPPORTI DI CAMBIO	**3. ECUACIONES DE CANJE DE LAS ACCIONES**	**3. THE SHARE EXCHANGE RATIOS**
3.1. Alla Data di Efficacia della Fusione:	3.1. En la Fecha de Efectividad de la Fusión:	3.1. At the Merger Effective Date:
– ciascun azionista di Mediaset, inclusa la banca depositaria ai sensi del programma ADRs di Mediaset, riceverà 1 (una) Azione Ordinaria DutchCo (avente valore nominale di Euro 0,01) per ogni azione Mediaset (avente valore nominale pari a Euro 0,52) dallo stesso detenuta (il **Rapporto di Cambio I**).	– cada accionista de Mediaset, incluido el banco depositario conforme al programa de ADRs de Mediaset, recibirá 1 (una) Acción Ordinaria de DutchCo (con un valor nominal de 0,01 euros) por cada acción de Mediaset (con un valor nominal de 0,52 euros) de la que sea titular (la **Ecuación de Canje I**);	– each Mediaset shareholder, including the depositary bank under the Mediaset ADRs programme, shall be granted 1 (one) DutchCo Ordinary Share (with a nominal value of Euro 0.01) for each share held in Mediaset (with a nominal value of Euro 0.52) (the **Exchange Ratio I**);
– ciascun titolare di ADRs rappresentativi di azioni Mediaset riceverà un numero di ADRs rappresentativi di Azioni Ordinarie DutchCo come risultante dall'applicazione del Rapporto di Cambio I; e	– cada titular de ADRs representativos de acciones de Mediaset recibirá un número tal de ADRs representativos de Acciones Ordinarias de DutchCo como resulte de la Ecuación de Canje I; y	– each holder of ADRs representing Mediaset shares shall be granted such number of DutchCo ADRs representing DutchCo Ordinary Shares as results from the Exchange Ratio I; and

– ciascun azionista di Mediaset España (fatta eccezione per Mediaset, le cui azioni detenute in Mediaset España saranno annullate di diritto ai sensi della Sezione 2:325(4) del Codice Civile Olandese) riceverà n. 2,33 (due virgola trentatré) Azioni Ordinarie DutchCo per ogni azione Mediaset España (avente valore nominale pari a Euro 0,50) (il **Rapporto di Cambio II** e, congiuntamente al Rapporto di Cambio I, i **Rapporti di Cambio**).

Non verranno attribute ad alcun azionista di Mediaset España frazioni di Azioni Ordinarie DutchCo. Gli azionisti che siano titolari di un numero di azioni di Mediaset España tale da non consentire un concambio con un numero intero di Azioni Ordinarie DutchCo, in applicazione del Rapporto di Cambio II, riceveranno un numero intero di Azioni Ordinarie DutchCo approssimato per difetto. Le azioni di Mediaset España (o le frazioni delle medesime) eccedenti il numero di azioni che consente un concambio con un numero intero di Azioni Ordinarie DutchCo, in applicazione del Rapporto di Cambio II (e cioè, le azioni Mediaset España o le frazioni delle medesime che sarebbero concambiate con frazioni di Azioni Ordinarie DutchCo) saranno cedute, in nome e per conto degli azionisti di Mediaset España, per il tramite dei loro intermediari, ad un agente nominato a tale scopo da Mediaset España (l'**Agente per le Azioni Frazionate**).

– cada accionista de Mediaset España (salvo Mediaset, toda vez que las acciones de Mediaset España titularidad de Mediaset se extinguirán por imperativo legal en virtud de la sección 2:325(4) del DCC) recibirá 2,33 (dos con treinta y tres) Acciones Ordinarias de DutchCo por cada acción de Mediaset España (con un valor nominal de 0,50 euros) de la que sea titular (la **Ecuación de Canje II** y, conjuntamente con la Ecuación de Canje I, las **Ecuaciones de Canje**).

A ningún accionista de Mediaset España se le asignarán picos de Acciones Ordinarias de DutchCo. Aquellos accionistas que sean titulares de un número tal de acciones de Mediaset España que les permita recibir, de conformidad con la Ecuación de Canje II, un número no entero de Acciones Ordinarias de DutchCo, recibirán aquel número entero de Acciones Ordinarias de DutchCo que sea inmediatamente inferior a dicho número no entero. Las acciones de Mediaset España (o cualesquiera picos de éstas) que excedan de las necesarias, de acuerdo con la Ecuación de Canje II, para recibir un número entero de Acciones Ordinarias de DutchCo (es decir, acciones de Mediaset España o cualesquiera picos de éstas, que representen derechos a recibir picos de Acciones Ordinarias de DutchCo) serán transmitidas por cuenta de los accionistas de Mediaset España, a través de sus depositarios, a un agente designado a tal efecto por Mediaset España (el **Agente de Picos**).

– each Mediaset España shareholder (other than Mediaset, as the shares held by Mediaset in Mediaset España will be cancelled by operation of law pursuant to Section 2:325(4) of the DCC) shall be granted 2.33 (two/thirtythree) DutchCo Ordinary Shares for each share held in Mediaset España (having a nominal value of Euro 0.50) (the **Exchange Ratio II** and, together with the Exchange Ratio I, the **Exchange Ratios**).

No fractional DutchCo Ordinary Shares shall be alloted to any holders of shares of Mediaset España. Those shareholders who hold a number of Mediaset España shares such as to enable them to receive, in accordance with the Exchange Ratio II, a non-whole number of DutchCo Ordinary Shares, shall receive such whole number of DutchCo Ordinary Shares which is immediately below said non-whole number. Mediaset España shares (or any fractions thereof) in excess of those required, pursuant to the Exchange Ratio II, to receive a whole number of DutchCo Ordinary Shares (i.e., Mediaset España shares or any fractions thereof representing fractional entitlements to DutchCo Ordinary Shares) shall be transferred on behalf of the Mediaset España shareholders, through their depositaries, to an agent appointed for these purposes by Mediaset España (the **Fractions Agent**).

L'Agente per le Azioni Frazionate, agendo per proprio conto e assumendosi ogni rischio, riconoscerà agli azionisti, come corrispettivo per il trasferimento delle azioni di Mediaset España (o di frazioni delle medesime), un ammontare in denaro pari al prezzo di mercato. A sua volta, l'Agente per le Azioni Frazionate effettuerà, a proprio nome e per proprio conto, il concambio di tali azioni e frazioni di azioni Mediaset España (dopo aver aggregato tutte le frazioni di azioni acquistate) con un corrispondente numero intero di Azioni Ordinarie DutchCo, in applicazione del Rapporto di Cambio II; le Azioni Mediaset España (o le frazioni delle medesime) che diano luogo a frazioni di Azioni Ordinarie DutchCo che l'Agente per le Azioni Frazionate venga a detenere non verranno considerate.

El Agente de Picos, actuando por su propia cuenta y riesgo, deberá pagar en efectivo a estos accionistas, como contraprestación por cada una de las acciones de Mediaset España (o cualesquiera picos de éstas) así transmitidas, su valor de mercado. A su vez, el Agente de Picos canjeará las acciones de Mediaset España (y cualesquiera picos de éstas) que resulten de agregar picos de éstas así adquiridas, actuando en su propio nombre y representación, por el número entero de Acciones Ordinarias de DutchCo que resulte de la Ecuación de Canje II, ignorando cualquier remanente de acciones de Mediaset España (o picos de éstas) de las que sea titular el Agente de Picos y que representen derechos a picos de Acciones Ordinarias de DutchCo.

The Fractions Agent, acting at its own risk and for its own account, shall pay in cash to these shareholders, in consideration for each of the Mediaset España shares (or any fractions thereof) so transferred, their market value. The Fractions Agent will, in turn, exchange the Mediaset España shares (and any fractions thereof) arising from the aggregation of such fractions so purchased and exchange them, in its own name and on its own behalf, for the relevant whole number of DutchCo Ordinary Shares resulting from the Exchange Ratio II, with any remainder fractional entitlements to DutchCo Ordinary Shares corresponding to the Mediaset España shares (or fractions thereof) held by the Fractions Agent being disregarded.

Le eventuali azioni proprie detenute da Mediaset e Mediaset España alla Data di Efficacia della Fusione non saranno concambiate e saranno annullate rispettivamente ai sensi dell'Articolo 2504-*ter* del codice civile italiano e ai sensi dell'Articolo 26 della LME, nonché ai sensi della Sezione 2:325(4) del Codice Civile Olandese.

Las acciones propias de Mediaset y de Mediaset España a la Fecha de Efectividad de la Fusión, si las hubiere, no serán canjeadas, sino que se amortizarán de conformidad con lo dispuesto en el artículo 2504-*ter* del código civil italiano y el artículo 26 de la LME, respectivamente, así como conforme a la sección 2:325(4) del DCC.

The treasury shares held by Mediaset and Mediaset España as at the Merger Effective Date, if any, will not be exchanged and will be cancelled pursuant to Article 2504-*ter* of the Italian civil code and Article 26 of the LME, respectively, as well as pursuant to Section 2:325(4) of the DCC.

Allo stesso modo, tutte le azioni eventualmente detenute da ciascuna delle Società Incorporate nell'altra Società Incorporata non saranno concambiate, ma saranno annullate alla Data di Efficacia della Fusione ai sensi dell'Articolo 2504-*ter* del codice civile italiano e ai sensi dell'Articolo 26 della LME, nonché ai sensi della Sezione 2:325(4) del Codice Civile Olandese.

De igual modo, las acciones de cualquiera de las Sociedades Absorbidas de las que sea titular la otra Sociedad Absorbida no se canjearán, sino que se amortizarán en la Fecha de Efectividad de la Fusión de conformidad con el artículo 2504-*ter* del código civil italiano y el artículo 26 de la LME, respectivamente, así como conforme a la sección 2:325(4) del DCC.

Likewise, any shares in either of the Absorbed Companies held by the other Absorbed Company will not be exchanged, but will be cancelled on the Merger Effective Date pursuant to Article 2504-*ter* of the Italian civil code and Article 26 of the LME, respectively, as well as pursuant to Section 2:325(4) of the DCC.

Per mera chiarezza, si precisa che Mediaset España non detiene alcuna azione nel capitale sociale di Mediaset, né si prevede che ne detenga alcuna prima della Data di Efficacia della Fusione, sicché il paragrafo di cui sopra troverà presumibilmente applicazione soltanto rispetto alle azioni Mediaset España che sono detenute da Mediaset alla data in cui l'Atto di Fusione sarà stipulato.

A efectos aclaratorios, Mediaset España no es actualmente titular de acciones de Mediaset ni se prevé que vaya a serlo en ningún momento anterior a la Fecha de Efectividad de la Fusión, de suerte que el párrafo anterior con toda probabilidad sólo resultará de aplicación respecto de las acciones de Mediaset España de las que sea titular Mediaset en la fecha de otorgamiento de la Escritura de Fusión.

For clarification purposes, Mediaset España neither holds any Mediaset shares on the date hereof nor is expected to hold any Mediaset shares at any time before the Merger Effective Date, so that the paragraph above will in all likelyhood apply only with regard to the Mediaset España shares which are held by Mediaset on the date on which the Merger Deed is granted.

Non sono previsti conguagli, né in denaro né di altro tipo, da corrispondersi in aggiunta alle Azioni Ordinarie DutchCo assegnate in applicazione dei Rapporti di Cambio, ad opera di DutchCo, Mediaset e Mediaset España in favore degli azionisti di Mediaset e di Mediaset España in relazione alla Fusione, fatto salvo quanto previsto per i diritti di recesso di cui al Paragrafo 15.	DutchCo, Mediaset y Mediaset España no pagarán ninguna contraprestación adicional a las Acciones Ordinarias de DutchCo entregadas en aplicación de las Ecuaciones de Canje, ni en efectivo ni de otro modo, a los accionistas de Mediaset y Mediaset España en relación con la Fusión, salvo por lo previsto para los derechos de separación en la Sección 15.	No consideration in addition to the DutchCo Ordinary Shares delivered in application of the Exchange Ratios, either in cash or otherwise, will be paid by DutchCo, Mediaset and Mediaset España to the Mediaset and Mediaset España shareholders in connection with the Merger, save as provided with respect to the withdrawal rights in Section 15.
3.2. Su richiesta di DutchCo, Deloitte Accountants B.V. (**Deloitte**) predisporrà una relazione sulla congruità dei Rapporti di Cambio e la cosiddetta "*inbrengverklaring*", ai sensi della Sezione 2:328, comma l, del Codice Civile Olandese. Inoltre, Deloitte predisporrà una seconda relazione ai sensi della Sezione 2:328, comma ll, del Codice Civile Olandese. Tali relazioni saranno messe a disposizione del pubblico ai sensi delle applicabili disposizioni legislative e regolamentari.	3.2. A solicitud de DutchCo, Deloitte Accountants B.V. (**Deloitte**) elaborará un informe en relación con la razonabilidad de las Ecuaciones de Canje y lo que se denomina una "*inbrengverklaring*" de conformidad con la sección 2:328, párrafo 1, del DCC. Asimismo, Deloitte emitirá un segundo informe de conformidad con la sección 2:328, párrafo 2, del DCC. Estos informes se pondrán a disposición del público de conformidad con la normativa aplicable.	3.2. At the request of DutchCo, Deloitte Accountants B.V. (**Deloitte**) will prepare a report in relation to the fairness of the Exchange Ratios and a so called "*inbrengverklaring"* in accordance with Section 2:328, paragraph 1, of the DCC. In addition, Deloitte will issue a second report in accordance with Section 2:328, paragraph 2, of the DCC. These reports will be made available to the public in accordance with applicable laws and regulations.
3.3. Su richiesta di Mediaset, PricewaterhouseCoopers S.p.A. (**PwC**) predisporrà una relazione sulla congruità dei Rapporti di Cambio, come disposto dall'Articolo 2501-*sexies* del codice civile italiano e dall'Articolo 9 del Decreto Legislativo 108. Tale relazione sarà messa a disposizione del pubblico ai sensi delle applicabili disposizioni legislative e regolamentari.	3.3. A solicitud de Mediaset, PricewaterhouseCoopers S.p.A. (**PwC**) elaborará el informe en relación con la razonabilidad de las Ecuaciones de Canje a que se refieren el artículo 2501-*sexies* del código civil italiano y el artículo 9 del Decreto Legislativo 108. Este informe será puesto a disposición del público de conformidad con la normativa aplicable.	3.3. At the request of Mediaset, PricewaterhouseCoopers S.p.A. (**PwC**) will prepare a report in relation to the fairness of the Exchange Ratios as referred to in Article 2501-*sexies* of the Italian civil code and Article 9 of the Legislative Decree 108. This report will be made available to the public in accordance with applicable laws and regulations.
3.4. Su richiesta di Mediaset España, Grant Thornton, S.L.P. (**Grant Thornton**), in qualità di esperto indipendente designato dal Registro delle Imprese di Madrid, rilascerà la relazione sul Progetto Comune di Fusione Transfrontaliera (inclusa la congruità del Rapporto di Cambio II), come disposto dall'Articolo 34 della LME. Tale relazione sarà messa a disposizione del pubblico ai sensi delle applicabili disposizioni legislative e regolamentari.	3.4. A solicitud de Mediaset España, Grant Thornton, S.L.P. (**Grant Thornton**), en su condición de experto independiente designado al efecto por el Registro Mercantil de Madrid, entregará el informe sobre el presente Proyecto Común de Fusión Transfronteriza (incluida la razonabilidad de la Ecuación de Canje II) a que se refiere el artículo 34 de la LME. Este informe será puesto a disposición del público de conformidad con la normativa aplicable.	3.4. At the request of Mediaset España, Grant Thornton, S.L.P. (**Grant Thornton**), as independent expert appointed by the Commercial Register of Madrid, will deliver the report on this Common Cross-Border Merger Plan (including on the fairness of the Exchange Ratio II) referred to in Article 34 of the LME. This report will be made available to the public in accordance with applicable laws and regulations.

3.5. Citigroup Global Markets Ltd., in qualità di *advisor* finanziario di Mediaset, ha rilasciato ai consigli di amministrazione di Mediaset e di DutchCo una *fairness opinion*, datata 7 giugno 2019, sulla congruità, dal punto di vista finanziario, per gli azionisti di Mediaset, del Rapporto di Cambio II (determinato tenuto conto del Rapporto di Cambio I) della potenziale Fusione, sulla base dei, e subordinatamente ai, fattori, assunzioni, limitazioni e procedure ivi specificati. Una copia di tale *fairness opinion* è allegata alla relazione illustrativa predisposta dal consiglio di amministrazione di Mediaset quale Allegato A.	3.5. Citigroup Global Markets Ltd., en su condición de asesor financiero de Mediaset, ha entregado al consejo de administración de Mediaset y al consejo de administración de DutchCo una opinión, fechada a 7 de junio de 2019, sobre la base y sujeta a los factores, asunciones, limitaciones y procedimientos especificados en la misma, acerca de la razonabilidad, desde un punto de vista financiero, para los titulares de acciones de Mediaset, de la Ecuación de Canje II (determinada sobre la base de la Ecuación de Canje I) en relación con la Fusión propuesta (*fairness opinion*). Una copia de la opinión se adjunta como Anexo A al informe elaborado por el consejo de administración de Mediaset.	3.5. Citigroup Global Markets Ltd., in its capacity as financial advisor of Mediaset, has delivered to the board of directors of Mediaset and to the board of directors of DutchCo an opinion, dated 7 June 2019, on the basis of and subject to the factors, assumptions, limitations and procedures specified therein, on the fairness from a financial point of view, to the holders of shares in the capital of Mediaset, of the Exchange Ratio II (as predicated on Exchange Ratio I) in relation to the proposed Merger. A copy of the opinion is attached as Schedule A to the report prepared by the board of directors of Mediaset.
3.6. J.P. Morgan Securities plc, in qualità di *advisor* finanziario di Mediaset España, ha rilasciato al consiglio di amministrazione di Mediaset España una *fairness opinion*, riferita alla data del 7 giugno 2019, sulla congruità, dal punto di vista finanziario, per gli azionisti di Mediaset España (diversi da Mediaset e dalle sue partecipate), del Rapporto di Cambio II della potenziale Fusione, sulla base dei, e subordinatamente ai, fattori, assunzioni, limitazioni e procedure ivi specificati. Una copia di tale *fairness opinion* è allegata alla relazione illustrativa predisposta dal consiglio di amministrazione di Mediaset España quale Allegato 3.	3.6. J.P. Morgan Securities plc, en su condición de asesor financiero de Mediaset España, ha entregado al consejo de administración de Mediaset España una opinión, fechada a 7 de junio de 2019, sobre la base y sujeta a los factores, asunciones, limitaciones y procedimientos especificados en la misma, sobre la razonabilidad, desde un punto de vista financiero, para los titulares de acciones de Mediaset España (a excepción de Mediaset y sus entidades afiliadas) de la Ecuación de Canje II en relación con la Fusión propuesta (*fairness opinion*). Una copia de la opinión se adjunta como Anexo 3 al informe elaborado por el consejo de administración de Mediaset España.	3.6. J.P. Morgan Securities plc, acting as financial advisor to Mediaset España, has provided to the board of directors of Mediaset España an opinion, as of 7 June 2019, on the basis of and subject to the factors, assumptions, limitation and procedures specified therein, on the fairness from a financial point of view, to the holders of shares in the capital of Mediaset España (other than Mediaset and its affiliates) of the Exchange Ratio II in relation to the proposed Merger. A copy of the opinion is attached as Schedule 3 to the report prepared by the board of directors of Mediaset España.

3.7. Sulla base dei Rapporti di Cambio, come sopra indicati, assumendo che la quota di partecipazione di Mediaset nel capitale sociale di Mediaset España rimanga inalterata, e che il numero di azioni proprie detenute alla data del Progetto Comune di Fusione Transfrontaliera da Mediaset (n. 44.071.568) e Mediaset España (n. 14.269.073) rimanga tale e, dunque, tali azioni proprie vengano annullate per effetto della Fusione, DutchCo emetterebbe n. 1.472.925.998 Azioni Ordinarie DutchCo, aventi valore nominale pari a Euro 0,01 ciascuna, per un valore nominale complessivo di Euro 14.729.259,98. L'ammontare esatto dell'aumento di capitale dipenderà (i) dal numero di azioni proprie di Mediaset e Mediaset España, detenute alla Data di Efficacia della Fusione, e (ii) dalla quota di partecipazione di ciascuna Società Incorporata nell'altra Società Incorporata alla Data di Efficacia della Fusione.	3.7. Atendiendo a las Ecuaciones de Canje, tal y como se ha indicado anteriormente, si la participación de Mediaset en Mediaset España permaneciera inalterada, y siempre que el número de acciones que a la fecha de este Proyecto Común de Fusión Transfronteriza tienen en autocartera Mediaset (44.071.568) y Mediaset España (14.269.073) se mantuviera en autocartera y, por tanto, dichas acciones se amortizaran con ocasión de la Fusión, DutchCo emitiría 1.472.925.998 Acciones Ordinarias de DutchCo, con un valor nominal de 0,01 euros cada una, equivalentes a un valor nominal total de 14.729.259,98 euros. El importe exacto del aumento de capital dependerá de (i) las acciones en autocartera de Mediaset y Mediaset España en la Fecha de Efectividad de la Fusión, y (ii) la participación de cualquiera de las Sociedades Absorbidas en la otra Sociedad Absorbida en la Fecha de Efectividad de la Fusión.	3.7. Based upon the Exchange Ratios, as indicated above, if the participation of Mediaset in Mediaset España remained unaltered, and provided that the number of treasury shares held at the date of the present Common Cross-Border Merger Plan by Mediaset (No. 44,071,568) and by Mediaset España (No. 14,269,073) was maintained as treasury shares and therefore such shares were cancelled upon effectiveness of the Merger, DutchCo would issue No. 1,472,925,998 DutchCo Ordinary Shares, with a nominal value of Euro 0.01 per share, resulting in a total nominal value of Euro 14,729,259.98. The exact amount of the share capital increase will depend on (i) the number of treasury shares of Mediaset and Mediaset España held at the Merger Effective Date, and (ii) the shareholding of either of the Absorbed Companies in the other Absorbed Company at the Merger Effective Date.
3.8. L'ammontare esatto dell'aumento di capitale di DutchCo come conseguenza della Fusione verrà determinato alla data di stipulazione dell'Atto di Fusione.	3.8. El importe exacto por el que se aumentará el capital social de DutchCo como consecuencia de la Fusión se determinará en la fecha en que se otorgue la Escritura de Fusión.	3.8. The exact amount by which DutchCo share capital will be increased as a consequence of the Merger will be determined on the date on which the Merger Deed is executed.
4. PROCEDURA DI ASSEGNAZIONE DI AZIONI ORDINARIE DUTCHCO IN CAMBIO DI AZIONI DI MEDIASET E DI MEDIASET ESPAÑA. IL MECCANISMO DI VOTO SPECIALE	**4. PROCEDIMIENTO DE CANJE DE LAS ACCIONES DE MEDIASET Y DE MEDIASET ESPAÑA POR ACCIONES ORDINARIAS DE DUTCHCO. ESTRUCTURA ESPECIAL DE VOTO**	**4. PROCEDURE FOR THE EXCHANGE OF MEDIASET AND MEDIASET ESPAÑA SHARES FOR DUTCHCO ORDINARY SHARES. SPECIAL VOTING STRUCTURE**
4.1. Alla Data di Efficacia della Fusione, tutte le azioni di Mediaset e di Mediaset España attualmente emesse saranno annullate di diritto e daranno diritto a ricevere tante Azioni Ordinarie DutchCo quante quelle risultanti dal Rapporto di Cambio rilevante. DutchCo aumenterà il suo capitale sociale ai sensi di legge e assegnerà le Azioni Ordinarie DutchCo agli azionisti di Mediaset e Mediaset España.	4.1. En la Fecha de Efectividad de la Fusión, cada acción de Mediaset y Mediaset España se extinguirá por ministerio de la ley y tan sólo representará, a partir de entonces, el derecho a recibir el número de Acciones Ordinarias de DutchCo que resulte de la Ecuación de Canje aplicable. También por ministerio de la ley, DutchCo aumentará su capital social y asignará las Acciones Ordinarias de DutchCo a los accionistas de Mediaset y Mediaset España.	4.1. On the Merger Effective Date, each share of Mediaset and Mediaset España currently issued will be cancelled by operation of law and will thereafter represent only the right to receive such number of DutchCo Ordinary Shares as results from the applicable Exchange Ratio. By operation of law, DutchCo will increase its share capital and allot the DutchCo Ordinary Shares to the shareholders of Mediaset and Mediaset España.

In deroga a quanto sopra, le azioni Mediaset e Mediaset España che, alla Data di Efficacia della Fusione, saranno detenute, rispettivamente, da Mediaset e da Mediaset España quali azioni proprie, saranno annullate di diritto ai sensi della Sezione 2:325(4) del Codice Civile Olandese, dell'Articolo 2504-*ter* del codice civile italiano e dell'Articolo 26 della LME, e non daranno diritto a ricevere alcuna Azione Ordinaria DutchCo.	Como excepción a lo anterior, las acciones que tengan Mediaset y Mediaset España en autocartera en la Fecha de Efectividad de la Fusión se amortizarán por ministerio de la ley conforme a la sección 2:325(4) del DCC, el artículo 2504-*ter* del código civil italiano y el artículo 26 de la LME, y no darán derecho a recibir Acciones Ordinarias de DutchCo.	As an exception to the above, Mediaset and Mediaset España shares which are treasury shares respectively held by Mediaset and Mediaset España at the Merger Effective Date will be cancelled by operation of law pursuant to Section 2:325(4) of the DCC, Article 2504-*ter* of the Italian civil code and Article 26 of the LME, and shall not give any right to receive DutchCo Ordinary Shares.
Allo stesso modo, tutte le azioni eventualmente detenute da ciascuna della Società Incorporate nell'altra Società Incorporata non saranno concambiate, ma saranno annullate alla Data di Efficacia della Fusione ai sensi dell'Articolo 2504-*ter* del codice civile italiano e ai sensi dell'Articolo 26 della LME, nonché ai sensi della Sezione 2:325(4) del Codice Civile Olandese.	De igual modo, las acciones de cualquiera de las Sociedades Absorbidas de las que sea titular la otra Sociedad Absorbida se amortizarán en la Fecha de Efectividad conforme al artículo 2504-*ter* del código civil italiano y el artículo 26 de la LME, respectivamente, así como conforme a la sección 2:325(4) del DCC.	Likewise, any shares in either of the Absorbed Companies held by the other Absorbed Company will not be exchanged, but will be cancelled on the Merger Effective Date pursuant to Article 2504-*ter* of the Italian civil code and Article 26 of the LME, respectively, as well as pursuant to Section 2:325(4) of the DCC.
Le n. 90.000 azioni DutchCo, aventi valore nominale pari a Euro 1,00 ciascuna, attualmente detenute da Mediaset, nonché ogni ulteriore azione DutchCo emessa a favore di, o altrimenti acquistata da, Mediaset successivamente alla data del Progetto Comune di Fusione Transfrontaliera e che siano detenute da Mediaset alla Data di Efficacia della Fusione, saranno in parte annullate, in conformità alla Sezione 2:325, comma 3, del Codice Civile Olandese, e in parte saranno frazionate (e avranno valore nominale pari a Euro 0,01 ciascuna) e diventeranno Azioni Ordinarie DutchCo proprie.	Las 90.000 acciones de DutchCo, con un valor nominal de 1,00 euro cada una, de las que Mediaset es actualmente titular, y cualesquiera otras acciones de DutchCo emitidas a favor de Mediaset o adquiridas de otro modo por Mediaset con posterioridad a la fecha de este Proyecto Común de Fusión Transfronteriza y de las que Mediaset sea titular en la fecha de Efectividad de la Fusión, se amortizarán en parte, de conformidad con la sección 2:325, párrafo 3, del DCC, y en parte se desdoblarán (y tendrán un valor nominal de 0,01 euros cada una) y pasarán a ser Acciones Ordinarias de DutchCo en autocartera.	The 90,000 DutchCo shares, with a nominal value of Euro 1.00 each, currently held by Mediaset, and any additional DutchCo shares issued to or otherwise acquired by Mediaset after the date of the present Common Cross-Border Merger Plan that are held by Mediaset at the Merger Effective Date, in part will be cancelled, in accordance with Section 2:325, paragraph 3, of the DCC, and in part will be split (and will have a nominal value of Euro 0.01 each) and will become DutchCo Ordinary Shares held as treasury shares.
Si prevede che, dopo la Data di Efficacia della Fusione, MFE dia corso ad un programma di acquisto di azioni proprie, per un controvalore massimo complessivo da determinarsi dopo l'acquisto delle azioni oggetto di recesso, se ve ne fossero.	Está previsto que después de la Fecha de Efectividad de la Fusión, MFE lleve a cabo un programa de recompra de acciones propias por un importe conjunto máximo que se determinará después de la compra, en su página, de las acciones respecto de las que se ejerciten los derechos de separación, si las hubiere.	It is envisaged that, after the Merger Effective Date, MFE will carry out a buy-back program for a maximum aggregate amount to be determined after the purchase of the withdrawn shares, if any.

Ai sensi del diritto olandese, dell'attuale statuto di DutchCo e della versione proposta dello statuto di MFE, le azioni proprie di DutchCo non avranno diritto ad alcuna distribuzione né saranno munite di alcun diritto di voto fintanto che saranno detenute da DutchCo. Le azioni proprie di DutchCo potranno essere poste al servizio (i) dei piani di incentivazione indicati nel Paragrafo 8.1, (ii) di operazioni di negoziazione e copertura ovvero (iii) del rapporto di cambio in relazione alla fusione di Videotime S.p.A. in Mediaset (efficace dal 1 marzo 2018); potranno, altresì, essere offerte e collocate sul mercato per la loro negoziazione successivamente alla Fusione ai sensi delle applicabili disposizioni legislative e regolamentari ovvero utilizzate per qualsiasi altro scopo consentito ai sensi delle applicabili disposizioni legislative e regolamentari.

A seguito dell'efficacia della Fusione, tutti gli ADRs di Mediaset saranno annullati e concambiati con ADRs di DutchCo come descritto nel Paragrafo 3.1.

4.2. La procedura per l'esecuzione del concambio di azioni di Mediaset e Mediaset España con Azioni Ordinarie DutchCo sarà la seguente:

- una volta perfezionata la Fusione, avverrà il concambio delle azioni di Mediaset e Mediaset España con Azioni Ordinarie DutchCo;
- le Azioni Ordinarie DutchCo da assegnare in occasione del perfezionamento della Fusione saranno emesse in regime di dematerializzazione ed assegnate agli azionisti beneficiari attraverso i sistemi di gestione accentrata organizzati da Monte Titoli S.p.A., da *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (**Iberclear**) nonché dai rispettivi depositari presso i quali le azioni di Mediaset e Mediaset España sono detenute o depositate, con effetto a partire dalla Data di Efficacia della Fusione;

De conformidad con el Derecho neerlandés, los actuales estatutos sociales de DutchCo y la versión propuesta de los estatutos sociales de MFE, mientras que las acciones de DutchCo sean titularidad de la propia DutchCo, dichas acciones no tendrán derecho a dividendos ni a voto. Las acciones en autocartera de DutchCo podrán destinarse a atender (i) los planes de incentivos indicados en la Sección 8.1, (ii) operaciones de negociación y cobertura, o (iii) la ecuación de canje relativa a la fusión de Videotime S.p.A. con Mediaset (efectiva desde el 1 de marzo de 2018), o podrán ofertarse y colocarse para su negociación en el mercado después de la Fusión, de conformidad con la normativa aplicable, o utilizarse con cualquier otra finalidad conforme con la normativa aplicable.

Como consecuencia de la efectividad de la Fusión, todos los ADRs de Mediaset se amortizarán por ADRs de DutchCo conforme a lo dispuesto en la Sección 3.1.

4.2. El procedimiento para el canje de las acciones de Mediaset y Mediaset España por Acciones Ordinarias de DutchCo será el siguiente:

- al consumarse la Fusión se procederá al canje de las acciones de Mediaset y Mediaset España por Acciones Ordinarias de DutchCo;
- las Acciones Ordinarias de DutchCo que deban asignarse con motivo de la consumación de la Fusión se emitirán con efectos desde la Fecha de Efectividad de la Fusión en forma desmaterializada y se entregarán a los beneficiarios a través de los correspondientes sistemas de compensación y liquidación centralizados organizados por Monte Titoli S.p.A., Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (**Iberclear**) y los depositarios pertinentes en que se encuentren depositadas las acciones de Mediaset y Mediaset España;

According to Dutch law, the current articles of association of DutchCo and the proposed version of the articles of association of MFE, during the time that shares in DutchCo are held by DutchCo itself, these shares shall not be entitled to any distribution or voting rights. DutchCo treasury shares may be allocated to serve (i) the incentive plans indicated in Section 8.1, (ii) trading and hedging operations, or (iii) the exchange ratio in relation to the merger of Videotime S.p.A. in Mediaset (effective as of 1 March 2018), or may be offered and allocated for trading on the market after the Merger, in accordance with applicable laws and regulations or used for any other purpose in compliance with the applicable laws and regulations.

As a result of the Merger becoming effective, all Mediaset ADRs will be cancelled and exchanged for DutchCo ADRs in accordance with Section 3.1.

4.2. The procedure for the exchange of Mediaset and Mediaset España shares for DutchCo Ordinary Shares will be as follows:

- upon the Merger being completed, the exchange of Mediaset and Mediaset España shares for DutchCo Ordinary Shares will take place;
- the DutchCo Ordinary Shares to be allotted upon completion of the Merger will be issued with effect as of the Merger Effective Date in dematerialized form and delivered to the beneficiaries through the applicable centralized clearing systems organized by Monte Titoli S.p.A., *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (**Iberclear**) and the relevant depositaries with which the shares of Mediaset and Mediaset España are held or deposited;

– gli ADRs di DutchCo da assegnare in occasione del perfezionamento della Fusione saranno emessi dalla banca depositaria in regime di dematerializzazione e saranno assegnati ai beneficiari; – ulteriori informazioni sulla procedura di assegnazione delle Azioni Ordinarie DutchCo saranno comunicate da Mediaset in un comunicato stampa da pubblicarsi sul sito internet di Mediaset (www.mediaset.it) e da Mediaset España con un avviso da pubblicarsi sul sito internet di Mediaset España (www.telecinco.es); – DutchCo sopporterà i costi del concambio delle azioni di Mediaset e Mediaset España con Azioni Ordinarie DutchCo, diversi dai costi addebitati ai titolari di azioni Mediaset e Mediaset España da parte dei rispettivi depositari.	– los ADRs de DutchCo que deban asignarse con motivo de la consumación de la Fusión se emitirán en forma desmaterializada por el banco depositario y se entregarán a los beneficiarios; – información adicional sobre el procedimiento de asignación de las Acciones Ordinarias de DutchCo será comunicada por Mediaset en una nota de prensa que se publicará en la página web de Mediaset (www.mediaset.it) y por Mediaset España en un comunicado publicado en la página web de Mediaset España (www.telecinco.es); – DutchCo soportará todos los costes en relación con el canje de las acciones de Mediaset y Mediaset España por Acciones Ordinarias de DutchCo a excepción de cualesquiera gastos que sean repercutidos a los titulares de acciones de Mediaset y Mediaset España por sus respectivos custodios.	– the DutchCo ADRs to be allotted upon completion of the Merger will be issued by the depositary bank in dematerialized form and delivered to the beneficiaries; – further information on the procedure for allocation of the DutchCo Ordinary Shares shall be communicated by Mediaset in a press release to be published on the website of Mediaset (www.mediaset.it) and by Mediaset España in a notice published on the website of Mediaset España (www.telecinco.es); – DutchCo will bear the costs of the exchange of Mediaset and Mediaset España shares for DutchCo Ordinary Shares other than any costs charged to the holders of shares of Mediaset and Mediaset España by their respective custodians.
4.3. Al fine di incentivare lo sviluppo e il coinvolgimento continuativo di una base stabile di azionisti di lungo periodo, così da rafforzare la stabilità del gruppo, la versione proposta dello statuto di MFE prevede un meccanismo di voto speciale (il **Meccanismo di Voto Speciale**). Lo scopo del Meccanismo di Voto Speciale è quello di premiare la detenzione di lungo periodo di Azioni Ordinarie DutchCo e di promuovere la stabilità della base azionaria di DutchCo assegnando agli azionisti di lunga durata Azioni a Voto Speciale (come di seguito definite), cui sono attribuiti diritti di voto ulteriori al diritto di voto attribuito da ciascuna Azione Ordinaria DutchCo che i medesimi deterranno.	4.3. Con el fin de fomentar el desarrollo y la participación continuada y a largo plazo de un núcleo principal de accionistas de un modo tal que se refuerce la estabilidad del grupo, la propuesta de estatutos sociales de MFE prevé una estructura especial de voto (la **Estructura Especial de Voto**). El propósito de la Estructura Especial de Voto es recompensar la titularidad a largo plazo de las Acciones Ordinarias de DutchCo y promover la estabilidad de la base accionarial de DutchCo mediante el otorgamiento a los accionistas que se mantengan a largo plazo en el accionariado de DutchCo de Acciones Especiales de Voto (según se definen a continuación) a las que se atribuyen derechos de voto múltiples, adicionales al que otorga cada Acción Ordinaria de DutchCo de la que serán titulares.	4.3. In order to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the group's stability, the proposed articles of association of MFE provide for a special-voting structure (the **Special-Voting Structure**). The purpose of the Special-Voting Structure is to reward long-term ownership of DutchCo Ordinary Shares and to promote stability of the DutchCo shareholders-base by granting long-term DutchCo shareholders Special Voting Shares (as defined below) to which multiple voting rights are attached in addition to the one granted by each DutchCo Ordinary Share that they will hold.
In particolare, il Meccanismo di Voto Speciale prevede che:	En concreto, según la Estructura Especial de Voto:	More precisely, according to the Special-Voting Structure:
(a) *Legittimazione a 3 diritti di voto. Assegnazione di Azioni a Voto Speciale A.*	(a) *Derecho a 3 derechos de voto. Asignación de Acciones Especiales de Voto A.*	(a) *Entitlement to 3 voting rights. Allotment of Special Voting Shares A.*

(i) Assegnazione Iniziale: il trentesimo giorno successivo alla Data di Efficacia della Fusione, gli azionisti di Mediaset e di Mediaset España che ne abbiano fatto richiesta (nel rispetto della procedura e dei requisiti descritti nel paragrafo che segue) prima, rispettivamente, dell'Assemblea Straordinaria Mediaset (come definita nel Paragrafo 11) e dell'Assemblea Mediaset España (come definita nel Paragrafo 11) saranno legittimati ad avere 3 diritti di voto per ciascuna Azione Ordinaria DutchCo detenuta. A tale fine, MFE emetterà azioni a voto speciale A munite di 2 diritti di voto ciascuna, aventi valore nominale pari ad Euro 0,02 (le **Azioni a Voto Speciale A**). Decorsi trenta giorni dalla Data di Efficacia della Fusione (la **Data di Assegnazione A Iniziale**), tali Azioni a Voto Speciale A saranno assegnate agli azionisti di Mediaset e di Mediaset España legittimati.

Ai titolari di azioni Mediaset e Mediaset España che desiderino ricevere Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale è richiesto di seguire la procedura descritta, rispettivamente, nei "*Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset*" e nei "*Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset España*", allegati al Progetto Comune di Fusione Transfrontaliera rispettivamente quali Allegato 3 e Allegato 4, nonché nei "*Termini e Condizioni delle Azioni a Voto Speciale*", allegati al Progetto Comune di Fusione Transfrontaliera quale Allegato 5.

(i) Asignación Inicial: en el trigésimo día natural posterior a la Fecha de Efectividad de la Fusión, aquellos accionistas de Mediaset y Mediaset España que lo hayan solicitado (de conformidad con el procedimiento y los requisitos expuestos en el párrafo siguiente) antes de la Junta Extraordinaria de Mediaset (tal y como se define en la Sección 11) y la Junta General de Mediaset España (tal y como se define en la Sección 11), respectivamente, tendrán derecho a 3 derechos de voto por cada Acción Ordinaria de DutchCo de la que sean titulares. A tal efecto, MEF emitirá acciones especiales de voto A, cada una de las cuales tendrá 2 derechos de voto y un valor nominal de 0,02 euros (las **Acciones Especiales de Voto A**). En el trigésimo día nautural posterior a la Fecha de Efectividad de la Fusión (la **Fecha de Asignación Inicial A**), dichas Acciones Especiales de Voto A serán asignadas a los accionistas de Mediaset y de Mediaset España que estén legitimados para recibirlas.

Los accionistas de Mediaset y Mediaset España que deseen recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A deberán seguir el procedimiento descrito, respectivamente, en los "*Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A - Mediaset*" y en los "*Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A - Mediaset España*", que se adjuntan como Anexo 3 y Anexo 4, respectivamente, al Proyecto Común de Fusión Transfronteriza, así como en los "*Términos y Condiciones de las Acciones Especiales de Voto*" que se adjuntan como Anexo 5 al presente Proyecto Común de Fusión Transfronteriza;

(i) Initial Allotment: the thirtieth calendar day after the Merger Effective Date, those Mediaset and Mediaset España shareholders who have so requested (in accordance with the procedure and the requirements set out in the following paragraph) prior to, respectively, the Mediaset Extraordinary Meeting (as defined in Section 11) and the Mediaset España General Meeting (as defined in Section 11) will be entitled to 3 voting rights for each DutchCo Ordinary Share held. For this purpose, MFE will issue special voting shares A attaching 2 voting rights each, having a nominal value of Euro 0.02 (**Special Voting Shares A**). On the thirtieth calendar day after the Merger Effective Date (the **Initial Allocation Date A**), such Special Voting Shares A will be allotted to those eligible Mediaset and Mediaset España shareholders.

Holders of Mediaset and Mediaset España shares who wish to receive Special Voting Shares A on the Initial Allocation Date A are required to follow the procedure described, respectively, in the "*Terms and Conditions for the initial allocation of special voting shares A – Mediaset*" and the "*Terms and Conditions for the initial allocation of special voting shares A – Mediaset España*", attached as Schedule 3 and Schedule 4, respectively, to the Common Cross-Border Merger Plan, as well as in the "*Terms and Conditions for Special Voting Shares*" attached as Schedule 5 to the present Common Cross-Border Merger Plan.

(ii) Assegnazione Successiva: in alternativa all'Assegnazione Iniziale, come descritta *sub* (i), decorsi tre anni di detenzione ininterrotta delle Azioni Ordinarie DutchCo nonché di registrazione continuativa delle medesime in un apposito registro speciale, gli azionisti di MFE saranno legittimati ad avere 3 diritti di voto per ciascuna Azione Ordinaria DutchCo detenuta. A tale fine, MFE emetterà Azioni a Voto Speciale A. Il giorno corrispondente a tre anni dopo la data di iscrizione delle Azioni Ordinarie DutchCo in un apposito registro speciale (la **Data di Assegnazione A Successiva**), tali Azioni a Voto Speciale A saranno assegnate agli azionisti di MFE legittimati.

(b) Legittimazione a 5 diritti di voto. Assegnazione di Azioni a Voto Speciale B.

Decorsi due anni di detenzione ininterrotta di Azioni a Voto Speciale A – nonché di iscrizione continuativa in un apposito registro speciale delle Azioni Ordinarie DutchCo cui tali Azioni a Voto Speciale A sono associate – gli azionisti di MFE saranno legittimati ad avere 5 diritti di voto per ciascuna Azione Ordinaria DutchCo detenuta. A tale fine, ciascuna Azione a Voto Speciale A detenuta sarà convertita in un'azione a voto speciale B munita di 4 diritti di voto, avente valore nominale pari ad Euro 0,04 (le **Azioni a Voto Speciale B**). Il giorno corrispondente a due anni dopo la data di assegnazione di Azioni a Voto Speciale A – sia essa la Data di Assegnazione A Iniziale o la Data di Assegnazione A Successiva, a seconda dei casi –, tali Azioni a Voto Speciale B saranno acquisite dagli azionisti di MFE legittimati per effetto della conversione delle Azioni a Voto Speciale A già detenute.

(c) Legittimazione a 10 diritti di voto. Assegnazione di Azioni a Voto Speciale C.

(ii) Asignación Subsiguiente: como alternativa al procedimiento de Asignación Inicial descrito en el apartado (i), tras tres años de titularidad ininterrumpida, así como de inscripción ininterrumpida en un registro especial, de las Acciones Ordinarias de DutchCo, los accionistas de MFE tendrán derecho a 3 derechos de voto por cada Acción Ordinaria de DutchCo de la que sean titulares. A tal efecto, MFE emitirá Acciones Especiales de Voto A. En el día en que hayan transcurrido tres años desde la inscripción de las Acciones Ordinarias de DutchCo en un registro especial (la **Fecha de Asignación Subsiguiente A**), dichas Acciones Especiales de Voto A serán asignadas a los accionistas de MFE que estén legitimados para recibirlas.

(b) Derecho a 5 derechos de voto. Asignación de Acciones Especiales de Voto B.

Después de dos años de titularidad ininterrumpida de Acciones Especiales de Voto A —así como de inscripción ininterrumpida en un registro especial de aquellas Acciones Ordinarias de DutchCo por razón de las cuales se hayan asignado dichas Acciones Especiales de Voto A—, los accionistas de MFE tendrán derecho a 5 derechos votos por cada Acción Ordinaria de DutchCo de la que sean titulares. A tal efecto, cada Acción Especial de Voto A de la que sean titulares se convertirá en una acción especial de voto B, que tendrá 4 derechos de voto y un valor nominal de 0,04 euros (**Acciones Especiales de Voto B**). En el día en que hayan transcurrido dos años desde la fecha de asignación de las Acciones Especiales de Voto A —ya sea la Fecha de Asignación Inicial A o la Fecha de Asignación Subsiguiente A, según sea el caso—, dichas Acciones Especiales de Voto B serán adquiridas por los accionistas de MFE que estén legitimados para ello por medio de la conversión de las Acciones Especiales de Voto A de las que ya fueran titulares.

(c) Derecho a 10 derechos de voto. Asignación de Acciones Especiales de Voto C.

(ii) Subsequent Allotment: as an alternative to the Initial Allotment procedure described under (i), after three years of uninterrupted ownership as well as uninterrupted registration, of DutchCo Ordinary Shares in a special loyalty register, shareholders of MFE will be entitled to 3 voting rights for each DutchCo Ordinary Share held. For this purpose, MFE will issue Special Voting Shares A. On the day falling three years after the registration of the DutchCo Ordinary Shares in a special loyalty register (the **Subsequent Allocation Date A**), such Special Voting Shares A will be allotted to those eligible MFE shareholders.

(b) Entitlement to 5 voting rights. Allotment of Special Voting Shares B.

After two years of uninterrupted ownership of Special Voting Shares A – as well as of uninterrupted registration in a special loyalty register of the DutchCo Ordinary Shares for which such Special Voting Shares A have been allotted –, shareholders of MFE will be entitled to 5 voting rights for each DutchCo Ordinary Share held. For this purpose, each Special Voting Share A held will be converted into one special voting share B attaching 4 voting rights, having a nominal value of Euro 0.04 (**Special Voting Shares B**). On the day falling two years after the date of allotment of Special Voting Shares A – whether it be the Initial Allocation Date A or the Subsequent Allocation Date A, as the case may be –, such Special Voting Shares B will be acquired by those eligible MFE shareholders by way of conversion of the Special Voting Shares A already held.

(c) Entitlement to 10 voting rights. Allotment of Special Voting Shares C.

Decorsi tre anni di detenzione ininterrotta di Azioni a Voto Speciale B – nonché di iscrizione continuativa in un apposito registro speciale delle Azioni Ordinarie DutchCo cui tali Azioni a Voto Speciale B sono associate – gli azionisti di MFE saranno legittimati ad avere 10 diritti di voto per ciascuna Azione Ordinaria DutchCo detenuta. A tale fine, ciascuna Azione a Voto Speciale B detenuta sarà convertita in un'azione a voto speciale C munita di 9 diritti di voto, avente valore nominale pari ad Euro 0,09 (le **Azioni a Voto Speciale C**). Il giorno corrispondente a tre anni dopo la data di assegnazione di Azioni a Voto Speciale B, tali Azioni a Voto Speciale C saranno acquisite dagli azionisti di MFE legittimati per effetto della conversione delle Azioni a Voto Speciale B già detenute.	Después de tres años de tenencia interrumpida de Acciones Especiales de Voto B —así como de inscripción ininterrumpida en un registro especial de las Acciones Ordinarias de DutchCo por razón de las cuales se hayan asignado dichas Acciones Especiales de Voto B—, los accionistas de MFE tendrán derecho a 10 votos por cada Acción Ordinaria de DutchCo de la que sean titulares. A tal efecto, cada Acción Especial de Voto B de la que sean titulares se convertirá en una acción especial de voto C, que tendrá 9 derechos de voto y un valor nominal de 0,09 euros (**Acciones Especiales de Voto C**). En el día en que hayan transcurrido tres años desde la fecha de asignación de las Acciones Especiales de Voto B, dichas Acciones Especiales de Voto C serán adquiridas por los accionistas de MFE que estén legitimados para ello por medio de la conversión de las Acciones Especiales de Voto B de las que ya fueran titulares.	After three years of uninterrupted ownership of Special Voting Shares B – as well as uninterrupted registration in a special loyalty register of the DutchCo Ordinary Shares for which such Special Voting Shares B have been allotted – shareholders of MFE will be entitled to 10 voting rights for each DutchCo Ordinary Share held. For this purpose, each Special Voting Share B held will be converted into one special voting share C attaching 9 voting rights, having a nominal value of Euro 0.09 (**Special Voting Shares C**). On the day falling three years after the date of allotment of Special Voting Shares B, such Special Voting Shares C will be acquired by those eligible MFE shareholders by way of conversion of the Special Voting Shares B already held.
Le Azioni a Voto Speciale A, le Azioni a Voto Speciale B e le Azioni a Voto Speciale C sono di seguito congiuntamente definite le **Azioni a Voto Speciale**. Le Azioni a Voto Speciale non saranno negoziabili sul Mercato Telematico Azionario né sui Mercati Azionari Spagnoli e attribuiranno diritti patrimoniali limitati.	Las Acciones Especiales de Voto A, las Acciones Especiales de Voto B y las Acciones Especiales de Voto C se denominarán conjuntamente las **Acciones Especiales de Voto**. Las Acciones Especiales de Voto no serán negociables en el Mercato Telematico Azionario y en las Bolsas Españolas, y tan sólo tendrán derechos económicos mínimos.	Special Voting Shares A, Special Voting Shares B and Special Voting Shares C are collectively referred to as **Special Voting Shares**. Special Voting Shares will not be tradable on the Mercato Telematico Azionario and on the Spanish Stock Exchanges and will have only minimal economic entitlements.
Le caratteristiche delle Azioni a Voto Speciale sono disciplinate nella versione proposta dello statuto sociale di MFE, allegata al Progetto Comune di Fusione Transfrontaliera quale Allegato 2, nonché nei "*Termini e Condizioni delle Azioni a Voto Speciale*", allegati al Progetto Comune di Fusione Transfrontaliera quale Allegato 5. In caso di difformità tra quanto descritto nel presente Paragrafo 4.3, da una parte, e le previsioni incluse nella versione proposta dello statuto sociale e nei "*Termini e Condizioni delle Azioni a Voto Speciale*", dall'altra parte, questi ultimi prevarranno.	Las características de las Acciones Especiales de Voto están descritas en la propuesta de los estatutos sociales de MFE, que se adjuntan como Anexo 2 al presente Proyecto Común de Fusión Transfronteriza, y en los "*Términos y Condiciones de las Acciones Especiales de Voto*" que se adjuntan como Anexo 5 al presente Proyecto Común de Fusión Transfronteriza. En caso de discrepancia entre el resumen incluido en esta Sección 4.3, por un lado, y las disposiciones previstas en la propuesta de los estatutos sociales y en los "*Términos y Condiciones de las Acciones Especiales de Voto*", por otro, prevalecerán estas últimas.	The characteristics of the Special Voting Shares are set out in the proposed articles of association of MFE attached as Schedule 2 to the present Common Cross-Border Merger Plan and in the "*Terms and Conditions for Special Voting Shares*" attached as Schedule 5 to the present Common Cross-Border Merger Plan. In case of discrepancy between the summary included in this Section 4.3, on the one hand, and the provisions set out in the proposed articles of association and "*Terms and Conditions for Special Voting Shares*", on the other hand, the latter shall prevail.

Per mera chiarezza, si precisa che le Azioni a Voto Speciale non costituiscono parte dei Rapporti di Cambio descritti nel Paragrafo 3.1.

4.4. Né Mediaset, né Mediaset España hanno emesso azioni senza diritto di voto o prive del diritto di partecipazione agli utili. Non trovano, pertanto, applicazione la Sezione 2:326 da (d) a (f) del Codice Civile Olandese né l'accordo di remunerazione speciale (*bijzondere schadeloosstellingsregeling*) di cui alla Sezione 2:330a del Codice Civile Olandese.

5. CONSIGLIO DI AMMINISTRAZIONE DI DUTCHCO

5.1. Alla data del presente Progetto Comune di Fusione Transfrontaliera, il consiglio di amministrazione di DutchCo è composto dai seguenti membri, come designati dall'assemblea degli azionisti di DutchCo tenutasi in data 16 luglio 2018:

- Marco Giordani, presidente
- Monica Ballabio, consigliere
- Luigi Motta, consigliere
- Simone Sole, consigliere
- Pasquale Straziota, consigliere

5.2. Come descritto nella versione proposta dello statuto di MFE, qui allegata quale Allegato 2, a seguito della Fusione il consiglio di amministrazione di MFE sarà composto da amministratori esecutivi e non esecutivi. Si prevede che l'attuale composizione del consiglio di amministrazione di DutchCo sarà modificata con efficacia dalla Data di Efficacia della Fusione; di tale modifica sarà data informazione nel rispetto della disciplina legislativa applicabile.

5.3. L'assemblea degli azionisti di DutchCo, che delibererà sulla Fusione e che pertanto sarà tenuta prima del perfezionamento della Fusione, delibererà altresì in merito alla nomina di ciascun candidato alla carica di consigliere di amministrazione di MFE ai sensi delle disposizioni dello statuto attuale di DutchCo.

A efectos aclaratorios, las Acciones Especiales de Voto no forman parte de las Ecuaciones de Canje que figuran en la Sección 3.1.

4.4. Ni Mediaset ni Mediaset España tienen acciones en circulación que sean acciones sin voto o acciones sin derechos económicos. Por lo tanto, la sección 2:326 sub (d) a (f) del DCC y el acuerdo de compensación especial (*bijzondere schadeloosstellingsregeling*) a que se refiere la sección 2:330a del DCC no resultan de aplicación.

5. CONSEJOS DE ADMINISTRACIÓN DE LAS SOCIEDADES

5.1. A la fecha de este Proyecto Común de Fusión Transfronteriza, el consejo de administración de DutchCo está compuesto por los siguientes miembros, designados por la junta de accionistas de DutchCo de 16 de julio de 2018:

- D. Marco Angelo Ettore Giordani (presidente)
- Dña. Monica Ballabio (consejera)
- D. Luigi Motta (consejero)
- D. Simone Sole (consejero)
- D. Pasquale Straziota (consejero)

5.2. Tal y como se describe en la propuesta de los estatutos sociales de MFE que se adjuntan como Anexo 2, tras la Fusión el consejo de administración de MFE estará compuesto por consejeros ejecutivos y no ejecutivos. Está previsto que la composición del consejo de administración se modifique a partir de la Fecha de Efectividad de la Fusión y la nueva composición se dará a conocer de conformidad con las exigencias legales aplicables.

5.3. La junta general de accionistas de DutchCo que decidirá sobre la Fusión, y que por ello se celebrará antes de la consumación de la Fusión, acordará el nombramiento de los miembros del consejo de administración de MFE de conformidad con las disposiciones de los actuales estatutos sociales de DutchCo.

For the avoidance of doubt, Special Voting Shares are not part of the Exchange Ratios set out in Section 3.1.

4.4. Neither Mediaset nor Mediaset España has any shares outstanding that are non-voting shares or non-profit-sharing shares. Therefore, Section 2:326 sub (d) to (f) of the DCC and the special compensation arrangement (*bijzondere schadeloosstellingsregeling*) as referred to in Section 2:330a of the DCC do not apply.

5. BOARD OF DIRECTORS OF DUTCHCO

5.1. As of the date of the present Common Cross-Border Merger Plan, the board of directors of DutchCo is composed of the following members, as appointed by the shareholders' meeting of DutchCo held on 16 July 2018:

- Mr. Marco Giordani, Chairman
- Ms. Monica Ballabio, Director
- Mr. Luigi Motta, Director
- Mr. Simone Sole, Director
- Mr. Pasquale Straziota, Director

5.2. As described in the proposed articles of association of MFE, attached as Schedule 2, following the Merger the board of directors of MFE will consist of executive directors and non-executive directors. Membership of the board of directors of DutchCo is expected to change as of the Merger Effective Date and will be disclosed pursuant to applicable legal requirements.

5.3. The general meeting of shareholders of DutchCo which will resolve on the Merger, and thus be held prior to the completion of the Merger, will resolve upon the appointment of the members of the board of directors of MFE, in accordance with the provisions of the current articles of association of DutchCo.

6. VANTAGGI EVENTUALMENTE RISERVATI AI COMPONENTI DEI CONSIGLI DI AMMINISTRAZIONE, AGLI ESPERTI CHE ESAMINANO IL PRESENTE PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA O AI SINDACI DELLE SOCIETÀ PARTECIPANTI ALLA FUSIONE, IN OCCASIONE DELLA FUSIONE	**6. VENTAJAS, EN SU CASO, ATRIBUIDAS A LOS MIEMBROS DE LOS CONSEJOS DE ADMINISTRACIÓN, A LOS EXPERTOS QUE EXAMINEN EL PRESENTE PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA O A LOS AUDITORES DE LAS SOCIEDADES CON MOTIVO DE LA FUSIÓN**	**6. ADVANTAGES, IF ANY, GRANTED TO MEMBERS OF THE BOARDS OF DIRECTORS, THE EXPERTS EXAMINING THE PRESENT COMMON CROSS-BORDER MERGER PLAN OR THE STATUTORY AUDITORS OF THE MERGING COMPANIES ON OCCASION OF THE MERGER**
6.1. In relazione alla Fusione, non sarà attribuito alcun vantaggio particolare a favore dei membri dei Consigli di Amministrazione ovvero dei componenti del *management* delle Società Partecipanti alla Fusione o a favore di altri soggetti.	6.1. No se atribuirán ventajas especiales a los miembros de ninguno de los Consejos de Administración o de la dirección de ninguna de las Sociedades Participantes en la Fusión o a cualquier otra persona con motivo de la Fusión.	6.1. No special advantages shall be granted to members of any of the Boards of Directors or of the management of the Merging Companies or to any other person on the occasion of the Merger.
6.2. Nessun vantaggio particolare è stato riservato, in relazione alla Fusione, a favore degli esperti nominati dalle – o su richiesta delle – Società Partecipanti alla Fusione ai fini della predisposizione delle relazioni previste ai sensi di legge. Essi riceveranno una retribuzione adeguata alle mansioni svolte.	6.2. No se han establecido ventajas especiales en relación con la Fusión para los expertos designados por o a solicitud de las Sociedades Participantes en la Fusión a efectos de la redacción de los preceptivos informes de expertos. Los expertos recibirán una remuneración adecuada en contraprestación por los servicios prestados.	6.2. No special advantages connected with the Merger have been established for the experts appointed by or at the request of the Merging Companies for purposes of drafting the mandatory expert's reports. They will receive adequate remuneration in consideration for the services rendered.
6.3. In relazione alla Fusione, non sarà attribuito alcun vantaggio particolare a favore dei sindaci, dei membri degli organismi di vigilanza o degli organi di controllo delle Società Partecipanti alla Fusione.	6.3. No se han establecido ventajas especiales relacionadas con la Fusión para los auditores de cuentas o los miembros de los órganos de supervisión o control de las Sociedades Participantes en la Fusión.	6.3. No special advantages connected with the Merger have been established for the statutory auditors or the members of supervisory or control bodies of the Merging Companies.
7. DATA DI EFFICACIA DELLA FUSIONE AI FINI LEGALI, FINANZIARI E CONTABILI	**7. FECHA DE EFECTIVIDAD DE LA FUSIÓN: INFORMACIÓN LEGAL, ASÍ COMO FINANCIERA Y CONTABLE**	**7. MERGER EFFECTIVE DATE: LEGAL AS WELL AS FINANCIAL AND ACCOUNTING DATA**
7.1. Subordinatamente al completamento delle formalità preliminari alla Fusione e all'avveramento (o alla rinuncia, a seconda dei casi) delle condizioni sospensive, come descritte nel Paragrafo 17, la Fusione sarà eseguita in conformità con quanto previsto dalla Sezione 2:318 del Codice Civile Olandese e, pertanto, diverrà efficace alla Data di Efficacia della Fusione, e cioè alle ore 00:00 CET (*Central European Time*) del giorno successivo a quello di stipulazione dell'Atto di Fusione dinanzi ad un notaio operante in Olanda. Successivamente, il Registro delle Imprese olandese informerà il Registro delle Imprese di Milano e il Registro delle Imprese di Madrid in relazione alla Data di Efficacia della Fusione.	7.1. Con sujeción al cumplimiento de las formalidades previas a la Fusión y a la satisfacción (o, en su caso, la renuncia) de las condiciones suspensivas, según están descritas en la Sección 17, la Fusión se llevará a cabo de conformidad con la sección 2:318 del DCC y, como tal, devendrá efectiva en la Fecha de Efectividad de la Fusión, es decir, a las 00:00 horas CET (*Central European Time*) del día siguiente a aquel en que se otorgue la Escritura de Fusión ante un notario público ejerciente en los Países Bajos. El Registro Mercantil neerlandés informará posteriormente al Registro Mercantil de Milán y al Registro Mercantil de Madrid de la Fecha de Efectividad de la Fusión.	7.1. Subject to the completion of the pre-merger formalities and the satisfaction (or the waiver, as the case may be) of the conditions precedent, as described in Section 17, the Merger shall be implemented in accordance with Section 2:318 of the DCC and, as such, will become effective on the Merger Effective Date, namely at 00:00 am CET (*Central European Time*) on the day following the day on which the Merger Deed is executed before a civil law notary officiating in the Netherlands. The Dutch Commercial Register will subsequently inform the Companies' Register of Milan and the Commercial Register of Madrid about the Merger Effective Date.

7.2. Ai sensi delle disposizioni olandesi in materia di contabilità, le attività, le passività e gli altri rapporti giuridici di Mediaset e Mediaset España saranno riflessi nei bilanci e nelle altre relazioni finanziarie di DutchCo a partire dal primo giorno dell'esercizio sociale di DutchCo in cui sarà intervenuta la Data di Efficacia della Fusione e, pertanto, gli effetti contabili della Fusione saranno registrati nei bilanci annuali di DutchCo da tale data.	7.2. Conforme a la normativa contable neerlandesa aplicable, los activos, pasivos y otras relaciones jurídicas de Mediaset y Mediaset España se reflejarán en las cuentas y demás informes financieros de DutchCo a partir del primer día del año en el que tenga lugar la Fecha de Efectividad de la Fusión y, por tanto, los efectos contables de la Fusión se registrarán en las cuentas anuales de DutchCo a partir de esa fecha.	7.2. According to Dutch applicable accounting regulations, the assets, liabilities and other legal relationships of Mediaset and Mediaset España will be reflected in the accounts and other financial reports of DutchCo as of the first day of the DutchCo's financial year in which the Merger Effective Date has occured, and, therefore, the accounting effects of the Merger will be recorded in DutchCo's annual accounts from that date.
7.3. Ai sensi delle disposizioni italiane in materia di contabilità, gli effetti contabili della Fusione in Italia saranno retrodatati, con riferimento a Mediaset, al primo giorno dell'esercizio sociale di DutchCo in cui sarà intervenuta la Data di Efficacia della Fusione.	7.3. Conforme a la normativa contable italiana aplicable, los efectos contables de la Fusión en Italia en lo que respecta a Mediaset se retrotraerán al primer día de aquel ejercicio social de DutchCo en el que haya tenido lugar la Fecha de Efectividad de la Fusión.	7.3. According to Italian applicable accounting regulations, the accounting effects of the Merger in Italy as regards Mediaset will be backdated as of the first day of the DutchCo's financial year in which the Merger Effective Date has occured.
7.4. Ai sensi delle disposizioni spagnole in materia di contabilità (*Plan General de Contabilidad)*, gli effetti contabili della Fusione in Spagna saranno retrodatati, con riferimento a Mediaset España, al primo giorno dell'esercizio sociale of DutchCo in cui l'Assemblea Mediaset España abbia approvato la Fusione.	7.4. Conforme a la normativa contable española aplicable (Plan General de Contabilidad), los efectos contables de la Fusión en España en lo que respecta a Mediaset España se retrotraerán al primer día de aquel ejercicio social de DutchCo en el que la Junta General de Mediaset España haya aprobado la Fusión.	7.4. According to Spanish applicable accounting regulations (*Plan General de Contabilidad)*, the accounting effects of the Merger in Spain as regards Mediaset España will be backdated as of the first day of the DutchCo's financial year in which the Mediaset España General Meeting has approved the Merger.
7.5. Pertanto, qualora la Data di Efficacia della Fusione intervenga entro la fine del 2019, gli effetti contabili della Fusione in Spagna, in Italia e in Olanda saranno retrodatati al 1 luglio 2019; viceversa, qualora la Data di Efficacia della Fusione intervenga nel 2020, gli effetti contabili della Fusione in Italia e in Olanda saranno retrodatati al 1 gennaio 2020, mentre gli effetti contabili della Fusione in Spagna saranno retrodatati al 1 luglio 2019.	7.5. Por consiguiente, si la Fecha de Efectividad de la Fusión tuviera lugar a finales de 2019, los efectos contables de la Fusión en España, Italia y los Países Bajos se retrotraerían al 1 de julio de 2019; si, en su lugar, la Fecha de Efectividad de la Fusión tuviera lugar en 2020, los efectos contables de la Fusión en Italia y en los Países Bajos se retrotraerían al 1 de enero de 2020, mientras que los efectos contables de la Fusión en España se retrotraerían a 1 de julio de 2019.	7.5. Therefore, should the Merger Effective Date occur by the end of 2019, the accounting effects of the Merger in Spain, Italy and the Netherlands would be backdated to 1 July 2019; should the Merger Effective Date occur in 2020 instead, the accounting effects of the Merger in Italy and in the Netherlands would be backdated to 1 January 2020, while the accounting effects of the Merger in Spain would be backdated to 1 July 2019.
7.6. Ai sensi dell'Articolo 172, comma 9, del D.P.R. italiano n. 917 del 22 dicembre 1986 ("**Tuir**"), l'Atto di Fusione stabilirà che ai fini delle imposte italiane sui redditi gli effetti della Fusione decorreranno dal primo giorno del periodo di imposta della Società Incoroporante in cui sarà intervenuta la Data di Efficacia della Fusione.	7.6. De conformidad con el artículo 172, párrafo 9, del Decreto Presidencial italiano nº. 917 de 22 de diciembre de 1986 (el **ITC**), la Escritura de Fusión dispondrá que a efectos del impuesto sobre la renta en Italia los efectos de la Fusión se retrotraerán a 1 de enero de aquel período impositivo de la Sociedad Absorbente en el que tenga lugar la Fecha de Efectividad de la Fusión.	7.6. According to Article 172, paragraph 9, of Italian Presidential Decree No. 917 of 22 December 1986 (the **ITC**), the Merger Deed will provide that for the purposes of Italian income taxes the effects of the Merger will be backdated to the first day of the tax period of the Absorbing Company in which the Merger Effective Date has occurred.

8.	**ULTERIORI DIRITTI VANTATI NEI CONFRONTI DI DUTCHCO**	**8.**	**OTROS DERECHOS A CUENTA DE DUTCHCO**	**8.**	**OTHER RIGHTS CHARGEABLE TO DUTCHCO**
8.1.	Mediaset ha adottato (i) il piano d'incentivazione a medio lungo termine 2015-2017 (**Piano 2015-2017**) e (ii) il piano d'incentivazione a medio lungo termine 2018-2020 (**Piano 2018-2020**), suddivisi in cicli triennali, destinati ai dirigenti di Mediaset e di società controllate che svolgono funzioni rilevanti per il conseguimento dei risultati strategici del gruppo.	8.1.	Mediaset ha adoptado, en beneficio de los directivos (tanto de Mediaset como de sus filiales) que están a cargo de funciones que son significativas para la consecución de los resultados estratégicos del grupo, (i) el plan de incentivos a medio-largo plazo de 2015-2017 (el **Plan 2015-2017**) y (ii) el plan de incentivos a medio-largo plazo de 2018-2020 (el **Plan 2018-2020**), cada uno de los cuales está dividido en ciclos trienales.	8.1.	Mediaset has adopted (i) the 2015-2017 medium-long term incentive plan (the **2015-2017 Plan**) and (ii) the 2018-2020 medium-long term incentive plan (the **2018-2020 Plan**), each of which is divided into three-year cycles, for the benefit of the executives (both of Mediaset and of its subsidiaries) who are in charge of functions that are significant for achieving the group's strategic results.
	In attuazione del secondo ciclo triennale (2016-2017-2018) del Piano 2015-2017, i beneficiari del piano, nel corso del 2019, prima della Data di Efficacia della Fusione, riceveranno azioni Mediaset nei termini ed alle condizioni stabiliti nel piano e nel relativo regolamento. Tali azioni saranno oggetto di concambio con Azioni Ordinarie DutchCo, secondo il Rapporto di Cambio I.		Para ejecutar el segundo ciclo trienal (2016-2017-2018) del Plan 2015-2017, los beneficiarios de dicho plan recibirán, a lo largo de 2019 y antes de la Fecha de Efectividad de la Fusión, acciones de Mediaset conforme a los términos y condiciones establecidos en el plan y en su reglamento. Dichas acciones serán canjeadas por Acciones Ordinarias de DutchCo conforme a la Ecuación de Canje I.		By way of implementation of the second three-year cycle (2016-2017-2018) of the 2015-2017 Plan, the beneficiaries of such plan will receive, during the course of 2019 and before the Merger Effective Date, Mediaset shares pursuant to the terms and conditions set forth under the plan and in the regulation thereof. Such shares will be exchanged for DutchCo Ordinary Shares pursuant to the Exchange Ratio I.
	Il consiglio di amministrazione di Mediaset, previo parere favorevole del Comitato Remunerazione, ai sensi dei relativi regolamenti, tenuto conto degli effetti della Fusione sull'attuazione del Piano 2015-2017 e del Piano 2018-2020, ha deliberato di sospendere l'attuazione del terzo ciclo del Piano 2015-2017 ed il Piano 2018-2020.		Habida cuenta del efecto de la Fusión sobre la ejecución del Plan 2015-2017 y del Plan 2018-2020, el consejo de administración de Mediaset, previa emisión de un dictamen favorable de la Comisión de Retribuciones, conforme a los reglamentos correspondientes, ha acordado suspender la ejecución del tercer ciclo trienal del Plan 2015-2017 y el Plan 2018-2020.		Taking into consideration the effect of the Merger on the implementation of the 2015-2017 Plan and the 2018-2020 Plan, the board of directors of Mediaset, upon release of a favourable opinion by the Remuneration Committee, pursuant to the relevant regulations, resolved to suspend the implementation of the third three-year cycle of the 2015-2017 Plan and the 2018-2020 Plan.

	Si prevede che il consiglio di amministrazione di MFE, previo parere del proprio comitato remunerazione e nomine, ai sensi dei relativi regolamenti, (i) quanto al Piano 2015-2017 (relativamente al terzo ciclo), apporti le rettifiche necessarie per mantenerne (nei limiti di quanto possibile) sostanzialmente invariati i contenuti economici, secondo le regole comunemente accettate dalla prassi dei mercati finanziari e (ii) quanto al Piano 2018-2020, decida, tenuto conto del miglior interesse del gruppo, se apportare le rettifiche necessarie per mantenerne (nei limiti di quanto possibile) sostanzialmente invariati i contenuti economici o se annullare il piano, disciplinando le modalità di liquidazione anticipata. Si prevede che il consiglio di amministrazione di MFE assuma le proprie determinazioni entro la fine del semestre successivo alla Data di Efficacia della Fusione.	Está previsto que el consejo de administración de MFE, previa emisión de un dictamen de su comisión de retribuciones y nominaciones, conforme a los reglamentos correspondientes, (i) realizará los ajustes oportunos en relación con el Plan 2015-2017 (y el tercer ciclo trienal del mismo) con el fin de mantener sustancialmente inalterado (en la medida de lo posible) el respectivo contenido económico, de acuerdo con las reglas comúnmente aceptadas en los mercados financieros, y (ii) decidará, actuando en el mejor interés del grupo, respecto del Plan 2018-2020, si procede realizar los ajustes oportunos para mantener sustancialmente inalterado (en la medida de lo posible) el respectivo contenido económico o cancelar el plan, determinando en tal caso el procedimiento de liquidación anticipada. Está previsto que el consejo de administración de MFE adopte los correspondientes acuerdos antes del fin del semestre siguiente a la Fecha de Efectividad de la Fusión.	It is envisaged that the board of directors of MFE, upon release of an opinion by its compensation and nominating committee, pursuant to the relevant regulations, (i) with respect to the 2015-2017 Plan (and to third three-year cycle of the same), will make appropriate adjustments in order to maintain substantially unchanged the respective economic content (to the extent possible), according to the rules commonly accepted in the financial markets, and (ii) with respect to the 2018-2020 Plan, will resolve, acting in the best interest of the group, whether to make appropriate adjustments in order to maintain substantially unchanged the respective economic content (to the extent possible) or to cancel the plan, thus determining the procedure for early settlement. It is envisaged that the board of directors of MFE will adopt the relevant resolutions within the end of the semester following the Merger Effective Date.
8.2.	Mediaset España ha adottato (i) il piano di incentivazione a lungo termine 2017-2019, (ii) il piano di incentivazione a lungo termine 2018-2020, e (iii) il piano di incentivazione a lungo termine 2019-2021 (congiuntamente i **Piani ME**) a beneficio dei dirigenti (sia di Mediaset España sia delle sue controllate) che rivestono ruoli significativi al fine di conseguire risultati strategici per il gruppo.	Mediaset España ha adoptado, en beneficio de los directivos (tanto de Mediaset España como de sus filiales) que están a cargo de funciones que son significativas para la consecución de los resultados estratégicos del grupo, (i) el plan de incentivos a largo plazo de 2017-2019, (ii) el plan de incentivos a largo plazo de 2018-2020 y (iii) el plan de incentivos a largo plazo de 2019-2021 (conjuntamente los **Planes ME**).	8.2. Mediaset España has adopted (i) the 2017-2019 long term incentive plan, (ii) the 2018-2020 long term incentive plan, and (iii) the 2019-2021 long term incentive plan (collectively, the **ME Plans**), for the benefit of the executives (both of Mediaset España and its subsidiaries) who are in charge of functions that are significant for achieving the group's strategic results.
	Il consiglio di amministrazione di Mediaset España, previo parere favorevole del Comitato Nomine e Remunerazione, ha deliberato di sospendere l'attuazione dei Piani ME. Tale deliberazione, espressamente consentita dai regolamenti dei Piani ME, è stata adottata alla luce degli effetti che la Fusione potrebbe avere sui Piani ME medesimi.	El consejo de administración de Mediaset España, previa emisión de un dictamen favorable de la Comisión de Nombramientos y Retribuciones, ha acordado suspender la ejecución de los Planes ME. Este acuerdo, que está expresamente contemplado en los reglamentos aplicables a los Planes ME, ha sido adoptado a la luz de los efectos que la Fusión podría tener sobre los Planes ME.	The board of directors of Mediaset España, upon release of a favourable opinion by the Appointment and Remuneration Committee, has resolved to suspend the implementation of the ME Plans. This resolution, which is expressly contemplated in the regulations applicable to the ME Plans, has been adopted in the light of the effects that the Merger could have on the ME Plans.
	Si prevede che il consiglio di amministrazione di MFE, previo parere del proprio comitato remunerazione e nomine, deliberi di:	Está previsto que el consejo de administración de MFE, previa emisión de un dictamen de su comisión de retribuciones y nominaciones, decidirá:	It is envisaged that the board of directors of MFE, upon release of an opinion by its compensation and nominating committee, will resolve that:

– apportare al piano di incentivazione a lungo termine 2017-2019 le rettifiche necessarie per mantenerne (nei limiti di quanto possibile) sostanzialmente invariati i contenuti economici, secondo le regole comunemente accettate dalla prassi dei mercati finanziari; – in relazione al piano di incentivazione a lungo termine 2018-2020 e al piano di incentivazione a lungo termine 2019-2021, apportare le rettifiche necessarie per mantenerne (nei limiti di quanto possibile) sostanzialmente invariati i contenuti economici, tenuto conto del miglior interesse del gruppo, e/o di disciplinare una liquidazione anticipata di qualsivoglia di tali piani. Si prevede che il consiglio di amministrazione di MFE assuma le proprie determinazioni entro la fine del semestre successivo alla Data di Efficacia della Fusione.	– que el plan de incentivos a largo plazo de 2017-2019 sea modificado con el fin de mantener sustancialmente inalterado (en la medida de lo posible) el respectivo contenido económico, de acuerdo con las reglas comúnmente aceptadas en los mercados financieros; – respecto de los planes de incentivos a largo plazo de 2018-2020 y 2019-2021, actuando en el mejor interés del grupo, si realizar los ajustes oportunos para mantener sustancialmente inalterados (en la medida de lo posible) los respectivos contenidos económicos y/o si llevar a cabo una liquidación anticipada de cualquiera de los planes. Se prevé que el consejo de administración de MFE adoptará los correspondientes acuerdos antes del fin del semestre siguiente a la Fecha de Efectividad de la Fusión.	– the 2017-2019 long term incentive plan will be amended in order to maintain substantially unchanged the respective economic content (to the extent possible), according to the rules commonly accepted in the financial markets; – as regards the 2018-2020 and 2019-2021 long term incentive plans, acting in the best interest of the group, whether to make appropriate adjustments in order to maintain substantially unchanged the respective economic contents (to the extent possible) and/or to implement an early settlement of any of the plans. It is envisaged that the board of directors of MFE will adopt the relevant resolutions within the end of the semester following the Merger Effective Date.
8.3. Fatta eccezione per (i) i beneficiari dei piani di incentivazione adottati da Mediaset e da Mediaset España di cui ai Paragrafi 8.1 e 8.2, e (ii) gli ex-azionisti di Videotime S.p.A. che non hanno ancora richiesto e, dunque, ricevuto azioni Mediaset a seguito del perfezionamento della fusione di Videotime S.p.A. in Mediaset (efficace dal 1 marzo 2018) non vi sono persone, diverse dagli azionisti di Mediaset o Mediaset España, che possano vantare diritti speciali nei confronti di Mediaset o di Mediaset España, quali diritti particolari alla distribuzione degli utili ovvero all'acquisto di azioni di nuova emissione di Mediaset o Mediaset España. Pertanto, DutchCo non dovrà riconoscere diritti particolari né dovrà pagare alcun compenso a qualsivoglia soggetto.	8.2. A excepción de (i) los beneficiarios de los planes de incentivos adoptados por Mediaset y Mediaset España según lo dispuesto en las Secciones 8.1 y 8.2, y (ii) los antiguos accionistas de Videotime S.p.A. que no hayan solicitado todavía y, por tanto, no hayan recibido acciones de Mediaset tras la fusión por absorción de Videotime S.p.A. con Mediaset (efectiva desde al 1 de marzo de 2018), no existen personas que, en cualquier otra condición que no sea la de accionista de Mediaset o Mediaset España, sean titulares de derechos especiales frente a Mediaset o Mediaset España, tales como derechos a participar en el reparto de beneficios o derechos a adquirir acciones de nueva emisión en el capital de Mediaset o Mediaset España. Por consiguiente, no se otorgarán derechos especiales y no se indemnizará a nadie a cargo de DutchCo.	8.3. Other than (i) the beneficiaries of the incentive plans adopted by Mediaset and Mediaset España as set out under Sections 8.1 and 8.2, and (ii) former shareholders of Videotime S.p.A. who have not yet requested and, thus, received Mediaset shares following the merger of Videotime S.p.A. in Mediaset (effective as of 1 March 2018), there are no persons who, in any other capacity than as Mediaset or Mediaset España shareholders, have special rights towards Mediaset or Mediaset España such as rights to participate in profit distributions or rights to acquire newly issued shares in the capital of Mediaset or Mediaset España. Therefore no other special rights are due and no compensation shall be paid to anyone at the expense of DutchCo.
8.4. Alla data odierna, le Società Partecipanti alla Fusione non hanno emesso azioni di categoria diverse dalle azioni ordinarie.	8.3. Las Sociedades Participantes en la Fusión no tienen actualmente emitidas acciones de ninguna otra clase distinta a la clase de las acciones ordinarias.	8.4. The Merging Companies currently do not have any other class of shares in issue other than the class of the ordinary shares.

9. DATA A PARTIRE DALLA QUALE LE AZIONI ORDINARIE DUTCHCO EMESSE IN CONSEGUENZA DELLA FUSIONE DARANNO DIRITTO A PARTECIPARE – E IN QUALE MISURA – AGLI UTILI DI DUTCHCO	**9. FECHA A PARTIR DE LA CUAL Y MEDIDA EN LA CUAL LAS NUEVAS ACCIONES ORDINARIAS DE DUTCHCO EMITIDAS COMO CONSECUENCIA DE LA FUSIÓN TENDRÁN DERECHO A PARTICIPAR EN LOS BENEFICIOS DE DUTCHCO**	**9. THE DATE AS OF WHICH AND EXTENT TO WHICH THE NEW DUTCHCO ORDINARY SHARES ISSUED AS A RESULT OF THE MERGER WILL BE ENTITLED TO PARTICIPATE IN THE PROFITS OF DUTCHCO**
Le Azioni Ordinarie DutchCo emesse in favore degli azionisti di Mediaset e Mediaset España a servizio dei Rapporti di Cambio, come descritto nei Paragrafi 4.1 e 4.2, daranno diritto, a partire dalla Data di Efficacia della Fusione, alla partecipazione agli utili eventualmente distribuiti da DutchCo agli stessi termini e condizioni delle Azioni Ordinarie DutchCo esistenti.	Las Acciones Ordinarias de DutchCo que sean emitidas a favor de los accionistas de Mediaset y Mediaset España para atender las Ecuaciones de Canje, conforme a las condiciones establecidas en las Secciones 4.1 y 4.2, darán derecho, desde la Fecha de Efectividad de la Fusión, a participar en los beneficios de DutchCo en los mismos términos y condiciones que las Acciones Ordinarias de DutchCo existentes.	The DutchCo Ordinary Shares issued to the shareholders of Mediaset and Mediaset España to service the Exchange Ratios, under the terms set forth in Sections 4.1. and 4.2., will be entitled, as of the Merger Effective Date, to participate in the profits of DutchCo under the same terms and conditions as the existing DutchCo Ordinary Shares.
Nessun diritto particolare a ricevere dividendi sarà riconosciuto in relazione alla Fusione.	No se otorgará ningún derecho particular a los dividendos en relación con la Fusión.	No particular rights to the dividends will be granted in connection with the Merger.
Si prevede che, dopo la Data di Efficacia della Fusione, MFE proceda alla distribuzione di un dividendo, ai sensi del diritto olandese, per un ammontare complessivo lordo pari ad Euro 100 milioni a beneficio di tutti gli azionisti di MFE.	Se prevé que, tras la Fecha de Efectividad de la Fusión, MFE distribuirá un dividendo a todos sus accionistas, conforme a Derecho neerlandés, por un importe bruto total de 100 millones de euros.	It is envisaged that, after the Merger Effective Date, MFE will make a distribution of a dividend, pursuant to Dutch law, for a total gross amount of Euro 100 million to all shareholders of MFE.
Gli azionisti di Mediaset e di Mediaset España che esercitino il proprio diritto di recesso in relazione alla Fusione non avranno diritto a percepire dividendi eventualmente distribuiti a seguito della Data di Efficacia della Fusione.	Los accionistas de Mediaset y Mediaset España que ejerciten sus derechos de separación en relación con la Fusión no tendrán derecho a los dividendos que puedan ser eventualmente distribuidos tras la Fecha de Efectividad de la Fusión.	Shareholders of Mediaset and Mediaset España who will exercise their withdrawal rights in connection with the Merger will have no rights to dividends which will be potentially distributed after the Merger Effective Date.
10. IMPATTO DELLA FUSIONE SULLE ATTIVITÀ DI MEDIASET E MEDIASET ESPAÑA	**10. IMPACTO DE LA FUSIÓN EN LAS ACTIVIDADES DE MEDIASET Y MEDIASET ESPAÑA**	**10. IMPACT OF THE MERGER ON THE ACTIVITIES OF MEDIASET AND MEDIASET ESPAÑA**

Come precedentemente spiegato, la Fusione avrà luogo solo a seguito del perfezionamento delle Riorganizzazioni Preliminari. La Riorganizzazione Mediaset e la Segregazione Mediaset España sono finalizzate, *inter alia*, a consentire a NewCo Italia e a GA Mediaset di continuare le attività di Mediaset e di Mediaset España, una volta che l'Operazione si sia perfezionata, nel medesimo assetto giuridico e aziendale regolato dalla legislazione attualmente applicabile allo svolgimento delle attività di Mediaset e di Mediaset España, fermo restando in ogni caso il perseguimento di efficienze di costi e risparmi nel contesto dell'Operazione. Una descrizione delle Riorganizzazioni Preliminari è contenuta nella Premessa (B).

Successivamente alla Data di Efficacia della Fusione, le attività che saranno rimaste proprie di Mediaset a seguito della Riorganizzazione Mediaset saranno esercitate da DutchCo.

11. PREVEDIBILI CONSEGUENZE DELLA FUSIONE SULL'OCCUPAZIONE E RESPONSABILITÀ SOCIALE

In forza delle Riorganizzazioni Preliminari, NewCo Italia e GA Mediaset assumeranno sostanzialmente la medesima organizzazione aziendale di Mediaset e di Mediaset España in termini di risorse del personale, di *policies* e di procedure che sono state instaurate in relazione alla gestione del personale.

Si prevede che la Fusione non abbia alcun impatto significativo sui dipendenti di Mediaset e Mediaset España (dal momento che è attualmente previsto che tali dipendenti saranno, rispettivamente, dipendenti di NewCo Italia e di GA Mediaset a seguito del perfezionamento delle Riorganizzazioni Preliminari). Attualmente DutchCo non ha in forza alcun dipendente.

Como se ha explicado previamente, la Fusión únicamente tendrá lugar cuando se hayan consumado las Reorganizaciones Preliminares. La Reorganización de Mediaset y la Segregación de Mediaset España están dirigidas, entre otros, a permitir que NewCo Italia y GA Mediaset continúen gestionando los negocios de Mediaset y Mediaset España una vez se haya consumado la Operación dentro del mismo marco jurídico y empresarial que el regulado por las leyes actualmente aplicables a las actividades de Mediaset y Mediaset España, sin perjuicio de las eficiencias en costes, y ahorros, que puedan alcanzarse en el marco de la Operación. Para una descripción de las Reorganizaciones Preliminares, véase el Expositivo (B).

Después de la Fecha de Efectividad de la Fusión, las actividades que hubiera mantenido Mediaset tras la Reorganización de Mediaset serán llevadas a cabo por DutchCo.

11. EFECTOS ESPERADOS DE LA FUSIÓN SOBRE EL EMPLEO, E INCIDENCIA EN LA RESPONSABILIDAD SOCIAL CORPORATIVA

En virtud de las Reorganizaciones Preliminares, NewCo Italia y GA Mediaset asumirán sustancialmente la misma organización empresarial que Mediaset y Mediaset España en términos de recursos humanos, políticas y procedimientos que han estado en vigor en materia de gestión de personal.

No se espera que la Fusión tenga impacto material alguno sobre los empleados de Mediaset y Mediaset España (por cuanto está actualmente previsto que tales empleados lo continúen siendo de NewCo Italia y de GA Mediaset, respectivamente, tras consumarse las Reorganizaciones Preliminares). Actualmente, DutchCo no tiene empleados.

As previously explained, the Merger will take place only once the Preliminary Reorganizations are completed. The Mediaset Reorganization and the Mediaset España Segregation are aimed, among others, at allowing NewCo Italia and GA Mediaset to continue operating the businesses of Mediaset and Mediaset España, once the Transaction is completed, within the same legal and business framework as the one regulated by the laws currently applicable to the activities of Mediaset and Mediaset España, without prejudice to any potential cost efficiencies and savings that may be achieved within the framework of the Transaction. For a description of the Preliminary Reorganizations see Recital (B).

After the Merger Effective Date, the activities which will have been retained by Mediaset following the Mediaset Reorganization will be carried out by DutchCo.

11. EXPECTED EFFECTS OF THE MERGER ON EMPLOYMENT AND CORPORATE RESPONSIBILITY

By virtue of the Preliminary Reorganizations, NewCo Italia and GA Mediaset will substantially assume the same business organization as Mediaset and Mediaset España's in terms of human resources, policies and procedures that have been in force as regards personnel management.

The Merger is not expected to have any material impact on the employees of Mediaset and Mediaset España (whereby such employees are currently envisaged to be employees, respectively, of NewCo Italia and GA Mediaset upon completion of the Preliminary Reorganizations). Currently DutchCo does not have any employees.

Le Società Partecipanti alla Fusione adempiranno ai rispettivi obblighi di informazione e, qualora sia necessario, di consultazione con le rappresentanze dei dipendenti in conformità a quanto previsto dalla normativa giuslavoristica applicabile.	Las Sociedades Participantes en la Fusión cumplirán con sus respectivas obligaciones de información y, si fuera el caso, de consulta con los representantes de los trabajadores, de conformidad con la normativa laboral aplicable.	The Merging Companies will comply with their respective information obligations and, should this be the case, of consultation with the employees' representatives, in accordance with the applicable labor legislation.
Mediaset e NewCo Italia espleteranno la procedura di comunicazione alle rappresentanze sindacali prevista dall'Articolo 2112 del codice civile italiano e dall'Articolo 47 della legge n. 428 del 29 dicembre 1990, come successivamente modificata, in relazione alla Riorganizzazione Mediaset.	El procedimiento de comunicación a sindicatos, según lo previsto en el artículo 2112 del código civil italiano y el artículo 47 de la Ley italiana nº. 428 de 29 de diciembre de 1990, en su redacción vigente, será llevado a cabo por Mediaset y NewCo Italia en relación con la Reorganización de Mediaset.	The communication procedure to trade unions, as provided for under Article 2112 of the Italian civil code and Article 47 of Italian Law No. 428 of December 29, 1990, as subsequently amended, will be carried out by Mediaset and NewCo Italia with respect to the Mediaset Reorganization.
In considerazione del fatto che, a seguito del perfezionamento della Riorganizzazione Mediaset, è attualmente previsto che Mediaset non abbia in forza alcun dipendente, la citata procedura di comunicazione alle rappresentanze sindacali non dovrà essere ripetuta da Mediaset e da DutchCo in relazione alla Fusione.	Debido a que no está previsto que, tras la consumación de la Reorganización de Mediaset, Mediaset tenga ningún empleado, el mencionado procedimiento de comunicación a los sindicatos no habrá de ser repetido por Mediaset y DutchCo en relación con la Fusión.	Since, upon completion of the Mediaset Reorganization, Mediaset is not currently envisaged to have any employees, the mentioned communication procedure to trade unions will not have to be repeated by Mediaset and DutchCo with respect to the Merger.
Mediaset España informerà della Fusione e della Segregazione Mediaset España le competenti autorità lavoristiche statali e la Tesoreria Generale della Previdenza Sociale (*Tesorería General de la Seguridad Social).*	La Fusión, junto con la Segregación de Mediaset España, será notificada por Mediaset España a las autoridades laborales pertinentes y a la Tesorería General de la Seguridad Social.	The Merger, together with the Mediaset España Segregation, will be notified by Mediaset España to the relevant labor authorities and the General Treasury of the Social Security (*Tesorería General de la Seguridad Social)*.
Oltre a quanto sopra, in conformità alle previsioni di cui all'Articolo 8 del Decreto Legislativo 108, la relazione illustrativa predisposta dal consiglio di amministrazione di Mediaset (la **Relazione Mediaset**) sarà resa disponibile ai dipendenti di Mediaset almeno 30 giorni prima dell'assemblea straordinaria degli azionisti di Mediaset convocata per l'approvazione della Fusione (**l'Assemblea Straordinaria Mediaset**).	Asimismo, de conformidad con las disposiciones del artículo 8 del Decreto Legislativo 108, el informe explicativo elaborado por el consejo de administración de Mediaset (el **Informe Mediaset**) será puesto a disposición de los trabajadores al menos con 30 días de antelación a la junta general extraordinaria de accionistas convocada a los efectos de aprobar la Fusión (la **Junta Extraordinaria de Mediaset).**	Additionally, in accordance with the provisions of Article 8 of Legislative Decree 108, the explanatory report prepared by the board of directors of Mediaset (the **Mediaset Report**) will be made available to Mediaset employees at least 30 days prior to the extraordinary meeting of shareholders of Mediaset called for the purposes of approving the Merger (the **Mediaset Extraordinary Meeting**).
Analogamente, le informazioni di cui all'Articolo 39 della LME e all'Articolo 44.6 della legge spagnola sullo Statuto dei Lavoratori in relazione alla Fusione (e alla Segregazione Mediaset España) saranno rese disponibili alle rappresentanze dei lavoratori prima della pubblicazione della convocazione dell'assemblea degli azionisti di Mediaset España (**l'Assemblea Mediaset España**).	De modo similar, la información a que se refiere el artículo 39 de la LME y el artículo 44.6 de la Ley del Estatuto de los Trabajadores será puesta a disposición de los representantes de los trabajadores de Mediaset España con anterioridad a la publicación de la convocatoria de la junta general de accionistas de Mediaset España (la **Junta General de Mediaset España**).	Similarly, the information referred to in Article 39 of the LME and Article 44.6 of the Spanish Law of the Workers' Statute as regards the Merger (and the Mediaset España Segregation) will be made available to Mediaset España's workers' representatives before the call of the Mediaset España general shareholders' meeting is published (the **Mediaset España General Meeting**).

Si prevede che la Fusione non abbia altresì alcun impatto significativo in relazione ai profili di responsabilità sociale delle Società. Con riferimento al principio di equa rappresentanza di genere all'interno del proprio consiglio di amministrazione a seguito del perfezionamento della Fusione, si prevede che MFE agisca nel rispetto degli obiettivi fissati dalla Sezione 2:166 del Codice Civile Olandese (i.e., il genere meno rappresentato deve essere rappresentato per almeno il 30%). Si prevede che la Fusione non abbia alcun impatto significativo sul principio di equa rappresentanza di genere, se si tiene conto dell'attuale composizione degli organi amministrativi di Mediaset e di Mediaset España. MFE potrà approvare nuovi piani di incentivazione azionari per amministratori e/o dipendenti di MFE. A servizio di tali piani potranno essere utilizzate Azioni Ordinarie DutchCo di nuova emissione e/o azioni proprie di MFE.	Tampoco se espera que la Fusión tenga ningún impacto sustancial en la responsabilidad social corporativa de las Sociedades. En lo que se refiere a la distribución por género en su consejo de administración cuando se consume la Fusión, se prevé que MFE actuará de acuerdo con los objetivos a que se refiere la sección 2:166 del DCC (es decir, una composición equilibrada de al menos el 30% de hombres y mujeres). No se espera que la Fusión tenga un impacto significativo en la distribución por género si se compara con los actuales órganos de administración de Mediaset y Mediaset España. MFE podrá aprobar nuevos planes de incentivos en acciones para administradores y/o empleados de MFE. Se podrán emplear Acciones Ordinarias de DutchCo de nueva emisión y/o acciones en autocartera de MFE para atender las previsiones de dichos planes.	The Merger is not expected to have any material impact on the Companies' corporate social responsibility either. As regards gender distribution in its board of directors upon completion of the Merger, it is envisaged that MFE will act in compliance with the targets as referred to in Section 2:166 of the DCC (*i.e.*, a balanced composition of at least 30% of male and female). The Merger is not expected to have a significant impact on gender distribution if compared with the current management bodies of Mediaset and Mediaset España. MFE may approve new stock incentive plans for directors and/or employees of MFE. Newly issued DutchCo Ordinary Shares and/or treasury shares of MFE may be used to serve these plans.
12. INFORMAZIONI SULLE PROCEDURE PER LA PARTECIPAZIONE DEI DIPENDENTI NELLA DEFINIZIONE DEI LORO DIRITTI DI CO-DETERMINAZIONE (PARTECIPAZIONE) IN DUTCHCO L'Articolo 19 del Decreto Legislativo 108 e il Titolo IV della legge spagnola 31/2006 del 18 ottobre, che regola la partecipazione dei lavoratori nelle società per azioni e nelle società cooperative europee, non trovano applicazione con riferimento alla Fusione poiché DutchCo, quale società incorporante nel contesto della Fusione, è una società olandese (e non una società italiana né una società spagnola) e, inoltre, né Mediaset, né Mediaset España, né DutchCo sono amministrate in regime di partecipazione dei dipendenti ai sensi della Direttiva.	**12. INFORMACIÓN SOBRE LOS PROCEDIMIENTOS PARA LA PARTICIPACIÓN DE LOS TRABAJADORES EN LA DEFINICIÓN DE SUS DERECHOS DE CO-DETERMINACIÓN EN DUTCHCO** El artículo 19 del Decreto Legislativo 108 y el título IV de la Ley 31/2006 de 18 de octubre sobre la implicación de los trabajadores en las sociedades anónimas y cooperativas europeas no resulta de aplicación a la Fusión, dado que DutchCo, como sociedad resultante en la Fusión, es una sociedad neerlandesa (y no una sociedad italiana o española) y ni Mediaset ni Mediaset España ni DutchCo aplican un sistema de participación de los trabajadores en el sentido de la Directiva.	**12. INFORMATION ON THE PROCEDURES FOR THE INVOLVEMENT OF EMPLOYEES IN DEFINING THEIR CO-DETERMINATION RIGHTS IN DUTCHCO** Article 19 of Legislative Decree 108 and Title IV of Spanish Law 31/2006 of 18 October on the involvement of workers in European joint-stock companies and cooperatives do not apply to the Merger, since DutchCo, as the surviving company in the Merger, is a Dutch company (and not an Italian or a Spanish company) and neither Mediaset nor Mediaset España nor DutchCo apply an employee participation system within the meaning of the Directive.

Posto che la proposta di approvazione del Progetto Comune di Fusione Transfrontaliera da parte degli azionisti delle Società Partecipanti alla Fusione includerà - ovvero sarà integrata con - la proposta agli azionisti delle Società Partecipanti alla Fusione di non aprire le negoziazioni con riferimento agli accordi di partecipazione dei lavoratori, ai sensi della Sezione 2:333k, paragrafo 12, del Codice Civile Olandese, nessun organismo speciale ai fini della negoziazione verrà costituito ai sensi della Sezione 2:333k paragrafo 3 *sub* c del Codice Civile Olandese.	Dado que la propuesta a las juntas generales de accionistas de las Sociedades Participantes en la Fusión de aprobar el presente Proyecto Común de Fusión Transfronteriza también incluirá —o se combinará con— la propuesta a las juntas generales de accionistas de las Sociedades Participantes en la Fusión de no iniciar negociaciones en relación con acuerdos de co-determinación, y ello de conformidad con la sección 2:333k, párrafo 12, del DCC, no será necesario crear un órgano negociador conforme a la sección 2:333k, párrafo 3, *sub* c del DCC.	Since the proposal to the shareholders of the Merging Companies to approve the present Common Cross-Border Merger Plan will also include – or will be combined with – the proposal to the shareholders of the Merging Companies not to open negotiations with regard to arrangements of co-determination, such in accordance with Section 2:333k, paragraph 12, of the DCC, no special negotiation body will have to be set up pursuant to Section 2:333k, paragraph 3, *sub* c of the DCC.
Alla luce di quanto sopra, non dovranno essere costituiti particolari organismi ai fini della negoziazione, né altre azioni di qualsivoglia natura dovranno essere intraprese con riferimento alla partecipazione dei dipendenti nell'ambito della prospettata Fusione.	En vista de lo anterior, no será necesaria la constitución de un órgano negociador especial ni la adopción de ninguna otra medida en relación con la participación de los trabajadores en el contexto de la Fusión contemplada.	In light of the above, no special negotiation body will have to be set up and no other action whatsoever will have to be taken with regard to employee participation in the context of the contemplated Merger.
13. INFORMAZIONI SULLA VALUTAZIONE DELLE ATTIVITÀ E PASSIVITÀ CHE DOVRANNO ESSERE TRASFERITE A DUTCHCO	**13. INFORMACIÓN SOBRE LA VALORACIÓN DE LOS ACTIVOS Y PASIVOS QUE SE TRANSMITIRÁN A DUTCHCO**	**13. INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES TO BE TRANSFERRED TO DUTCHCO**
13.1. Il bilancio di Mediaset al 31 dicembre 2018, approvato dall'assemblea degli azionisti di Mediaset in data 18 aprile 2019, costituisce la situazione patrimoniale di fusione ai fini dell'Articolo 2501-*quater*, comma 1, del codice civile italiano (il **Bilancio Mediaset**).	13.1. Los estados financieros anuales de Mediaset cerrados a 31 de diciembre de 2018, según han sido aprobados por la junta de accionistas de Mediaset el 18 de abril de 2019, son el balance de fusión (*situzione patrimoniale*) a efectos del artículo 2501-*quater*, párrafo 1, del código civil italiano (el **Balance de Mediaset**).	13.1. The annual financial statements of Mediaset as at 31 December 2018, as approved by the shareholders' meeting of Mediaset on 18 April 2019, is the merger balance sheet (*situazione patrimoniale*) for purposes of Article 2501-*quater*, paragraph 1, of the Italian civil code (the **Mediaset Balance Sheet**).
13.2. Il bilancio – completo della relazione della società di revisione – di Mediaset España al 31 dicembre 2018, approvato dall'assemblea degli azionisti di Mediaset España in data 10 aprile 2019, include la situazione patrimoniale di fusione (*balance de fusión*) ai fini dell'Articolo 36 della LME (il **Bilancio Mediaset España**). Il Bilancio Mediaset España, insieme al resto della documentazione che include le informazioni finanziarie relative a Mediaset España al 31 dicembre 2018, è stato anche utilizzato per stabilire le condizioni di Fusione ai sensi dell'Articolo 31.10 della LME.	13.2. Los estados financieros anuales auditados de Mediaset España cerrados a 31 de diciembre de 2018, según han sido aprobados por la junta de accionistas de Mediaset España el 10 de abril de 2019, incluyen el balance de fusión a efectos del artículo 36 de la LME (el **Balance de Mediaset España**). El Balance de Mediaset España, junto con los restantes documentos que integran los estados financieros anuales cerrados a 31 de diciembre de 2018, también ha sido empleado a efectos de establecer las condiciones de la Fusión conforme al artículo 31.10 de la LME.	13.2. The audited annual financial statements of Mediaset España as at 31 December 2018, as approved by the shareholders' meeting of Mediaset España on 10 April 2019, include the merger balance sheet (*balance de fusión*) for purposes of Article 36 of the LME (the **Mediaset España Balance Sheet**). The Mediaset España Balance Sheet, together with the rest of the documents comprising the Mediaset España annual financial statements as at 31 December 2018, has also been used for purposes of establishing the conditions of the Merger pursuant to Article 31.10 of the LME.

13.3. Il bilancio di DutchCo al 31 dicembre 2018, come approvato dall'assemblea di DutchCo in data 17 aprile 2019, costituisce la situazione patrimoniale di fusione ai fini della Sezione 2:314 del Codice Civile Olandese (il **Bilancio DutchCo** e, congiuntamente con il Bilancio Mediaset e il Bilancio Mediaset España, le **Situazioni Patrimoniali di Fusione**).	13.3. Los estados financieros de DutchCo cerrados a 31 de diciembre de 2018, según han sido aprobados por la junta general de accionistas de DutchCo el 17 de abril de 2019, son el balance de fusión a efectos de la sección 2:314 del DCC (el **Balance de DutchCo** y, conjuntamente con el Balance de Mediaset y el Balance de Mediaset España, los **Balances de Fusión**).	13.3. The financial statements of DutchCo as at 31 December 2018, as adopted by the general meeting of shareholders of DutchCo on 17 April 2019 is the merger balance sheet for purposes of Section 2:314 of the DCC (the **DutchCo Balance Sheet** and, together with the Mediaset Balance Sheet and the Mediaset España Balance Sheet, the **Merger Balance Sheets**).
13.4. Fermo quanto sopra, le modifiche rilevanti degli elementi dell'attivo e del passivo eventualmente intervenute tra la data del Progetto Comune di Fusione Transfrontaliera e la/le data/e delle assemblee degli azionisti delle Società Partecipanti alla Fusione che dovranno decidere sulla Fusione, dovranno essere segnalate ai soci in assemblea e all'organo amministrativo delle altre Società Partecipanti alla Fusione ai sensi dell'Articolo 39.3 della LME e dell'Articolo 2501-*quinquies*, comma 3, del codice civile italiano.	13.4. Sin perjuicio de lo anterior, cualesquiera modificaciones importantes del activo o del pasivo acaecidas entre la fecha de este Proyecto Común de Fusión Transfronteriza y la(s) fecha(s) de las juntas de accionistas de las Sociedades Participantes en la Fusión que hayan de decidir sobre la misma, se comunicarán a las correspondientes juntas de accionistas y a los consejos de administración de las otras Sociedades Participantes en la Fusión de conformidad con lo dispuesto en el artículo 39.3 de la LME y el artículo 2501-*quinquies*, párrafo 3, del código civil italiano.	13.4. Notwithstanding the above, any material changes in the assets or liabilities arising between the date of this Common Cross-Border Merger Plan and the date(s) of the shareholders meetings of the Merging Companies that have to decide on the Merger, shall be reported to the relevant shareholders meeting and to the boards of directors of the other Merging Companies in accordance with the provisions of Article 39.3 of the LME and Article 2501-*quinquies*, paragraph 3, of the Italian civil code.
13.5. Inoltre (e, per quanto concerne Mediaset España, ai sensi dell'Articolo 31.9ª della LME), le attività e passività di Mediaset e di Mediaset España saranno iscritte nel bilancio di DutchCo al loro valore netto contabile consolidato secondo le norme contabili applicabili e nei limiti dei valori contabili riportati nel bilancio consolidato di Mediaset prima dell'Operazione.	13.5. Por otra parte (y en lo que respecta a Mediaset España a efectos del artículo 31.9ª de la LME), los activos y pasivos de Mediaset y Mediaset España serán reconocidos por DutchCo en sus cuentas individuales por su valor neto contable según la normativa de consolidación contable aplicable y dentro de los límites de los importes en libros de los estados financieros consolidados de Mediaset previos a la ejecución de la Operación.	13.5. Furthermore (and as regards Mediaset España, for purposes of Article 31.9ª LME), the assets and liabilities of Mediaset and Mediaset España will be recognized by DutchCo in its individual accounts for their net accounting value according to applicable accounting consolidation rules and within the limits of the carrying amounts detailed in the consolidated financial statements of Mediaset prior to the execution of the Transaction.
13.6. DutchCo predisporrà il proprio bilancio consolidato e il proprio bilancio d'esercizio in conformità agli International Financial Reporting Standards adottati dall'Unione Europea (EU-IFRS) e al Titolo 9 Libro 2 del Codice Civile Olandese.	13.6. DutchCo elaborará sus estados financieros consolidados y sus estados financieros individuales de conformidad con las Normas Internacionales de Información Financiera adoptadas por la Unión Europea (EU-IFRS) y con la parte 9 del Libro 2 del DCC.	13.6. DutchCo will prepare its consolidated financial statements and its company only financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the DCC.

14. AVVIAMENTO E RISERVE DISTRIBUIBILI DI DUTCHCO

14.1. Poiché la Fusione viene contabilizzata sulla base dei valori netti contabili, non vi saranno impatti sull'avviamento salvo il fatto che il valore dell'avviamento rappresentato alla data odierna nei libri sociali di Mediaset e Mediaset España sarà rappresentato allo stesso modo nei libri sociali di DutchCo.

14.2. Per effetto della Fusione, le riserve liberamente distribuibili (*vrij uitkeerbare reserves*) di DutchCo si incrementeranno per un importo pari alla differenza tra: (A) il valore delle attività, delle passività e degli altri rapporti giuridici di Mediaset e Mediaset España acquisiti da DutchCo in occasione della Fusione e (B) la somma del valore nominale delle Azioni Ordinarie DutchCo, pari a Euro 0,01 per ciascuna Azione Ordinaria DutchCo da assegnarsi una volta che la Fusione sia divenuta efficace e delle riserve che DutchCo deve mantenere ai sensi del diritto olandese, a partire dalla Data di Efficacia della Fusione.

15. DIRITTO DI RECESSO DEGLI AZIONISTI DI MEDIASET E MEDIASET ESPAÑA

(A) DIRITTO DI RECESSO DEGLI AZIONISTI DI MEDIASET

15.1. Gli azionisti di Mediaset che non concorrano all'adozione della deliberazione sulla Fusione saranno legittimati ad esercitare il loro diritto di recesso ai sensi dell'Articolo 2437, comma 1, del codice civile italiano e dell'Articolo 5 del Decreto Legislativo 108, in quanto MFE, quale società risultante dalla Fusione, sarà soggetta al diritto di un paese diverso dall'Italia (*i.e.*, l'Olanda).

Gli azionisti di Mediaset aventi diritto a esercitare il proprio diritto di recesso e che lo esercitino effettivamente saranno d'ora in poi definiti come **Azionisti Recedenti**.

14. FONDO DE COMERCIO Y RESERVAS DISTRIBUIBLES DE DUTCHCO

14.1. Dado que la Fusión se contabiliza sobre la base del valor neto contable, no habrá impacto sobre el fondo de comercio más allá de que el importe del fondo de comercio registrado en los libros de Mediaset y Mediaset España estará igualmente reflejado en los libros de DutchCo.

14.2. Como resultado de la Fusión, las reservas de libre distribución (*vrij uitkeerbare reserves*) de DutchCo se incrementarán por un importe equivalente a la diferencia entre el valor de: (A) los activos, pasivos y demás relaciones jurídicas de Mediaset y Mediaset España adquiridos y asumidos por DutchCo con motivo de la Fusión, y (B) el sumatorio del valor nominal de todas las Acciones Ordinarias de DutchCo, igual a 0,01 euros por cada Acción Ordinaria de DutchCo emitida inmediatamente después de la efectividad de la Fusión, y las reservas que DutchCo deba mantener conforme a Derecho neerlandés desde la Fecha de Efectividad de la Fusión.

15. DERECHOS DE SEPARACIÓN DE LOS ACCIONISTAS DE MEDIASET Y MEDIASET ESPAÑA

(A) DERECHOS DE SEPARACIÓN DE ACCIONISTAS DE MEDIASET

15.1. Los accionistas de Mediaset que no participen en la adopción del acuerdo sobre la Fusión tendrán derecho a ejercitar su derecho de separación de conformidad con el artículo 2437, párrafo 1, letra c), del código civil italiano, y el artículo 5 del Decreto Legislativo 108, dado que MFE, como sociedad resultante de la Fusión, estará constituida y gestionada con arreglo al Derecho de un país distinto de Italia (es decir, los Países Bajos).

Los accionistas de Mediaset con derecho a ejercitar su derecho de separación que efectivamente lo ejerciten se denominarán en lo sucesivo los **Accionistas que se Separan**.

14. GOODWILL AND DISTRIBUTABLE RESERVES OF DUTCHCO

14.1. As the Merger is accounted on the basis of the net accounting value, there will be no goodwill impact other than that the amount of goodwill recorded in the books of Mediaset and Mediaset España will be equally represented in the books of DutchCo.

14.2. As a result of the Merger, the freely distributable reserves (*vrij uitkeerbare reservesk*) of DutchCo shall increase in the amount equal to the difference between the value of: (A) the assets, liabilities and other legal relationships of Mediaset and Mediaset España being acquired and assumed by DutchCo on the occasion of the Merger and (B) the sum of the nominal value of all DutchCo Ordinary Shares, equal to Euro 0.01, for each DutchCo Ordinary Share in issue immediately after the Merger becoming effective, and the reserves DutchCo must maintain pursuant to Dutch law as of the Merger Effective Date.

15. WITHDRAWAL RIGHTS OF MEDIASET AND MEDIASET ESPAÑA SHAREHOLDERS

(A) WITHDRAWAL RIGHTS OF MEDIASET SHAREHOLDERS

15.1. Mediaset shareholders who do not participate in the adoption of the resolution on the Merger will be entitled to exercise their withdrawal right pursuant to Article 2437, paragraph 1, of the Italian civil code, and Article 5 of Legislative Decree 108, given that MFE, as resulting company from the Merger, will be organized and managed under the laws of a country other than Italy (*i.e.,* the Netherlands).

The Mediaset shareholders entitled to exercise their withdrawal right who actually do so shall hereinafter be referred to as the **Withdrawing Shareholders**.

15.2. Ai sensi dell'Articolo 2437-*bis* del codice civile italiano, gli azionisti di Mediaset potranno esercitare validamente il loro diritto di recesso, in relazione a tutte o parte delle azioni detenute, inviando una comunicazione a mezzo raccomandata alla sede legale di Mediaset non oltre 15 giorni successivi all'iscrizione presso il Registro delle Imprese di Milano del verbale dell'Assemblea Straordinaria Mediaset che approvi la Fusione. Un avviso relativo all'avvenuta iscrizione sarà pubblicato su un quotidiano e sul sito internet di Mediaset.	15.2. De conformidad con el artículo 2437-*bis* del código civil italiano, los accionistas de Mediaset que estén legitimados para ejercitar su derecho de separación podrán hacerlo, en relación con algunas o todas sus acciones, mediante el envío de una comunicación por escrito y correo certificado al domicilio social de Mediaset dentro de los 15 días siguientes a la inscripción en el Registro Mercantil de Milán del acta de la Junta Extraordinaria de Mediaset en que se apruebe la Fusión. El aviso de la inscripción se publicará en un diario y en la página web corporativa de Mediaset.	15.2. In accordance with Article 2437-*bis* of the Italian civil code, eligible Mediaset shareholders may exercise their withdrawal right, in relation to some or all of their shares, by sending a notice via registered mail to the official seat of Mediaset no later than 15 days following registration with the Companies' Register of Milan of the minutes of the Mediaset Extraordinary Meeting approving the Merger. Notice of the registration will be published in a daily newspaper and on the Mediaset corporate website.
15.3. Le azioni Mediaset per le quali è esercitato il recesso non possono essere vendute o costituire oggetto di atti di disposizione sino al trasferimento delle azioni medesime ovvero alla verifica del mancato avveramento (o della mancata rinuncia, a seconda dei casi) delle condizioni sospensive alla Fusione.	15.3. Las acciones de Mediaset en relación con las cuales se ejercite el derecho de separación no deberán ser vendidas ni se deberá disponer de ellas hasta que hayan sido transmitidas o hasta que haya quedado verificado que las condiciones suspensivas de la Fusión no se satisfarán o, en su caso, no serán objeto de renuncia.	15.3. Mediaset shares in relation to which the withdrawal right is exercised shall not be sold or disposed until they are either transferred or it has been verified that the conditions precedent to the Merger will not be satisfied or waived, as applicable.
15.4. Ai sensi dell'Articolo 2437-*ter*, comma 3, del codice civile italiano, il prezzo di liquidazione da riconoscere agli Azionisti Recedenti sarà determinato facendo riferimento alla media aritmetica dei prezzi di chiusura delle azioni Mediaset nei sei mesi che precedono la pubblicazione dell'avviso di convocazione dell'Assemblea Straordinaria Mediaset. Mediaset informerà gli azionisti circa il prezzo di liquidazione ai sensi delle applicabili disposizioni legislative e regolamentari.	15.4. De conformidad con el artículo 2437-*ter*, párrafo 3, del código civil italiano, el precio de reembolso pagadero a los Accionistas que se Separan se determinará por referencia a la media aritmética del precio de cierre diario de las acciones de Mediaset durante el semestre previo a la fecha de publicación del anuncio de convocatoria de la Junta Extraordinaria de Mediaset. Mediaset facilitará a los accionistas información relativa al precio de reembolso de conformidad con la normativa aplicable.	15.4. In accordance with Article 2437-*ter*, paragraph 3, of the Italian civil code, the redemption price payable to the Withdrawing Shareholders will be determined by referring to the arithmetic average of the daily closing prices of Mediaset shares during the six-month period prior to the date of publication of the notice for convening the Mediaset Extraordinary Meeting. Mediaset will provide shareholders with information relating to the redemption price in accordance with the applicable laws and regulations.
15.5. Una volta scaduto il periodo di quindici giorni e prima che la Fusione diventi efficace, le azioni in relazione alle quali sia stato esercitato il diritto di recesso saranno offerte da Mediaset agli altri azionisti e, successivamente, le azioni invendute potranno essere offerte a terzi; le azioni che eventualmente residuino e che non siano state vendute dovranno essere acquistate da MFE al prezzo di liquidazione. La suddetta procedura di offerta e vendita, nonché il pagamento di ogni corrispettivo dovuto agli Azionisti Recedenti, saranno condizionati al perfezionamento della Fusione.	15.5. Una vez haya transcurrido el plazo de ejercicio de quince días, las acciones respecto de las cuales se hayan ejercitado los derechos de separación serán ofertadas por Mediaset a quienes en ese momento sean sus accionistas y, ulteriormente, si quedaren acciones sin vender, serán ofertadas a terceros; las posibles acciones en circulación que no hayan sido vendidas serán adquiridas por MFE al precio de reembolso. El anterior procedimiento de oferta y venta, así como cualquier pago del precio de reembolso a los Accionistas que se Separan, estarán condicionados a la consumación de la Fusión.	15.5. Once the fifteen-day exercise period has expired and before the Merger becomes effective, the shares with respect to which withdrawal rights have been exercised will be offered by Mediaset to its existing shareholders and subsequently, if any such shares remain unsold, they may be offered to third parties; potential outstanding and unsold shares will be acquired by MFE at the redemption price. The above offer and sale procedure, as well as any payment of the redemption price to Withdrawing Shareholders, will be conditional upon completion of the Merger.

15.6. Qualora la Fusione non venga perfezionata, le azioni di Mediaset in relazione alle quali il diritto di recesso è stato esercitato continueranno a essere detenute dai corrispondenti Azionisti Recedenti, nessun conguaglio verrà riconosciuto a tali azionisti e le azioni di Mediaset continueranno a essere quotate sul Mercato Telematico Azionario.

(B) DIRITTO DI RECESSO DEGLI AZIONISTI DI MEDIASET ESPAÑA

15.7. Gli azionisti di Mediaset España che votino contro la Fusione nell'Assemblea Mediaset España saranno legittimati ad esercitare il loro diritto di recesso ai sensi dell'Articolo 62 della LME (gli azionisti di Mediaset España che eserciteranno tale diritto sono definiti **Azionisti Recedenti ME**).

15.8. Ai sensi dell'Articolo 348 del testo riformato della legge spagnola sul diritto delle società, approvata con Decreto Legislativo Reale 1/2010 del 2 luglio (la **LSC**), gli azionisti di Mediaset España potranno esercitare il loro diritto di recesso, in relazione a tutte o parte delle proprie azioni, entro un mese dalla pubblicazione sul BORME dell'approvazione della Fusione da parte dell'Assemblea Mediaset España, mediante una comunicazione scritta ai rispettivi depositari presso i quali le proprie azioni sono depositate.

15.6. Si la Fusión no se consumara, las acciones de Mediaset respecto de las cuales se hayan ejercitado derechos de separación continuarán siendo titularidad de los Accionistas que se Separan que hayan ejercitado tales derechos, no se efectuará pago alguno a dichos accionistas y las acciones de Mediaset continuarán admitidas a negociacion en el Mercato Telematico Azionario.

(B) DERECHOS DE SEPARACIÓN DE ACCIONISTAS DE MEDIASET ESPAÑA

15.7. Los accionistas de Mediaset España que voten en contra de la Fusión en la Junta General de Mediaset España tendrán derecho a ejercitar sus derechos de separación conforme al artículo 62 de la LME (los accionistas de Mediaset España que hagan uso de este derecho de separación se denominarán en los sucesivo los **Accionistas ME que se Separan**).

15.8. De conformidad con el artículo 348 del texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio (la **LSC**), los accionistas de Mediaset España podrán ejercitar sus derechos de separación, en relación con algunas o todas sus acciones, dentro del plazo de un mes a contar desde la publicación en el BORME del acuerdo de aprobación de la Fusión de la Junta General de Mediaset España, por medio de comunicación escrita dirigida a los depositarios con los que los Accionistas ME que se Separan tengan depositadas sus acciones.

15.6. If the Merger is not consummated, the Mediaset shares in relation to which the withdrawal rights have been exercised will continue to be held by the corresponding Withdrawing Shareholders, no payment will be made to such shareholders and Mediaset's shares will continue to be listed on the Mercato Telematico Azionario.

(B) WITHDRAWAL RIGHTS OF MEDIASET ESPAÑA SHAREHOLDERS

15.7. Mediaset España shareholders who vote against the Merger in the Mediaset España General Meeting will be entitled to exercise their withdrawal rights pursuant to Article 62 of the LME (the Mediaset España shareholders who make use of this right shall hereinafter be referred to as the **ME Withdrawing Shareholders**).

15.8. In accordance with Article 348 of the restated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July (the **LSC**), Mediaset España shareholders may exercise their withdrawal rights, in relation to some or all of their shares, within one month of the publication in the BORME of the approval of the Merger by the Mediaset España General Meeting, by means of a written notice to the relevant depositaries with which the ME Withdrawing Shareholders have their shares deposited.

15.9. In considerazione dell'eccezionalità del diritto di recesso, le azioni di Mediaset España degli Azionisti Recedenti ME saranno mantenute bloccate dai rispettivi depositari presso i quali le relative azioni oggetto di recesso sono depositate a partire dalla data di esercizio del diritto di recesso e fino alla corresponsione del valore di rimborso e al regolamento della compravendita (ovvero fino alla verifica del mancato avveramento o, se del caso, della mancata rinuncia delle condizioni sospensive alla Fusione). Il documento in base al quale gli Azionisti Recedenti ME eserciteranno il diritto di recesso dovrà contenere le istruzioni da dare al relativo depositario per l'immobilizzazione delle azioni oggetto di recesso affinchè il diritto di recesso possa considerarsi validamente esercitato.	15.9. Dado el carácter excepcional de los derechos de separación, las acciones de Mediaset España de los Accionistas ME que se Separan serán inmovilizadas por los depositarios en los que las respectivas acciones respecto de las que se ejercite el derecho de separación estén depositadas, desde la fecha de ejercicio del referido derecho hasta que se produzca el pago del precio de reembolso y se liquide la operación (o hasta que haya quedado verificado que las condiciones suspensivas de la Fusión no han sido satisfechas y, en su caso, no han sido objeto de renuncia). El documento en virtud del cual los Accionistas ME que se Separan ejerciten su derecho de separación debe contener una instrucción al depositario correspondiente para que inmovilice las acciones de modo que dicho derecho de separación se entienda válidamente ejercitado.	15.9. Given the exceptional character of the withdrawal rights, the Mediaset España shares of the ME Withdrawing Shareholders will be immobilized by the depositaries with which the relevant withdrawn shares are deposited, from the date of exercise of the withdrawal right until payment of the redemption price and settlement of the transaction (or until it has been verified that the conditions precedent to the Merger have not been satisfied and, should it be the case, not waived). The document by virtue of which the ME Withdrawing Shareholders exercise the right of withdrawal must contain an instruction to the relevant depositary to immobilize the withdrawn shares in order for the withdrawal right to be deemed validly exercised.
15.10. In conformità all'Articolo 353.2 della LSC, ai sensi della normativa applicabile in materia di mercati dei capitali, il valore di liquidazione che sarà riconosciuto agli Azionisti Recedenti ME è pari ad Euro 6,5444 per ciascuna azione di Mediaset España, corrispondente alla media del prezzo di quotazione delle azioni di Mediaset España durante il periodo di tre mesi precedenti (senza includerla) la data di approvazione del Progetto Comune di Fusione Transfrontaliera nonché di annuncio dell'Operazione, detraendo l'ammontare lordo del dividendo pari ad Euro 0,31557917 per ciascuna azione di Mediaset España, corrisposto in data 30 aprile 2019, dal prezzo medio ponderato in relazione alle sessioni di negoziazioni intercorse tra il 7 marzo e il 25 aprile 2019 (compresi), in cui le azioni di Mediaset España sono state negoziate *cum dividend*.	15.10. De conformidad con el artículo 353.2 de la LSC, en relación con la normativa aplicable del mercado de valores, el precio de reembolso pagadero a los Accionistas ME que se Separan será de 6,5444 euros por acción de Mediaset España, que se corresponde con el precio medio de cotizaciónde las acciones de Mediaset España durante el último trimestre anterior a la fecha de suscripción del presente Proyecto Común de Fusión Transfronteriza y de anuncio de la Operación (sin incluir), deduciendo del cambio medio ponderado de las acciones de Mediaset España en las sesiones bursátiles comprendidas entre el 7 de marzo y el 25 de abril de 2019 (ambos inclusive), período en el las acciones de Mediaset España se negociaron con derecho a dividendo, el dividendo por importe bruto de 0,31557917 por acción abonado el 30 de abril de 2019.	15.10. In accordance with Article 353.2 of the LSC, in connection with applicable securities market regulations, the redemption price payable to the ME Withdrawing Shareholders is Euro 6.5444 per Mediaset España share, which corresponds to the average trading price of Mediaset España shares during the three-month period prior to (and excluding) the date of the approval of this Common Cross-Border Merger Plan and the announcement of the Transaction, deducting the dividend in the gross amount of Euro 0.31557917 per Mediaset España share paid on 30 April 2019 from the average weighted price for the trading sessions comprised between 7 March and 25 April 2019 (both inclusive), where the Mediaset España shares were traded *cum dividend*.

15.11. Mediaset España ha designato Banco Santander, S.A. come agente per la gestione della procedura connessa con l'esercizio del diritto di recesso (l'**Agente**). L'Agente (i) riceverà le richieste di esercizio del diritto di recesso processate attraverso i depositari rilevanti, (ii) controllerà ciascuna di tali richieste con il verbale dell'Assemblea Mediaset España che approva la Fusione al fine di verificare la legittimità degli Azionisti Recedenti ME ad esercitare il proprio diritto di recesso e che il diritto di recesso sia stato esercitato in relazione ad un numero di azioni non eccedenti il numero di azioni su cui gli Azionisti Recedenti ME possono esercitare il diritto di recesso, e (iii) comunicherà a Mediaset España il numero totale di azioni legittimamente oggetto di recesso.	15.11. Mediaset España ha designado a Banco Santander, S.A. como entidad agente para la gestión del procedimiento de separación (el **Agente**). El Agente (i) recibirá las solicitudes de ejercicio del derecho de separación tramitadas a través de los correspondientes depositarios, (ii) contrastará cada una de dichas solicitudes de ejercicio del derecho con el acta de la Junta General de Mediaset España en que se apruebe la Fusión, a fin de verificar la legitimidad de los Accionistas ME que se Separan para ejercitar su derecho de separación y si el derecho de separación está siendo ejercitado respecto de un número de acciones que no excede del número de acciones respecto del cual el Accionista ME que se Separa tiene derecho a ejercitar el derecho de separación, y (iii) notificará a Mediaset España el número total de acciones respecto de las cuales se haya ejercitado debidamente el derecho de separación.	15.11. Mediaset España has designated Banco Santander, S.A. as the agent entity for managing the withdrawal procedure (the **Agent**). The Agent will (i) receive the requests for the exercise of the withdrawal right processed through the corresponding depositaries, (ii) check each of these requests for exercise of the right with the minutes of the Mediaset España General Meeting approving the Merger, in order to verify the entitlement of the ME Withdrawing Shareholders to exercise his or her withdrawal right and whether the withdrawal right is being exercised with respect to a number of shares which does not exceed such number of shares that the ME Withdrawing Shareholders is entitled to withdraw, and (iii) notify Mediaset España the total number of duly withdrawn shares.
15.12. Gli Azionisti Recedenti ME riceveranno il prezzo di rimborso attraverso i relativi depositari in un momento anteriore alla Data di Efficacia della Fusione.	15.12. Los Accionistas ME que se Separan recibirán el precio de reembolso a través de los correspondientes depositarios antes de la Fecha de Efectividad de la Fusión.	15.12. The ME Withdrawing Shareholders shall receive the redemption price through the relevant depositaries before the Merger Effective Date.
15.13. Qualora fosse accertato che le condizioni sospensive della Fusione non si siano avverate o non siano state rinunciate (a seconda dei casi), e nella misura in cui il prezzo di liquidazione non sia stato ancora corrisposto agli Azionisti Recedenti ME, le azioni di Mediaset España in relazione alle quali il diritto di recesso è stato esercitato continueranno ad essere detenute dai corrispondenti Azionisti Recedenti ME, cesseranno di essere immobilizzate e continueranno ad essere quotate sui Mercati Azionari Spagnoli. Di conseguenza, in tale caso, non si procederà ad alcun pagamento del prezzo di liquidazione in favore degli Azionisti Recedenti ME.	15.13. En caso de verificarse que las condiciones suspensivas de la Fusión no serán satisfechas o, en su caso, objeto de renuncia, y siempre que no se haya abonado todavía el precio de reembolso a los Accionistas ME que se Separan, las acciones de Mediaset España respecto de las cuales se hayan ejercitado los derechos de separación continuarán siendo titularidad de los correspondientes Accionistas ME que se Separan, dejarán de estar inmovilizadas y continuarán admitidas a negociación en las Bolsas Españolas. En consecuencia, en este caso, no se abonará el precio de reembolso a los Accionistas ME que se Separan.	15.13. If it has been verified that the conditions precedent to the Merger will not be satisfied or waived, as applicable, and provided the redemption price has not been paid to the ME Withdrawing Shareholders yet, the Mediaset España shares in relation to which the withdrawal rights have been exercised will continue to be held by the corresponding ME Withdrawing Shareholders, will cease to be immobilized and will continue to be listed on the Spanish Stock Exchanges. Consequently, in this case, no payment of redemption price will be made to ME Withdrawing Shareholders.
(C) DIRITTO DI RECESSO DEGLI AZIONISTI DI DUTCHCO	**(C) DERECHOS DE SEPARACIÓN DE ACCIONISTAS DE DUTCHCO**	**(C) WITHDRAWAL RIGHTS FOR DUTCHCO SHAREHOLDERS**

15.14. La Fusione non legittimerà l'esercizio di alcun diritto di recesso per quanto riguarda gli azionisti di DutchCo.

16. APPROVAZIONE DELLA DELIBERA RELATIVA ALLA FUSIONE

16.1. Ai sensi dell'Articolo 2502 del codice civile italiano, la Fusione richiede l'approvazione dell'Assemblea Straordinaria Mediaset.

16.2. Ai sensi dell'Articolo 40 della LME, ai sensi del Progetto Comune di Fusione, la Fusione richiede l'approvazione anche da parte dell'Assemblea Mediaset España.

16.3. Inoltre, l'assemblea degli azionisti di DutchCo dovrà approvare la Fusione ai sensi del Progetto Comune di Fusione Transfrontaliera affinché il consiglio di amministrazione di DutchCo sia autorizzato a stipulare l'Atto di Fusione.

16.4. La delibera di approvazione della Fusione non richiede la preventiva approvazione da parte di terzi. Sebbene non sia strettamente necessario ai fini del perfezionamento della Fusione, Mediaset si attiverà al fine di ottenere eventuali consensi o rinunce, a seconda dei casi, in relazione alla Fusione da parte di alcune banche finanziatrici sulla base di quanto previsto dai relativi contratti di finanziamento. Nonostante Mediaset ritenga di poter riuscire ad ottenere qualsivoglia consenso o rinuncia che possa essere richiesto sulla base dei contratti di finanziamento, non vi sono garanzie sul fatto che i suddetti consensi o rinunce saranno effettivamente rilasciati, o che saranno rilasciati in tempo utile, e, pertanto, potrebbe essere necessario procedere al rimborso di alcuni finanziamenti prima della rispettiva data di scadenza. In ogni caso, alla data del Progetto Comune di Fusione Transfrontaliera, Mediaset dispone delle risorse finanziarie necessarie per far fronte a tali eventuali obblighi di rimborso anticipato.

15.14. La Fusión no dará lugar a ningún derecho de separación para el accionista de DutchCo.

16. APROBACIÓN DE LOS ACUERDOS PARA REALIZAR LA FUSIÓN

16.1. De conformidad con el artículo 2502 del código civil italiano, la Fusión requiere la aprobación de la Junta Extraordinaria de Mediaset.

16.2. De conformidad con el artículo 40 de la LME, la Fusión en los términos de este Proyecto Común de Fusión Transfronteriza también requiere la aprobación de la Junta General de Accionistas de Mediaset España.

16.3. Asimismo, la junta general de accionistas de DutchCo deberá aprobar la Fusión sobre la base del presente Proyecto Común de Fusión Transfronteriza a fin de que el consejo de administración de DutchCo esté autorizado para otorgar la Escritura de Fusión.

16.4. El acuerdo de Fusión no requiere la aprobación, previa de ningún tercero. Sin embargo, Mediaset iniciará un proceso para obtener el consentimiento o la renuncia, según el caso, en relación con la Fusión de los prestamistas que participan en algunos de sus contratos de préstamo. Aunque Mediaset confía en obtener cualquier consentimiento o renuncia que pueda requerirse en relación con contratos de financiación, no hay garantía de que todos los consentimientos o renuncias necesarios sean otorgados, o que sean otorgados a tiempo, y, por consiguiente, es posible que se haga necesaria la amortización anticipada de determinada financiación antes del vencimiento previsto. En cualquier caso, a la fecha del presente Proyecto Común de Fusión Transfronteriza, Mediaset dispone de los recursos financieros necesarios para proceder a dichas potenciales amortizaciones anticipadas.

15.14. The Merger will not trigger any withdrawal rights for the shareholder of DutchCo.

16. APPROVAL OF THE RESOLUTIONS TO ENTER INTO THE MERGER

16.1. In accordance with Article 2502 of the Italian civil code, the Merger requires the approval of the Mediaset Extraordinary Meeting.

16.2. In accordance with Article 40 of the LME, the Merger pursuant to this Common Cross-Border Merger Plan also requires the approval of the Mediaset España General Meeting.

16.3. Additionally, the general meeting of shareholders of DutchCo will need to resolve the entering into the Merger on the basis of the present Common Cross-Border Merger Plan in order for the board of directors of DutchCo to be authorized to have the Merger Deed executed.

16.4. The resolution to enter into the Merger does not require the prior approval of any third party. However, although not strictly required to consummate the Merger, Mediaset will start the process to obtain consent or waivers, as the case may be, in relation to the Merger from lenders participating in certain of its loan agreements. Although Mediaset is confident to be able to obtain any consent or waiver that may be required in relation to financing agreements, there is no guarantee that all necessary consents or waivers will be given, or that they will be given in a timely manner, and, as a consequence, early repayment of certain financing may be required prior to the respective scheduled maturity. In any case, as at the date of the present Common Cross-Border Merger Plan, Mediaset has the financial resourses necessary to proceed with such potential accelerated repayments.

16.5. Inoltre, come previsto nel Progetto di Segregazione Mediaset España (che sarà reso disponibile su www.telecinco.es), è richiesta l'autorizzazione della Segreteria di Stato spagnola per lo Sviluppo Digitale, facente riferimento al Ministero dell'Economia e dell'Impresa (*Secretaría de Estado para el Avance Digital del Ministerio de Economía y Empresa* – la **SEAD**) per il perfezionamento della Segregazione Mediaset España.

17. FORMALITÀ PRELIMINARI ALLA FUSIONE, APPROVAZIONI E CONDIZIONI

17.1. Il perfezionamento della Fusione attraverso la stipulazione dell'Atto di Fusione è subordinato all'avveramento delle seguenti condizioni sospensive, fermo restando che Mediaset e Mediaset España possono congiuntamente rinunciare all'avveramento delle condizioni indicate *sub* (iv) e (v):

(i) che le Riorganizzazioni Preliminari siano state perfezionate; a tal fine, *inter alia*, la SEAD dovrà aver autorizzato il trasferimento delle licenze dei diritti audiovisivi, attualmente di proprietà di Mediaset España, a favore di GA Mediaset;

(ii) che le Azioni Ordinarie DutchCo, che dovranno essere emesse ed assegnate agli azionisti di Mediaset e di Mediaset España a seguito dell'efficacia della Fusione, siano state ammesse a quotazione sul Mercato Telematico Azionario e sia stato rilasciato il provvedimento di ammissione alle negoziazioni. Tale ammissione sarà subordinata all'ottenimento delle necessarie autorizzazioni da parte dell'AFM e/o delle altre autorità competenti;

(iii) che nessuna entità governativa di una giurisdizione competente abbia approvato, emesso, promulgato, attuato o presentato qualsivoglia provvedimento che abbia l'effetto di vietare o rendere invalida – o estremamente gravosa – l'esecuzione dell'Operazione;

16.5. Asimismo, según se menciona en el Proyecto de Segregación de Mediaset España (que se pondrá a disposición en www.telecinco.es), se requiere la autorización de la Secretaría de Estado para el Avance Digital, perteneciente al Ministerio de Economía y Empresa (la **SEAD**), para la consumación de la Segregación Mediaset España.

17. FORMALIDADES PREVIAS A LA FUSIÓN, APROBACIONES REQUERIDAS Y CONDICIONES

17.1. La consumación de la Fusión mediante el otorgamiento de la Escritura de Fusión está sujeta a la satisfacción de las siguientes condiciones suspensivas, sin perjuicio de que Mediaset, y Mediaset España puedan renunciar de forma conjunta a aquellas enumeradas en los párrafos (iv) y (v) a continuación:

(i) las Reorganizaciones Preliminares deberán haberse consumado, a cuyos efectos, entre otros, la SEAD deberá haber autorizado la transmisión de las licencias de medios audiovisuales de las que actualmente es titular Mediaset España a GA Mediaset;

(ii) las Acciones Ordinarias de DutchCo, que serán emitidas y atribuidas a los accionistas de Mediaset y Mediaset España con la efectividad de la Fusión, deberán haber sido admitidas a negociación en el Mercato Telematico Azionario y la decisión de admisión a negociación deberá haberse emitido. La admisión estará condicionada a la obtención de las autorizaciones necesarias por la AFM y/u otras autoridades competentes;

(iii) ninguna entidad gubernamental de una jurisdicción competente deberá haber decretado, emitido, promulgado, ejecutado o dictado una orden que prohíba la ejecución de la Operación o la haga nula o extremadamente gravosa;

16.5. In addition, as mentioned in the Mediaset España Segregation Plan (which will be made available at www.telecinco.es), the authorization by the Spanish State Secretariat for the Digital Advance, part of the Ministry of Economy and Business Affairs (*Secretaría de Estado para el Avance Digital del Ministerio de Economía y Empresa* – the **SEAD**) is required for the Mediaset España Segregation to be completed.

17. PRE-MERGER FORMALITIES, REQUIRED APPROVALS AND CONDITIONS

17.1. The completion of the Merger by way of the execution of the Merger Deed is subject to the satisfaction of the following conditions precedent, without prejudice to the fact that Mediaset and Mediaset España may jointly waive the condition set out under (iv) and (v) below:

(i) the Preliminary Reorganizations shall have been consummated, for which purposes, among others, the SEAD shall have authorized the transfer of the audiovisual media licenses currently held by Mediaset España to GA Mediaset;

(ii) the DutchCo Ordinary Shares, which are to be issued and allotted to Mediaset and Mediaset España shareholders upon effectiveness of the Merger, shall have been admitted to listing on the Mercato Telematico Azionario and the decision to admit to trading shall have been released. The admission will be conditional upon the obtaining of the necessary authorizations by the AFM and/or other competent authorities;

(iii) no governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which prohibits the consummation of the Transaction or makes it void or extremely burdensome;

(iv) che l'ammontare in denaro eventualmente da pagarsi da parte di Mediaset e Mediaset España (a) agli azionisti di Mediaset e Mediaset España che abbiano esercitato il diritto di recesso in relazione alla Fusione ai sensi dell'Articolo 2437-*quater* del codice civile italiano e ai sensi dell'Articolo 62 della LME e l'ulteriore normativa spagnola applicabile e/o (b) ai creditori di Mediaset e di Mediaset España che abbiano proposto opposizione alla Fusione ai sensi della legge applicabile (o alternativamente, a entità finanziarie al fine di garantire in maniera sufficiente i crediti di tali creditori di Mediaset e di Mediaset España) (**Ammontare del Recesso e delle Opposizioni**), non ecceda complessivamente l'importo di Euro 180 milioni, fermo restando, in ogni caso e per chiarezza, che l'Ammontare del Recesso e delle Opposizioni sarà calcolato al netto dell'importo complessivo dovuto dai soci di Mediaset o dai terzi per l'acquisto delle azioni Mediaset ai sensi dell'Articolo 2437-*quater* del codice civile italiano, nonché dell'importo complessivo da corrispondersi (o corrisposto) da soggetti terzi ai sensi di qualsivoglia acquisto o impegno di acquisto di azioni Mediaset e/o Mediaset España in relazione alle quali sia stato esercitato il diritto di recesso; e

(iv) el importe en efectivo a pagar, en su caso, por Mediaset y Mediaset España a (a) los accionistas de Mediaset y de Mediaset España que ejerciten su derecho de separación en relación con la Fusión con arreglo al artículo 2437-*quater* del código civil italiano y al artículo 62 de la LME y demás normativa española aplicable, respectivamente, y/o (b) los acreedores de Mediaset y de Mediaset España que ejerciten su derecho de oposición a la Fusión de conformidad con la normativa aplicable (o alternativamente, a entidades de crédito a efectos de garantizar suficientemente los créditos de dichos acreedores de Mediaset y Mediaset España), no deberá exceder en conjunto del importe de 180 millones de euros (el **Importe de Derechos de Separación y Oposición**), teniendo en cuenta, sin embargo, a efectos aclaratorios, que el Importe de Derechos de Separación y Oposición será calculado neto del importe en efectivo que paguen accionistas de Mediaset o terceros para la compra de acciones de Mediaset conforme al artículo 2437-*quater* del código civil italiano, y del importe en efectivo pagadero (o pagado) por terceras partes conforme a compras o compromisos de compra de las acciones de Mediast y/o Mediaset España respecto de las cuales se hayan ejercitado los derechos de separación; y

(iv) the amount of cash, if any, to be paid by Mediaset and Mediaset España to (a) Mediaset and Mediaset España shareholders exercising their withdrawal right in relation to the Merger under Article 2437-*quater* of the Italian civil code and under Article 62 of the LME and other applicable Spanish regulations, respectively, and/or to (b) creditors of Mediaset and of Mediaset España exercising their right of opposition to the Merger according to applicable law (or alternatively, to financial entities for purposes of sufficiently guaranteeing the credits of such creditors of Mediaset and of Mediaset España) (**Amount of Withdrawal Rights and Oppositions**), shall not exceed in the aggregate the amount of Euro 180 million, provided, however, that, for clarity, the Amount of Withdrawal Rights and Oppositions will be calculated net of the amount of cash payable by Mediaset shareholders or third parties for the purchase of Mediaset shares pursuant to Article 2437-*quater* of the Italian civil code, and of the amount of cash payable (or paid) by third parties pursuant to any purchase or commitments to purchase the withdrawn Mediaset and/or Mediaset España shares; and

(v) che non si siano verificati, in qualsiasi momento prima della stipulazione dell'Atto di Fusione, a livello nazionale o internazionale, (a) eventi o circostanze di carattere straordinario comportanti mutamenti nella situazione normativa, politica, economica, finanziaria, valutaria o dei mercati dei capitali, o qualsiasi *escalation* o aggravamento degli stessi; o (b) eventi o circostanze che, individualmente o nell'insieme, comportino o sia ragionevole ritenere che possano comportare mutamenti sostanzialmente pregiudizievoli sulla situazione giuridica, sugli affari, sui risultati economici o sulla situazione patrimoniale, economica o finanziaria (anche prospettica) di Mediaset e/o di Mediaset España e/o sull'andamento di mercato delle azioni di Mediaset e/o di Mediaset España e/o che potrebbero avere un impatto negativo rilevante sull'Operazione (**Clausola MAC**).

17.2. Mediaset, Mediaset España e DutchCo comunicheranno al mercato l'avveramento o il mancato avverarsi (o la rinuncia, ove applicabile) delle condizioni sospensive che precedono.

17.3. In aggiunta alle condizioni sospensive sopra elencate, prima della Data di Efficacia della Fusione:

(i) Deloitte dovrà avere rilasciato a DutchCo, secondo quanto previsto dalle applicabili disposizioni di legge, le relazioni di cui al Paragrafo 3.2, ivi inclusa una relazione sulla congruità dei Rapporti di Cambio (e copia di tale relazione dovrà essere stata consegnata a Mediaset e Mediaset España subito dopo la consegna a DutchCo);

(v) no deberá haber ocurrido en ningún momento antes de la fecha de otorgamiento la Escritura de Fusión, a nivel nacional o internacional, (a) ningún evento o circunstancia extraordinaria que implique cambios en las condiciones legales, políticas, económicas, financieras, monetarias o de los mercados de capitales, o cualquier escalamiento o empeoramiento de los mismos, ni (b) ningún evento o circunstancia que, individualmente o en conjunto, haya tenido, o sea razonablemente probable que tenga, un efecto material adverso en la situación legal, el negocio, los resultados operativos o en las condiciones económicas, financieras o de los activos (ya sean reales o prospectivas) de Mediaset y/o Mediaset España y/o el valor de mercado de las acciones de Mediaset y/o de Mediaset España y/o que de otro modo pudieran afectar negativamente a la Operación (**Clausula MAC**).

17.2. Mediaset, Mediaset España y DutchCo comunicarán al mercado la satisfacción (o la renuncia, en su caso) o el incumplimiento de las anteriores condiciones suspensivas.

17.3. Además de la satisfacción de las anteriores condiciones suspensivas, antes de la Fecha de Efectividad de la Fusión:

(i) Deloitte deberá haber entregado a DutchCo, de conformidad con la normativa aplicable, los informes que se describen en la Sección 3.2, incluido un informe en relación con la razonabilidad de las Ecuaciones de Canje (copia del cual deberá haber sido facilitada a Mediaset y a Mediaset España tan pronto como sea posible tras la entrega del mismo a DutchCo);

(v) there shall not have been nor occurred at any time before the date of execution of the Merger Deed, at a national or international level, (a) any extraordinary event or circumstance involving changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions or any escalation or worsening of any of the same or (b) any events or circumstances that, individually or taken together, have had, or are reasonably likely to have, a material adverse effect on the legal situation, on the business, results of operations or on the asset, economic or financial conditions (whether actual or prospective) of Mediaset and/or of Mediaset España and/or the market value of the Mediaset and/or Mediaset España shares and/or that could otherwise materially and negatively affect the Transaction (**MAC Clause**).

17.2. Mediaset, Mediaset España and DutchCo will communicate to the market the satisfaction of (or waiver of, where applicable), or the failure to satisfy, the above conditions.

17.3. In addition to the satisfaction of the above conditions precedent, prior to the Merger Effective Date:

(i) Deloitte shall have delivered to DutchCo, in accordance with the applicable laws, the reports as described in Section 3.2, including a report with respect to the fairness of the Exchange Ratios (a copy of which shall have been provided to Mediaset and Mediaset España as soon as practicable upon delivery thereof to DutchCo);

(ii) PwC dovrà avere rilasciato a Mediaset, secondo quanto previsto dalle applicabili disposizioni di legge, la relazione di cui al Paragrafo 3.3 sulla congruità dei Rapporti di Cambio (e copia di tale relazione dovrà essere stata consegnata a DutchCo e Mediaset España subito dopo la consegna a Mediaset);

(iii) Grant Thornton dovrà avere rilasciato a Mediaset España, secondo quanto previsto dalle applicabili disposizioni di legge, la relazione di cui al Paragrafo 3.4 sulla congruità del Rapporto di Cambio II (e copia di tale relazione dovrà essere stata consegnata a DutchCo e Mediaset subito dopo la consegna a Mediaset España);

(iv) DutchCo dovrà aver ricevuto una dichiarazione emessa dal Tribunale di Amsterdam, Olanda, che indichi che nessun creditore ha proposto opposizione alla Fusione ai sensi della Sezione 2:316 del Codice Civile Olandese o, nel caso in cui sia stata proposta opposizione ai sensi della Sezione 2:316 del Codice Civile Olandese, tale dichiarazione dovrà essere ricevuta entro un mese a partire dalla data in cui la rinuncia all'opposizione o il rigetto della medesima siano divenuti efficaci;

(ii) PwC deberá haber entregado a Mediaset, de conformidad con la normativa aplicable, el informe en relación con la razonabilidad de las Ecuaciones de Canje que se describe en la Sección 3.3 (copias del cual deberán haber sido facilitadas a DutchCo y a Mediaset España tan pronto como sea posible tras la entrega del mismo a Mediaset);

(iii) Grant Thornton deberá haber entregado a Mediaset España, de conformidad con la normativa aplicable, el informe en relación con la razonabilidad de la Ecuación de Canje II que se describe en la Sección 3.4 (copias del cual deberán haber sido facilitadas a DutchCo y a Mediaset tan pronto como sea posible tras la entrega del mismo a Mediaset España);

(iv) el juzgado de distrito local en Ámsterdam (los Países Bajos) deberá haber emitido (y deberá haberse recibido por parte de DutchCo) una declaración de que ningún acreedor se ha opuesto a la Fusión conforme a la sección 2:316 del DCC o, en caso de haberse presentado oposición conforme a la sección 2:316 del DCC, dicha declaración deberá haberse recibido en el plazo de un mes desde el desistimiento de la oposición o desde que la desestimación de la misma haya adquirido fuerza ejecutiva;

(ii) PwC shall have delivered to Mediaset, in accordance with the applicable laws, the report with respect to the fairness of the Exchange Ratios as described in Section 3.3 (a copy of which shall have been provided to DutchCo and Mediaset España as soon as practicable upon delivery thereof to Mediaset);

(iii) Grant Thornton shall have delivered to Mediaset España, in accordance with the applicable laws, the report with respect to the fairness of the Exchange Ratio II as described in Section 3.4 (a copy of which shall have been provided to DutchCo and Mediaset as soon as practicable upon delivery thereof to Mediaset España);

(iv) a declaration shall have been issued by the local district Court in Amsterdam (the Netherlands) (and received by DutchCo) stating that no creditor has opposed to the Merger pursuant to Section 2:316 of the DCC or, in case of the opposition pursuant to Section 2:316 of the DCC, such declaration shall have been received within one month after the withdrawal or the discharge of the opposition has become enforceable;

(v) dovrà essere decorso il termine di 60 giorni dalla data di iscrizione della deliberazione dell'Assemblea Straordinaria Mediaset presso il Registro delle Imprese di Milano senza che alcun creditore di Mediaset – il cui credito sia sorto in una data anteriore a quella dell'iscrizione del Progetto Comune di Fusione Transfrontaliera – abbia proposto opposizione alla Fusione ai sensi dell'Articolo 2503 del codice civile italiano ovvero, in caso sia stata proposta opposizione, (i) tale opposizione sia stata rinunciata, definita in via transattiva o respinta, e/o (ii) Mediaset abbia depositato presso una banca le somme necessarie al soddisfacimento dei propri creditori opponenti, e/o (iii) il Tribunale competente – se ritenga infondato il rischio di pregiudizio dei creditori o qualora Mediaset abbia rilasciato una garanzia sufficiente a soddisfare le pretese dei propri creditori – abbia emesso un provvedimento che autorizzi comunque la Fusione nonostante l'opposizione, ai sensi del combinato disposto degli Articoli 2503 e 2445 del codice civile italiano;

(vi) dovrà essere decorso il termine di un mese a partire dalla pubblicazione della delibera dell'Assemblea Mediaset España di approvazione della Fusione senza che alcun creditore di Mediaset España – i cui crediti non garantiti siano sorti prima della pubblicazione del Progetto Comune di Fusione Transfrontaliera sul sito internet di Mediaset España e non siano scaduti e divenuti esigibili prima di tale data – abbia proposto opposizione alla Fusione ai sensi dell'Articolo 44 della LME ovvero, nel caso in cui sia stata proposta opposizione, (i) tale opposizione sia stata rinunciata, definita in via transattiva o respinta, e/o (ii) Mediaset España abbia provveduto a fornire adeguate garanzie (direttamente, ovvero per il tramite di un istituto di credito) in relazione a tali crediti; e

(v) el plazo de 60 días contados a partir de la fecha en que se haya inscrito en el Registro Mercantil de Milán el acuerdo adoptado por la Junta Extraordinaria de Mediaset deberá haber expirado y ningún acreedor de Mediaset cuyos créditos precedan a la inscripción del presente Proyecto Común de Fusión Transfronteriza deberá haberse opuesto a la Fusión conforme al artículo 2503 del código civil italiano o, en caso de haberse opuesto, (i) dicha oposición deberá haber sido objeto de renuncia, transacción o rechazo, y/o (ii) Mediaset deberá haber depositado en un banco los importes necesarios para satisfacer a sus acreedores que se hubieran opuesto a la Fusión, y/o (iii) el tribunal competente —siempre que el riesgo de perjuicio para los acreedores sea considerado infundado o que Mediaset haya dado garantías suficientes para satisfacer a sus acreedores— deberá, no obstante, haber autorizado la Fusión a pesar de la oposición, conforme al artículo 2503 del código civil italiano en conjunción con el artículo 2445 del código civil italiano;

(vi) el plazo de un mes contado a partir de la publicación del acuerdo de la Junta General de Mediaset España aprobando la Fusión deberá haber expirado y ningún acreedor de Mediaset España —cuyos créditos no garantizados hayan surgido antes de la publicación del Proyecto Común de Fusión Transfronteriza en la página web de Mediaset España y no fueran vencidos y exigibles antes de dicha fecha— deberá haberse opuesto a la Fusión de conformidad con el artículo 44 de la LME o, en caso de haberse opuesto a la Fusión, (i) dicha oposición deberá haber sido renunciada, resuelta o desestimada, y/o (ii) Mediaset España deberá haber garantizado suficientemente los créditos (directamente o a través de una entidad de crédito); y

(v) the 60-day period following the date on which the resolution of the Mediaset Extraordinary Meeting has been registered with the Companies' Register of Milan shall have expired and no creditor of Mediaset whose claims precede the registration of the present Common Cross-Border Merger Plan shall have opposed the Merger pursuant to Article 2503 of the Italian civil code or, should the Merger be opposed, (i) such opposition shall have been waived, settled or rejected, and/or (ii) Mediaset shall have deposited the necessary amounts to satisfy its opposing creditors with a bank, and/or (iii) the competent Court – provided that the risk of prejudice to creditors is deemed ungrounded or that adequate guarantees have been given by Mediaset in order to satisfy its creditors – shall have nonetheless authorized the Merger despite the opposition, pursuant to Article 2503 of the Italian civil code in conjunction with Article 2445 of the Italian civil code;

(vi) the one-month period following the publication of the resolution of the Mediaset España General Meeting approving the Merger shall have expired and no creditor of Mediaset España – whose unsecured credits have arisen before the publication of the Common Cross-Border Merger Plan on the Mediaset España corporate website and are not due and payable before such date – shall have opposed the Merger in accordance with Article 44 of the LME or, should the Merger be opposed (i) such opposition shall have been waived, settled or rejected, and/or (ii) Mediaset España shall have (directly or through a credit institution) sufficiently secured such credits; and

(vii) tutte le formalità preliminari ai fini dell'efficacia della Fusione dovranno essere state compiute, ivi inclusa la consegna al notaio olandese da parte (i) del notaio italiano scelto da Mediaset e (ii) del Registro delle Imprese di Madrid dei rispettivi certificati attestanti a titolo definitivo l'adempimento regolare degli atti e delle formalità preliminari alla Fusione, ai sensi dell'Articolo 127 della Direttiva.

18. PRINCIPALI ASPETTI FISCALI DELLA FUSIONE

(A) ASPETTI DI DIRITTO FISCALE ITALIANO

18.1. *Imposte sui redditi applicabili alla Fusione*

(i) *Neutralità fiscale*

Posto che DutchCo è fiscalmente residente in Italia, la Fusione sarà soggetta alle norme fiscali italiane ordinariamente applicabili alle fusioni domestiche e intracomunitarie.

In particolare, ai sensi dell'art. 172 del Tuir e dell'Articolo 178 del Tuir, le fusioni tra società aventi la residenza fiscale in Italia e le fusioni in cui una società fiscalmente residente in Italia incorpora una società fiscalmente residente in un altro Stato dell' UE sono neutrali ai fini delle imposte sui redditi sia per le società coinvolte nella fusione sia per i relativi soci([1-2]). Ne consegue che:

(vii) todas las formalidades previas a la Fusión deberán haberse cumplido, incluida la entrega (i) por parte del notario público italiano designado por Mediaset y (ii) por parte del Registro Mercantil de Madrid al notario público neerlandés de los respectivos certificados conforme al artículo 127 de la Directiva que acrediten de forma concluyente la correcta realización de los actos y formalidades previos a la Fusión.

18. PRINCIPALES ASPECTOS FISCALES DE LA FUSIÓN

(A) ASPECTOS DE DERECHO FISCAL ITALIANO

18.1. *Régimen de imposición directa aplicable a la Fusión*

(i) *Neutralidad fiscal*

Dado que DutchCo es residente fiscal en Italia, la Fusión estará sujeta a las normas fiscales italianas generalmente aplicables a fusiones nacionales e intracomunitarias.

En particular, de conformidad con el artículo 172 y el artículo 178 del ITC, las fusiones entre sociedades residentes fiscales en Italia y las fusiones en las que una sociedad residente fiscal en Italia absorbe a una sociedad residente en otro estado de la UE son operaciones fiscalmente neutras a efectos del impuesto sobre la renta tanto para las sociedades que participan en la fusión como para sus accionistas([3-4]). En consecuencia:

(vii) all the pre-merger formalities shall have been completed, including the delivery (i) by the Italian public notary selected by Mediaset and (ii) by the Commercial Register of Madrid to the Dutch civil law notary of the respective certificates conclusively attesting to the proper completion of the pre-merger acts and formalities within the meaning of Article 127 of the Directive.

18. MAIN TAX ASPECTS OF THE MERGER

(A) ITALIAN TAX LAW ASPECTS

18.1. *Direct tax regime applicable to the Merger*

(i) *Tax neutrality*

Since DutchCo is resident in Italy for tax purposes, the Merger will be subject to the Italian tax rules ordinarily applicable to domestic and intra-EU mergers.

In particular, according to Article 172 and Article 178 of the ITC, mergers between Italian tax resident companies and mergers where an Italian resident company incorporates a company resident in another EU state are tax neutral transactions for income tax purposes both for the companies involved in the merger and their shareholders([5-6]). As a consequence:

([1]) Fatto salvo il regime fiscale applicabile alla società straniera incorporata (*i.e.* Mediaset España) in un altro stato europeo (cfr. paragrafo B che segue).

([2]) In ipotesi di conguagli in denaro, i soci di Mediaset e i soci italiani di Mediaset España realizzeranno proporzionalmente le proprie partecipazioni. in tale caso, la differenza positiva tra il conguaglio ricevuto e la frazione della partecipazione che si considererà realizzata ai fini fiscali sarà trattata: (i) come una distribuzione di dividendi per i soci persone fisiche o non residenti; oppure (ii) come una plusvalenza per i soci residenti in regime d'impresa.

([3]) Sin perjuicio del régimen fiscal aplicable a la sociedad extranjera absorbida (*i.e.* Mediaset España) en el otro estado de la UE (ver apartado B siguiente).

([4]) En caso de ajustes de efectivo (*conguagli in denaro*), los accionistas de Mediaset y los accionistas italianos de Mediaset España realizarán sus participaciones proporcionalmente. En ese caso, la diferencia positiva entre el efectivo recibido como ajuste y la base fiscal de la participación realizada será tratada a efectos fiscales como: (i) una distribución de dividendos para accionistas personas físicas y no residentes; o (ii) una ganancia del capital para los accionistas italianos corporativos.

([5]) Without prejudice to tax regime applicable to the foreign absorbed company (*i.e.* Mediaset España) in the other EU Country (see Section B below).

(a) la Fusione non costituisce realizzo né distribuzione di plusvalenze tassabili né di minusvalenze deducibili relative ai beni delle Società Partecipanti alla Fusione, comprese quelle relative al valore dell'avviamento e delle rimanenze;	(a) La Fusión no implicará la realización ni la distribución de plusvalías o minusvalías relativas a los activos de las Sociedades Participantes en la Fusión, incluidas aquellas relacionadas con inventarios y fondo de comercio.	(a) the Merger will not trigger the realization nor the distribution of taxable capital gains or deductible capital losses on the assets of the Merging Companies, including those related to inventories and goodwill.
(b) le attività e le passività trasferite per effetto della fusione da Mediaset a DutchCo manterranno lo stesso valore fiscalmente riconosciuto che avevano in capo a Mediaset prima della Fusione. Tuttavia, DutchCo, in quanto società risultante dalla Fusione, potrà rivalutare il valore fiscale dei beni materiali e immateriali (incluso l'eventuale avviamento, se contabilizzato) trasferiti attraverso la Fusione, nel limite del valore contabile attribuito a tali beni nel bilancio post-Fusione mediante il pagamento di un'imposta sostitutiva con un'aliquota che varia dal 12% al 16%. Posto che la Fusione sarà una fusione inversa, i beni materiali e immateriali il cui valore fiscale può essere affrancato sono quelli detenuti da DutchCo prima della Fusione;	(b) Los activos y pasivos que Mediaset transmite a DutchCo conservarán, a efectos fiscales, el mismo valor que el que tenían en manos de Mediaset con anterioridad a la Fusión. No obstante, DutchCo, como entidad resultante de la Fusión, podrá optar por aumentar la base imponible de los activos tangibles (incluido el fondo de comercio, si se ha contabilizado) recibidos en virtud de la Fusión hasta el importe del valor contable atribuido a dichos activos en el balance de situación post-Fusión, y ello mediante el pago de un impuesto sustitutivo a un tipo de entre el 12% y el 16%. Como la Fusión será una fusión inversa, los activos, tangibles e intangibles, cuyo valor fiscal puede incrementarse son los que posea DutchCo antes de la Fusión.	(b) the assets and liabilities which are transferred to DutchCo by Mediaset will keep the same tax basis that they had in the hands of Mediaset prior to the Merger. However, DutchCo, as the entity resulting from the Merger, will be allowed to elect for a step up of the tax basis of tangible and intangible assets (including any goodwill, if accounted) received through the Merger, up to the book value attributed to such assets in the post-Merger balance sheet, by paying a substitutive tax at a rate ranging from 12% up to 16%. As the Merger will be a reverse merger, tangible and intangible assets whose tax value may be stepped-up are those owned by DutchCo prior to the Merger.
(c) le attività e le passività che sono trasferite da Mediaset España a DutchCo avranno un valore fiscale equivalente al relativo valore di mercato ai sensi dell'Articolo 166-*bis* del Tuir.	(c) Los activos y pasivos que se transmiten a DutchCo por Mediaset tendrán un valor fiscal igual al valor de mercado conforme al artículo 166-*bis* del ITC.	(c) the assets and liabilities which are transferred to DutchCo by Mediaset España will have a tax basis equal to their fair market value as per Article 166-*bis* of the ITC.
(ii) *Principali implicazioni sulle posizioni soggettive*	(ii) *Principales implicaciones sobre créditos fiscales*	(ii) *Main implications on tax attributes*

([6]) In case of cash adjustments (*conguagli in denaro*), Mediaset's shareholders and the Medisaet España's Italian shareholders will proportionally realize their participations. In such a case, the positive difference between the cash adjustment received and the tax basis of the participation realized is treated for tax purposes as: (i) a dividend distribution for individual and non-resident shareholders; or (ii) a capital gain for Italian corporate shareholders.

Le perdite fiscali maturate (e non utilizzate) da DutchCo e Mediaset prima del rispettivo ingresso nel consolidato fiscale di Mediaset, al pari degli interessi passivi e delle eccedenze ACE non trasferite al consolidato fiscale di Mediaset, potranno essere riportate in avanti ed utilizzate per abbattere la base imponibile della società risultante dalla Fusione (*i.e.*, DutchCo) a condizione che il c.d. "*test del Patrimonio netto*" e il c.d. "*test di vitalità*" previsti dalla legge siano rispettati. Se DutchCo e/o Mediaset non dovessero superare il test del Patrimonio Netto e/o il test di vitalità, DutchCo potrebbe presentare un apposito interpello all'Agenzia delle entrate italiana volto ad ottenere la disapplicazione delle menzionate limitazioni.	Las pérdidas fiscales devengadas (y no utilizadas) por DutchCo y Mediaset antes de su ingreso en el grupo de consolidación fiscal de Mediaset, así como los gastos financieros y los excedentes de ACE (*allowance for corporate equity*) no transmitidos al grupo fiscal, podrán ser transmitidos con la Fusión y utilizados para reducir la base imponible de la sociedad sobreviviente a la Fusión (esto es, DutchCo), siempre que se respeten las denominadas "prueba de equidad" y "prueba de vitalidad" previstas por la ley. Si DutchCo y/o Mediaset no cumplen con la prueba de equidad y/o la prueba de vitalidad, DutchCo podrá presentar una resolución *ad hoc* ante las autoridades fiscales italianas con el fin de no aplicar las anteriores limitaciones.	Tax losses accrued (and not used) by DutchCo and Mediaset before the relevant joining the Mediaset fiscal unit, as well as interest expenses and surpluses of ACE (*allowance for corporate equity*) not transferred to the fiscal unit, may be carried forward with the Merger and offset against the taxable income realized by the surviving company (*i.e.*, DutchCo) provided that the so called "equity test" and the so called "vitality test" set forth by the law are met. If DutchCo and/or Mediset do not meet the equity test and/or the vitality test, DutchCo may file an *ad hoc* ruling with the Italian tax authorities aimed at not applying the above limitations.
Le perdite fiscali maturate da Mediaset Espana prima della Fusione (e nel periodo in cui è stata fiscalmete residente in Spagna) non potranno essere riportate in avanti e utilizzate da DutchCo.	Las pérdidas fiscales devengadas por Mediaset España antes de la Fusión (y durante el tiempo de su residencia fiscal en España) no podrán ser transmitidas a DutchCo.	Tax losses accrued by Mediaset España before the Merger (and during its Spanish tax residence) shall not be carried forward by DutchCo.
18.2. *Imposte indirette applicabili alla Fusione*	18.2. *Régimen de imposición indirecta aplicable a la Fusión*	18.2. *Indirect tax regime applicable to the Merger*
La Fusione non è soggetta ad IVA, mentre l'imposta di registro sarà dovuta in misura fissa per un importo di Euro 200,00.	La Fusión no está sujeta a IVA, mientras que el impuesto de registro y los impuestos hipotecarios y catastrales serán pagaderos por un importe fijo de 200 euros cada uno.	The Merger is not subject to VAT, while registration tax will apply at the nominal amount of Euro 200.00.
18.3. *Implicazioni della Fusione sul consolidato fiscale esistente*	18.3. *Implicaciones de la Fusión en el grupo de consolidación fiscal existente*	18.3. *Implications of the Merger on the existing fiscal unit*
Sarà presentata all'amministrazione finanziaria italiana un'apposita istanza di interpello volta ad ottenere conferma del fatto che la Fusione non determini l'interruzione anticipata del consolidato fiscale esistente in capo a Mediaset e che, conseguentemente, il regime di tassazione di gruppo continuerà in capo a DutchCo, in qualità di consolidante, senza la riattribuzione delle perdite fiscali riportate a livello del consolidato alle società partecipanti che le hanno originate.	Se presentará una solicitud de comprobación a las autoridades fiscales italianas competentes con el fin de obtener una confirmación de que la Fusión no provoca una interrupción anticipada del grupo de consolidación fiscal existente de Mediaset y que, por consiguiente, el grupo fiscal continuará en manos de DutchCo, como entidad consolidante, sin que se produzca una reasignación de las bases imponibles negativas transmitidas dentro del grupo fiscal a las sociedades que las originaron.	A tax ruling will be filed with the competent Italian tax authorities in order to obtain a confirmation that the Merger does not trigger the early interruption of the existing Mediaset fiscal unit and that, consequently, the fiscal unit will continue in the hands of DutchCo, as consolidating entity, without re-attribution of the tax losses carried forward at level of the fiscal unit to the companies which originated such losses.
(B) ASPETTI DI DIRITTO FISCALE SPAGNOLO	**(B) ASPECTOS DE DERECHO FISCAL ESPAÑOL**	**(B) SPANISH TAX LAW ASPECTS**

18.4. *Il regime delle imposte sui redditi applicabili alla Segregazione Mediaset España*

(i) *Neutralità fiscale*

Ai sensi dell'Articolo 76.3 della Legge n. 27/2014 del 27 novembre sull'Imposta sui Redditi delle società (la **Legge CIT**), la segregazione Mediaset España beneficia di un regime di neutralità fiscale, previsto dal Capo VII, Titolo VII della Legge CIT. Di conseguenza:

(a) Il trasferimento di attività e passività a GA Mediaset non determina il realizzo di plusvalenze tassabili ai fni dell'imposta sul reddito delle società e la differenza tra il valore di mercato delle attività e passività trasferite da Mediaset España e il loro valore fiscalmente riconosciuto sarà trasferita a GA Mediaset.

(b) Alle azioni di GA Mediaset attribuite a Mediaset España per effetto della Segregazione Mediaset España sarà attribuito il medesimo costo fiscale delle attività e delle passività trasferite a GA Mediaset.

Di conseguenza, la Segregazione Mediaset España non darà luogo ad alcuna plusvalenza imponibile o minusvalenza deducibile sulle attività trasferite da Mediaset España a GA Mediaset, compreso l'eventuale avviamento.

(ii) *Principali implicazioni fiscali sulle posizioni soggettive*

18.4. *Régimen de imposición directa aplicable a la Segregación de Mediaset España*

(i) *Neutralidad fiscal*

De conformidad con el artículo 76.3 de la Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades (la **LIS**), a la Segregación de Mediaset España le es aplicable el régimen de neutralidad fiscal establecido en el capítulo VII del título VII de la LIS. En consecuencia:

(a) La transmisión de activos y pasivos a GA Mediaset no dará lugar a renta sujeta a tributación en el Impuesto sobre Sociedad, y el impuesto sobre la diferencia entre el valor de mercado de los activos y pasivos transmitidos por Mediaset España y su valor fiscal se difiere, y se producirá en sede de GA Mediaset.

(b) Las acciones de GA Mediaset que sean adquiridas por Mediaset España como consecuencia de la Segregación de Mediaset España mantendrán el mismo valor fiscal que tenían en Mediaset España los activos y pasivos transmitidos a GA Mediaset.

Por consiguiente, la Segregación de Mediaset España no dará lugar a ganancias de capital sujetas tributación o pérdidas deducibles respecto de los activos transmitidos por Mediaset España a GA Mediaset, incluyendo el fondo de comercio.

(ii) *Principales implicaciones sobre créditos fiscales*

18.4. *Direct Tax regime applicable to the Mediaset España Segregation*

(i) *Tax neutrality*

Under Article 76.3 of Law 27/2014 of 27 November on the Corporate Incomet Tax (the **CIT Law**), the Mediaset España Segregation is elegible for the tax neutrality regime established in Chapter VII of Title VII of the CIT Law. As a consequence:

(a) The transfer of assets and liabilities to GA Mediaset will not give rise to any corporate income taxation on capital gains, and the difference between the market value of the assets and liabilities transferred by Mediaset España and their tax basis will be rolled-over to GA Mediaset.

(b) The shares of GA Mediaset which are acquired by Mediaset España as a consequence of the Mediaset España Segregation will keep the tax basis of the assets and liabilities transferred to GA Mediaset.

Accordingly, the Mediaset España Segregation will not give rise to any taxable gains or deductible losses on the assets transferred by Mediaset España to GA Mediaset, including any goodwill.

(ii) *Main tax implications on tax attributes*

In caso di perdite fiscali riportabili, e a condizione che siano rispettate le limitazioni previste dalla legge, GA Mediaset potrà utilizzare tali perdite fiscali e gli altri crediti di imposta di Mediaset España che non sono ancora stati da essa utilizzati ai fini fiscali.

18.5. *Il regime delle imposte sui redditi applicabile alla Fusione*

(i) *Neutralità fiscale*

Ai sensi degli Articoli 76.1, lettera c), e 77.1, lettera a), della Legge CIT, le fusioni tra società fiscalmente residenti in Spagna in società fiscalmente residenti in altro Stato dell'UE sono operazioni neutrali ai fini delle imposte sui redditi per la società spagnola coinvolta nella fusione, a condizione che le attività e le passività della società spagnola siano allocate ad una succursale (stabile organizzazione) in Spagna della società incoporante iscritta nel Registro delle imprese. Ne consegue che:

(a) la Fusione non costituisce realizzo né distribuzione di plusvalenze e minusvalenze relative alle attività delle Società Partecipanti alla Fusione;

(b) le attività e le passività trasferite per effetto della Fusione alla società risultante mantengono lo stesso valore fiscalmente riconosciuto che le stesse avevano in capo alle società fuse o incorporate prima della Fusione.

En el caso de que existan bases imponibles negativas pendientes de compensación, y siempre que se cumplan las limitaciones previstas en la norma, GA Mediaset podrá compensar las bases imponibles negativas y otros créditos fiscales pendientes de compensación que no hayan sido compensados fiscalmente por Mediaset España.

18.5. *Régimen de imposición directa aplicable a la Fusión*

(i) *Neutralidad fiscal*

De conformidad con lo dispuesto en los artículos 76.1.a) y 77.1.a) de la LIS, las fusiones transfronterizas entre sociedades con residencia fiscal en España y sociedades de la UE residentes en cualquier estado miembro de la EU son operaciones a las que resulta de aplicación el régimen de neutralidad fiscal del Impuesto sobre Sociedades para la sociedad española que participa en la fusión, siempre que los activos y pasivos transmitidos por la sociedad española se afecten a una sucursal (un establecimiento permanente) inscrita en el Registro Mercantil. En consecuencia:

(a) La Fusión no generará ganancias patrimoniales sujetas a tributación en España ni pérdidas deducibles en relación con los activos y pasivos de las Sociedades Participantes en la Fusión.

(b) Los activos y pasivos que se transmiten por medio de la Fusión a la sociedad resultante conservarán, a efectos fiscales, el mismo valor fiscal que tuvieran en las sociedades que se fusionan con anterioridad a la Fusión.

In the event of tax losses carryforward, and provided that the limitations set forth in the law are fulfilled, GA Mediaset will take over the losses and other tax credits of Mediaset España which have not been exhausted for tax purposes.

18.5. *Direct tax regime applicable to the Merger*

(i) *Tax neutrality*

Under Articles 76.1 a) and 77.1 a) of the CIT Law, mergers between Spanish tax resident companies into EU companies resident in either EU member state are tax neutral transactions for income tax purposes for the Spanish company involved in the merger, provided the assets and liabilities are allocated to a branch (permanent establishment) registered with the Commercial Registry. As a consequence:

(a) The Merger will not constitute any realization or distribution of capital gains or capital losses relating to assets of the Merging Companies.

(b) The assets and liabilities which are transferred to the resulting company by means of a merger will keep the same tax basis that they had in the hands of the merging companies prior to the Merger.

Pertanto, la Fusione non darà luogo a plusvalenze tassabili o minusvalenze deducibili sulle azioni di GA Mediaset trasferite da Mediaset España a DutchCo, posto che è intenzione di Mediaset España di attribuire tali azioni alla Succursale Spagnola.

La Fusione sarà notificata alle Autorità fiscali spagnole entro tre mesi dall'iscrizione dell'Atto di Fusione ai sensi degli Articoli 48 e 49 del Regio Decreto n. 634/2015 del 10 luglio, che approva il Regolamento sull'Imposta sui Redditi delle società spagnole.

Il regime di neutralità fiscale troverà applicazione anche agli azionisti di Mediaset España residenti in uno Stato membro dell'UE che riceveranno le Azioni Ordinarie di DutchCo. Tuttavia, la Fusione determinerà l'emersione di plusvalenze o minusvalenze in Spagna per gli azionisti di Mediaset España che non sono residenti in uno Stato membro dell'UE o che agiscono attraverso una stabile organizzazione non localizzata nell'UE.

Ai sensi del testo riformato della legge sulle Imposte sui Redditi per i Soggetti Non Residenti in Spagna (**NRIT**), approvato con il Regio Decreto legislativo n. 5/2004 del 5 marzo, le plusvalenze realizzate dagli azionisti residenti in un paese con il quale la Spagna ha in vigore una convenzione contro le doppie imposizioni che preveda una clausola relativa allo scambio di informazioni sono esenti da tassazione in Spagna. Gli azionisti non residenti diversi da quelli precedentemente indicati saranno soggetti alla NRIT con aliquota del 19% sulla plusvalenza realizzata pari alla differenza tra il valore di mercato dei titoli rappresentativi del capitale di DuthchCo ricevuti in concambio dei titoli rappresentativi del capitale di Mediaset España e il relativo costo fiscale.

Por tanto, la Fusión no dará lugar a lugar a ganancias de capital sujetas tributación o pérdidas deducibles en relación con las acciones de GA Mediaset transmitidas por parte de Mediaset España a DutchCo, dado que la pretensión de Mediaset España es afectar dichas acciones a la Sucursal en España.

La Fusión será notificada a la Administración tributaria dentro de los tres meses siguientes a la fecha de inscripción de la Escritura de Fusión, conforme a los artículos 48 y 49 del Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades.

El régimen de neutralidad fiscal también se aplicará a los accionistas de Mediaset España residentes en la UE que reciban Acciones Ordinarias de DutchCo. Sin embargo, la Fusión sí generará ganancias o pérdidas patrimoniales en España para los accionistas de Mediaset España que residan fuera de un estado miembro de la UE o que actúen a través de un establecimiento permanente situado fuera de la UE.

De conformidad con el texto refundido de la Ley del Impuesto sobre la Renta de No Residentes (el **IRNR**) aprobado por el Real Decreto Legislativo 5/2004, de 5 de marzo, las ganancias obtenidas por accionistas residentes en un país con el que España haya suscrito un convenio para evitar la doble imposición que contenga una cláusula de intercambio de información están exentas de tributación en España. Los restantes accionistas no residentes estarán sujetos al IRNR español al tipo del 19% sobre la ganancia patrimonial derivada de la diferencia entre el valor de mercado de los valores representativos del capital de DutchCo recibidos como contraprestación de los valores representativos del capital de Mediaset España y valor fiscal.

Accordingly, the Merger will not give rise to any taxable gains or deductible losses on the shares of GA Mediaset transferred by Mediaset España to DutchCo, since it is the intention of Mediaset España to allocate those shares to the Spanish Branch.

The Merger will be notified to the Spanish Tax Authorities within three months of the registration of the Merger Deed, according to Articles 48 and 49 of Royal Decree 634/2015, of 10 July, approving the Spanish Corporate Income Tax Regulation.

The tax neutrality regime will also apply to EU resident shareholders of Mediaset España receiving DutchCo Ordinary Shares. However, the Merger will generate capital gains or losses in Spain for shareholders of Mediaset España that are resident outside of an EU member state or are acting through a permanent establishment outside the EU.

Under the restated text of the Spanish Non Resident Income Tax (**NRIT**) Law, approved by Legislative Royal Decree 5/2004, of 5 March, gains realized by shareholders resident in a country with which Spain has entered into a double taxation agreement which contains an exchange of information clause are exempt of taxation in Spain. Other non-resident shareholders will be subject to Spanish NRIT at a 19% rate on the gain deriving from the difference between the market value of securities representing the capital of DutchCo received in exchange for securities representing the capital of Mediaset España and their tax basis.

18.6. *Il regime delle imposte indirette applicabili alla Segregazione Mediaset España e alla Fusione* Nè la Segregazione Mediaset España, né la Fusione sono soggette a IVA (Articolo 7.1º della Legge n. 37/1992 del 28 dicembre, sull'Imposta sul valore aggiunto). Nè la Segregazione Mediaset España né la Fusione sono soggette all'Imposta sui conferimenti e sono entrambe esenti dall'Imposta sui trasferimenti e dall'Imposta di bollo (Articoli 19.2. 1° e 45.Uno B) 10° del testo riformato della legge sull'imposta sui trasferimenti, dell'Imposta di bollo e dell'Imposta sui conferimenti, approvato con il Regio Decreto legislativo n. 1/1993 del 24 settembre).	18.6. *Régimen de imposición indirecta aplicable a la Segregación de Mediaset España y a la Fusión* Ni la Segregación de Mediaset España ni la Fusión están sujetas a IVA (artículo 7.1º de la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido). Ni la Segregación de Mediaset España ni la Fusión están sujetas a la modalidad de Operaciones Societarias del Impuesto sobre Transmisiones Patrimoniales Onerosas y Actos Jurídicos Documentados (ITP y AJD), y ambas están exentas de las modalidades Transmisiones Patrimoniales Onerosas y Actos Jurídicos Documentados del referido ITP y AJD (artículos 19.2 1º y 45.I B) 10º del texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados aprobado por el Real Decreto Legislativo 1/1993, de 24 de septiembre).	18.6. *Indirect tax regime applicable to the Mediaset España Segregation and the Merger* Neither the Mediaset España Segregation nor the Merger are subject to VAT (Article 7.1 of Law 37/1992, of 28 December, on Value Added Tax). Neither the Mediaset España Segregation nor the Merger do trigger Capital Duty and both are exempt from Transfer Tax and Stamp Duty (Articles 19.2 1º and 45.I B) 10º of the restated text of Transfer Tax, Stamp Duty and Capital Duty, approved by Royal Legislative Decree 1/1993 of 24 September).
(C) ASPETTI DI DIRITTO FISCALE OLANDESE	**(C) ASPECTOS DE DERECHO FISCAL NEERLANDÉS**	**(C) DUTCH TAX LAW ASPECTS**
18.7. *Imposte sui redditi applicabili alla Fusione* DutchCo è una società costituita ai sensi del diritto olandese ed è, in linea di principio, fiscalmente residente nei Paesi Bassi e soggetta all'imposta olandese sul reddito delle società (**Dutch CIT)**. Tuttavia, posto che la sua sede di direzione effettiva si trova in Italia, DutchCo dovrebbe essere considerata fiscalmente residente solo in Italia in applicazione della convenzione contro le doppie imposizioni in vigore tra l'Italia e i Paesi Bassi. Posto che DutchCo è residente in Italia ai fini convenzionali, la Fusione sarà soggetta alle disposizioni fiscali ordinariamente applicabili in Italia alle fusioni domestiche e intracomunitarie. La Fusione non è soggetta a Dutch CIT.	18.7. *Régimen de imposición directa aplicable a la Fusión* DutchCo es una sociedad constituida con arreglo a las leyes de los Paises Bajos y es, en principio, residente neerlandesa a efectos fiscales y está sujeta al impuesto sobre sociedades neerlandés (**Dutch CIT**). Sin embargo, dado que su lugar de dirección efectiva está situado en Italia, DutchCo debería ser considerada exclusivamente como residente en Italia según el tratado fiscal en vigor entre Italia y los Paises Bajos. Dado que DutchCo es residente en Italia a efectos del tratado, la Fusión estará sujeta a las normas fiscales italianas aplicables a las fusiones nacionales e intracomunitarias. La Fusión no está sujeta a Dutch CIT.	18.7. *Direct tax regime applicable to the Merger* DutchCo is incorporated under the laws of the Netherlands and is therefore in principle a Dutch tax resident for Dutch tax purposes and subject to Dutch corporate income tax (**Dutch CIT**). However, because its place of effective management is located in Italy, DutchCo should be considered to be an exclusive resident of Italy on the basis of the tax treaty in place between Italy and the Netherlands. Since DutchCo is resident in Italy for tax treaty purposes, the Merger will be subject to the Italian tax rules ordinarily applicable to domestic and intra-EU mergers. The merger is not subject to Dutch CIT.
18.8. *Imposte indirette applicabili alla Fusione.* La Fusione non è soggetta all'IVA olandese.	18.8. *Régimen de imposición indirecta aplicable a la Fusión* La Fusión no está sujeta al IVA neerlandés.	18.8. *Indirect tax regime applicable to the Merger* The Merger is not subject to Dutch VAT.

19. FORMALITÀ PER LA FIRMA, LEGGE APPLICABILE

19.1. Ai sensi della Sezione 2:312, commi 3 e 4, del Codice Civile Olandese, il Progetto Comune di Fusione Transfrontaliera è stato sottoscritto da ciascun membro dei Consigli di Amministrazione, ad eccezione di:

– per quanto riguarda Mediaset, Giulio Gallazzi, Raffaele Cappiello e Costanza Esclapon de Villeneuve, che hanno votato contro l'approvazione del Progetto Comune di Fusione Transfrontaliera;

– per quanto riguarda Mediaset España, gli amministratori nominati dall'azionista di maggioranza (Fedele Confalonieri, Marco Giordani, Gina Nieri, Niccoló Querci e Borja Prado Eulate) e gli amministratori esecutivi (Paolo Vasile, Massimo Musolino e Mario Rodríguez Valderas), che si sono astenuti dal prendere parte al processo decisionale relativo all'Operazione in conformità all'Articolo 228 della LSC.

Sarà dato conto delle ragioni di ogni mancata sottoscrizione nelle rispettive pagine recanti il campo firma.

19.2. Per ogni questione che non sia obbligatoriamente soggetta al diritto applicabile a Mediaset (ossia la legge italiana) e a Mediaset España (ossia la legge spagnola), il Progetto Comune di Fusione Transfrontaliera sarà regolato e interpretato in conformità alle leggi olandesi.

Ogni controversia fra le Società circa la validità, l'interpretazione o l'attuazione del Progetto Comune di Fusione Transfrontaliera sarà soggetta alla competenza esclusiva delle corti olandesi, salvo diverse disposizioni inderogabili di legge.

19. FORMALIDADES DE FIRMA Y LEY APLICABLE

19.1. De conformidad con la sección 2:312, párrafos 3 y 4, del DCC, el presente Proyecto Común de Fusión Transfronteriza ha sido firmado por cada uno de los miembros de cada uno de los Consejos de Administración que han aprobado la Fusión, salvo por:

– por lo que respecta a Mediaset, Giulio Gallazzi, Raffaele Cappiello y Costanza Esclapon de Villeneuve, quienes han votado en contra del Proyecto Común de Fusión Transfronteriza;

– por lo que respecta a Mediaset España, los consejeros dominicales (D. Fedele Confalonieri, D. Marco Gioardani, D. Niccolò Querci y D. Borja Prado Eulate) y los consejeros ejecutivos (D. Paolo Vasile, D. Massimo Musolino y D. Mario Rodríguez Valderas), quienes se han abstenido de participar en el proceso de toma de decisiones relativo a la Operación de conformidad con el artículo 228 de la LSC.

Respecto de cada firma faltante se explica la causa en el correspondiente cajetín de firma.

19.2. Para todas aquellas materias que no estén imperativamente sujetas al Derecho aplicable a Mediaset (es decir, Derecho italiano) y al Derecho aplicable a Mediaset España (es decir, Derecho español), el presente Proyecto Común de Fusión Transfronteriza se regirá e interpretará de conformidad con el Derecho neerlandés.

Cualquier disputa entre las Sociedades en relación con la validez, interpretación o implementación del presente Proyecto Común de Fusión Transfronteriza será sometida a la jurisdicción exclusiva de los tribunales neerlandeses, a menos que disposiciones legales imperativas establezcan otra cosa.

19. SIGNING FORMALITIES, GOVERNING LAW

19.1. Pursuant to Section 2:312, paragraphs 3 and 4, of the DCC, the present Common Cross-Border Merger Plan has been signed by each member of each of the Boards of Directors approving the Merger, except for:

– with respect to Mediaset, Giulio Gallazzi, Raffaele Cappiello and Costanza Esclapon de Villeneuve, who have voted against the Common Cross-Border Merger Plan;

– with respect to Mediaset España, the proprietary directors (Mr. Fedele Confalonieri, Mr. Marco Giordani , Ms. Gina Nieri, Mr, Niccoló Querci and Mr. Borja Prado Eulate) and the executive directors (Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas), who have abstained from participating in the decision-making process regarding the Transaction in accordance with Article 228 of the LSC.

An explanation for each missing signature is included in the relevant signature box.

19.2. For all matters that are not mandatorily subject to the laws applicable to Mediaset (*i.e.* Italian law) and Mediaset España (*i.e.* Spanish law) the present Common Cross-Border Merger Plan shall be governed by, and interpreted in accordance with, the laws of the Netherlands.

Any dispute between the Companies as to the validity, interpretation or performance of the present Common Cross-Border Merger Plan shall be submitted to the exclusive jurisdiction of the Dutch courts, unless otherwise provided for by mandatory provisions of law.

Data: 7 giugno 2019	Fecha: 7 de junio de 2019	Dated: 7 June 2019

ELENCO ALLEGATI:	ANEXOS:	ANNEXES:
Allegato 1	Anexo 1	Schedule 1
Versione attuale dello statuto di DutchCo (italiano)	Estatutos sociales actuales de DutchCo (italiano)	Current articles of association of DutchCo (Italian)
Versione attuale dello statuto di DutchCo (spagnolo)	Estatutos sociales actuales de DutchCo (español)	Current articles of association of DutchCo (Spanish)
Versione attuale dello statuto di DutchCo (inglese)	Estatutos sociales actuales de DutchCo (inglés)	Current articles of association of DutchCo (English)
Allegato 2	Anexo 2	Schedule 2
Versione proposta dello statuto di MFE (italiano)	Estatutos sociales propuestos de MFE (italiano)	Proposed articles of association of MFE (Italian)
Versione proposta dello statuto di MFE (spagnolo)	Estatutos sociales propuestos de MFE (español)	Proposed articles of association of “MFE (Spanish)
Versione proposta dello statuto di MFE (inglese)	Estatutos sociales propuestos de MFE (inglés)	Proposed articles of association of MFE (English)
Allegato 3	Anexo 3	Schedule 3
Termini e Condizioni per l’assegnazione iniziale di azioni a voto speciale A – Mediaset (italiano)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset (italiano)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset (Italian)
Termini e Condizioni per l’assegnazione iniziale di azioni a voto speciale A – Mediaset (spagnolo)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset (español)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset (Spanish)
Termini e Condizioni per l’assegnazione iniziale di azioni a voto speciale A – Mediaset (inglese)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset (inglés)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset (English)
Allegato 4	Anexo 4	Schedule 4
Termini e Condizioni per l’assegnazione iniziale di azioni a voto speciale A – Mediaset España (italiano)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset España (italiano)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset España (Italian)
Termini e Condizioni per l’assegnazione iniziale di azioni a voto speciale A – Mediaset España (spagnolo)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset España (español)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset España (Spanish)
Termini e Condizioni per l’assegnazione iniziale di azioni a voto speciale A – Mediaset España (inglese)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset España (inglés)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset España (English)

Allegato 5	Anexo 5	Schedule 5
Termini e Condizioni delle Azioni a Voto Speciale (italiano)	Términos y Condiciones de las Acciones Especiales de Voto (italiano)	Terms and Conditions for the Special Voting Shares (Italian)
Termini e Condizioni delle Azioni a Voto Speciale (spagnolo)	Términos y Condiciones de las Acciones Especiales de Voto (español)	Terms and Conditions for the Special Voting Shares (Spanish)
Termini e Condizioni delle Azioni a Voto Speciale (inglese)	Términos y Condiciones de las Acciones Especiales de Voto (inglés)	Terms and Conditions for the Special Voting Shares (English)

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

Mediaset Investment N.V.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

_____

Marco Giordani

Presidente / Presidente / Chairman

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Monica Ballabio

Consigliere / Consejera / Director

Mediaset Investment N.V.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Luigi Motta

Consigliere / Consejero / Director

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Simone Sole

Consigliere / Consejero / Director

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Pasquale Straziota

Consigliere / Consejero / Director

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

_____

Fedele Confalonieri

Presidente / Presidente / Chairman

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Pier Silvio Berlusconi

Vice Presidente e Amministratore Delegato / Vicepresidente y Consejero Delegado / Vice-Chairman and Chief Executive Officer

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Marina Berlusconi

Consigliere / Consejera / Director

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Marina Brogi

Consigliere / Consejera / Director

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Andrea Giovanni Canepa

Consigliere / Consejero / Director

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Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

Sottoscrizione mancante per espressione di voto contrario	Firma faltante debido a su votación contraria	Signature missing due to his voting against

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Raffaele Cappiello

Consigliere / Consejero / Director

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Consiglio di Amministrazione / Consejo de Administración / Board of Directors

Sottoscrizione mancante per espressione di voto contrario	Firma faltante debido a su votación contraria	Signature missing due to her voting against

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Costanza Esclapon de Villeneuve

Consigliere / Consejera / Director

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Sottoscrizione mancante per espressione di voto contrario	Firma faltante debido a su votación contraria	Signature missing due to her voting against

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Giulio Gallazzi

Consigliere / Consejero / Director

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Marco Angelo Ettore Giordani

Consigliere / Consejero / Director

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Francesca Mariotti

Consigliere / Consejera / Director

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Gina Nieri

Consigliere / Consejera / Director

Mediaset S.p.A.

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Danilo Pellegrino

Consigliere / Consejero / Director

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Niccolò Querci

Consigliere / Consejero / Director

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

_____

Stefano Sala

Consigliere / Consejero / Director

Mediaset S.p.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Carlo Secchi

Consigliere / Consejero / Director

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

Mediaset España Comunicación, S.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Alejandro Echevarría Busquet

Presidente / Presidente / Chairman of the Board

Mediaset España Comunicación, S.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Cristina Garmendia Mendizabal

Consigliere / Consejera / Director

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Javier Díez de Polanco

Consigliere / Consejero / Director

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Helena Revoredo Delvecchio

Conisgliere / Consejero / Director

Mediaset España Comunicación, S.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

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Consuelo Crespo Bofill

Consigliere / Consejera / Director

Mediaset España Comunicación, S.A.

Consiglio di Amministrazione / Consejo de Administración / Board of Directors

Sottoscrizione mancante per l'astensione dal prendere parte al processo decisionale relativo all'Operazione, in conformità all'Articolo 228 della LSC.	Firma faltante debido a su abstención en el proceso de toma de decisiones relativo a la Operación de conformidad con el artículo 228 de la LSC.	Signature missing due to his abstention from participating in the decision-making process regarding the Transaction in accordance with Article 228 of the LSC.

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Fedele Confalonieri

Vice-Presidente / Vicepresidente / Vice-Chairman

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Firma faltante debido a su abstención en el proceso de toma de decisiones relativo a la Operación de conformidad con el artículo 228 de la LSC.

Signature missing due to his abstention from participating in the decision-making process regarding the Transaction in accordance with Article 228 of the LSC.

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Marco Giordani

Consigliere / Consejero / Director

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Gina Nieri

Consigliere / Consejera / Director

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Niccoló Querci

Consigliere / Consejero / Director

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Borja Prado Eulate

Consigliere / Consejero / Director

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Paolo Vasile

Amministratore Delegato / Consejero Delegado / Chief Executive Officer

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Signature missing due to his abstention from participating in the decision-making process regarding the Transaction in accordance with Article 228 of the LSC.

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Massimo Musolino

PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA / PROYECTO COMÚN DE FUSIÓN TRANSFRONTERIZA / COMMON CROSS-BORDER MERGER PLAN

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Signature missing due to his abstention from participating in the decision-making process regarding the Transaction, in accordance with Article 228 of the LSC.

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Mario Rodríguez Valderas

Consigliere / Consejero / Director

Allegato 1	Anexo 1	Schedule 1
Versione attuale dello statuto di DutchCo (italiano)	Estatutos sociales actuales de DutchCo (italiano)	Current articles of association of DutchCo (Italian)
Versione attuale dello statuto di DutchCo (spagnolo)	Estatutos sociales actuales de DutchCo (español)	Current articles of association of DutchCo (Spanish)
Versione attuale dello statuto di DutchCo (inglese)	Estatutos sociales actuales de DutchCo (inglés)	Current articles of association of DutchCo (English)

Allen & Overy LLP

Mediaset Investment N.V. | Testo integrale dello statuto
SR/AB/CK/0078081-0000003
99130467

STATUTO:

Nome, Sede legale.
Articolo 1.

La denominazione della società è: Mediaset Investment N.V.
La sede legale della società è ad Amsterdam, Paesi Bassi.

Oggetto sociale.
Articolo 2.

L'oggetto sociale della società è di partecipare, assumere una partecipazione in qualsiasi altro modo in imprese di qualsiasi natura, e gestirle, nonché di finanziare terzi e prestare garanzie o assumere obbligazioni di terzi, in qualsiasi modo, oltre a tutte le attività che sono accessorie o utili a qualsiasi attività menzionata.

Capitale sociale e azioni.
Articolo 3.

3.1 Il capitale autorizzato della società è di euro 180.000 (centottantamila) e comprende 180.000 (centottantamila) azioni con valore nominale di euro 1 (uno) cadauna.
3.2 Le azioni sono in forma nominativa e hanno una numerazione consecutiva da 1 in poi.
3.3 Non sono emessi certificati azionari.
3.4 La società non può prestare garanzie, garantire il prezzo, prestare qualsiasi altra garanzia o assumere obbligazioni, in solido o ad altro titolo, con o per altri, in vista della sottoscrizione o acquisizione da parte di altri soggetti di azioni o di certificati di deposito delle azioni di cui al proprio capitale sociale.
3.5 La società può concedere finanziamenti al fine di sottoscrivere o acquisire azioni o certificati di deposito delle azioni di cui al proprio capitale sociale ai sensi di eventuali disposizioni normative applicabili.
L'approvazione da parte dell'organo di gestione per la concessione di un finanziamento di cui alla precedente frase è soggetta all'approvazione dell'assemblea generale.

Emissione di azioni.
Articolo 4.

4.1 Le azioni sono emesse ai sensi di una delibera dell'assemblea generale; l'assemblea generale stabilisce il prezzo e gli ulteriori termini e le condizioni dell'emissione.
4.2 Le Azioni non sono mai emesse a un prezzo inferiore a quello nominale.
4.3 Le Azioni sono emesse a seguito di atto notarile, in conformità all'articolo 2:86 del Codice civile olandese.
4.4 La società, entro otto giorni dalla delibera dell'assemblea generale per l'emissione delle azioni, deposita il testo completo della delibera presso il Registro delle Imprese.
4.5 La società non è autorizzata a collaborare nell'emissione dei certificati di deposito delle azioni.

Diritto di opzione.
Articolo 5.

5.1 All'emissione delle azioni a fronte del pagamento in denaro, ciascun socio è titolare di un diritto di opzione in proporzione all'importo complessivo delle sue azioni, ai sensi dell'articolo 5 e del comma 1, terzo capoverso dell'articolo 2:96a del Codice civile olandese.

5.2 I diritti di opzione non possono essere ceduti separatamente.

5.3 Nel caso di esistenza di diritti di opzione relativi all'emissione di azioni, l'assemblea generale stabilisce, con la dovuta osservanza del presente articolo e contestualmente alla delibera di emissione delle azioni, le modalità e il periodo entro il quale possono essere esercitati i diritti di opzione.
La durata del periodo è di almeno quattro settimane dalla data dell'invio della comunicazione di cui al paragrafo 4.

5.4 La società è tenuta a comunicare in forma scritta a tutti i soci l'emissione di azioni con riferimento alle quali esistano diritto di opzione e il periodo di tempo entro il quale esercitare tali diritti.

5.5 Il diritto di opzione può essere limitato o escluso ai sensi di una delibera dell'assemblea generale. Nella proposta di limitazione o esclusione è indicata una spiegazione scritta delle motivazioni della proposta e della scelta del prezzo di emissione previsto.

5.6 Qualora sia rappresentato in sede di assemblea meno del cinquanta percento del capitale emesso, è necessaria una maggioranza di almeno due terzi dei voti espressi per la delibera dell'assemblea generale al fine di limitare o escludere il diritto di opzione.
La società, entro otto giorni dalla delibera, è tenuta a depositare il testo completo della delibera presso il Registro delle Imprese.

5.7 Le disposizioni del presente Articolo e dell'Articolo 4 si applicano ugualmente al conferimento di diritti di sottoscrizione delle azioni, ma non si applicano all'emissione di azioni in favore di un soggetto che eserciti un diritto di sottoscrizione delle azioni acquisito precedentemente.

Liberazione delle azioni.
Articolo 6.

6.1 Le Azioni sono emesse esclusivamente a fronte dell'integrale liberazione.

6.2 Il pagamento deve essere corrisposto in denaro laddove non sia concordato un conferimento alternativo.

6.3 Il pagamento in denaro potrà essere effettuato in valuta straniera, previo consenso della società.

Acquisizione e cessione delle azioni.
Articolo 7.

7.1 Previa autorizzazione dell'assemblea generale e fatte salve le disposizioni di legge applicabili, l'organo di gestione, se del caso, provvede affinché la società acquisisca come azioni proprie solo azioni interamente liberate a fronte di un corrispettivo.

7.2 L'assemblea generale delibera in merito alla cessione da parte della società delle azioni proprie.

Registro dei soci
Articolo 8

8.1 L'organo di gestione mantiene un registro dei soci in conformità ai relativi obblighi di legge.

8.2 L'organo di gestione mette a disposizione il registro presso la sede della società per l'esame da parte dei soci e degli altri titolari di diritti amministrativi.

Cessione di azioni
Articolo 9

L'eventuale cessione di azioni è effettuata mediante atto notarile, in conformità all'articolo 2:86 del Codice civile olandese.

Convocazioni delle assemblee e comunicazioni.
Articolo 10

10.1 Le convocazioni delle assemblee e le comunicazioni ai soci e agli altri titolari di diritti amministrativi sono inviate agli indirizzi indicati sul registro dei soci. Ciascun azionista e usufruttuario delle azioni comunicherà il proprio indirizzo all'organo di gestione.

10.2 Le comunicazioni all'organo di gestione sono inviate alla sede della società o agli indirizzi di tutti gli amministratori delegati.

10.3 Le convocazioni delle assemblee e le comunicazioni tramite mezzi di comunicazione elettronici leggibili e riproducibili sono inviate agli indirizzi forniti a tal scopo.

Amministrazione
Articolo 11.

11.1 La società è gestita dall'organo di gestione, composto da uno o più amministratori delegati. L'Assemblea generale determinerà il numero di amministratori delegati.
Una persona giuridica può essere nominata quale amministratore delegato.

11.2 Gli amministratori delegati sono nominati dall'assemblea generale. L'assemblea generale può sospendere e revocare in qualsiasi momento gli amministratori delegati.

11.3 La politica relativa alla remunerazione dell'organo di gestione è adottata dall'assemblea generale.
L'assemblea generale determina la remunerazione e le altre disposizioni applicabili agli amministratori delegati.

11.4 Nel caso in cui uno più amministratori delegati siano impossibilitati ad agire o nel caso in cui uno o più amministratori delegati siano cessati, i restanti amministratori delegati o l'unico amministratore delegato rimanente sarà temporaneamente incaricato della gestione.
Nel caso in cui l'unico amministratore delegato o tutti gli amministratori delegati non dovessero essere in grado di agire o nel caso siano cessati tutti gli amministratori delegati o l'unico amministratore generale, il soggetto designato, o da designare, da parte dell'assemblea generale è temporaneamente incaricato della gestione.
Nel caso siano cessati tutti gli amministratori delegati o l'unico amministratore delegato, il soggetto incaricato ai sensi della precedente frase adotta, non appena possibile, tutte le misure necessarie ad addivenire a una soluzione definitiva.

Delibere dell'organo di gestione.
Articolo 12.

12.1 Con la dovuta osservanza del presente statuto, l'organo di gestione può adottare un regolamento per disciplinare le sue procedure interne. Inoltre, gli amministratori delegati potranno distribuire le proprie funzioni tra di loro, anche mediante regolamento.

12.2 Il consiglio di gestione si riunisce su richiesta dell'amministratore delegato. L'organo di gestione adotta le proprie delibere a maggioranza assoluta dei voti espressi.
In caso di parità di voti, decide l'assemblea generale.

12.3 Nel caso in cui un amministratore delegato abbia un interesse personale, diretto o indiretto, in conflitto con la società, non può partecipare alle delibere e al relativo processo decisionale dell'organo di gestione. Qualora, in conseguenza di ciò, non possa essere adottata nessuna delibera dell'organo di gestione, la delibera sarà adottata dall'assemblea generale.

12.4 L'organo di gestione potrà inoltre adottare delibere senza la convocazione dell'assemblea, a condizione che tali delibere siano adottate in forma scritta o in modo riproducibile mediante mezzi di comunicazione elettronici, e tutti gli amministratori delegati autorizzati al voto acconsentano all'adozione della delibera al di fuori dell'assemblea.
All'adozione da parte dell'organo di gestione si applicano, in ogni caso, i commi 2 e 3 dell'Articolo 12.

12.5 Con riferimento alle linee generali in merito alle politiche finanziarie, sociali, economiche e del personale che devono essere perseguite dalla società, nonché con riferimento alle politiche relative ai settori marketing, ambiente e collaborazioni a lungo termine, l'organo di gestione si conforma alle istruzioni dell'assemblea generale.

12.6 L'assemblea generale può adottare delibere nei casi in cui la sua approvazione sia specificamente richiesta da una delibera dell'organo di gestione; tale delibera deve essere chiaramente specificata e comunicata agli amministratori delegati in forma scritta.

12.7 La mancata approvazione, da parte dell'assemblea generale, di una delibera indicata nel presente articolo non pregiudicherà il potere di rappresentanza dell'organo di gestione o degli amministratori delegati.

Rappresentanza
Articolo 13.

13.1 L'organo di gestione, e ciascun amministratore delegato individualmente, sono autorizzati a rappresentare la società.

13.2 Qualora tutte le azioni del capitale sociale siano detenute da un unico socio, , qualora tale socio rappresenti altresì la società, gli atti giuridici con tale socio sono redatti in forma scritta. Quanto precede si applica anche al proprietario in comunione nella comunione legale tra coniugi o nella comunione tra parti di un'unione civile comprendente azioni, ma non si applica agli atti giuridici che, ai sensi delle proprie disposizioni, rientrino nell'ordinaria amministrazione della società.

Firmatari autorizzati
Articolo 14

L'organo di gestione può concedere a uno o più soggetti, siano o meno dipendenti dalla società, il potere di rappresentare la società ("*procuratie*") o concedere in modo diverso il potere di rappresentare la società su base continuativa. L'organo di gestione può inoltre conferire i titoli ritenuti opportuni ai soggetti indicati nella precedente frase nonché ad altri soggetti, ma esclusivamente qualora tali soggetti siano dipendenti della società. L'eventuale procura potrà essere revocata in qualsiasi momento.

Assemblee generali
Articolo 15.

15.1 L'assemblea generale annuale si tiene entro sei mesi dalla conclusione dell'esercizio finanziario.

15.2 L'ordine del giorno di tale assemblea in ogni caso comprende l'approvazione dei conti annuali, la distribuzione degli utili e la concessione del discarico agli amministratori delegati per la gestione dell'esercizio precedente, salvo che sia prorogato il periodo per la preparazione dei conti annuali.
In tale assemblea generale inoltre, sono discussi tutti i punti inseriti nell'ordine del giorno in conformità ai commi 5 e 6.

15.3 È convocata un'assemblea generale laddove ritenuto opportuno dall'organo di gestione o da un socio oppure ove richiesto dalla legge.

15.4 Le assemblee generali si terranno nel comune in cui ha la sede legale la società.
Le delibere adottate in sede di assemblee generali tenute altrove saranno valide esclusivamente nel caso in cui sia rappresentato l'intero capitale sociale emesso e tutti gli altri titolari dei diritti dell'assemblea siano presenti o rappresentati.

15.5 I soci e gli altri titolari dei diritti in sede di assemblea riceveranno l'avviso di convocazione dell'assemblea generale da parte dell'organo di gestione da parte di un amministratore delegato o da un socio. L'avviso di convocazione specificherà i punti da discutere.

15.6 L'avviso di convocazione sarà inviato non oltre il quindicesimo giorno precedente la data dell'assemblea.
Qualora il termine di convocazione sia inferiore o non sia inviata alcuna convocazione, non potranno essere adottate delibere valide, salvo che la delibera sia adottata con voto all'unanimità in assemblea in cui sia rappresentato l'intero capitale sociale emesso e siano presenti o rappresentati tutti gli altri titolari di diritti amministrativi.
La frase precedente si applicherà ugualmente alle materie non menzionate nell'avviso di convocazione dell'assemblea o in un avviso di convocazione integrativo inviato con la dovuta osservanza del termine di convocazione.

15.7 L'assemblea generale nomina il presidente. Il presidente nomina il segretario.

15.8 Delle assemblee saranno redatti appositi verbali.

Diritti di voto dei soci
Articolo 16

16.1 Ciascuna azione conferisce il diritto a esprimere un voto. I titolari di un diritto di usufrutto sulle azioni sono autorizzati al voto solo laddove previsto al momento di costituzione del diritto di usufrutto. I diritti di voto connessi alle azioni non possono essere conferiti ai creditori pignoratizi delle menzionate azioni.
I titolari del diritto di usufrutto senza di ritti di voto e i creditori pignoratizi delle azioni non sono legittimati ad esercitare i diritti conferiti dalla legge ai titolari dei certificati di deposito emessi per le azioni con la collaborazione della società.
Gli amministratori delegati dispongono di un voto consultivo in sede di assemblea generale.

16.2 I soci e gli altri titolari di diritti amministrativi possono essere rappresentati in assemblea da un delegato autorizzato in forma scritta.

16.3 Le delibere sono adottate dalla maggioranza assoluta dei voti espressi, salvo che la legge non preveda una maggioranza più ampia.

16.4 Ciascun socio, personalmente o mediante delega autorizzata in forma scritta, è legittimato a partecipare all'assemblea generale, a prendere parola in assemblea e ad esercitare il proprio diritto di voto mediante mezzi di comunicazione elettronici. Per fare ciò deve essere in grado di partecipare alle delibere mediante mezzi di comunicazione elettronici. L'organo di gestione, con il consenso dell'assemblea generale, può stabilire delle condizioni per l'uso dei mezzi di comunicazione elettronici. L'avviso di convocazione dell'assemblea prevede tali condizioni o indica dove possono essere consultate.

16.5 Ai fini del paragrafo 2 e del paragrafo 4, l'obbligo della procura scritta è soddisfatto nel caso in cui questa sia registrata elettronicamente.

16.6 I soci e i titolari di un diritto di usufrutto con diritti di voto possono adottare eventuali delibere che potrebbero adottare in assemblea, senza tenerne una. Gli amministratori delegati possono consigliare in merito a tale delibera, salvi i casi in cui non sia accettabile che siano forniti tali consigli, secondo criteri di ragionevolezza e correttezza La delibera da adottare senza la convocazione dell'assemblea è valida esclusivamente laddove tutti i soggetti con diritto di voto esprimano i loro voti, in forma scritta o con comunicazioni elettroniche leggibili e riproducibili, a favore della proposta in questione. I soggetti che abbiano adottato la delibera senza la convocazione dell'assemblea comunicano immediatamente all'organo di gestione la delibera così adottata.

Esercizio Finanziario. Conti annuali
Articolo 17.

17.1 L'esercizio finanziario coincide con l'anno solare. [1]

17.2 Annualmente, entro cinque mesi dalla conclusione di ciascun esercizio finanziario – salvo laddove tale periodo sia prorogato per un massimo di cinque mesi dall'assemblea generale in casi speciali – l'organo di gestione redige il bilancio annuale e lo mette a disposizione presso la sede della società per l'esame da parte dei soci e degli altri titolari dei diritti amministrativi.

Il bilancio annuale è accompagnato dal certificato del revisore, di cui all'articolo 18, qualora le istruzioni riportate sull'articolo siano state fornite mediante relazione sulla gestione, salvo il caso in cui non si applichi alla società l'articolo 2:391 del Codice civile olandese, e mediante le informazioni aggiuntive di cui al comma 1 dell'articolo 2:392 del Codice civile olandese, nella misura in cui si applichino alla società le disposizioni di tale articolo.

Il bilancio annuale è sottoscritto da tutti gli amministratori delegati. Nel caso di mancanza di firma di uno o più degli stessi, ciò sarà comunicato con l'indicazione delle motivazioni.

Revisore
Articolo 18

La società può nominare un revisore, ai sensi dell'articolo 2:393 del Codice civile olandese, per la revisione del bilancio annuale redatto dal consiglio di gestione in conformità al paragrafo 3 del detto articolo, fermo restando che la società è tenuta a tale nomina ove la legge la preveda.

[1] *A seguito della modifica dell'Articolo 17.1 dello statuto sociale di DutchCo, che sarà approvata dall'assemblea degli azionisti di DutchCo prima del 30 giugno 2019, l'Articolo 17.1 disporrà che "l'esercizio finanziario della Società decorrerà dal 1 luglio al 30 giugno di ogni anno". L'Articolo 17.1 sarà successivamente modificato nel mese di settembre 2019 in modo da prevedere nuovamente che "L'esercizio finanziario coincide con l'anno solare".*

Nel caso in cui la legge non dovesse richiedere la nomina menzionata nella precedente frase, la società può richiedere a un altro esperto di effettuare la revisione del bilancio annuale redatto dall'organo di gestione; tale esperto è indicato nel prosieguo sempre come revisore.
L'assemblea generale è autorizzata a effettuare la nomina suindicata . Nel caso in cui l'assemblea generale non effettui tale nomina, la stessa è effettuata dall'organo di gestione.
L'incarico conferito al revisore può essere revocato dall'assemblea generale o dall'organo di gestione ove quest'ultimo abbia conferito l'incarico. L'incarico può inoltre essere revocato esclusivamente per giusta causa con la dovuta osservanza del comma 2 dell'articolo 2:393 del Codice civile olandese.
Il revisore presenta una relazione sulla propria revisione all'organo di gestione e rilascia un certificato con i risultati della revisione.

Utili e perdite
Articolo 19

19.1 La distribuzione degli utili ai sensi del presente articolo ha luogo successivamente l'approvazione del bilancio annuale attestante che la distribuzione è consentita.
19.2 Gli utili sono a libera disposizione dell'assemblea generale.
19.3 La società può effettuare distribuzioni esclusivamente ai soci e altri soggetti aventi diritto agli utili distribuibili nella misura in cui la relativa partecipazione del socio ecceda la somma del relativo capitale sociale emesso e delle riserve legali.
19.4 Una perdita può essere compensata con le riserve speciali esclusivamente nella misura consentita dalla legge.
19.5 Le azioni proprie detenute dalla società non sono prese in considerazione a fini di determinare come debba essere diviso l'importo da distribuire sulle azioni.

Distribuzione degli utili.
Articolo 20.

20.1 I dividendi sono esigibili quattro settimane dopo la relativa dichiarazione, salvo che l'assemblea generale stabilisca un'altra data su proposta dell'organo di gestione.
20.2 L'assemblea generale può deliberare la distribuzione dei dividendi in tutto o in parte in una forma diversa dal denaro.
20.3 Fermo restando il paragrafo 3 dell'articolo 19, l'assemblea generale può decidere di distribuire tutte o parte delle riserve.
20.4 Ove ciò sia stabilito dall'assemblea generale, su proposta dell'organo di gestione, è effettuata una distribuzione provvisoria, a condizione che la dichiarazione provvisoria dello stato patrimoniale redatto in conformità agli obblighi di legge dimostri il soddisfacimento dell'obbligo di cui al paragrafo 3 dell'articolo 19.

Liquidazione
Articolo 21

21.1 Nel caso in cui la società sia sciolta ai sensi di una delibera dell'assemblea generale, la stessa è liquidata dall'organo di gestione laddove, e nella misura in cui, l'assemblea generale non nomini altri liquidatori.

21.2 A seguito dell'estinzione della società, i relativi libri, la documentazione e gli altri supporti di dati resteranno nella custodia del soggetto designato a tale scopo dai liquidatori per un periodo di sette anni.

[*Consta logotipo de ALLEN & OVERY*]

Allen & Overy LLP

Mediaset Investment N.V. | texto complete de los Estatutos Sociales

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ESTATUTOS SOCIALES:

Denominación social. Sede social.

Artículo 1.

La denominación social de la sociedad es: Mediaset Investment N.V.

Su sede social se encuentra sita en Ámsterdam (Países Bajos).

Objetos.

Artículo 2.

Los objetos de la sociedad son adquirir participaciones, participar de cualquier otra forma y encargarse de la gestión de otras sociedades mercantiles de cualquier naturaleza, y además financiar a terceros y de cualquier forma proporcionar garantías o asumir las obligaciones de terceros y, por último, todas las actividades que estén relacionadas con lo anterior o conduzcan a ello.

Capital social y acciones.

Artículo 3.

3.1. El capital autorizado de la sociedad es de ciento ochenta mil euros (180 000 EUR) y se compone de ciento ochenta mil (180 000 acciones) con un valor nominal de un euro (1 EUR) cada una.

3.2. Las acciones serán nominativas y estarán numeradas consecutivamente del 1 en adelante.

3.3. No se emitirán certificados de acciones.

3.4. La sociedad no podrá con vistas a la suscripción o adquisición por parte de otros de acciones o recibos de depósito de acciones de su capital social proporcionar garantías, garantizar el precio o asumir pasivo, ni solidariamente ni de otro modo, con o para otros.

3.5. La sociedad podrá conceder préstamos a efectos de una suscripción o adquisición de acciones o recibos de depósito de acciones de su capital social con sujeción a las disposiciones legales aplicables.

Una resolución del consejo de administración para conceder un préstamo según lo referido en la oración anterior estará sujeta a la aprobación de la junta general.

Emisión de acciones.

Artículo 4.

4.1. Las acciones se emitirán con arreglo a una resolución de la junta general; la junta general determinará el precio y las demás condiciones de la emisión.

4.2. Las acciones nunca se emitirán a un precio inferior al valor nominal.

4.3. Las acciones se emitirán mediante acta notarial, de acuerdo con el artículo 2:86 del Código Civil.

4.4. En un plazo de ocho días a partir de la resolución de la junta general, la sociedad registrará el texto completo de la resolución en el Registro Mercantil.
4.5. La sociedad no está autorizada a cooperar en la emisión de recibos de depósito de acciones.

Derecho preferente.

Artículo 5.

5.1. Tras la emisión de las acciones contra pago en efectivo, cada accionista tendrá un derecho preferente proporcional al importe total de sus acciones, con sujeción al apartado 5 y con sujeción al artículo 2:96a, apartado 1, tercera oración, del Código Civil.
5.2. Los derechos preferentes no podrán enajenarse por separado.
5.3. Si existieran derechos preferentes con respecto a una emisión de acciones, la junta general determinará, con la debida observancia del presente artículo y simultáneamente a la resolución de emitir las acciones, la manera y el periodo durante el que podrán ejercerse dichos derechos preferentes. La duración de ese periodo será de al menos cuatro semanas a partir de la fecha en que se envíe la notificación a la que se refiere el apartado 4.
5.4. La sociedad notificará por escrito a todos los accionistas una emisión de acciones con respecto a las cuales existan derechos preferentes y el periodo durante el que podrán ejercerse dichos derechos.
5.5. El derecho preferente podrá limitarse o excluirse en virtud de una resolución de la junta general. La propuesta de limitación o exclusión contendrá una explicación por escrito de las razones para la propuesta y la elección del precio de emisión previsto.
5.6. Si en la junta estuviera representado menos del cincuenta por ciento del capital emitido, se requerirá una mayoría de al menos dos tercios de los votos emitidos para que una resolución de la junta general limite o excluya el derecho preferente. En un plazo de ocho días a partir desde la resolución, la sociedad registrará el texto completo de la resolución en el Registro Mercantil.
5.7. Las disposiciones del presente artículo y del artículo 4 serán igualmente aplicables a un otorgamiento de derechos a suscribir acciones, pero no serán aplicables a una emisión de acciones a una persona que ejerza un derecho a suscribir acciones adquirido previamente.

Pago de las acciones.

Artículo 6.

6.1. Las acciones solamente se emitirán contra pago en su totalidad.
6.2. El pago deberá hacerse en efectivo en la medida en que no se haya acordado una aportación alternativa.
6.3. El pago en efectivo podrá hacerse en una divisa extranjera, con sujeción al consentimiento de la sociedad.

Adquisición y enajenación de las acciones.

Artículo 7.

7.1. Con sujeción a la autorización de la junta general y a las disposiciones legales aplicables, el consejo de administración podrá hacer que la sociedad adquiera acciones completamente desembolsadas de su propio capital por una contraprestación.
7.2. La junta general decidirá acerca de la enajenación por parte de la sociedad de las acciones adquiridas de su capital social.

Registro de accionistas.

Artículo 8.

8.1. El consejo de administración mantendrá un registro de accionistas de acuerdo con los requisitos legales aplicables.

8.2. El consejo de administración pondrá el registro a disposición de los accionistas y otros titulares del derecho a asistir a las juntas para su inspección en la oficina de la sociedad.

Transmisión de las acciones.

Artículo 9.

Cualquier transmisión de acciones se efectuará mediante acta notarial, de acuerdo con el artículo 2:86 del Código Civil.

Convocatorias de juntas y notificaciones.

Artículo 10.

10.1. Las convocatorias de juntas y notificaciones a los accionistas y otros titulares del derecho a asistir a las juntas se enviarán a las direcciones indicadas en el registro de accionistas. Cada accionista y usufructuario de acciones comunicará su dirección al consejo de administración.

10.2. Las notificaciones al consejo de administración se enviarán a la oficina de la sociedad o a las direcciones de todos los administradores.

10.3. Las convocatorias de juntas y notificaciones por medio de una comunicación electrónica legible y reproducible se enviarán a la dirección proporcionada a esos efectos.

Gestión.

Artículo 11.

11.1. La sociedad será administrada por un consejo de administración, formado por uno o más administradores. La junta general determinará el número de administradores.
Una entidad jurídica podrá ser nombrada como administradora.

11.2. Los administradores serán nombrados por la junta general. La junta general podrá en cualquier momento suspender o destituir a los administradores.

11.3. La política con respecto a la remuneración del consejo de administración será adoptada por la junta general.
La junta general determinará la remuneración y otras condiciones aplicables a los administradores.

11.4. En el supuesto de que se impida actuar a uno o más de los administradores, o en el caso de que quedasen una o varias vacantes de uno o más administradores, el resto de los administradores o el único administrador que quede estarán temporalmente al cargo de la dirección.
En el supuesto de que se impida actuar a todos los administradores o al único administrador que quede o de que queden vacantes de todos los administradores o de que haya una vacante del único administrador restante, la persona designada o que será designada por la junta general estará temporalmente al cargo de la administración.
En el caso de vacante de todos los administradores o del administrador único, la persona referida en la frase anterior tomará lo antes posible las medidas necesarias para llegar a un acuerdo definitivo.

Resoluciones del consejo de administración.

Artículo 12.

12.1. Con arreglo a estos estatutos sociales, el consejo de administración podrá adoptar normas que rijan sus procedimientos internos. Además, los administradores podrán repartir sus deberes entre ellos, conforme o no a las normas.

12.2. El consejo de administración se reunirá cuando quiera que lo solicite un administrador. El consejo de administración adoptará sus resoluciones por una mayoría absoluta de los votos emitidos.
Cuando se produzca un empate, decidirá la junta general.

12.3. Si un administrador tuviera un conflicto de intereses personal directo o indirecto con la sociedad, no participará en las deliberaciones ni en el proceso de toma de decisiones en cuestión en el consejo de administración. Si como resultado de lo anterior no pudiera adoptarse una resolución del consejo de administración, la junta general adoptará la resolución.

12.4. El consejo de administración también podrá adoptar resoluciones sin celebrar una junta, siempre y cuando dichas resoluciones se adopten por escrito o de forma reproducible por medios de comunicación electrónicos y todos los administradores con derecho a voto hayan consentido adoptar la resolución fuera de una junta.
El Artículo 12 y los apartados 2 y 3 serán aplicables igualmente a la adopción por el consejo de administración.

12.5. El consejo de administración acatará las instrucciones de la junta general en lo que se refiere a las líneas generales sobre las políticas financieras, sociales, económicas y de personal que seguirá la sociedad, así como con respecto a las políticas sobre las siguientes cuestiones: marketing, medio ambiente y cooperación a largo plazo.

12.6. La junta general podrá adoptar resoluciones con arreglo a las cuales las resoluciones claramente especificadas del consejo de administración requieran su aprobación; dichas resoluciones deberán ser claramente especificadas y notificadas al consejo de administración por escrito.

12.7. Una falta de aprobación por la junta general de una resolución referida en este artículo no afectará a la autoridad representativa del consejo de administración o de los administradores.

Representación.

Artículo 13.

13.1. El consejo de administración, así como cada administrador individualmente, está autorizado a representar a la sociedad.

13.2. Si un accionista es titular de todas las acciones del capital social de la sociedad, los actos jurídicos con dicho accionista, si este representa además a la sociedad, se harán constar por escrito. Lo anterior será de aplicación igualmente a un copropietario en un régimen matrimonial de sociedad de gananciales o una comunidad de bienes de pareja de hecho que incluya acciones pero no será aplicable a actos jurídicos que con arreglo a las condiciones estipuladas pertenezcan al curso habitual de la actividad comercial

Firmantes autorizados.

Artículo 14.

El consejo de administración podrá otorgar a una o más personas, ya sean empleados de la sociedad o no, el poder para representar a la sociedad ("*procuratie*") u otorgará de forma diferente el poder para representar a la sociedad de manera continua. El consejo de administración también podrá otorgar los derechos que considere a personas como las referidas en la frase anterior, así como a otras personas, pero solamente si dichas personas son empleados de la sociedad. Cualquiera de estos poderes podrá ser revocado en cualquier momento.

Juntas generales.

Artículo 15.

15.1. La junta general anual se celebrará en un plazo de seis meses después de que haya finalizado el ejercicio.

15.2. El orden del día para esta junta incluirá en cualquier caso la aprobación de las cuentas anuales, la distribución de beneficios y la aprobación a los administradores por su gestión durante el pasado ejercicio, salvo que se haya ampliado el periodo para elaborar las cuentas anuales.

Además, en esta junta general, se tratarán todos los puntos que se hayan incluido en el orden del día de acuerdo con los apartados 5 y 6.

15.3. Se convocará una junta general cuando quiera que el consejo de administración o un accionista lo estime oportuno o lo exija la ley.

15.4. Las juntas generales se celebrarán en el lugar en el que la sociedad tenga su domicilio social.

Las resoluciones adoptadas en una junta general celebrada en otro lugar serán válidas únicamente si está representado todo el capital social emitido y todos los demás titulares del derecho a asistir a juntas están presentes o representados.

15.5. El consejo de administración, un administrador o un accionista notificarán la junta general a los accionistas y otros titulares del derecho a asistir a juntas. La notificación especificará los puntos que se tratarán.

15.6. La notificación se realizará a más tardar quince días antes de la fecha de la junta.

Si la notificación no se realizara en este plazo o no se enviase, no podrán adoptarse resoluciones válidas salvo que la resolución sea adoptada por voto unánime en una junta en la que esté representado todo el capital social emitido y todos los demás titulares del derecho a asistir a juntas estén presentes o representados.

La frase que antecede será de aplicación igualmente a cuestiones que no se hayan mencionado en la notificación de la junta o en una notificación complementaria enviada dentro del plazo de notificación.

15.7. La junta general nombrará a su presidente. El presidente nombrará al secretario.

15.8. Se levantará y conservará acta de las cuestiones tratadas en una junta.

Derechos de voto de los accionistas.

Artículo 16.

16.1. Cada acción confiere el derecho a emitir un voto. Los titulares de un derecho de usufructo sobre las acciones solamente tendrán derecho a votar si así fue estipulado cuando se creó el derecho de usufructo. Los derechos de voto vinculados a las acciones no podrán ser conferidos a los acreedores prendarios de dichas acciones.

Los titulares de un derecho de usufructo sin derechos de voto y los acreedores prendarios de acciones no tendrán los derechos que confiere la ley a los titulares de recibos de depósito emitidos con respecto a las acciones con la cooperación de la sociedad.

Los administradores tendrán como tales un voto consultivo en las juntas generales.

16.2. Los accionistas y otros titulares del derecho a asistir a juntas podrán estar representados en una junta por un apoderado autorizado por escrito.

16.3. Las resoluciones se adoptarán por mayoría absoluta de los votos emitidos, salvo que la legislación prescriba una mayoría más amplia.

16.4. Cada accionista tendrá derecho, en persona o representado por un apoderado autorizado por escrito, a participar en una junta general, a dirigirse a la junta y ejercer sus derechos de voto por medios de comunicación electrónicos. Para ello deberá poder participar en las deliberaciones a través de medios de comunicación electrónicos. El consejo de administración podrá, con el consentimiento de la junta general, sujetar a condiciones el uso de los medios de comunicación electrónicos. La notificación de la junta establecerá estas condiciones o indicará donde pueden consultarse.

16.5. A efectos de los apartados 2 y 4, el requisito de poder por escrito también se cumplirá si el poder ha sido registrado electrónicamente.

16.6. Los accionistas y titulares de un derecho de usufructo con derechos de voto podrán adoptar cualesquiera resoluciones que podrían adoptar en una junta, sin celebrar una junta. Se da a los administradores la oportunidad de informar sobre dicha resolución, salvo que en las circunstancias dadas sea inaceptable según los criterios de razonabilidad e imparcialidad dar dicha oportunidad.

Una resolución que se adoptará sin celebrar una junta solamente será válida si todas las personas con derecho de voto han emitido sus votos por escrito o mediante comunicación electrónica legible y reproducible a favor de la propuesta en cuestión. Aquellos que hayan adoptado una resolución sin celebrar una junta notificarán inmediatamente al consejo de administración la resolución adoptada de esta forma.

Ejercicio económico. Cuentas anuales.

Artículo 17.

17.1. El ejercicio económico coincidirá con el año natural.[1]

17.2. Anualmente, en un plazo de cinco meses después de que haya terminado cada ejercicio, salvo que la junta general amplíe este plazo en un máximo de cinco meses debido a circunstancias especiales, el consejo de administración preparará las cuentas anuales y las pondrá a disposición de los accionistas y de otros titulares del derecho a asistir a juntas para su inspección en las oficinas de la sociedad.

Las cuentas anuales irán acompañadas por el certificado del auditor al que se hace referencia en el Artículo 18, si se han dado las instrucciones a las que se refiere ese artículo, por el informe de gestión, salvo que el artículo 2:391 del Código Civil no sea de aplicación a la sociedad, y por la información adicional a la que se refiere el apartado 1 del artículo 2:392 del Código Civil, en tanto que las disposiciones de ese apartado sean de aplicación a la sociedad.

Todos los administradores firmarán las cuentas anuales. Si faltara la firma de uno o más de ellos, esto se indicará, explicando las razones.

Auditor.

Artículo 18.

La sociedad podrá dar instrucciones a un auditor, según se expone en el artículo 2:393 del Código Civil, para que audite las cuentas anuales preparadas por el consejo de administración de acuerdo con el apartado 3 de ese artículo; sin embargo la sociedad deberá dar estas instrucciones si la legislación así lo requiere.

Si la legislación no requiere que se den las instrucciones indicadas en la oración anterior, la sociedad también podrá dar instrucciones a otro experto para que audite las cuentas anuales preparadas por el consejo de administración; en adelante se hará referencia a dicho experto como el auditor.

La junta general estará autorizada a dar las referidas instrucciones. Si la junta general no diera las instrucciones, el consejo de administración estará autorizado a hacerlo.

La junta general o el consejo de administración podrán revocar las instrucciones que se hayan dado al auditor si las han dado estos. Las instrucciones solamente podrán ser revocadas por razones justificadas en cumplimiento del artículo 2:393, apartado 2, del Código Civil.

El auditor informará sobre su auditoría al consejo de administración y emitirá un certificado que recoja los resultados de la auditoría.

Pérdidas y beneficios.

Artículo 19.

19.1. La distribución de los beneficios con arreglo a este artículo se realizará después de que se hayan aprobado las cuentas anuales que indican que se permite la distribución.

19.2. Los beneficios estarán a la libre disposición de la junta general.

19.3. La sociedad solamente podrá hacer distribuciones a los accionistas y a otras personas con derecho a recibir beneficios distribuibles en la medida en que su patrimonio neto sea superior a la suma del importe de su capital social emitido y de las reservas que debe mantener por ley.

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[1] *Tras la modificación del artículo 17.1 de los estatutos sociales de DutchCo, que será aprobada por la junta general de accionistas de DutchCo antes del 30 de junio de 2019, el artículo 17.1 rezará "El ejercicio económico de la Sociedad empezará el 1 de julio y terminará el 30 de junio de cada año". Posteriormente, artículo 17.1 se modificará en septiembre de 2019 para que rece de nuevo "El ejercicio económico de la Sociedad coincidirá con el año natural".*

19.4. Una pérdida podrá compensarse contra las reservas que deberán mantenerse por ley solamente en la medida permitida por ley.

19.5. Las acciones que la sociedad tenga de su propio capital social no se tendrán en cuenta a efectos de determinar cómo deberá repartirse el importe que haya que distribuir entre las acciones.

Distribución de beneficios.

Artículo 20.

20.1. Los dividendos vencerán y serán pagaderos cuatro semanas después de que hayan sido declarados, salvo que la junta general determine otra fecha en la propuesta del consejo de administración.

20.2. La junta general podrá resolver que los dividendos se distribuyan en su totalidad o en parte de otra forma que en efectivo.

20.3. Sin perjuicio de lo dispuesto en el apartado 3 del artículo 19 la junta general podrá resolver distribuir la totalidad o parte de las reservas.

20.4. Se hará una distribución provisional si la junta general así lo determinara en la propuesta del consejo de administración, y siempre y cuando un estado provisional de activo y pasivo que se haya elaborado de acuerdo con los requisitos legales muestre que se ha cumplido el requisito del apartado 3 del artículo 19.

Liquidación.

Artículo 21.

21.1. Si la sociedad se disolviera con arreglo a una resolución de la junta general, será liquidada por el consejo de administración si, y en la medida en que, la junta general no nombre a otros liquidadores.

21.2. Después de que la sociedad haya dejado de existir, sus libros, registros y otros soportes de datos permanecerán bajo la custodia de la persona que los liquidadores hayan designado a esos efectos durante un periodo de siete años.

Allen & Overy LLP

ARTICLES OF ASSOCIATION:

Name. Corporate seat.

Article 1.

The name of the company is: Mediaset Investment N.V.
Its corporate seat is in Amsterdam, the Netherlands.

Objects.

Article 2.

The objects of the company are to participate in, to take an interest in any other way in and conduct the management of other business enterprises of whatever nature, and further to finance third parties and in any way to provide security or undertake the obligations of third parties and finally all activities which are incidental to or which may be conducive to any of the foregoing.

Share capital and shares.

Article 3.

3.1. The authorised capital of the company is one hundred eighty thousand euro (EUR 180,000) and consists of one hundred eighty thousand (180,000) shares with a nominal value of one euro (EUR 1) each.

3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.

3.3. No share certificates shall be issued.

3.4. The company may not with a view to the subscription or acquisition by others of shares or depositary receipts for shares in its share capital provide security, guarantee the price, give any other guarantee or assume liability, on a joint and several basis or otherwise, with or for others.

3.5. The company may grant loans for the purpose of a subscription for or an acquisition of shares or depositary receipts for shares in its share capital subject to any applicable statutory provisions.
A resolution by the management board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting.

Issue of shares.

Article 4.

4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.

4.2. Shares shall never be issued at a price below par.

4.3. Shares shall be issued by notarial deed, in accordance with section 2:86 of the Civil Code.

4.4. The company shall within eight days of the resolution of the general meeting to issue shares file the complete text of the resolution with the Trade Register.

4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.

Pre-emptive right.

Article 5.

5.1. Upon issue of shares against payment in cash, each shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares, subject to paragraph 5 and subject to section 2:96a subsection 1 third sentence of the Civil Code.

5.2. Pre-emptive rights may not be separately disposed of.

5.3. If pre-emptive rights exist in respect of an issue of shares, the general meeting shall determine, with due observance of this article and simultaneously with the resolution to issue shares, the manner in which and the period within which such pre-emptive rights may be exercised. The length of that period shall be at least four weeks from the date the notification referred to in paragraph 4 is sent.

5.4. The company shall notify in writing all shareholders of an issue of shares in respect of which pre-emptive rights exist and of the period of time within which such rights may be exercised.

5.5. The pre-emptive right may be limited or excluded pursuant to a resolution of the general meeting. The limitation or exclusion proposal shall contain a written explanation of the reasons for the proposal and the selection of the intended issue price.

5.6. If less than fifty percent of the issued capital is represented at the meeting, a majority of at least two thirds of the votes cast shall be required for a resolution of the general meeting to limit or exclude the pre-emptive right. The company shall within eight days of the resolution file the complete text of the resolution with the Trade Register.

5.7. The provisions of this article and article 4 shall equally apply to a grant of rights to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.

Payment for shares.

Article 6.

6.1. Shares shall only be issued against payment in full.

6.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.

6.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

Acquisition and disposal of shares.

Article 7.

7.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the management board may cause the company to acquire fully paid up shares in its own share capital for a consideration.

7.2. The general meeting shall resolve upon the disposal by the company of shares acquired in its share capital.

Shareholders register.

Article 8.

8.1. The management board shall maintain a shareholders register in accordance with the relevant statutory requirements.

8.2. The management board shall make the register available at the office of the company for inspection by the shareholders and other holders of meeting rights.

Transfer of shares.

Article 9.

Any transfer of shares shall be effected by notarial deed, in accordance with section 2:86 of the Civil Code.

Notices of meetings and notifications.

Article 10.

10.1. Notices of meetings and notifications to shareholders and other holders of meeting rights shall be sent to the addresses stated in the shareholders register. Each shareholder and usufructuary of shares shall inform the management board of his address.

10.2. Notifications to the management board shall be sent to the office of the company or to the addresses of all managing directors.

10.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address provided for that purpose.

Management.

Article 11.

11.1. The company shall be managed by a management board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.

A legal entity may be appointed as a managing director.

11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.

11.3. The policy with regard to the board of director's remuneration shall be adopted by the general meeting.

The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.

11.4. In the event that one or more managing directors is prevented from acting, or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.
In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated by the general meeting shall temporarily be in charge of the management.
In the case of vacancy of all managing directors or the sole managing director, the person as meant in the previous sentence shall as soon as possible take the necessary measures to make a definitive arrangement.

Resolutions by the management board.

Article 12.

12.1. With due observance of these articles of association, the management board may adopt rules governing its internal proceedings. Furthermore, the managing directors may divide their duties among themselves, whether or not by rules.

12.2. The management board shall meet whenever a managing director so requires. The management board shall adopt its resolutions by an absolute majority of votes cast.
In a tie vote, the general meeting shall decide.

12.3. If a managing director has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the management board. If as a result thereof no resolution of the management board can be adopted, the resolution is adopted by the general meeting.

12.4. The management board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all managing directors entitled to vote have consented to adopting the resolution outside a meeting.
Article 12 paragraphs 2 and 3 shall equally apply to adoption by the management board.

12.5. The management board shall adhere to the instructions of the general meeting in respect of the general lines in respect of the financial, social, economic and personnel policies to be pursued by the company as well as in respect of the policies in the following matters: marketing, environment and long-term cooperation.

12.6. The general meeting may adopt resolutions pursuant to which clearly specified resolutions of the management board require its approval; such

resolutions must be clearly specified and be notified to the managing directors in writing.

12.7. A lack of approval by the general meeting of a resolution referred to in this article shall not affect the representative authority of the management board or the managing directors.

Representation.

Article 13.

13.1. The management board, as well as each managing director individually, is authorised to represent the company.

13.2. If all shares in the company's share capital are held by one shareholder, legal acts with such shareholder shall, if such shareholder also represents the company, be laid down in writing. The foregoing equally applies to a joint owner in a matrimonial community of property or a community of registered partnership comprising shares but does not apply to legal acts that under the conditions stipulated are in the company's normal course of business.

Authorised signatories.

Article 14.

The management board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("*procuratie*") or grant in a different manner the power to represent the company on a continuing basis. The management board may also grant such titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company. Any procuration may be revoked at any time.

General meetings.

Article 15.

15.1. The annual general meeting shall be held within six months after the end of the financial year.

15.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the granting of discharge to managing directors for their management in the past year, unless the period for preparation of the annual accounts has been extended.

At this general meeting, furthermore, all items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.

15.3. A general meeting shall be convened whenever the management board or a shareholder considers this appropriate or the law requires it.

15.4. General meetings shall be held in the municipality where the company has its corporate seat.

Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented and all other holders of meeting rights are present or represented.

15.5. Shareholders and other holders of meeting rights shall be given notice of the general meeting by the management board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.

15.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting.

If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented and all other holders of meeting rights are present or represented.

The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.

15.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.

15.8. Minutes shall be kept of the business transacted at a meeting.

Voting rights of shareholders.

Article 16.

16.1. Each share confers the right to cast one vote. Holders of a right of usufruct on shares shall only be entitled to vote if this was stipulated when the right of usufruct was created. The voting rights attached to shares may not be conferred on pledgees of those shares.

Holders of a right of usufruct without voting rights and pledgees of shares shall not be entitled to the rights conferred by law on the holders of depositary receipts issued for shares with the company's cooperation.

Managing directors have as such an advisory vote at the general meetings.

16.2. Shareholders and other holders of meeting rights may be represented at a meeting by a proxy authorised in writing.

16.3. Resolutions shall be adopted by an absolute majority of the votes cast, unless the law prescribes a larger majority.

16.4. Each shareholder is, either in person or by proxy authorised in writing, entitled to participate in a general meeting, to address the meeting and exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through electronic means of communication. The management board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of meeting shall set out these conditions or state where they can be consulted.

16.5. For the purpose of paragraphs 2 and 4, the requirement of proxy in written form shall also be met if the proxy has been recorded electronically.

16.6. Shareholders and holders of a right of usufruct with voting rights may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.

A resolution to be adopted without holding a meeting shall only be valid if all persons entitled to vote have cast their votes in writing or by legible and reproducible electronic communication in favour of the proposal concerned.

Those who have adopted a resolution without holding a meeting shall forthwith notify the management board of the resolution so adopted.

Financial year. Annual accounts.

Article 17.

17.1. The financial year shall coincide with the calendar year.[1]

17.2. Annually, within five months after the end of each financial year – save where this period is extended by a maximum of five months by the general meeting on the basis of special circumstances - the management board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders and other holders of meeting rights.

The annual accounts shall be accompanied by the auditor's certificate, referred to in article 18, if the instructions referred to in that article have been given, by the management report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in subsection 1 of section 2:392 of the Civil Code, insofar as the provisions of that subsection apply to the company.

The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons.

Auditor.

Article 18.

The company may instruct an auditor, as referred to in section 2:393 of the Civil Code, to audit the annual accounts prepared by the management board in accordance with subsection 3 of that section, provided however that the company must give such instructions if the law so requires.

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[1] *Following the amendment of article 17.1 of the articles of association of DutchCo to be approved by the general meeting of shareholders of DutchCo before 30 June 2019, article 17.1 will read "The Company's financial year will run from 1 July to 30 June every year". Article 17.1 will be subsequently amended in September 2019 so that it will read again "The Company's financial year is the calendar year".*

If the law does not require that the instructions mentioned in the preceding sentence be given, the company may also instruct another expert to audit the annual accounts prepared by the management board; such expert is hereinafter also referred to as auditor.
The general meeting shall be authorised to give the instructions referred to above. If the general meeting fails to give the instructions, the management board shall be authorised to do so.
The instructions given to the auditor may be revoked by the general meeting or by the management board if it has given the instructions. The instructions may only be revoked for good reasons with due observance of section 2:393 subsection 2 of the Civil Code.
The auditor shall report on his audit to the management board and shall issue a certificate containing the results of the audit.

Profit and loss.

Article 19.

19.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.

19.2. The profits shall be at the free disposal of the general meeting.

19.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.

19.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.

19.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

Distribution of profits.

Article 20.

20.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the management board.

20.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.

20.3. Without prejudice to paragraph 3 of article 19 the general meeting may resolve to distribute all or any part of the reserves.

20.4. An interim distribution shall be made if the general meeting so determines on the proposal of the management board and provided that an interim statement of assets and liabilities which has been drawn up in accordance

with the statutory requirements shows that the requirement of paragraph 3 of article 19 has been fulfilled.

Liquidation.

Article 21.

21.1. If the company is dissolved pursuant to a resolution of the general meeting, it shall be liquidated by the management board if and to the extent that the general meeting does not appoint other liquidators.

21.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

Allegato 2	Anexo 2	Schedule 2
Versione proposta dello statuto di MFE (italiano)	Estatutos sociales propuestos de MFE (italiano)	Proposed articles of association of MFE (Italian)
Versione proposta dello statuto di MFE (spagnolo)	Estatutos sociales propuestos de MFE (español)	Proposed articles of association of “MFE (Spanish)
Versione proposta dello statuto di MFE (inglese)	Estatutos sociales propuestos de MFE (inglés)	Proposed articles of association of MFE (English)

VERSIONE FINALE – 7 GIUGNO 2019

STATUTO

DI

MFE - MEDIAFOREUROPE N.V.

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STATUTO:

CAPITOLO 1. DEFINIZIONI

Articolo 1. Definizioni e Interpretazione

1.1 Nel presente Statuto, i seguenti termini hanno i seguenti significati:

Act on Financial Supervision indica il *Financial Supervision Act* (*Wet op het financieel toezicht*) olandese e le norme promulgate ai sensi dello stesso.

Agire di Concerto ha il significato di cui all'1:1 dell'*Act on Financial Supervision*, restando inteso che sarà considerato come agire di concerto l'esercizio dei diritti di voto in modo simile, la convocazione di incontri per coordinare il voto e annunci pubblici comuni.

Amministratore indica un membro del Consiglio di Amministrazione e si riferisce sia all'Amministratore Esecutivo che a quello Non-Esecutivo.

Amministratore Esecutivo indica un Amministratore nominato quale Amministratore Esecutivo in conformità all'Articolo 0.

Amministratore Non-Esecutivo indica un Amministratore nominato quale Amministratore Non-esecutivo in conformità all'Articolo 0.

Amministratore Non-Esecutivo Senior indica un Amministratore Non-Esecutivo nominato tale in base a quanto indicato nell'Articolo **Errore. L'origine riferimento non è stata trovata.**.

Assemblea Generale o **Assemblea Generale degli Azionisti** indica l'organo della Società composto dai soggetti legittimati a votare, in qualità di Azionisti o altro, o l'assemblea di tali soggetti (o dei loro rappresentanti) e degli altri soggetti legittimati a partecipare all'Assemblea Generale degli Azionisti.

Autorità indica qualsiasi autorità o ente sovranazionale, estera, interna, nazionale, federale, statale o locale, ente pubblico o ente, organo giudiziario o tribunale arbitrale, amministrazione o tribunale.

Azione indica un'azione del capitale della Società. Salvo il caso in cui sia chiara un'indicazione contraria, include un'Azione di qualsiasi categoria.

Azione Ordinaria indica un'Azione indicata come tale nell'Articolo 0.

Azioni a Voto Speciale indica un'Azione a voto speciale di cui all'Articolo 0. Salvo il caso in cui sia chiara un'indicazione contraria, include un'Azione a voto speciale di qualsiasi categoria.

Azioni a Voto Speciale A indica un'Azione A a voto speciale di cui all'Articolo 0.

Azioni a Voto Speciale B indica un'Azione B a voto speciale di cui all'Articolo 0.

Azioni a Voto Speciale C indica un'Azione C a voto speciale di cui all'Articolo 0.

Azionista indica il titolare di una o più Azioni.

Codice Civile Olandese indica il codice civile olandese (*Burgerlijk Wetboek*).

Consiglio di Amministrazione indica il Consiglio di Amministrazione della Società *(het bestuur)*.

Decreto in materia di Offerta Pubblica di Acquisto indica il Decreto in materia di Offerta Pubblica di Acquisto (*Besluit openbare biedingen Wft*).

Revisore Indipendente ha il significato di cui all'Articolo 0.

Sistema di Scritture Contabili indica qualsiasi sistema di scritture contabili 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.

Vicepresidente indica un Amministratore nominato come tale dal Consiglio di Amministrazione in base a quanto indicato nell'Articolo **Errore. L'origine riferimento non è stata trovata.**.

1.2 Inoltre, alcuni termini non utilizzati al di fuori dell'ambito di applicazione di un particolare Articolo sono 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 del presente Statuto all'assemblea degli Azionisti di una particolare categoria di Azioni saranno interpretati come l'organo della Società composto dai titolari di Azioni della relativa categoria o (a seconda dei casi) l'assemblea degli Azionisti di una particolare categoria (o i loro rappresentanti) e altri soggetti autorizzati a partecipare a tali assemblee.

1.5 I riferimenti agli Articoli sono riferimenti agli articoli del presente Statuto, salvo ove espressamente indicato diversamente.

1.6 Salvo che il contesto preveda diversamente, i termini e le espressioni contenute e non altrimenti definite nel presente Statuto hanno lo stesso significato di cui al Codice Civile Olandese. Inoltre, salvo ove diversamente indicato, i riferimenti del presente Statuto alla legge sono riferimenti alle disposizioni della normativa olandese come formulate di volta in volta.

CAPITOLO 2. DENOMINAZIONE, SEDE SOCIALE E OGGETTO SOCIALE

Articolo 2. Denominazione e Sede Sociale.

2.1 La denominazione della Società è la seguente:
MFE - MEDIAFOREUROPE N.V.

2.2 La sede sociale della società si trova ad Amsterdam, nei Paesi Bassi.

2.3 Il Consiglio di Amministrazione può deliberare l'apertura e chiusura di succursali, agenzie, uffici rappresentativi e uffici amministrativi sia nei Paesi Bassi che all'estero.

Articolo 3. Oggetto sociale.

L'oggetto sociale della Società è porre in essere, direttamente o per mezzo di società ed enti interamente controllati o partecipati, lo svolgimento dell'attività di produzione e diffusione di programmi di contenuti audiovisivi mediante ogni piattaforma di diffusione e/o trasmissione e con qualsiasi mezzo di diffusione e ricezione (sia via terra, via satellite, via cavo o Internet, con segnali analogici e/o digitali), nonché ogni altra attività industriale, commerciale, finanziaria e terziaria in genere.

Per il conseguimento e nell’ambito delle finalità sopra indicate, la Società potrà svolgere le seguenti attività:

a) l'ideazione, la produzione, la coproduzione, la produzione esecutiva di films, lungometraggi, cortometraggi, documentari, telefilms, spettacoli e trasmissioni in genere destinate ai canali televisivi e radiofonici, shorts pubblicitari, nonchè i riversamenti e le duplicazioni di programmi televisivi e cinematografici;

b) l'ideazione, la produzione e diffusione di prodotti editoriali, servizi di informazione e/o di intrattenimento e servizi interattivi per internet, telefonia fissa, telefonia mobile e per ogni altro mezzo nonché la vendita e/o lo svolgimento di servizi di intermediazione e/o ausiliari alla vendita di beni e/o servizi attraverso i canali televisivi, la rete internet e, in generale, con qualsiasi altro mezzo;

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;

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 ed audiovisiva, l'intermediazione nel campo della pubblicità, la vendita di spazi pubblicitari su ogni mezzo nonché l'assistenza artistica nella realizzazione dei servizi pubblicitari in uno qualsiasi dei loro possibili formati, attraverso qualsiasi mezzo di diffusione o comunicazione pubblica;

h) la vendita diretta al pubblico in forma singola o plurima di contenuti audiovisivi (ad es: biglietti, pay tv, ppv, svod, etc.);

i) la creazione e la gestione, per conto terzi, di siti e-commerce e la fornitura di servizi a supporto delle attività di e-commerce e di vendita a distanza di terzi;

j) l'attività informativa, culturale e ricreativa con particolare riguardo 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;

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

l) 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, prodotti audiovisivi e testuali di qualsiasi tipo e di altri diritti di proprietà intellettuale anche relativi alle opere cinematografiche e televisive, il merchandising, la sponsorizzazione;

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

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

o) 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;

p) il compimento, nell'interesse proprio o delle società ed enti interamente o parzialmente partecipati, di qualsiasi operazione mobiliare, immobiliare, finanziaria, commerciale, associativa, comprese l'assunzione di mutui e finanziamenti e la prestazione, anche a favore di terzi, di avalli, fidejussioni e altre garanzie, comprese quelle reali, nonché il compimento di ogni servizio amministrativo o di assistenza o di ogni altra attività ancillare, propedeutica o complementare a quanto sopra.

CAPITOLO 3. CAPITALE SOCIALE E AZIONI

Articolo 4. Capitale Autorizzato e Azioni.

4.1 Il capitale autorizzato della Società è pari a euro duecentoquarantamilioni (EUR 240.000.000,00).

4.2 Il capitale autorizzato è diviso nelle seguenti categorie di azioni:

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, del valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna.

4.3 Ulteriori categorie di Azioni, incluse le azioni di categoria privilegiata *senior* o *junior*, potranno essere autorizzate nel corso del tempo dalla Società, purché la nuova categoria di Azioni e le relative condizioni siano preliminarmente inserite nello Statuto. Una modifica dello Statuto che autorizzi una nuova categoria di Azioni, e l'emissione di Azioni di qualsiasi categoria attuale o futura, non richiederà l'approvazione di un gruppo particolare o categoria di Azionisti.

4.4 Tutte le Azioni saranno Azioni nominative. Il Consiglio di Amministrazione potrà stabilire che ai fini della negoziazione e trasferimento delle Azioni su una borsa estera, le Azioni siano iscritte sul Sistema di Scritture Contabili, in conformità ai requisiti della relativa borsa estera.

Articolo 5. Registro degli Azionisti.

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

5.2 I titolari delle Azioni sono obbligati a fornire in forma scritta i loro nomi e gli indirizzi alla Società ove e quando così richiesto ai sensi (a) di una richiesta del Consiglio di Amministrazione e/o (b) degli obblighi di legge o regolamentari

applicabili alla Società. I nomi e indirizzi e, nella misura applicabile, le altre informazioni come indicate nella Sezione 2:85 del Codice Civile Olandese, saranno iscritti nel Registro degli Azionisti. I titolari di Azioni Ordinarie i quali abbiano richiesto di poter ricevere Azioni a Voto Speciale, in conformità ai Termini delle SVS (come definite nell'Articolo 0), saranno iscritti in una parte separata del Registro degli Azionisti (il **Registro Speciale**) con i loro nomi, indirizzi, la data di iscrizione, il numero totale di Azioni Ordinarie con riferimento alle quali è effettuata la richiesta e, una volte emesse, il numero totale e la categoria delle Azioni a Voto Speciale possedute. Il Consiglio di Amministrazione fornirà a chiunque sia iscritto nel registro su richiesta e gratuitamente l'estratto del libro relativo al suo diritto alle Azioni.

5.3 Il libro sarà sempre aggiornato. Il Consiglio di Amministrazione definirà le regole relative alla sottoscrizione delle registrazioni e annotazioni sul Registro degli Azionisti.

5.4 Al Registro degli Azionisti si applica l'Articolo 2:85 del Codice Civile Olandese.

Articolo 6. Delibera di emissione delle Azioni; Condizioni di Emissione.

6.1 Le Azioni possono essere emesse previa deliberazione dell'Assemblea Generale. Tale competenza riguarda tutte le Azioni del capitale autorizzato della Società che non siano state emesse, fatto salvo il caso in cui la competenza ad emettere Azioni spetti al Consiglio di Amministrazione, ai sensi dell'Articolo 0.

6.2 Le Azioni possono essere emesse previa deliberazione del Consiglio di Amministrazione, qualora e nella misura in cui il Consiglio di Amministrazione sia stato autorizzato in tal senso dall'Assemblea Generale. Tale delega può essere attribuita di volta in volta per un periodo massimo di cinque anni e può essere estesa di volta in volta per un periodo massimo di cinque anni. La delega dovrà precisare il numero di Azioni di ciascuna categoria che potranno essere emesse con la relativa deliberazione del Consiglio di Amministrazione. Una deliberazione dell'Assemblea Generale che designi il Consiglio di Amministrazione quale organo societario preposto all'emissione di Azioni può essere revocata esclusivamente su proposta del Consiglio di Amministrazione.

6.3 Una deliberazione dell'Assemblea Generale che autorizzi l'emissione di Azioni o che designi il Consiglio di Amministrazione quale organo societario preposto all'emissione di Azioni può essere adottata esclusivamente su proposta del Consiglio di Amministrazione.

6.4 Le precedenti disposizioni dell'0 si applicano in via analogica all'assegnazione di diritti di sottoscrizione di Azioni, mentre non si applicano all'emissione di Azioni a favore di un soggetto che eserciti il diritto – precedentemente conferito – di sottoscrivere Azioni.

6.5 L'organo della Società che ha deliberato l'emissione delle Azioni è tenuto a determinarne il prezzo di emissione e ogni altra condizione di emissione nella relativa deliberazione di emissione.

Articolo 7. Diritti di Opzione.

7.1 A seguito dell'emissione di Azioni Ordinarie, ogni detentore di Azioni Ordinarie disporrà di un diritto di opzione in misura proporzionale all'ammontare complessivo del valore nominale delle proprie Azioni Ordinarie. Agli Azionisti non spetterà il diritto di opzione in relazione ad Azioni Ordinarie emesse a fronte di un conferimento non in denaro. Parimenti, agli Azionisti non spetterà il diritto di opzione in relazione ad Azioni Ordinarie emesse a favore dei dipendenti della Società o di una società del gruppo *(groepsmaatschappij)*.

7.2 Prima di ciascuna emissione di Azioni Ordinarie, il diritto di opzione può essere limitato o escluso con una deliberazione dell'Assemblea Generale. Tuttavia, con riguardo all'emissione di Azioni Ordinarie deliberata dal Consiglio di Amministrazione, il diritto di opzione può essere limitato o escluso con una deliberazione del Consiglio di Amministrazione qualora e nella misura in cui il Consiglio di Amministrazione sia stato designato a tal fine dall'Assemblea Generale. Le disposizioni degli Articoli 6.1 e 6.2 si applicheranno in via analogica.

7.3 Una deliberazione dell'Assemblea Generale per limitare o escludere il diritto di opzione o per delegare il Consiglio di Amministrazione a deliberare in tal senso potrà essere adottata esclusivamente su proposta del Consiglio di Amministrazione.

7.4 Qualora all'Assemblea Generale sia presentata una proposta per limitare o escludere il diritto di opzione, la motivazione di tale proposta e la scelta del relativo prezzo di emissione devono essere illustrate per iscritto nella stessa.

7.5 Ai fini dell'approvazione della deliberazione dell'Assemblea Generale in merito alla limitazione o all'esclusione del diritto di opzione ovvero alla delega al Consiglio di Amministrazione, quale organo societario preposto in tal senso, è richiesta una maggioranza di almeno i due terzi dei voti validamente espressi qualora all'assemblea sia rappresentata meno della metà del capitale emesso della Società.

7.6 Qualora siano attribuiti diritti di sottoscrizione di Azioni Ordinarie, i titolari di Azioni Ordinarie disporranno del diritto di opzione su tali diritti; le precedenti disposizioni del presente 0 si applicheranno in via analogica. I titolari di Azioni Ordinarie non disporranno del diritto di opzione in relazione ad Azioni Ordinarie emesse a favore di un soggetto che eserciti il diritto – precedentemente conferito – di sottoscrivere le Azioni Ordinarie.

Articolo 8. Pagamento delle Azioni.

8.1 All'emissione di un'Azione Ordinaria, dovrà essere versato l'intero valore nominale della stessa, così come l'importo del sovrapprezzo nel caso di sottoscrizione dell'Azione a un prezzo più elevato, ferme restando le disposizioni del comma 2 della sezione 2:80 del Codice Civile Olandese.

8.2 Il pagamento di un'Azione dovrà essere effettuato in denaro, nella misura in cui non sia stato concordato un contributo in qualsiasi altra forma.

8.3 Qualora il Consiglio di Amministrazione decida in tal senso, le Azioni Ordinarie potranno essere emesse a carico di eventuali riserve, ad eccezione della Riserva di Capitale Speciale di cui all'Articolo 0.

8.4 Il Consiglio di Amministrazione è autorizzato a stipulare atti giuridici relativi a conferimenti diversi dal denaro e altri atti giuridici di cui alla sezione 2:94 del Codice Civile Olandese senza la previa approvazione dell'Assemblea Generale.

8.5 I pagamenti delle Azioni e i conferimenti non in denaro sono inoltre soggetti alle disposizioni delle sezioni 2:80, 2:80a, 2:80b e 2:94b del Codice Civile Olandese.

Articolo 9. Azioni Proprie.

9.1 La Società non potrà sottoscrivere Azioni proprie di nuova emissione.

9.2 La Società è autorizzata ad acquistare azioni proprie interamente liberate o certificati di deposito delle Azioni, con la dovuta osservanza delle disposizioni di legge applicabili.

9.3 L'acquisto a fronte di un corrispettivo è consentito esclusivamente in presenza di un'autorizzazione da parte dell'Assemblea Generale al Consiglio di Amministrazione. L'autorizzazione sarà valida per un periodo non eccedente diciotto mesi. L'Assemblea Generale dovrà prevedere nell'autorizzazione il numero di Azioni o certificati di deposito delle Azioni che possono essere acquisite, le modalità di acquisto e i limiti entro cui dovrà essere fissato il prezzo.

9.4 La Società potrà, senza l'autorizzazione dell'Assemblea Generale, acquistare Azioni proprie al fine di trasferirle ai dipendenti della Società o a una società del gruppo *(groepsmaatschappij)* in base ad un piano di incentivazione applicabile ai menzionati dipendenti, a condizione che tali Azioni siano quotate su un mercato regolamentato.

9.5 Non si applicherà l'Articolo 0 alle Azioni o certificati di deposito delle Azioni acquisiti dalla Società a titolo di successione universale.

9.6 Non potranno essere esercitati diritti di voto con riguardo a qualsiasi Azione detenuta dalla Società o da una controllata *(dochtermaatschappij)*, o a qualsiasi Azione con riferimento alla quale la Società o una controllata *(dochtermaatschappij)* detenga certificati di deposito. Non saranno effettuati pagamenti sulle Azioni che la Società detiene nel proprio capitale sociale.

9.7 La Società è autorizzata ad alienare le Azioni detenute dalla medesima o i certificati di deposito delle Azioni, ai sensi di una delibera del Consiglio di Amministrazione.

9.8 Le Azioni proprie e i certificati di deposito delle Azioni sono ulteriormente soggetti alle disposizioni delle sezioni 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d e 2:118 del Codice Civile Olandese.

Articolo 10. Riduzione del Capitale Emesso.

10.1 L'Assemblea Generale potrà, ma esclusivamente su proposta del Consiglio di Amministrazione, decidere di ridurre il capitale sociale emesso:

(a) mediante l'annullamento di Azioni; o

(b) mediante riduzione del valore nominale delle Azioni con la modifica del presente Statuto.

Le Azioni oggetto di tale delibera devono essere ivi specificate e inoltre devono essere adottate le disposizioni di attuazione di detta delibera.

10.2 La delibera di annullamento delle Azioni può riferirsi esclusivamente:

(a) alle Azioni possedute dalla Società stessa o di cui la Società possieda i certificati di deposito; o

(b) a tutte le Azioni di una particolare categoria.

L'annullamento di tutte le Azioni di una particolare categoria richiederà la previa approvazione dell'assemblea dei titolari delle Azioni della categoria interessata.

10.3 La riduzione del valore nominale delle Azioni, con o senza rimborso, dovrà essere effettuata per lo stesso importo con riferimento a tutte le Azioni. Sarà possibile uno scostamento da tale obbligo in modo che sia fatta una distinzione tra categorie di Azioni. In tal caso, ai fini della riduzione del valore nominale delle Azioni di una particolare categoria sarà necessaria la previa approvazione dell'assemblea dei titolari delle Azioni della categoria interessata.

10.4 La riduzione del capitale emesso della Società è inoltre soggetta alle disposizioni delle sezioni 2:99 e 2:100 del Codice Civile Olandese.

Articolo 11. Cessione delle Azioni.

11.1 La cessione da parte dell'Azionista dei diritti sulle Azioni Ordinarie registrate nel Sistema di Scritture Contabili deve aver luogo in conformità alle disposizioni della normativa applicabile al Sistema di Scritture Contabili di riferimento.

11.2 La cessione delle Azioni non inserite nel Sistema di Scritture Contabili richiede un apposito atto e, salvo il caso in cui la Società sia parte di tale atto giuridico, il riconoscimento scritto da parte della Società della cessione. Tale riconoscimento dovrà essere incluso nell'atto di trasferimento ovvero in una dichiarazione separata, avente data certa, da allegare all'atto di trasferimento ovvero ad una copia o estratto dell'atto di trasferimento, autenticati da un notaio o dal cessionario. La notifica alla Società di tale atto o della copia o estratto è parificata al riconoscimento.

11.3 La cessione delle Azioni Ordinarie dal Sistema di Scritture Contabili è soggetta alle limitazioni contenute nelle disposizioni della normativa applicabile al relativo Sistema di Scritture Contabili ed è ulteriormente soggetta all'autorizzazione del Consiglio di Amministrazione.

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

12.1 Le disposizioni degli Articoli 0 e 0 si applicano in via analogica alla costituzione o al trasferimento di un diritto di usufrutto sulle Azioni. L'articolo 2:88 del Codice Civile Olandese stabilisce se il diritto di voto inerente alle Azioni gravate da usufrutto spetti all'Azionista ovvero all'usufruttuario. Gli Azionisti, con o senza diritti di voto, e l'usufruttuario con diritti di voto, hanno diritto di partecipare all'Assemblea Generale degli Azionisti. L'usufruttuario che non sia titolare di diritti di voto non ha diritto di partecipare all'Assemblea Generale degli Azionisti.

12.2 Le disposizioni degli Articoli 0 e 0 si applicano in via analogica anche alla costituzione di un diritto di pegno sulle Azioni. È inoltre possibile costituire sulle Azioni un pegno senza spossessamento: si applica in tal caso, in via analogica, l'articolo 3:239 del Codice Civile Olandese. Non spetta alcun diritto di voto né di partecipazione all'Assemblea Generale degli Azionisti al creditore pignoratizio delle Azioni.

12.3 I titolari dei certificati di deposito delle Azioni non hanno diritto di partecipare all'Assemblea Generale degli Azionisti.

Articolo 13. Disposizioni specifiche concernenti le Azioni a Voto Speciale.

13.1 Nel caso di conflitto tra le disposizioni che regolano le Azioni a Voto Speciale di cui al presente 0 e qualsiasi altra disposizione del presente Capitolo 3, il presente 0 prevarrà. I diritti conferiti dal presente Statuto all'assemblea dei titolari delle Azioni a Voto Speciale A, all'assemblea dei titolari delle Azioni a Voto Speciale B e all'assemblea dei titolari di Azioni a Voto Speciale C saranno efficaci esclusivamente qualora e nella misura in cui siano state emesse le relative categorie di Azioni a Voto Speciale e le medesime non siano detenute né dalla Società né dalla società veicolo di cui all'Articolo 0 né siano soggette a un obbligo di cessione di cui all'Articolo 0.

13.2 Il Consiglio di Amministrazione adotterà termini e condizioni generali applicabili alle Azioni a Voto Speciale e potrà modificarli di volta in volta. Tali termini e condizioni, come di volta in volta approvati e modificati, sono di seguito definiti i **Termini delle SVS**. Tali Termini delle SVS potranno essere modificati con deliberazione del Consiglio di Amministrazione, fermo restando comunque che eventuali modifiche sostanziali e non meramente tecniche saranno subordinate all'approvazione dell'Assemblea Generale degli Azionisti nonché dall'assemblea speciale dei titolari di Azioni a Voto Speciale, salvo che si tratti di modifiche richieste per garantire la conformità con le leggi applicabili o con i regolamenti di quotazione.

13.3 Ai titolari di Azioni a Voto Speciale non spettano diritti di opzione sulle Azioni di nuova emissione di qualsiasi categoria; in relazione all'emissione di Azioni a Voto Speciale, non sussiste alcun diritto di opzione.

13.4 La Società manterrà una riserva di capitale separata (la **Riserva di Capitale Speciale**) al fine di liberare le Azioni a Voto Speciale. Il Consiglio di Amministrazione è autorizzato ad aumentare o a ridurre la Riserva di Capitale Speciale in favore delle, o a valere sulle, altre riserve di capitale della Società. Qualora il Consiglio di Amministrazione deliberi in tal senso, le Azioni a Voto Speciale potranno essere emesse a valere sulla Riserva di Capitale Speciale invece che a fronte di un effettivo pagamento da parte del relativo Azionista.

13.5 Tuttavia, il titolare di Azioni a Voto Speciale emesse a valere sulla Riserva di Capitale Speciale potrà sostituire in qualsiasi momento il versamento a carico della Riserva di Capitale Speciale effettuando il pagamento effettivo alla Società con riferimento alle Azioni interessate (in conformità alle indicazioni di pagamento fornite dal Consiglio di Amministrazione su richiesta) per un importo pari al valore nominale di tali Azioni. Dalla data di incasso da parte della Società di tale pagamento effettivo, l'importo relativo all'emissione di tali Azioni, che era stato originariamente imputato alla Riserva di Capitale Speciale, sarà nuovamente versato nella Riserva di Capitale Speciale. Le Azioni a Voto Speciale esistenti, che dopo essere state acquisite dalla Società sono trasferite da quest'ultima alla società

veicolo di cui all'Articolo 0 senza corrispettivo, saranno considerate Azioni a Voto Speciale non liberate in conformità al presente Articolo 0.

13.6 Le Azioni a Voto Speciale potranno essere emesse e cedute a soggetti che abbiano espressamente concordato in forma scritta con la Società di aderire ai Termini delle SVS e che soddisfino quanto previsto dai medesimi. Le Azioni a Voto Speciale potranno inoltre essere cedute alla Società e a una società veicolo, designata dal Consiglio di Amministrazione, che abbia espressamente concordato in forma scritta con la Società di agire in qualità di depositario delle Azioni a Voto Speciale e di non esercitare alcun diritto di voto connesso alle Azioni a Voto Speciale eventualmente detenute. Le Azioni a Voto Speciale non potranno essere emesse a beneficio di, o cedute ad, altri soggetti.

13.7 Il titolare di Azioni Ordinarie che (i) richieda la rimozione dal Registro Speciale delle Azioni Ordinarie a proprio nome, (ii) trasferisca le Azioni Ordinarie a un altro soggetto, (iii) sia soggetto a un evento ad esito del quale il controllo su tale Azionista sia acquisito da un altro soggetto, (iv) non rispetti o non rispetti più il Requisito di Detenzione, o (v) non rispetti o non rispetti più il Requisito Contrattuale, come meglio indicati nell'Articolo 42 e nei Termini delle SVS, dovrà trasferire le sue Azioni a Voto Speciale alla Società o alla società veicolo di cui all'Articolo 0, salvo ove e nella misura in cui non sia previsto diversamente nei Termini delle SVS. Laddove e qualora un Azionista non adempia a tale obbligo, i diritti di voto e il diritto di partecipare alle Assemblee Generali relativi alle Azioni a Voto Speciale, che devono essere offerte o trasferite, saranno sospesi. La Società sarà autorizzata irrevocabilmente a effettuare l'offerta e ad eseguire la cessione per conto dell'Azionista interessato.

13.8 Le Azioni a Voto Speciale potranno inoltre essere cedute volontariamente alla Società o alla società veicolo di cui all'Articolo 0. L'Azionista che desideri effettuare la cessione volontaria dovrà inoltrare alla Società una richiesta scritta in tal senso, indirizzandola all'attenzione del Consiglio di Amministrazione. In tale domanda, dovrà essere indicato il numero e la categoria delle Azioni a Voto Speciale che il richiedente intende cedere. Il Consiglio di Amministrazione, entro tre mesi, dovrà comunicare al richiedente il soggetto al quale lo stesso potrà cedere le relative Azioni a Voto Speciale.

13.9 Nel caso in cui trovino applicazione l'Articolo 0 o l'Articolo 0 e la Società e l'eventuale cedente non raggiungano un accordo sull'importo del prezzo di acquisto, questo sarà stabilito da uno o più esperti designati dal Consiglio di Amministrazione. Nel determinare tale prezzo di acquisto, non sarà attribuito alcun valore ai diritti di voto inerenti alle Azioni a Voto Speciale.

13.10 Le Azioni a Voto Speciale non potranno essere costituite in pegno. Non potranno essere emessi certificati di deposito per le Azioni a Voto Speciale.

13.11 Ciascuna Azione a Voto Speciale A potrà essere convertita in un'Azione a Voto Speciale B e ciascuna Azione a Voto Speciale B potrà essere convertita in un'Azione a Voto Speciale C. Ciascuna Azione a Voto Speciale A e ciascuna Azione a Voto Speciale B sarà automaticamente convertita, rispettivamente e a seconda dei casi, in un'Azione a Voto Speciale B e in un'Azione a Voto Speciale C

previo rilascio di una dichiarazione di conversione da parte della Società. La Società rilascerà tale dichiarazione di conversione se e nella misura in cui un Azionista sia legittimato a ricevere Azioni a Voto Speciale B o Azioni a Voto Speciale C, come previsto ai sensi dei Termini delle SVS. La differenza tra il valore nominale delle Azioni a Voto Speciale A o delle Azioni a Voto Speciale B convertite e le nuove Azioni a Voto Speciale B o le nuove Azioni a Voto Speciale C sarà imputata alla Riserva Speciale di Capitale.

CAPITOLO 4. CONSIGLIO DI AMMINISTRAZIONE.

Articolo 14. Composizione del Consiglio di Amministrazione.

14.1 Il numero complessivo di Amministratori, nonché il numero di Amministratori Esecutivi e Non-Esecutivi, è determinato dal Consiglio di Amministrazione, purché il numero complessivo degli Amministratori non sia minore di sette e maggiore di quindici.

14.2 Esclusivamente le persone fisiche possono essere Amministratori Non-Esecutivi.

Articolo 15. Nomina, Sospensione e Revoca degli Amministratori.

15.1 Gli Amministratori saranno nominati dall'Assemblea Generale degli Azionisti. Gli Amministratori saranno nominati come Amministratori Esecutivi o come Amministratori Non-Esecutivi.

15.2 Il Consiglio di Amministrazione designerà un candidato per ciascun posto vacante. La designazione sarà vincolante. Tuttavia, l'Assemblea Generale degli Azionisti potrà privare la designazione del carattere vincolante con delibera approvata a maggioranza di almeno i due terzi dei voti validamente espressi, senza necessità di un *quorum*. Nel caso in cui la designazione vincolante non sia privata del suo carattere vincolante, la persona designata sarà considerata nominata. Qualora la designazione sia privata del suo carattere vincolante, il Consiglio di Amministrazione potrà effettuare una nuova designazione vincolante.

15.3 All'Assemblea Generale degli Azionisti, i voti relativi alla nomina di un Amministratore potranno essere espressi esclusivamente per i candidati che figurano nell'ordine del giorno dell'assemblea o nelle note illustrative annesse.

15.4 Nella designazione per la nomina di un Amministratore sarà indicata l'età del candidato e le posizioni detenute o precedentemente detenute, nella misura in cui siano rilevanti per l'adempimento delle proprie funzioni di Amministratore. La designazione dovrà indicare le motivazioni sulle quali si basa.

15.5 La designazione indicherà inoltre la durata dell'incarico del candidato. La durata dell'incarico degli Amministratori non potrà eccedere un periodo massimo di quattro anni per volta. L'Amministratore che cessi l'incarico in conformità alle precedenti disposizioni è immediatamente legittimato ad essere nuovamente nominato.

15.6 Ciascun Amministratore potrà essere sospeso o rimosso dall'Assemblea Generale degli Azionisti in qualsiasi momento. Una delibera dell'Assemblea Generale degli Azionisti avente ad oggetto la sospensione o la revoca di un Amministratore, per i

casi diversi dalla proposta da parte del Consiglio di Amministrazione, richiede la maggioranza di almeno i due terzi dei voti validamente espressi, senza necessità di un *quorum*. Il Consiglio di Amministrazione potrà inoltre sospendere qualsiasi Amministratore Esecutivo. La sospensione da parte del Consiglio di Amministrazione potrà essere interrotta in qualsiasi momento dall'Assemblea Generale degli Azionisti.

15.7 Qualsiasi sospensione potrà essere prorogata una o più volte ma non potrà protrarsi complessivamente oltre tre mesi. Nel caso in cui, a conclusione di detto periodo non sia stata adottata alcuna decisione in merito alla cessazione della sospensione o alla revoca, la sospensione cesserà.

Articolo 16. Remunerazione degli Amministratori.

16.1 La Società deve adottare una politica sulla remunerazione degli Amministratori. La politica è stabilita dall'Assemblea Generale a maggioranza dei voti validamente espressi, senza necessità di un *quorum*; il Consiglio di Amministrazione presenterà una proposta a tal fine. La politica di remunerazione deve almeno includere le materie di cui alla sezione 2:383 dalla lettera (c) alla lettera (e) del Codice Civile Olandese, per quanto applicabili al Consiglio di Amministrazione. Gli Amministratori Esecutivi non dovranno partecipare alla discussione e al processo decisionale del Consiglio di Amministrazione a tal proposito.

16.2 Il potere di stabilire la remunerazione e le altre condizioni dell'incarico degli Amministratori spetta al Consiglio di Amministrazione, con la dovuta osservanza della politica sulla remunerazione di cui all'Articolo 0 e delle disposizioni di legge applicabili. Gli Amministratori Esecutivi non potranno partecipare alla discussione e nel processo decisionale del Consiglio di Amministrazione con riguardo alla remunerazione degli Amministratori Esecutivi.

16.3 Il Consiglio di Amministrazione sottoporrà all'approvazione dell'Assemblea Generale degli Azionisti i piani per l'emissione di Azioni Ordinarie o la concessione di diritti per la sottoscrizione di Azioni Ordinarie in favore degli Amministratori. Tali piani devono specificare almeno il numero di Azioni Ordinarie e i diritti di sottoscrizione delle Azioni Ordinarie che possono essere assegnati agli Amministratori, nonché i criteri per l'assegnazione o ogni successiva modifica.

16.4 La mancata approvazione richiesta ai sensi dell'Articolo 0 non pregiudicherà il potere di rappresentanza del Consiglio di Amministrazione o dei suoi membri.

16.5 Gli Amministratori hanno diritto ad un indennizzo da parte della Società e alla polizza D&O, in conformità all'0.

Articolo 17. Funzioni generali del Consiglio di Amministrazione.

17.1 Al Consiglio di Amministrazione è affidata la gestione della Società. Nell'esercizio delle loro funzioni, gli Amministratori dovranno essere guidati dagli interessi della Società e del *business* ad essa connesso.

17.2 Ciascun Amministratore è responsabile dell'andamento generale della Società.

Articolo 18. Attribuzione delle funzioni all'interno del Consiglio di Amministrazione;

Segretario Generale.

18.1 Il presidente del Consiglio di Amministrazione, come indicato dalla legge, sarà un Amministratore Non-Esecutivo designato dal Consiglio di Amministrazione e avrà il titolo di "Amministratore Non-Esecutivo Senior". Il Consiglio di Amministrazione può designare uno o più Amministratori quali Vicepresidenti del Consiglio di Amministrazione e determinare il metodo di sostituzione dell'Amministratore Non-Esecutivo Senior.

18.2 La funzione degli Amministratori Non-Esecutivi è di vigilare sull'adempimento delle funzioni da parte degli Amministratori Esecutivi nonché sull'andamento generale della Società e del *business*. Agli Amministratori Non-Esecutivi spettano inoltre le funzioni assegnate loro ai sensi di legge e del presente Statuto.

18.3 Un Amministratore Esecutivo, designato dal Consiglio di Amministrazione, sarà l'Amministratore Delegato. Il Consiglio di Amministrazione potrà conferire altri titoli agli Amministratori, compreso il titolo di Presidente e Presidente Onorario.

18.4 Le funzioni specifiche dell'Amministratore Delegato e degli altri Amministratori, se previste, saranno stabilite dal Consiglio di Amministrazione in forma scritta.

18.5 Nella misura consentita dalla legge, il Consiglio di Amministrazione potrà assegnare e delegare tali funzioni e poteri a singoli Amministratori e/o comitati. Ciò potrà comprendere una delega dei poteri decisionali a condizione che ciò sia previsto in forma scritta. L'Amministratore, ovvero il comitato, a cui siano delegati tali poteri dovrà osservare le norme stabilite in proposito dal Consiglio di Amministrazione.

18.6 Il Consiglio di Amministrazione nomina un segretario generale ed è autorizzato a sostituirlo in qualsiasi momento. Il segretario generale può non essere un membro del Consiglio di Amministrazione. Il segretario generale svolge le mansioni e i poteri ad esso conferiti ai sensi del presente Statuto o di una delibera del Consiglio di Amministrazione. Nel caso di assenza del segretario generale, le sue funzioni e poteri sono esercitati da un suo sostituto.

Articolo 19. Rappresentanza.

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

19.2 Il Consiglio di Amministrazione potrà nominare funzionari con poteri di rappresentanza limitati o generali. Ciascuno di questi funzionari potrà rappresentare la Società nei limiti dei poteri conferiti. Le qualifiche dei funzionari saranno stabilite dal Consiglio di Amministrazione.

Articolo 20. Riunioni; Processo Decisionale.

20.1 Il Consiglio di Amministrazione si riunisce ogni qual volta l'Amministratore Non-Esecutivo Senior lo ritenga opportuno oppure ove richiesto da almeno due Amministratori. La convocazione sarà eseguita dal segretario generale. Il consiglio è presieduto dall'Amministratore Non-Esecutivo Senior o in sua assenza, dall'Amministratore con il titolo di Presidente o in assenza di quest'ultimo da un

Vicepresidente. Devono essere conservati i verbali delle riunioni.

20.2 Le delibere del Consiglio di Amministrazione devono essere assunte a maggioranza dei voti validamente espressi. Ciascun Amministratore può esprimere un voto. In caso di parità di voti, l'Amministratore con il titolo di Presidente disporrà del voto decisivo. Il Consiglio di Amministrazione può individuare tipologie di delibere soggette ad obblighi che si discostano dai precedenti. Tali tipologie di delibere e la natura dello scostamento devono essere chiaramente indicati e stabiliti in forma scritta.

20.3 Le decisioni adottate nelle riunioni del Consiglio di Amministrazione saranno valide esclusivamente ove sia presente o rappresentata la maggioranza degli Amministratori. Il Consiglio di Amministrazione può individuare tipologie di delibere soggette ad obblighi che si discostano dai precedenti. Tali tipologie di delibere e la natura dello scostamento devono essere chiaramente indicati e stabiliti in forma scritta.

20.4 Le riunioni del Consiglio di Amministrazione possono essere tenute mediante riunione degli Amministratori presenti personalmente o tramite *conference call*, videoconferenza o qualsiasi altro mezzo di comunicazione, a condizione che tutti gli Amministratori partecipanti in tale riunione siano in grado di comunicare tra loro contestualmente. La partecipazione ad una riunione tenuta in uno qualsiasi dei modi sopra indicati sarà considerata come presenza alla suddetta riunione.

20.5 Per l'adozione di una delibera con modalità diverse dalla riunione, si richiede la presentazione della proposta a tutti gli Amministratori e la mancata opposizione da parte di ciascuno di loro alla modalità prescelta di adozione delle delibere. Si richiede inoltre che la maggioranza degli Amministratori, così come richiesta ai sensi dell'Articolo 0, si sia espressa a favore delle delibere, così adottate per iscritto.

20.6 I terzi potranno fare affidamento sulla dichiarazione scritta dell'Amministratore Non-Esecutivo Senior, del Presidente, dell'Amministratore Delegato o del segretario generale, con riferimento alle delibere adottate dal Consiglio di Amministrazione o da un comitato dello stesso. Nel caso di delibera adottata da un comitato, i terzi potranno inoltre fare affidamento su una dichiarazione scritta del presidente di tale comitato.

20.7 Alle riunioni del Consiglio di Amministrazione e per l'adozione delle delibere del Consiglio di Amministrazione, un Amministratore può essere rappresentato esclusivamente da un altro Amministratore, autorizzato in forma scritta. A ciascuna riunione un Amministratore non può rappresentare più di un altro Amministratore.

20.8 Il Consiglio di Amministrazione può adottare ulteriori regole in merito ai metodi di funzionamento e al processo decisionale.

Articolo 21. Conflitti di Interessi.

21.1 L'Amministratore che si trovi in una situazione di conflitto di interessi di cui all'Articolo 0 o che abbia un interesse che sembri che possa dare luogo a un conflitto di interessi (ciascuno di essi un **(potenziale) conflitto di interessi**) è tenuto a dichiarare la natura e la portata di detto interesse agli altri Amministratori.

21.2 L'Amministratore, qualora abbia un interesse personale diretto o indiretto sulla questione di cui trattasi che sia confliggente con gli interessi della Società e con l'attività connessa, non potrà partecipare alla delibera o al processo decisionale all'interno del Consiglio di Amministrazione. Tale divieto non si applica qualora tutti gli Amministratori si trovino in conflitto di interessi e il Consiglio di Amministrazione manterrà i propri poteri.

21.3 Il conflitto di interessi di cui all'Articolo 0 si ravvisa esclusivamente nei casi in cui si ritenga che l'Amministratore non sia in grado di agire negli interessi della Società e dell'attività connessa con il livello di integrità e obiettività richiesto. Nel caso in cui sia proposta un'operazione in cui abbia un interesse non solo la Società ma anche un soggetto affiliato alla stessa, il solo fatto che l'Amministratore rivesta qualsiasi carica o altra funzione nel soggetto affiliato interessato o in altro soggetto affiliato, remunerata o meno, non comporta il sussistere di un conflitto di interessi ai sensi dell'Articolo 0.

21.4 L'Amministratore che, in ragione di un (potenziale) conflitto di interessi, non esercita alcune funzioni e poteri sarà considerato come Amministratore non in grado di svolgere le proprie funzioni (*belet*).

21.5 Il (potenziale) conflitto di interessi non pregiudica i poteri di rappresentanza della Società di cui all'Articolo 0.

Articolo 22. Posti vacanti e incapacità di agire.

22.1 Per ciascun seggio vacante in seno al Consiglio di Amministrazione, il Consiglio di Amministrazione può decidere che questo sia temporaneamente occupato da un soggetto (in qualità di sostituto temporaneo) designato dal Consiglio di Amministrazione stesso. Tale incarico può essere svolto anche da ex Amministratori (a prescindere dalle motivazioni di cessazione dalla carica).

22.2 Qualora e fino a quando uno o più seggi in seno al Consiglio di Amministrazione siano vacanti, la gestione della Società sarà temporaneamente delegata al soggetto o ai soggetti i quali (in qualità di sostituti temporanei o meno) ricoprano una carica nel Consiglio di Amministrazione.

22.3 Qualora il seggio di uno o più Amministratori Esecutivi sia vacante, il Consiglio di Amministrazione potrà temporaneamente delegare le funzioni e i poteri di un Amministratore Esecutivo a un Amministratore Non-Esecutivo.

22.4 Nel caso in cui, a seguito di dimissioni, non sia più in carica la maggioranza degli Amministratori nominati dall'Assemblea Generale degli Azionisti, gli Amministratori ancora in carica saranno obbligati a convocare un'Assemblea Generale degli Azionisti con urgenza al fine di nominare un nuovo Consiglio di Amministrazione. In tal caso, il mandato di tutti gli Amministratori in carica che non siano nuovamente nominati durante l'Assemblea Generale degli Azionisti sarà considerato cessato a conclusione della relativa assemblea. In tal caso al Consiglio di Amministrazione non spetterà alcun diritto di designazione vincolante di cui all'Articolo 15.2.

22.5 Nel determinare la misura in cui i membri del Consiglio di Amministrazione sono presenti o rappresentati, ovvero acconsentono a una data modalità di adozione delle

delibere, o esprimono il proprio voto, saranno computati i sostituti temporanei senza prendere in considerazione i seggi vacanti per i quali non sia stato designato alcun sostituto temporaneo.

22.6 Ai fini del presente 0, il seggio di un Amministratore impossibilitato ad assolvere il proprio mandato (*belet*) sarà considerato un seggio vacante.

Articolo 23. Approvazione delle Delibere del Consiglio di Amministrazione.

23.1 Il Consiglio di Amministrazione deve richiedere l'approvazione dell'Assemblea Generale in relazione alle delibere che possono comportare modifiche rilevanti all'identità o alle caratteristiche principali della Società o della sua attività, ivi inclusi:

(a) il trasferimento a un terzo di sostanzialmente tutta l'attività sociale della Società;

(b) la stipulazione o la risoluzione di accordi di collaborazione di lungo periodo tra la Società o una delle sue controllate (*dochtermaatschppij*) e un altro ente o società, ovvero un socio illimitatamente responsabile di una società in accomandita o di una società di persone, ove tale stipulazione o risoluzione rivesta fondamentale importanza per la Società;

(c) l'acquisto o la cessione da parte della Società o di una sua controllata *(dochtermaatschappij)* di una partecipazione nel capitale di una società qualora il valore sia almeno pari ad un terzo dell'attivo della Società come risultante dallo stato patrimoniale e note integrative o, ove la Società sia soggetta all'obbligo di predisposizione di un bilancio consolidato, dall'ultimo bilancio consolidato e dalla relativa nota integrativa.

23.2 Le mancate approvazioni richieste ai sensi dell'Articolo 0 non pregiudicheranno il potere di rappresentanza della Società in capo al Consiglio di Amministrazione o ai suoi membri.

Articolo 24. Manleva e Assicurazione.

24.1 Nella misura consentita dalla legge, la Società ha l'obbligo di tenere indenni e di manlevare tutti gli Amministratori in carica e cessati (ciascuno di questi, esclusivamente ai fini del presente 0 un **Soggetto Indennizzabile**), a fronte di qualsiasi responsabilità, pretesa, pronuncia, sanzione o danno (**Pretese**) che dovessero subire a seguito di eventuali azioni, indagini o altri procedimenti previsti, pendenti o completati siano essi civili, penali o amministrativi (ciascuna un'**Azione Legale**), di qualsiasi parte o intentati da qualsiasi parte diversa dalla stessa Società o da una società del gruppo *(groepsmaatschappij)* con riferimento a qualsiasi atto o omissione relativo alla sua capacità di Soggetto Indennizzabile. Le Pretese comprenderanno azioni subite o intraprese dalla Società o da una società del gruppo *(groepsmaatschappij)* nonché le domande di rivalsa da queste promosse nei confronti del Soggetto Indennizzabile e pretese (di regresso) da parte della stessa Società o di una società del gruppo *(groepsmaatschappij)* derivanti da pretese

promosse da terzi rispetto alle quali il Soggetto Indennizzabile sia ritenuto personalmente responsabile.

24.2 Il Soggetto Indennizzabile non sarà manlevato dalle Pretese nella misura in cui queste si riferiscano al conseguimento di fatto di profitti personali, vantaggi o remunerazioni cui non aveva diritto, o nel caso in cui il Soggetto Indennizzabile sia ritenuto responsabile per dolo *(opzet)* o colpa grave *(bewuste roekeloosheid)*.

24.3 La Società provvederà a proprie spese a stipulare un'adeguata assicurazione che copra le eventuali Pretese avanzate nei confronti degli Amministratori in carica e cessati (la **Assicurazione D&O**), salvo che tale assicurazione non possa essere ottenuta a condizioni ragionevoli.

24.4 Eventuali spese (inclusi gli onorari legali ragionevolmente sostenuti e le spese processuali) (congiuntamente, le **Spese**) sostenute dal Soggetto Indennizzabile con riferimento a eventuali Azioni Legali saranno liquidate o rimborsate dalla Società, a condizione che il Soggetto Indennizzabile si impegni per iscritto a restituire alla Società tali Spese nel caso in cui l'autorità giudiziaria statuisca, con sentenza passata in giudicato, che il Soggetto Indennizzabile non fosse legittimato ad essere risarcito. Le Spese comprenderanno eventuali responsabilità fiscali cui possa essere soggetto il Soggetto Indennizzabile derivanti dalla corresponsione dell'indennizzo.

24.5 Anche nel caso di un'Azione Legale promossa contro il Soggetto Indennizzabile da parte della stessa Società o da società del gruppo *(groepsmaatschappijen)*, la Società liquiderà o rimborserà al Soggetto Indennizzabile le spese legali ragionevolmente sostenute e le spese di lite, a condizione che il Soggetto Indennizzabile si impegni per iscritto a restituire alla Società tali Spese nel caso in cui l'autorità giudiziaria statuisca, con sentenza passata in giudicato, a favore della Società o della società del gruppo *(groepsmaatschappijen)* anziché in favore del Soggetto Indennizzabile.

24.6 Il Soggetto Indennizzabile non assumerà alcuna obbligazione personale di carattere finanziario nei confronti di terzi né stipulerà accordi transattivi senza il previo consenso scritto della Società. La Società e il Soggetto Indennizzabile si adopereranno al meglio per collaborare e concordare la strategia difensiva da tenere nell'ambito di eventuali Pretese, fermo restando che in caso di mancato raggiungimento dell'accordo tra la Società e il Soggetto Indennizzabile, quest'ultimo dovrà osservare tutte le indicazioni fornite dalla Società a propria esclusiva discrezione al fine di beneficiare del diritto all'indennizzo di cui al presente 0.

24.7 Il diritto all'indennizzo di cui al presente 0 non si applica nel caso di rimborso delle Pretese e delle Spese da parte dell'assicurazione.

24.8 Il presente 0 potrà essere modificato senza il consenso dei Soggetti Indennizzabili. Tuttavia le disposizioni di cui sopra continueranno comunque ad applicarsi alle Pretese e/o Spese sostenute con riferimento agli atti e omissioni da parte del Soggetto Indennizzabile durante i periodi in cui era efficace il presente articolo.

CAPITOLO 5. BILANCI ANNUALI, UTILI E DISTRIBUZIONI.

Articolo 25. Esercizio Finanziario e Bilancio Annuale.

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

25.2 Annualmente, non oltre quattro mesi dalla fine dell'esercizio finanziario, il Consiglio di Amministrazione deve redigere il bilancio annuale e depositarlo presso la sede sociale per consentire agli Azionisti e agli altri soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti di prenderne visione. Entro il medesimo termine, il Consiglio di Amministrazione dovrà inoltre depositare la relazione del Consiglio di Amministrazione affinché gli Azionisti e gli altri soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti possano prenderne visione.

25.3 Il bilancio annuale deve essere sottoscritto dagli Amministratori. Nel caso in cui manchi la firma di uno o più degli stessi ciò dovrà essere indicato e occorrerà fornire le motivazioni di tale omissione.

25.4 La Società dovrà garantire che siano conservate presso la propria sede il bilancio annuale, la relazione del Consiglio di Amministrazione e le informazioni aggiuntive ai sensi di legge a partire dal giorno di convocazione dell'Assemblea Generale degli Azionisti chiamata ad approvare il bilancio annuale. Gli Azionisti e gli altri soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti potranno esaminare la documentazione nel menzionato luogo e ottenere gratuitamente una copia.

25.5 Il bilancio annuale, la relazione del Consiglio di Amministrazione e le informazioni aggiuntive ai sensi di legge sono inoltre soggetti alle disposizioni del Libro 2, Titolo 9, del Codice Civile Olandese.

25.6 La lingua del bilancio annuale e della relazione del Consiglio di Amministrazione sarà l'inglese.

Articolo 26. Revisore.

26.1 L'Assemblea Generale degli Azionisti nominerà una società di revisione legale, come indicato nella sezione 2:393, comma 1, del Codice Civile Olandese (un **Revisore Indipendente**) per l'esame del bilancio annuale redatto dal Consiglio di Amministrazione in conformità alle disposizioni della sezione articolo 2:393, comma 3, del Codice Civile Olandese. In caso di mancata nomina del Revisore Indipendente da parte dell'Assemblea Generale degli Azionisti, la nomina sarà effettuata dal Consiglio di Amministrazione.

26.2 Il Revisore Indipendente è autorizzato ad esaminare tutti i libri sociali e documenti della Società ed ha il divieto di divulgare qualsiasi dato che gli sia mostrato o comunicato in merito all'attività della Società salvo che ciò sia richiesto al fine di adempiere al proprio mandato. La sua remunerazione è a carico della Società.

26.3 Il Revisore Indipendente presenterà una relazione avente ad oggetto il suo esame al Consiglio di Amministrazione. La relazione dovrà quantomeno includere le risultanze concernenti l'affidabilità e la continuità del sistema automatizzato di trattamento dei dati.

26.4 Il Revisore Indipendente redigerà una relazione sui risultati del suo esame concernente la veridicità del bilancio annuale.

26.5 Il bilancio annuale non può essere adottato qualora l'Assemblea Generale non sia stata in grado di esaminare la relazione del Revisore Indipendente che deve essere allegata al bilancio annuale, salvo che vengano indicate nel bilancio annuale le motivazioni legali del mancato inserimento della relazione.

Articolo 27. Approvazione del Bilancio Annuale e manleva.

27.1 Il bilancio annuale sarà sottoposto all'Assemblea Generale per l'approvazione.

27.2 All'Assemblea Generale degli Azionisti in cui sia deliberata l'approvazione del bilancio annuale, sarà proposta separatamente la manleva degli Amministratori dalle responsabilità derivanti dall'esercizio delle loro funzioni, nella misura in cui le attività svolte siano indicate nel bilancio annuale o altrimenti comunicate all'Assemblea Generale prima dell'adozione del bilancio annuale.

Articolo 28. Riserve, Utili e Distribuzioni.

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

28.2 I dividendi derivanti dagli utili rimanenti a seguito dell'applicazione dell'Articolo 0, relativi all'esercizio finanziario interessato, vengono, in primo luogo e per quanto possibile distribuiti per un ammontare pari all'uno percento (1%) dell'importo effettivamente corrisposto sulle Azioni a Voto Speciale in conformità all'Articolo 0. Tali pagamenti di dividendi saranno effettuati esclusivamente in relazione alle Azioni a Voto Speciale per cui sono stati eseguiti versamenti effettivi. I pagamenti effettivi corrisposti durante l'esercizio finanziario cui si riferiscono i dividendi non saranno conteggiati. Non saranno effettuate ulteriori distribuzioni in relazione alle Azioni a Voto Speciale. Nel caso in cui non siano realizzati utili in un esercizio finanziario oppure questi non siano sufficienti a consentire la distribuzione prevista nei precedenti paragrafi, il deficit non sarà addebitato agli utili realizzati negli esercizi finanziari successivi.

28.3 Gli utili rimanenti a seguito dell'applicazione degli Articoli 0 e 0 saranno messi a disposizione dell'Assemblea Generale a favore dei titolari delle Azioni Ordinarie. Il Consiglio di Amministrazione avanzerà una proposta a tal fine. La proposta di corrispondere un dividendo ai titolari di Azioni Ordinarie sarà considerata quale punto separato dell'ordine del giorno dell'Assemblea Generale degli Azionisti.

28.4 Le distribuzioni dalle riserve distribuibili della Società saranno effettuate ai sensi di una delibera del Consiglio di Amministrazione e non richiederanno una delibera dell'Assemblea Generale in tal senso.

28.5 Il Consiglio di Amministrazione potrà effettuare una o più distribuzioni di acconti sui dividendi ai titolari delle Azioni a condizione che un bilancio infrannuale non certificato e firmato dal Consiglio di Amministrazione attesti la sussistenza del requisito relativo alla situazione patrimoniale della Società di cui all'Articolo 28.10.

28.6 Il Consiglio di Amministrazione può decidere che una distribuzione in relazione ad Azioni Ordinarie non avvenga in denaro, bensì sotto forma di Azioni Ordinarie oppure può decidere che i titolari delle Azioni Ordinarie dispongano della facoltà di

scegliere tra la distribuzione in denaro o sotto forma di distribuzione di Azioni Ordinarie, il tutto derivante dall'utile e/o da una riserva, a condizione che al Consiglio di Amministrazione sia conferita un'apposita delega in tal senso dall'Assemblea Generale ai sensi dell'Articolo 0. Il Consiglio di Amministrazione determinerà le condizioni applicabili alle suddette distribuzioni.

28.7 La politica della Società sulle riserve e dividendi è stabilita e può essere modificata dal Consiglio di Amministrazione. L'adozione e ciascuna successiva modifica della politica sulle riserve e dividendi deve essere trattata e rendicontata in sede di Assemblea Generale degli Azionisti con un separato punto dell'ordine del giorno.

28.8 Non saranno effettuate distribuzioni in relazione alle Azioni proprie e queste non saranno tenute in considerazione nel calcolo dell'assegnazione e del diritto alle distribuzioni.

28.9 Tutte le distribuzioni potranno essere effettuate in una valuta diversa dall'euro.

28.10 Le distribuzioni potranno essere effettuate esclusivamente nella misura in cui le risorse finanziarie della Società siano superiori all'importo del capitale sociale emesso, maggiorato delle riserve che devono essere mantenute ai sensi di legge o del presente Statuto.

Articolo 29. Pagamento e Diritto alle Distribuzioni.

29.1 I dividendi e le altre distribuzioni saranno versati in esecuzione di una delibera del Consiglio di Amministrazione entro quattro settimane dall'approvazione, salvo che il Consiglio di Amministrazione fissi un'altra data per il pagamento. Potranno essere stabilite date differenti di pagamento per le Azioni Ordinarie e per le Azioni a Voto Speciale.

29.2 La pretesa dell'Azionista per il pagamento di una distribuzione si prescriverà decorsi cinque anni dalla data di liquidazione.

CAPITOLO 6. L'ASSEMBLEA GENERALE.

Articolo 30. Assemblea Annuale e Assemblea Straordinaria degli Azionisti.

30.1 Ciascun anno, purché entro la fine del mese di giugno, si terrà l'Assemblea Generale degli Azionisti.

30.2 L'ordine del giorno di tale assemblea comprenderà, per discussione o approvazione, i seguenti punti:

(a) discussione sulla relazione del Consiglio di Amministrazione;
(b) discussione e approvazione del bilancio annuale;
(c) proposta di distribuzione dei dividendi (ove applicabile);
(d) nomina degli Amministratori (ove applicabile);
(e) nomina del Revisore Indipendente (ove applicabile);
(f) ogni altra questione da discutere o da approvare proposta dal Consiglio di Amministrazione e annunciata con la dovuta osservanza delle disposizioni del presente Statuto, come ad esempio (i) la manleva dalla responsabilità per gli Amministratori; (ii) la discussione della politica sulle riserve e dividendi; (iii) la designazione del Consiglio di Amministrazione quale organo

autorizzato a emettere Azioni; e/o (iv) l'autorizzazione del Consiglio di Amministrazione all'acquisto di Azioni proprie.

30.3 Altre Assemblee Generali degli Azionisti si terranno ogni qual volta il Consiglio di Amministrazione lo reputi necessario, ferme restando le disposizioni delle sezioni 2:108a, 2:110, 2:111 e 2:112 del Codice Civile Olandese.

Articolo 31. Convocazione e Ordine del Giorno delle Assemblee.

31.1 L'Assemblea Generale degli Azionisti è convocata dal Consiglio di Amministrazione.

31.2 L'assemblea dovrà essere convocata nel rispetto del termine legale di quarantadue (42) giorni di calendario.

31.3 Nella convocazione saranno indicati:

(a) i punti oggetto di discussione;

(b) il luogo e l'orario dell'assemblea;

(c) i requisiti di ammissione all'assemblea descritti negli Articoli 0 e 0, e le informazioni di cui all'Articolo 0 (ove applicabile); e

(d) l'indirizzo del sito internet della Società,

e le altre informazioni richieste dalla legge.

31.4 Ulteriori comunicazioni che debbano essere rivolte all'Assemblea Generale ai sensi di legge o del presente Statuto potranno essere effettuate inserendole nella convocazione o in un documento da depositarsi presso la sede della Società per l'esame, purché nella convocazione sia presente un riferimento al documento medesimo.

31.5 Gli azionisti e/o gli altri soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti, che da soli o congiuntamente soddisfino i requisiti di cui alla sezione 2:114a comma 2 del Codice Civile Olandese potranno richiedere al Consiglio di Amministrazione l'inserimento di punti all'ordine del giorno dell'Assemblea Generale degli Azionisti, purché nella richiesta siano indicate le motivazioni e questa sia ricevuta in forma scritta dall'Amministratore Non-Esecutivo Senior o dal Presidente o dall'Amministratore Delegato almeno sessanta (60) giorni di calendario prima la data dell'Assemblea Generale degli Azionisti.

31.6 La convocazione sarà effettuata con le modalità indicate nell'0.

Articolo 32. Luogo delle Assemblee.

Le Assemblee Generali degli Azionisti si terranno ad Amsterdam o Haarlemmermeer (compreso l'Aeroporto di Schiphol), a scelta di coloro che convocano l'assemblea.

Articolo 33. Presidente dell'Assemblea.

33.1 Le Assemblee Generali degli Azionisti saranno presiedute dall'Amministratore Non-Esecutivo Senior o in sua assenza, dall'Amministratore avente il titolo di Presidente o in assenza del Presidente, da un Vicepresidente. In caso di assenza dei menzionati Amministratori, il Consiglio di Amministrazione nominerà un altro Amministratore a presiedere l'assemblea. Il presidente dell'assemblea disporrà di

tutti i poteri ritenuti necessari per garantire il corretto e ordinato svolgimento dell'Assemblea Generale degli Azionisti.

33.2 Nel caso in cui non sia individuata la presidenza dell'assemblea in conformità all'Articolo 0, sarà la stessa assemblea ad eleggere il presidente, fino a quando non abbia avuto luogo l'elezione, la presidenza sarà a carico di un membro del Consiglio di Amministrazione designato a tale scopo dagli Amministratori presenti in assemblea.

Articolo 34. Verbali.

34.1 I verbali dell'Assemblea Generale degli Azionisti saranno conservati da parte di, o sotto la supervisione del, segretario generale, saranno approvati dal presidente dell'assemblea e dal segretario generale e saranno sottoscritti dagli stessi in segno di approvazione.

34.2 Il presidente dell'assemblea potrà comunque stabilire che sia redatto un verbale notarile dell'assemblea. In tal caso sarà sufficiente la firma congiunta del presidente.

Articolo 35. Diritti in sede di Assemblee e Ammissione.

35.1 Ciascun Azionista e qualsiasi altro soggetto legittimato a partecipare all'Assemblea Generale degli Azionisti è autorizzato a partecipare, ad intervenire e, nella misura applicabile, a esercitare i propri diritti di voto nell'Assemblea Generale degli Azionisti. Tali soggetti potranno essere rappresentati da un delegato autorizzato in forma scritta.

35.2 Per ciascuna seduta dell'Assemblea Generale degli Azionisti viene stabilita una data di registrazione in osservanza della legge (la ***record date***) al fine di verificare quali soggetti siano autorizzati ad esercitare il diritto di voto e a partecipare all'Assemblea Generale degli Azionisti. Tale *record date* è fissata al ventottesimo giorno precedente l'Assemblea Generale. L'avviso di convocazione dovrà indicare le modalità con le quali i soggetti legittimati a partecipare all'Assemblea Generale degli Azionisti possono richiedere la loro registrazione e le modalità di esercizio dei propri diritti.

35.3 Il soggetto autorizzato a partecipare all'Assemblea Generale degli Azionisti o il suo delegato saranno ammessi all'assemblea esclusivamente a seguito di apposita comunicazione scritta, da trasmettere alla Società e da inviarsi all'indirizzo ed entro la data indicata nell'avviso di convocazione, che dia evidenza dell'intenzione di partecipare all'assemblea. Il delegato è tenuto a fornire prova scritta del suo mandato.

35.4 Il Consiglio di Amministrazione è autorizzato a stabilire che i diritti di voto e il diritto di partecipare all'Assemblea Generale degli Azionisti possano essere esercitati mediante mezzi di comunicazione elettronica. In tal caso sarà richiesto che ciascun soggetto autorizzato a partecipare all'Assemblea Generale degli Azionisti, o il suo delegato, possa essere identificato mediante mezzi di comunicazione elettronica, possa essere in grado di seguire le discussioni in assemblea e, in quanto applicabile, di esercitare i propri diritti di voto. Il Consiglio di Amministrazione potrà inoltre stabilire che i mezzi di comunicazione elettronica utilizzati possano

altresì consentire a ciascun soggetto autorizzato di partecipare all'Assemblea Generale degli Azionisti, o al rispettivo delegato, di partecipare alle discussioni.

35.5 Il Consiglio di Amministrazione potrà stabilire ulteriori condizioni per l'uso dei mezzi di comunicazione elettronica di cui all'Articolo 0, purché tali condizioni siano ragionevoli e necessarie per l'identificazione dei soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti e per l'affidabilità e sicurezza della comunicazione. Tali ulteriori condizioni saranno stabilite nell'avviso di convocazione dell'assemblea. Quanto precede non limita comunque il potere del presidente dell'assemblea di adottare qualsiasi misura a proprio giudizio necessaria al fine di garantire il regolare svolgimento dell'assemblea. I rischi derivanti dal mancato o malfunzionamento dei mezzi di comunicazione elettronica sono a carico del soggetto legittimato a partecipare all'Assemblea Generale degli Azionisti che se ne avvale.

35.6 Il segretario redige un elenco delle presenze per ciascuna seduta dell'Assemblea Generale degli Azionisti. L'elenco delle presenze deve indicare, con riguardo a ciascun soggetto presente o rappresentato, quanto segue: il nominativo, il numero di voti che possono essere esercitati dallo stesso e, ove applicabile, il nome del suo rappresentante. L'elenco delle presenze deve indicare altresì le predette informazioni in relazione ai soggetti aventi diritto di voto che partecipano all'assemblea ai sensi dell'Articolo 35.4 o che hanno esercitato il proprio diritto di voto con le modalità di cui all'Articolo 36.3. Il presidente dell'assemblea può richiedere che nell'elenco delle presenze siano inclusi anche il nominativo e altri dati di altre persone presenti. La Società è autorizzata ad applicare qualsiasi procedura di verifica reputi ragionevolmente necessaria al fine di accertare l'identità delle persone legittimate a partecipare all'Assemblea Generale degli Azionisti e, ove applicabile, l'identità e i poteri dei rappresentanti.

35.7 Gli Amministratori saranno autorizzati a partecipare all'Assemblea Generale degli Azionisti e a prender la parola. Essi avranno diritto di esprimere il proprio parere in assemblea. Il Revisore Indipendente della Società è autorizzato a partecipare e ad intervenire all'Assemblea Generale degli Azionisti.

35.8 Il presidente dell'assemblea deciderà sull'ammissione all'assemblea dei soggetti diversi da quelli previsti ai sensi del presente Articolo 35.

35.9 La lingua ufficiale delle Assemblee Generali degli Azionisti è l'inglese.

Articolo 36. Diritti di Voto e Adozione delle Delibere.

36.1 Ciascuna Azione Ordinaria dà diritto all'esercizio di un voto. Ciascuna Azione a Voto Speciale A dà diritto all'esercizio di due voti; ciascuna Azione a Voto Speciale B dà diritto all'esercizio di quattro voti; ciascuna Azione a Voto Speciale C dà diritto all'esercizio di nove voti.

36.2 All'Assemblea Generale degli Azionisti, tutte le delibere dovranno essere adottate con la maggioranza dei voti validamente espressi, senza necessità di un *quorum*, salvo i casi in cui la legge o il presente Statuto richiedano una maggioranza più ampia ovvero il raggiungimento di un *quorum* costitutivo. In caso di parità di voti, la deliberazione proposta verrà respinta.

36.3 Il Consiglio di Amministrazione potrà decidere che i voti espressi prima dell'Assemblea Generale degli Azionisti tramite mezzi elettronici di comunicazione o tramite e-mail siano equiparati ai voti espressi durante l'Assemblea Generale. Tali voti non potranno essere espressi prima della *record date* di cui all'Articolo 0. Ferme restando le disposizioni dell'0, l'avviso di convocazione dell'Assemblea Generale degli Azionisti dovrà indicare le modalità di esercizio dei diritti di voto degli Azionisti prima dell'assemblea.

36.4 I voti in bianco e quelli non validi non sono considerati come voti espressi.

36.5 Il presidente dell'assemblea deciderà se e in quale misura i voti possano essere esercitati verbalmente, in forma scritta, elettronicamente o per acclamazione.

36.6 Nel determinare quanti voti vengono espressi dagli Azionisti, quanti Azionisti sono presenti o rappresentati, o quale parte del capitale sottoscritto della Società è rappresentato, non sarà tenuto conto delle Azioni per le quali nessun voto può essere espresso ai sensi dello Statuto o ai sensi di legge.

Articolo 37. Assemblee dei Titolari di Azioni Ordinarie e di Azioni a Voto Speciale.

37.1 Le Assemblee dei titolari delle Azioni Ordinarie, delle Azioni a Voto Speciale A, delle Azioni a Voto Speciale B o Azioni a Voto Speciale C (**Assemblee Speciali**) si terranno ogniqualvolta il Consiglio di Amministrazione ritenga opportuno convocarle. Le disposizioni di cui agli Articoli da 31 a 36 del presente Statuto si applicano in via analogica, salvo quanto diversamente disposto nel presente Articolo 37.

37.2 Tutte le delibere di un'Assemblea Speciale saranno adottate con la maggioranza dei voti validamente espressi con riferimento alle Azioni della relativa categoria, senza necessità di un *quorum*. In caso di parità di voti, la deliberazione proposta verrà respinta.

37.3 Con riguardo all'assemblea dei titolari di una categoria di Azioni non quotate, vale un termine per la convocazione di tale assemblea pari ad almeno quindici giorni di calendario e non viene fissata alcuna *record date*. Inoltre, qualora a tale Assemblea Speciale siano rappresentate tutte le Azioni in circolazione della relativa categoria, sarà possibile deliberare validamente, anche in difetto del rispetto della procedura di cui all'Articolo 37.1, a patto che tali deliberazioni siano votate all'unanimità.

37.4 Qualora l'Assemblea Generale adotti una delibera per la validità o l'attuazione della quale sia richiesto il consenso dell'Assemblea Speciale e qualora, nel momento dell'adozione della delibera dell'Assemblea Generale, la maggioranza di cui all'Articolo 0 voti per la proposta interessata, l'approvazione della relativa Assemblea Speciale si intenderà concessa.

Articolo 38. Convocazioni e Avvisi.

38.1 La convocazione dell'Assemblea Generale degli Azionisti sarà inviata in conformità ai requisiti di legge e regolamentari, applicabili alla Società, del paese nel cui mercato azionario le Azioni sono quotate.

38.2 Il Consiglio di Amministrazione può decidere che la convocazione degli Azionisti e degli altri soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti

sia data esclusivamente mediante pubblicazione sul sito internet della Società e/o mediante altri mezzi elettronici di pubblicazione, nella misura in cui siano conformi a quanto previsto all'Articolo 0.

38.3 Le precedenti disposizioni dell'0 si applicano per analogia ad altri annunci, convocazioni e comunicazioni agli Azionisti e agli altri soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti.

CAPITOLO 7. VARIE ED EVENTUALI

Articolo 39. Risoluzione delle Controversie.

39.1 Nella misura consentita dalla legge, le corti olandesi sono competenti a decidere tutte le questioni relative all'organizzazione interna della Società, comprese le controversie tra la Società e i suoi Azionisti e Amministratori.

39.2 Le disposizioni del presente 0 dettate con riferimento agli Azionisti e agli Amministratori, trovano applicazione nei confronti dei soggetti che detengano o abbiano detenuto, nei confronti della Società, un diritto di acquistare Azioni, dei precedenti Azionisti, dei soggetti – diversi dagli Azionisti – che detengano o abbiano detenuto il diritto di partecipare all'Assemblea Generale degli Azionisti, dei precedenti Amministratori o degli altri soggetti che rivestano o abbiano rivestito qualsiasi carica a seguito di una nomina o una designazione effettuata in conformità al presente Statuto.

Articolo 40. Modifica dello Statuto.

40.1 L'Assemblea Generale potrà approvare una deliberazione di modifica dello Statuto, ma esclusivamente su proposta del Consiglio di Amministrazione. Tale proposta deve essere formulata nell'avviso di convocazione dell'Assemblea Generale degli Azionisti. La deliberazione assembleare di modifica dello Statuto deve essere approvata con la maggioranza di almeno i due terzi dei voti validamente espressi, nel caso in cui meno della metà del capitale emesso della Società sia rappresentato in tale assemblea.

40.2 Nel caso di una proposta all'Assemblea Generale degli Azionisti per la modifica dello Statuto, una copia della medesima – recante l'indicazione testuale della modifica proposta – deve essere depositata presso la sede della Società per l'esame da parte degli Azionisti e degli altri soggetti legittimati a partecipare all'Assemblea Generale degli Azionisti, fino alla conclusione dell'assemblea. Una copia della proposta sarà inoltre messa gratuitamente a disposizione degli Azionisti e degli altri soggetti autorizzati a partecipare all'Assemblea Generale degli Azionisti dal giorno del deposito al giorno dell'assemblea.

Articolo 41. Scioglimento e Liquidazione.

41.1 La Società può essere sciolta ai sensi di un'apposita delibera adottata dall'Assemblea Generale con la maggioranza di almeno i due terzi dei voti validamente espressi, ma esclusivamente su proposta del Consiglio di Amministrazione e senza necessità di un *quorum*. Nel momento in cui occorra

presentare una proposta per lo scioglimento della Società all'Assemblea Generale, ciò dovrà essere indicato nell'avviso di convocazione dell'Assemblea Generale.

41.2 Nel caso di scioglimento della Società con delibera dell'Assemblea Generale, gli Amministratori saranno incaricati della liquidazione delle attività della Società, fatte salve le disposizioni della sezione 2:23, comma 2, del Codice Civile Olandese.

41.3 Durante la liquidazione le disposizioni del presente Statuto resteranno in vigore, per quanto possibile.

41.4 Dal saldo rimanente dopo il pagamento dei debiti della Società sciolta, se possibile:

(a) in primo luogo, gli importi effettivamente versati per le Azioni a Voto Speciale in conformità all'Articolo 0 saranno trasferiti ai titolari delle Azioni a Voto Speciale, le cui Azioni a Voto Speciale siano state effettivamente pagate; e

(b) in secondo luogo, il saldo restante sarà trasferito ai titolari delle Azioni Ordinarie proporzionalmente al numero complessivo di Azioni Ordinarie possedute da ciascuno degli stessi.

41.5 Dopo la liquidazione, i libri e documenti della Società resteranno nel possesso del soggetto designato a tal fine dai liquidatori della Società per il periodo previsto dalla legge.

41.6 La procedura di liquidazione è altresì soggetta alle disposizioni del Titolo 1, Libro 2 del Codice Civile Olandese.

Articolo 42. Obblighi degli Azionisti.

42.1 Nessun Azionista, né alcun soggetto che sia titolare di un diritto (*afgeleid recht*) sulle Azioni (ivi inclusi, a mero titolo esemplificativo, il diritto di usufrutto e il pegno) può detenere, singolarmente o congiuntamente con altri soggetti Affiliati o con qualsiasi altro soggetto, direttamente e/o indirettamente, in qualsiasi momento, una partecipazione nella Società che rappresenti una percentuale del capitale sociale in circolazione e/o dei diritti di voto della Società che ***(a)*** ecceda la percentuale consentita a tali soggetti ai sensi di qualsivoglia norma di legge (comprese le norme e i regolamenti volti alla tutela del pluralismo nel settore delle comunicazioni e in materia anticoncorrenziale), approvata da qualsiasi Stato o Autorità, che sia applicabile a *(i)* la Società, e/o *(ii)* qualsivoglia società del gruppo della Società, e/o *(iii)* gli Azionisti della Società, e/o *(iv)* i predecessori legali della Società (Mediaset S.p.A. e Mediaset España Comunicación, S.A.), o che sarebbe stata applicabile ai predecessori legali della Società (Mediaset S.p.A. e Mediaset España Comunicación, S.A.); e/o ***(b)*** violi un provvedimento, emesso da qualsiasi Autorità, applicabile a *(i)* la Società, e/o *(ii)* qualsivoglia società del gruppo della Società, e/o *(iii)* gli Azionisti della Società, e/o *(iv)* i predecessori legali della Società (Mediaset S.p.A. e Mediaset España Comunicación, S.A.) (il **Requisito di Detenzione**).

42.2 Ogni Azionista, nonché ogni soggetto che sia titolare di un diritto (*afgeleid recht*) sulle Azioni (ivi inclusi, a mero titolo esemplificativo, il diritto di usufrutto e il pegno) ed ogni soggetto Affiliato ai medesimi, ha il dovere di adempiere e di agire sempre nel rispetto di tutti gli accordi contrattuali che abbiano ad oggetto le Azioni detenute da tale soggetto tra la Società (ivi inclusi altresì, a scanso di ogni equivoco,

tutti gli accordi contrattuali facenti capo ai predecessori legali e originariamente relativi alle azioni emesse dai predecessori legali) e il soggetto in questione (il **Requisito Contrattuale**).

42.3 Nel caso in cui, e fino a quando, uno dei soggetti di cui agli Articoli 42.1 e/o 42.2 violi il Requisito di Detenzione e/o il Requisito Contrattuale, i diritti di voto e i diritti di partecipazione all'Assemblea Generale, associati a tutte le Azioni detenute dal soggetto in questione, potranno essere sospesi dal Consiglio di Amministrazione.

42.4 Ai fini del presente Articolo 42, **Affiliato** indica, con riferimento ad uno specifico soggetto, ogni soggetto che, direttamente o indirettamente, attraverso uno o più soggetti interposti, controlli, o sia controllato da, o sia soggetto a comune controllo con il suddetto soggetto. Il termine **controllo** indica il potere di indirizzare, direttamente o indirettamente, o far sì che siano indirizzate, la gestione e le politiche di una persona, attraverso la detenzione di strumenti finanziari aventi diritto di voto ovvero in forza di accordi contrattuali ovvero in qualsiasi altro modo; i termini **controllante** e **controllata** devono essere interpretati in conformità a quanto sopra.

Articolo 43. Offerta pubblica di acquisto.

43.1 Oltre a quanto previsto ai sensi di legge, qualsiasi soggetto che, singolarmente o con altri soggetti che Agiscono di Concerto, acquisti o abbia acquisito dopo il giorno sette del mese di giugno duemiladiciannove, direttamente o indirettamente, il controllo predominante sulla Società, è obbligato a promuovere un'offerta pubblica d'acquisto sulla totalità delle azioni ordinarie in circolazione.

43.2 L'obbligo di promuovere un'offerta pubblica di acquisto, ai sensi del presente Articolo 43, verrà meno nel caso in cui il soggetto in questione perda la posizione di controllo predominante sulla Società entro 30 giorni di calendario dal momento in cui l'obbligo di promuovere un'offerta pubblica di acquisto è sorto in capo a tale soggetto.

43.3 Nel presente Articolo 43 per controllo predominante si intende il diritto di esercitare almeno il (i) 25% o (ii) il 30% dei diritti di voto ad un'Assemblea Generale. Ai fini di quanto previsto nel presente Articolo, le Azioni i cui diritti di voto e i cui diritti di partecipazione in Assemblea Generale siano sospesi sono in ogni caso comprese nel calcolo di tali percentuali.

43.4 Salvo sia diversamente stabilito nel presente Articolo 43, le definizioni e i termini utilizzati nel presente Articolo che si riferiscono all'*Act on Financial Supervision* saranno interpretati in conformità all'Articolo 1:1 dell'*Act on Financial Supervision*.

43.5 L'offerta pubblica di acquisto che deve essere promossa ai sensi del presente Articolo 43 dovrà essere effettuata, inoltre, in conformità alle disposizioni dell'*Act on Financial Supervision* e del Decreto in materia di Offerta Pubblica di Acquisto applicabili all'offerta pubblica di acquisto obbligatoria di cui alla Sezione 1, lettera (e), del Decreto in materia di Offerta Pubblica di Acquisto o da regolamenti sostitutivi.

43.6 Il soggetto obbligato a promuovere un'offerta pubblica d'acquisto è tenuto a darne comunicazione immediatamente alla Società.

43.7 Qualsiasi soggetto che, singolarmente o congiuntamente con altri soggetti che Agiscono di Concerto con questi, sia obbligato a promuovere un'offerta pubblica di acquisto ai sensi del presente Articolo 43 e *(a)* non rispetti – o non rispetti più – il Requisito di Detenzione e/o *(b)* non rispetti – o non rispetti più – il Requisito Contrattuale, è obbligato – entro il termine di 5 giorni a decorrere dalla data in cui ha ricevuto apposita comunicazione scritta dalla Società – (i) ad alienare il numero di Azioni che hanno determinato l'acquisizione di una posizione di controllo predominante dopo il giorno sette del mese di giugno duemiladiciannove ovvero (ii) a porre in essere qualsivoglia altra azione che abbia l'effetto di ridurre la partecipazione del soggetto in questione al di sotto della soglia di controllo predominante (l'**Obbligo di Rinuncia al Controllo Predominante**).

43 .8 Nel caso in cui l'Obbligo di Rinuncia al Controllo Predominante non sia adempiuto entro il termine di 5 giorni a partire dal giorno in cui l'Azionista ha ricevuto apposita comunicazione scritta dalla Società, il Consiglio di Amministrazione sarà irrevocabilmente autorizzato ad effettuare l'alienazione di un numero di Azioni tale da ridurre la partecipazione del soggetto in questione al di sotto della soglia di controllo predominante. Tale alienazione sarà effettuata sul mercato a fronte di un prezzo di vendita ottenuto in buona fede, e le Azioni a Voto Speciale saranno trasferite alla Società senza corrispettivo.

[*Lo Statuto della Società contiene le seguenti Disposizioni Transitorie:*]

DISPOSIZIONI TRANSITORIE[1]

T1 Capitale Emesso – Scenario I

44.1 In deroga alle disposizioni di cui agli Articoli 0 e 0, nella misura in cui il capitale sociale emesso sia inferiore a euro quattordicimilionisettecentosettantanovemiladuecentocinquantanove virgola novantotto (EUR 14.779.259,98) e il Consiglio di Amministrazione non abbia presentato la dichiarazione di cui agli Articoli 44.2 o 44.3 o 44.4 o 44.5 o 44.6 o 44.7 o 44.8, gli Articoli 0 e 0 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a euro quarantaseimilionitrecentomila (EUR 46.300.000,00).

4.2 Il capitale sociale autorizzato della Società è suddiviso in categorie di azioni come segue:

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, con valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- dieci milioni (10.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- dieci milioni (10.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna."

T2 Capitale Emesso – Scenario II

44.2 In deroga alle disposizioni di cui agli Articoli 0 e 0, nel caso in cui il capitale sociale emesso sia pari o superiore a euro quattordicimilionisettecentosettantanovemiladuecentocinquantanove virgola novantotto (EUR 14.779.259,98) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia presentato la dichiarazione di cui all'Articolo 44.3 o 44.4 o 44.5 o 44.6 o 44.7 o 44.8, gli Articoli 0 e 0 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a euro sessantanovemilioniottocentomila (EUR 69.800.000,00).

4.2 Il capitale sociale autorizzato della Società è suddiviso in categorie di azioni come segue:

[1] I numeri riportati nelle presenti diposizioni transitorie sono soggetti a modifiche. I numeri definitivi saranno determinati prima dell'assemblea degli azionisti di Mediaset Investment N.V., convocata al fine di approvare la Fusione.

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, con valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- duecentosessanta milioni (260.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- centosessanta milioni (160.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna."

T3 Capitale Emesso – Scenario III

44.3 In deroga alle disposizioni di cui agli Articoli 0 e 0, nel caso in cui il capitale sociale emesso sia pari o superiore a euro diciannovemilioni (EUR 19.000.000,00) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia presentato la dichiarazione di cui all'Articolo 44.4 o 44.5 o 44.6 o 44.7 o 44.8, gli Articoli 0 e 0 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a euro novantacinquemilioni (EUR 95.000.000,00).

4.2 Il capitale sociale autorizzato della Società è suddiviso in categorie di azioni come segue:

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, con valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- cinquecentosettantacinque milioni (575.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- trecento milioni (300.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna."

T4 Capitale Emesso – Scenario IV

44.4 In deroga alle disposizioni di cui agli Articoli 0 e 0, nel caso in cui il capitale sociale emesso sia pari o superiore a euro venticinquemilioni (EUR 25.000.000,00) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia presentato la dichiarazione di cui all'Articolo 44.5 o 44.6 o 44.7 o 44.8, gli Articoli 0 e 0 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a euro centoventiquattromilioniseicentomila (EUR 124.600.000,00).

4.2 Il capitale sociale autorizzato della Società è suddiviso in categorie di azioni come segue:

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, con valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- un miliardo (1.000.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- quattrocentoquaranta milioni (440.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna."

T5 Capitale Emesso – Scenario V

44.5 In deroga alle disposizioni di cui agli Articoli 0 e 0, nel caso in cui il capitale sociale emesso sia pari o superiore a euro trentamilioni (EUR 30.000.000,00) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia presentato la dichiarazione di cui all'Articolo 44.6 o 44.7 o 44.8, gli Articoli 0 e 0 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a euro centoquarantasettemilioni (EUR 147.000.000,00).

4.2 Il capitale sociale autorizzato della Società è suddiviso in categorie di azioni come segue:

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, con valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- un miliardo e duecento milioni (1.200.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- seicento milioni (600.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna."

T6 Capitale Emesso – Scenario VI

44.6 In deroga alle disposizioni di cui agli Articoli 0 e 0, nel caso in cui il capitale sociale emesso sia pari o superiore a euro trentacinquemilioni (EUR 35.000.000,00) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle

Imprese olandese e non abbia presentato la dichiarazione di cui all'Articolo 44.7 o 44.8, gli Articoli 0 e 0 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a euro centosettantatremilioni (EUR 173.000.000,00).

4.2 Il capitale sociale autorizzato della Società è suddiviso in categorie di azioni come segue:

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, con valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- un miliardo e quattrocento milioni (1.400.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- ottocento milioni (800.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna."

T7 Capitale Emesso – Scenario VII

44.7 In deroga alle disposizioni di cui agli Articoli 0 e 0, nel caso in cui il capitale sociale emesso sia pari o superiore a euro quarantamilioni (EUR 40.000.000,00) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese e non abbia presentato la dichiarazione di cui all'Articolo 44.8, gli Articoli 0 e 0 si applicheranno nei seguenti termini:

"4.1 Il capitale sociale autorizzato della Società è pari a euro centonovantacinquemilioni (EUR 195.000.000,00).

4.2 Il capitale sociale autorizzato della Società è suddiviso in categorie di azioni come segue:

- un miliardo e cinquecento milioni (1.500.000.000) di Azioni Ordinarie, con valore nominale di un centesimo (EUR 0,01) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale A, del valore nominale di due centesimi (EUR 0,02) cadauna;
- un miliardo e cinquecento milioni (1.500.000.000) di Azioni a Voto Speciale B, del valore nominale di quattro centesimi (EUR 0,04) cadauna; e
- un miliardo (1.000.000.000) di Azioni a Voto Speciale C, del valore nominale di nove centesimi (EUR 0,09) cadauna."

T8 Capitale Emesso – Scenario VIII

44.8 Nel caso in cui il capitale sociale emesso sia pari o superiore a euro quarantasettemilioniduecentonovantatremilaseicentotrentuno virgola novantaquattro (EUR 47.293.631,94) e il Consiglio di Amministrazione abbia provveduto a depositare la dichiarazione attestante tale nuovo ammontare minimo di capitale emesso presso il Registro delle Imprese olandese, gli Articoli 0 e 0 restano applicabili.

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VERSIÓN DEFINITIVA - DE 7 DE JUNIO DE 2019

ESTATUTOS SOCIALES

DE

MFE – MEDIAFOREUROPE N.V.

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ESTATUTOS SOCIALES:

CAPÍTULO 1. DEFINICIONES

Artículo 1. Definiciones e interpretación

1.1 En los presentes Estatutos Sociales, los siguientes términos revisten los siguientes significados:

"**Actuar en Concierto**" reviste el significado que se le atribuye en el artículo 1:1 de la Ley de Supervisión Financiera, entendiéndose que un comportamiento similar en la votación, la celebración de reuniones para coordinar la votación y los anuncios públicos conjuntos se considerarán Actuar en Concierto;

"**Ley de Supervisión Financiera**" se refiere a la ley de supervisión financiera neerlandesa (*Wet op het financieel toezicht*) y las normas promulgadas en virtud de esta;

"**Autoridad**" se refiere a cualquier autoridad o entidad, agencia o entidad pública, tribunal judicial o arbitral, gobierno o tribunal multinacionales, extranjeros, nacionales, federales, estatales o locales;

"**Consejo**" se refiere al consejo de administración (*het bestuur*) de la Sociedad;

"**Sistema de Anotaciones en Cuenta**" se refiere a cualquier sistema de anotaciones en cuenta del país en el que las Acciones coticen en cada momento;

"**Sociedad**" se refiere a la sociedad cuya organización interna se rige por los presentes Estatutos Sociales;

"**Vicepresidente**" se refiere a un Consejero nombrado como tal por el Consejo según lo estipulado en el artículo 18.1;

"**Consejero**" se refiere a un miembro del Consejo, tanto a un Consejero Ejecutivo como a un Consejero No Ejecutivo;

"**Código Civil Neerlandés**" se refiere al código civil neerlandés (*Burgerlijk Wetboek*);

"**Consejero Ejecutivo**" se refiere a un Consejero nombrado como Consejero Ejecutivo de conformidad con el artículo 15.1;

"**Auditor Externo**" reviste el significado que se le atribuye en el artículo 26.1;

"**Junta General**" o "**Junta General de Accionistas**" se refiere al órgano de la Sociedad formado por aquellos a los que, como accionistas o de otro modo, se confieran derechos de voto sobre acciones o una junta de dichas personas (o sus representantes) y otras personas con derecho de asistencia a la Junta General de Accionistas;

"**Consejero No Ejecutivo**" se refiere a un Consejero nombrado como Consejero No Ejecutivo de conformidad con el artículo 15.1;

"**Acción Ordinaria**" se refiere a una Acción denominada como tal en el artículo 4.2;

"**Decreto de Oferta Pública de Adquisición**" se refiere al Decreto de Oferta Pública de Adquisición (*Besluit openbare biedingen Wft*);

"**Consejero No Ejecutivo Sénior**" se refiere a un Consejero No Ejecutivo nombrado como tal por el Consejo según lo estipulado en el artículo 18.1;

"**Acción**" se refiere a una participación en el capital de la Sociedad. Salvo evidencia en contrario, esta definición comprende una Acción de cualquier clase;

"**Accionista**" se refiere a un titular de una o más Acciones;

"**Acción Especial de Voto**" se refiere a una Acción especial de voto denominada como tal en el artículo 4.2. Salvo evidencia en contrario, esta definición comprende una Acción especial de voto de cualquier clase;

"**Acción Especial de Voto A**" se refiere a una Acción especial de voto A denominada como tal en el artículo 4.2;

"**Acción Especial de Voto B**" se refiere a una Acción especial de voto B denominada como tal en el artículo 4.2;

"**Acción Especial de Voto C**" se refiere a una Acción especial de voto C denominada como tal en el artículo 4.2.

1.2 Además, algunos términos que no se utilizan fuera del ámbito de aplicación de un artículo concreto se definen en el artículo en cuestión.

1.3 Un mensaje "**por escrito**" se refiere a un mensaje transmitido por carta, por telefax, por correo electrónico o por cualquier otro medio de comunicación electrónica, siempre que el mensaje o el documento en cuestión sea legible y reproducible y la expresión "**escrito**" debe interpretarse de forma acorde.

1.4 Las referencias en los presentes Estatutos Sociales a la junta de titulares de Acciones de una clase particular se entenderán en el sentido de referencias al órgano de la Sociedad formado por los titulares de las Acciones de la clase correspondiente o (según corresponda) a una junta de titulares de Acciones de la clase correspondiente (o sus representantes) y otras personas con derecho de asistencia a dichas reuniones.

1.5 Salvo que se indique expresamente lo contrario, las referencias a "**artículos**" remiten a artículos de los presentes Estatutos Sociales.

1.6 A menos que el contexto requiera otra cosa, las palabras y las expresiones incluidas y que no se definan de otro modo en los presentes Estatutos Sociales revisten los mismos significados que en el Código Civil Neerlandés.

Asimismo, salvo que se indique lo contrario, las referencias en los presentes Estatutos Sociales a la ley o al Derecho son referencias a disposiciones del Derecho neerlandés en su redacción vigente en cada momento.

CAPÍTULO 2. DENOMINACIÓN, DOMICILIO SOCIAL Y OBJETO

Artículo 2. Denominación y domicilio social

2.1 La denominación de la Sociedad es:

2.2 MFE - MEDIAFOREUROPE N.V.

2.3 El domicilio social de la Sociedad se encuentra en Ámsterdam (Países Bajos).

2.4 El Consejo puede abrir y cerrar sucursales, agencias, oficinas de representación y oficinas administrativas tanto en los Países Bajos como en el extranjero.

Artículo 3. Objeto

El objeto social de la Sociedad es la producción y el suministro de contenidos audiovisuales, directamente o a través de sociedades dependientes totalmente participadas o sociedades participadas, en todas las plataformas de difusión y/o programación posibles y por cualesquiera medios de transmisión y recepción (terrestre, vía satélite, por cable o Internet, con señales analógicas y digitales), así como cualquier otra actividad industrial, empresarial, financiera y terciaria.

En el contexto de las finalidades anteriores, y para alcanzarlas, la Sociedad podrá realizar las siguientes actividades:

(a) el desarrollo, la producción, la coproducción, la producción ejecutiva de películas, largometrajes, cortometrajes, programas de televisión, programas de entretenimiento y diversas emisiones destinadas principalmente a canales de televisión y emisoras de radio y anuncios breves en vídeo, así como la inversión y la duplicación de programas de televisión y largometrajes;

(b) el desarrollo, la producción y la difusión productos editoriales, servicios de información y/o entretenimiento y servicios interactivos para Internet, líneas terrestres, teléfonos móviles y cualquier otro medio, así como vender y/o prestar servicios de corretaje y/o servicios auxiliares en relación con la venta de bienes y/o servicios a través de canales de televisión, Internet y cualquier otro medio;

(c) la compra, la venta, la distribución, el alquiler, la conservación y la comercialización de películas, programas de televisión, documentales, películas y programas de televisión;

(d) la producción y la composición de bandas sonoras para películas, programas de televisión y documentales;

(e) la conservación de colecciones de música y la edición de discos;

(f) la explotación y la gestión de empresas de producción cinematográfica y teatral;

(g) la organización de vallas publicitarias, anuncios en revistas, televisión y medios audiovisuales, la intermediación publicitaria y la venta de espacios publicitarios por cualquier medio, así como el apoyo creativo en la prestación de servicios de publicidad en cualquiera de los formatos posibles, a través de cualquier medio de difusión o comunicación pública;

(h) la venta directa al público de contenidos audiovisuales en forma única o múltiple (por ejemplo, entradas, televisión de pago, ppv, svod, etc.);

(i) el desarrollo y la gestión por cuenta de terceros de sitios web de comercio electrónico y el suministro de servicios auxiliares para actividades de comercio electrónico y acuerdos de venta a distancia;

(j) actividades de información, culturales y recreativas relacionadas específicamente con la producción y/o la gestión y/o la comercialización y/o la distribución de medios de información y comunicación en prensa, con excepción de diarios, con independencia de su creación, su desarrollo y su difusión, mediante la palabra escrita y reproducción vocal, audiovisual y televisiva;

(k) actividades de promoción y relaciones públicas, incluidas la organización y la gestión de cursos, conferencias, congresos, seminarios, exposiciones, espectáculos, actos y cualquier otra actividad relacionada con la investigación y la cultura, como estudios editoriales, monográficos, catálogos, libros, folletos y productos audiovisuales;

(l) el ejercicio de derechos de utilización económica de la propiedad intelectual por cualquier medio de difusión, incluida la comercialización de marcas comerciales, invenciones y dibujos ornamentales, productos audiovisuales y contenidos de texto de cualquier tipo, así como otros derechos de propiedad intelectual, también en relación con obras de arte en el cine y la televisión, mercadotecnia y patrocinios;

(m) la gestión de complejos inmobiliarios e industriales relacionados con la producción cinematográfica y las actividades especificadas en los puntos a) a l) anteriores;

(n) la construcción, la compra, la venta y el canje de inmuebles;

(o) la instalación y la explotación de sistemas para llevar a cabo y gestionar, sin fronteras territoriales, servicios de telecomunicaciones, así como la realización de cualesquiera actividades conexas, incluidas las de planificación, creación, gestión y comercialización de productos y servicios y sistemas de telecomunicaciones, teleinformáticos y electrónicos; y

(p) la realización, en su propio interés o en el de sociedades y personas jurídicas totalmente participadas o en que invierta, de cualquier transacción relativa a bienes muebles o inmuebles, de naturaleza financiera, comercial o asociativa, incluida la obtención de préstamos y líneas de crédito y, también en favor de terceros, endosos, fianzas y otras garantías, incluidas las reales, así como la realización de cualesquiera actividades administrativas o de apoyo, o cualquier otra actividad auxiliar, preliminar o suplementaria a las anteriores.

CAPÍTULO 3. CAPITAL SOCIAL Y ACCIONES

Artículo 4. Capital autorizado y Acciones

4.1 El capital autorizado de la Sociedad asciende a doscientos cuarenta millones de euros (240.000.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una.

4.3 La Sociedad podrá autorizar en cada momento clases adicionales de Acciones, incluidas acciones preferentes *senior* o *junior*, siempre que las nuevas clases de Acciones y sus condiciones se incluyan previamente en los Estatutos Sociales. La modificación de los presentes Estatutos Sociales que autorice una nueva clase de Acciones y la emisión de Acciones de cualquier clase actual o futura no requerirán la aprobación de ningún grupo o clase particular de Accionistas.

4.4 Todas las Acciones serán Acciones nominativas. El Consejo podrá determinar que, a efectos de negociar y transmitir Acciones en una bolsa de valores extranjera, las Acciones se registren en el Sistema de Anotaciones en Cuenta de conformidad con los requisitos de la correspondiente bolsa de valores extranjera.

Artículo 5. Registro de Accionistas

5.1 La Sociedad deberá llevar un Registro de Accionistas. El registro podrá constar de varias partes que podrán llevarse en distintos lugares y cada una de ellas podrá llevarse en más de un ejemplar y en más de un lugar según determine el Consejo.

5.2 Los titulares de Acciones están obligados a proporcionar sus nombres y sus direcciones a la Sociedad por escrito en caso de, y cuando, así se exija conforme a (a) una solicitud del Consejo y/o (b) los requisitos de las disposiciones legales y reglamentarias aplicables a la Sociedad. Los nombres y las direcciones y, en la medida en que corresponda, los demás datos a los que se refiere el artículo 2:85 del Código Civil Neerlandés se inscribirán en el Registro de Accionistas. Los titulares de Acciones Ordinarias que hayan solicitado ser considerados aptos para adquirir Acciones Especiales de Voto de conformidad con los Términos SVS (según se define este término en el artículo 13.2) serán inscritos en una parte separada del Registro de Accionistas (el "**Registro de Leales**") con sus nombres y direcciones, las fechas de alta, el número total de Acciones Ordinarias en relación con las cuales hayan efectuado solicitud y, cuando hayan sido

emitidas, el número total y la clase de Acciones Especiales de Voto de las que sean titulares. El Consejo entregará gratuitamente a cualquiera inscrito en el registro que lo solicite un extracto del registro relativo a sus derechos sobre Acciones.

5.3 El registro se mantendrá actualizado. El Consejo establecerá las normas relativas a la inclusión de inscripciones y anotaciones en el Registro de Accionistas.

5.4 El artículo 2:85 del Código Civil Neerlandés resulta de aplicación al Registro de Accionistas.

Artículo 6. Acuerdo de emisión de Acciones; condiciones de emisión

6.1 Las Acciones podrán emitirse en virtud de un acuerdo de la Junta General. Esta competencia concierne a todas las Acciones no emitidas del capital autorizado de la Sociedad, salvo en la medida en que la competencia para la emisión de Acciones se atribuya al Consejo de conformidad con el artículo 6.2.

6.2 Las Acciones podrán emitirse en virtud de un acuerdo del Consejo en caso de, y en la medida en, que el Consejo haya sido designado para ello por la Junta General. Dicha designación podrá realizarse cada vez por un periodo máximo de cinco años y podrá prorrogarse cada vez por un periodo máximo de cinco años. En la designación, deberá determinarse el número de las Acciones de cada clase afectada que podrán ser emitidas en virtud de un acuerdo del Consejo. El acuerdo de la Junta General para designar al Consejo órgano de la Sociedad autorizado para emitir Acciones solo podrá ser revocado a propuesta del Consejo.

6.3 El acuerdo de la Junta General para emitir Acciones o designar al Consejo órgano de la Sociedad autorizado para ello podrá adoptarse únicamente a propuesta del Consejo.

6.4 Las anteriores estipulaciones del presente Artículo 6 resultan de aplicación por analogía al otorgamiento de derechos de suscripción de Acciones, pero no se aplican a la emisión de Acciones a favor de una persona que ejerza un derecho de suscripción con respecto a Acciones otorgadas previamente.

6.5 El órgano de la Sociedad que acuerde emitir Acciones deberá determinar el precio de emisión y las demás condiciones de la emisión en el acuerdo de emisión.

Artículo 7. Derechos de suscripción preferente

7.1 Una vez emitidas las Acciones Ordinarias, cada titular de Acciones Ordinarias tendrá derechos de suscripción preferente en proporción al valor nominal total de sus Acciones Ordinarias. Un Accionista no tendrá derechos de suscripción preferente en relación con Acciones Ordinarias emitidas con cargo a una aportación no dineraria. Un Accionista tampoco tendrá derechos de suscripción preferente en relación con Acciones Ordinarias emitidas a empleados de la Sociedad o de una sociedad del grupo (*groepsmaatschappij*).

7.2 Antes de cada emisión de Acciones Ordinarias, los derechos de suscripción preferente podrán restringirse o excluirse por acuerdo de la Junta General. No obstante, en relación con las emisiones de Acciones Ordinarias en virtud de un acuerdo del Consejo, los derechos de suscripción preferente podrán restringirse o excluirse en virtud de un acuerdo del Consejo en caso de, y en la medida en, que el Consejo haya sido designado a tal efecto por la Junta General. Las estipulaciones de los artículos 6.1 y 6.2 resultan de aplicación por analogía.

7.3 El acuerdo de la Junta General para restringir o excluir los derechos de suscripción preferente o designar al Consejo órgano de la Sociedad autorizado para ello únicamente podrá adoptarse a propuesta del Consejo.

7.4 En caso de que se proponga a la Junta General restringir o excluir derechos de suscripción preferente, deberán hacerse constar por escrito en la propuesta el motivo y la elección del precio de emisión pretendido.

7.5 El acuerdo de la Junta General para restringir o excluir derechos de suscripción preferente o designar al Consejo órgano de la Sociedad autorizado para ello requiere de una mayoría no inferior a dos tercios de los votos emitidos válidamente, si en la junta está representado menos de la mitad del capital social emitido de la Sociedad.

7.6 Cuando se otorguen derechos de suscripción de Acciones Ordinarias, los titulares de Acciones Ordinarias tendrán derechos de suscripción preferente al respecto, aplicándose las anteriores estipulaciones del presente Artículo 7 por analogía. Los titulares de Acciones Ordinarias no tendrán derechos de suscripción preferente con respecto a Acciones Ordinarias emitidas a una persona que ejerza un derecho de suscripción con respecto a Acciones Ordinarias otorgadas previamente.

Artículo 8. Pago de las Acciones

8.1 Una vez emitida una Acción Ordinaria, se deberá desembolsar su valor nominal íntegro, así como el importe de la prima de emisión si la Acción se suscribe por un precio superior, sin perjuicio de las disposiciones del artículo 2:80, subapartado 2, del Código Civil Neerlandés.

8.2 El pago de una Acción deberá realizarse en efectivo en la medida en que no se hubiera acordado ninguna otra forma de aportación.

8.3 Si el Consejo así lo decide, las Acciones Ordinarias podrán ser emitidas con cargo a cualquier reserva, con excepción de la Reserva Especial de Capital a que se refiere el artículo 13.4.

8.4 El Consejo está autorizado para celebrar actos jurídicos relativos a aportaciones no dinerarias y los demás actos jurídicos a que se refiere el artículo 2:94 del Código Civil Neerlandés sin la aprobación previa de la Junta General.

8.5 Los pagos de Acciones y las aportaciones no dinerarias están además sujetos a las disposiciones de los artículos 2:80, 2:80a, 2:80b y 2:94b del Código Civil Neerlandés.

Artículo 9. Acciones propias

9.1 Al emitir Acciones, la Sociedad no podrá suscribir Acciones propias.

9.2 La Sociedad podrá adquirir sus propias Acciones que se encuentren totalmente desembolsadas, o los certificados de depósito de Acciones, con la debida observancia de las disposiciones legales pertinentes.

9.3 La adquisición a título oneroso solo estará permitida si la Junta General hubiera autorizado al Consejo para ello. Dicha autorización será válida por un periodo no superior a dieciocho meses. La Junta General deberá determinar en la autorización el número de Acciones o certificados de depósito de Acciones que pueden ser adquiridos, la forma en que pueden ser adquiridos y los límites dentro de los cuales debe fijarse el precio.

9.4 La Sociedad podrá, sin autorización de la Junta General, adquirir sus propias Acciones con el fin de transmitirlas a empleados de la Sociedad o a una sociedad del grupo (*groepsmaatschappij*) en el marco de un régimen aplicable a dichos empleados, siempre que tales Acciones coticen en una bolsa de valores.

9.5 El artículo 9.3 no resulta de aplicación a Acciones o certificados de depósito de Acciones que la Sociedad adquiera por sucesión a título universal.

9.6 No se podrá ejercer ningún derecho de voto con respecto a ninguna Acción de la que sea titular la Sociedad o una sociedad dependiente (*dochtermaatschappij*) ni con respecto a ninguna

Acción de cuyos certificados de depósito sea titular la Sociedad o una sociedad dependiente (*dochtermaatschappij*). No se efectuará ningún pago por Acciones del propio capital social de la Sociedad de las que esta sea titular.

9.7 La Sociedad estará autorizada a enajenar Acciones de las que sea titular, o certificados de depósito de Acciones, cuando así lo acuerde el Consejo.

9.8 Las Acciones propias y los certificados de depósito de Acciones están además sujetos a las disposiciones de los artículos 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d y 2:118 del Código Civil Neerlandés.

Artículo 10. Reducción del capital emitido

10.1 La Junta General podrá, si bien solo a propuesta del Consejo, acordar la reducción del capital emitido de la Sociedad:

(a) bien mediante amortización de Acciones;

(b) bien mediante reducción del valor nominal de las Acciones vía modificación de los presentes Estatutos Sociales.

Las Acciones con respecto a las que se adopte dicho acuerdo deberán identificarse en aquel y en él deberán preverse las estipulaciones necesarias para la ejecución del acuerdo.

10.2 El acuerdo de amortización de Acciones tan solo podrá referirse a:

(a) Acciones de las que sea titular la propia Sociedad o de cuyos certificados de depósito sea titular la propia Sociedad; o a

(b) todas las Acciones de una clase en particular.

La amortización de todas las Acciones de una clase en particular requerirá de la aprobación previa de la junta de los titulares de Acciones de la clase en cuestión.

10.3 La reducción del valor nominal de las Acciones, con o sin reembolso, deberá hacerse por el mismo importe con respecto a todas las Acciones. Este requisito admite excepciones en el sentido de que se hagan distinciones entre clases de Acciones. En ese caso, la reducción del valor nominal de las Acciones de una clase en particular requerirá la aprobación previa de la junta de titulares de Acciones de la clase de que se trate.

10.4 La reducción del capital emitido de la Sociedad está además sujeta a las disposiciones de los artículos 2:99 y 2:100 del Código Civil Neerlandés.

Artículo 11. Transmisión de Acciones

11.1 La transmisión de derechos de los que un Accionista sea titular con respecto a Acciones Ordinarias incluidas en el Sistema de Anotaciones en Cuenta deberá tener lugar de conformidad con las disposiciones de la normativa aplicable al Sistema de Anotaciones en Cuenta en cuestión.

11.2 La transmisión de Acciones no incluidas en el Sistema de Anotaciones en Cuenta requiere un instrumento destinado a tal fin y, salvo cuando la propia Sociedad sea parte de dicho acto jurídico, el acuse de recibo por escrito por la Sociedad de la transmisión. El acuse de recibo deberá hacerse en el propio instrumento o mediante una declaración fechada de acuse de recibo en el propio instrumento o en una copia o un extracto de este, que en tal caso deberá firmarse como copia fiel por un notario de Derecho civil o por el transmitente. Se considera que la notificación oficial de dicho instrumento o de dichos copia o extracto a la Sociedad tiene el mismo efecto que un acuse de recibo.

11.3 La transmisión de Acciones Ordinarias desde el Sistema de Anotaciones en Cuenta está sujeta a las restricciones previstas en las disposiciones de la normativa aplicable al Sistema de Anotaciones en Cuenta en cuestión y está además sujeta a la aprobación del Consejo.

Artículo 12. Usufructo, prenda y certificados de depósito con respecto a Acciones

12.1 Las estipulaciones de los artículos 11.1 y 11.2 resultan de aplicación por analogía a la creación o la transmisión de un derecho de usufructo sobre Acciones. Si los derechos de voto vinculados a las Acciones sobre las que sea crea un derecho de usufructo recaen en el Accionista o en el usufructuario se determina de conformidad con el artículo 2:88 del Código Civil Neerlandés. Los Accionistas, con o sin derechos de voto, y el usufructuario con derechos de voto tienen derecho a asistir a la Junta General de Accionistas. Un usufructuario sin derechos de voto no tiene derecho a asistir a la Junta General de Accionistas.

12.2 Las estipulaciones de los artículos 11.1 y 11.2 resultan igualmente de aplicación por analogía a la pignoración de Acciones. Las Acciones también pueden pignorarse mediante prendas no comunicadas: en ese caso se aplica por analogía el artículo 3:239 del Código Civil Neerlandés. El acreedor pignoraticio no tiene derechos de voto ni derecho a asistir a la Junta General de Accionistas.

12.3 Los titulares de certificados de depósito de Acciones no tienen derecho a asistir a la Junta General de Accionistas.

Artículo 13. Determinadas estipulaciones sobre Acciones Especiales de Voto

13.1 Cuando las estipulaciones relativas a Acciones Especiales de Voto contenidas en el presente Artículo 13 entren en conflicto con cualquier otra estipulación de este capítulo 3, prevalecerá el presente Artículo 13. Las facultades que se atribuyen en los presentes Estatutos Sociales a la junta de titulares de Acciones Especiales de Voto A, a la junta de titulares de Acciones Especiales de Voto B y a la junta de titulares de Acciones Especiales de Voto C solo serán efectivas si, y en la medida en que, una o más Acciones Especiales de Voto de una clase hayan sido emitidas y ni sean propiedad de la Sociedad o de una entidad de propósito especial de las mencionadas en el artículo 13.6 ni estén sujetas a una obligación de transmisión a que se refiere el artículo 13.7.

13.2 El Consejo aprobará términos y condiciones generales aplicables a las Acciones Especiales de Voto y podrá modificarlos en cada momento. Estos términos y condiciones en su redacción vigente en cada momento se denominan en el presente los "**Términos SVS**". Estos Términos SVS podrán ser modificados de conformidad con un acuerdo del Consejo siempre y cuando cualquier modificación sustancial, no meramente técnica, cuente con la aprobación de la Junta General y de la junta combinada de los titulares de Acciones Especiales de Voto, a menos que dicha modificación sea necesaria para asegurar el cumplimiento de las leyes aplicables o de los reglamentos de cotización.

13.3 Los titulares de Acciones Especiales de Voto no tienen derechos de suscripción preferente en relación con la emisión de Acciones de ninguna clase y no existen derechos de suscripción preferente con respecto a la emisión de Acciones Especiales de Voto.

13.4 La Sociedad mantendrá una reserva separada (la "**Reserva Especial de Capital**") para el desembolso de Acciones Especiales de Voto. El Consejo está autorizado a efectuar abonos en (o cargos a) la Reserva Especial de Capital con cargo a (o a favor de) otras reservas de la Sociedad. Si el Consejo así lo decide, las Acciones Especiales de Voto podrán emitirse con cargo a la Reserva Especial de Capital en lugar de mediante pago efectivo por las Acciones en cuestión.

13.5 No obstante, el titular de una Acción Especial de Voto emitida con cargo a la Reserva Especial de Capital podrá en cualquier momento sustituir el cargo a la Reserva Especial de Capital realizando pago efectivo a la Sociedad con respecto a la Acción en cuestión (de conformidad con las instrucciones de pago que proporcione el Consejo previa solicitud) por un importe igual al valor nominal de dicha Acción. A partir de la fecha en que la Sociedad reciba dicho pago efectivo, el importe que se hubiera cargado originariamente a la Reserva Especial de Capital en relación con la emisión de la Acción se reintegrará en la Reserva Especial de Capital. Las Acciones Especiales de Voto existentes que después de haber sido adquiridas por la Sociedad sean transmitidas sin contraprestación por la Sociedad a una entidad de propósito especial a que se refiere el artículo 13.6 se considerarán Acciones Especiales de Voto que no han sido efectivamente desembolsadas de conformidad con el presente artículo 13.5.

13.6 Las Acciones Especiales de Voto pueden ser emitidas y transmitidas a personas que hayan acordado expresamente por escrito con la Sociedad someterse a los Términos SVS y que respondan a las condiciones allí establecidas. Las Acciones Especiales de Voto también pueden ser transmitidas a la Sociedad y a una entidad de propósito especial designada por el Consejo que haya acordado expresamente por escrito con la Sociedad que actuará como depositaria de Acciones Especiales de Voto y que no ejercerá ningún derecho de voto en relación con las Acciones Especiales de Voto de las que sea depositaria. Las Acciones Especiales de Voto no pueden ser emitidas ni transmitidas a ninguna otra persona.

13.7 Una persona que posea Acciones Ordinarias que (i) solicite la baja de Acciones Ordinarias a su nombre del Registro de Leales, (ii) transmita Acciones Ordinarias a cualquier otra persona, (iii) haya sido objeto de un acontecimiento en que el control sobre esa persona haya sido adquirido por otra persona. (iv) no cumpla o haya dejado de cumplir la Obligación de Accionariado Cualificado, (v) no cumpla o haya dejado de cumplir la Obligación Contractual, todo ello según se detalla en el artículo 42 de los Términos SVS, deberá transmitir sus Acciones Especiales de Voto a la Sociedad o una entidad de propósito especial a que se refiere el artículo 13.6 salvo y en la medida en que se estipule otra cosa en los Términos SVS. En caso de, y en la medida en, que un Accionista incumpla dicha obligación, se suspenderán los derechos de voto y el derecho a participar en Juntas Generales relativas a las Acciones Especiales de Voto que se ofrezcan y transmitan de este modo. La Sociedad estará irrevocablemente autorizada a realizar la oferta y la transmisión en nombre del Accionista en cuestión.

13.8 Las Acciones Especiales de Voto también pueden ser transmitidas voluntariamente a la Sociedad o una entidad de propósito especial a que se refiere el artículo 13.6. Un Accionista que desee realizar tal transmisión voluntaria deberá dirigir una solicitud de transmisión por escrito a la Sociedad, a la atención del Consejo. La solicitud deberá indicar el número y la clase de Acciones Especiales de Voto que el solicitante desee transmitir. El Consejo deberá informar al solicitante en el plazo de tres meses a quién podrá transmitir las Acciones Especiales de Voto de que se trate.

13.9 Si resultan de aplicación el artículo 13.7 o el artículo 13.8 y la Sociedad y el (posible) transmitente no alcanzan a un acuerdo sobre el importe del precio de adquisición, este lo determinarán uno o más expertos designados por el Consejo. A la hora de determinar este precio de adquisición, no se atribuirá ningún valor a los derechos de voto vinculados a las Acciones Especiales de Voto.

13.10 Las Acciones Especiales de Voto no pueden ser pignoradas. No podrán emitirse certificados de depósito de las Acciones Especiales de Voto.

13.11 Cada Acción Especial de Voto A puede ser convertida en una Acción Especial de Voto B y cada Acción Especial de Voto B puede ser convertida en una Acción Especial de Voto C. Cada Acción Especial de Voto A o Acción Especial de Voto B será automáticamente convertida en una Acción Especial de Voto B o una Acción Especial de Voto C (según corresponda) al emitirse una declaración de conversión por la Sociedad. La Sociedad emitirá tal declaración de conversión en caso de que, y cuando, un Accionista tenga derecho a Acciones Especiales de Voto B o Acciones Especiales de Voto C, todo ello según se detalla en los Términos SVS. La diferencia entre el valor nominal de las Acciones Especiales de Voto A o las Acciones Especiales de Voto B convertidas y de las nuevas Acciones Especiales de Voto B o las Acciones Especiales de Voto C se cargará a la Reserva Especial de Capital.

CAPÍTULO 4. EL CONSEJO

Artículo 14. Composición del Consejo

14.1 El número total de Consejeros, así como el número de Consejeros Ejecutivos y Consejeros No Ejecutivos, lo determina el Consejo, si bien el número total de Consejeros debe ser como mínimo siete y como máximo quince.

14.2 Solo las personas físicas pueden ser Consejeros No Ejecutivos.

Artículo 15. Nombramiento, suspensión y cese de Consejeros

15.1 Los Consejeros serán nombrados por la Junta General de Accionistas. Los Consejeros serán nombrados Consejeros Ejecutivos o Consejeros No Ejecutivos.

15.2 El Consejo propondrá a un candidato para cada puesto vacante. La propuesta del Consejo será vinculante. No obstante, la Junta General de Accionistas podrá privar a la propuesta de su carácter vinculante por medio de un acuerdo aprobado por mayoría de dos tercios de los votos válidamente emitidos, sin necesidad de un quórum específico. Si no se priva a la propuesta de su carácter vinculante, la persona propuesta se considerará nombrada. Si se priva a la propuesta de su carácter vinculante, el Consejo podrá hacer una nueva propuesta vinculante.

15.3 En la Junta General de Accionistas, los votos relativos al nombramiento de un Consejero solo pueden ser emitidos a favor de candidatos mencionados en el orden del día de la junta o en las notas explicativas de aquel.

15.4 En la propuesta de nombramiento de un Consejero, se harán constar la edad del candidato y los cargos que ocupa o ha ocupado, en la medida en que sean relevantes para el desempeño de las funciones de Consejero. La propuesta debe indicar las razones en las que se basa.

15.5 En la propuesta, también se indicará la duración del cargo del candidato. La duración del cargo de los Consejeros no podrá exceder un plazo máximo de cuatro años cada vez. Un Consejero que cese en su cargo de conformidad con las estipulaciones anteriores podrá ser reelegido inmediatamente.

15.6 Cada Consejero podrá ser suspendido o cesado por la Junta General de Accionistas en cualquier momento. Un acuerdo de la Junta General de Accionistas de suspender o cesar a un Consejero por cualquier otro motivo que no sea una propuesta del Consejo requiere una mayoría de dos tercios de los votos válidamente emitidos, sin necesidad de un quórum específico. Un Consejero Ejecutivo también podrá ser suspendido por el Consejo. La suspensión por el Consejo podrá ser interrumpida por la Junta General de Accionistas en cualquier momento.

15.7 Cualquier suspensión podrá ser prorrogada una o más veces, pero no podrá durar más de tres meses en total. Si al final de dicho periodo no se toma una decisión sobre la resolución de la suspensión o sobre el cese, la suspensión finalizará.

Artículo 16. Remuneración de Consejeros

16.1 La Sociedad debe tener una política en relación con la remuneración de los Consejeros. Esta política será determinada por la Junta General con una mayoría de más de la mitad de los votos válidamente emitidos sin necesidad de un quórum específico; el Consejo hará una propuesta a tal efecto. La política de remuneración incluirá al menos los aspectos descritos en los artículos 2:383c a 2:383e del Código Civil Neerlandés en la medida en que afecten al Consejo. Los Consejeros Ejecutivos no podrán participar en la deliberación y el proceso de toma de decisiones del Consejo sobre este extremo.

16.2 La facultad de establecer la remuneración y otras condiciones de servicio de los Consejeros corresponde al Consejo, con la debida observancia de la política de remuneración a que se refiere el artículo 16.1 y las disposiciones legales aplicables. Los Consejeros Ejecutivos no podrán participar en la deliberación y el proceso de toma de decisiones del Consejo con respecto a la remuneración de los Consejeros Ejecutivos.

16.3 El Consejo someterá a la aprobación de la Junta General de Accionistas los planes de emisión de Acciones Ordinarias o de otorgamiento de derechos de suscripción de Acciones Ordinarias a Consejeros. Los planes indicarán, como mínimo, el número de Acciones Ordinarias y los derechos de suscripción de Acciones Ordinarias que puedan atribuirse a los Consejeros y los criterios que se aplicarán a la atribución o cualquier modificación al respecto.

16.4 La falta de las aprobaciones exigidas conforme al artículo 16.3 no afectará a la facultad del Consejo o de sus miembros para representar a la Sociedad.

16.5 Los Consejeros tienen derecho a una indemnización de la Sociedad y a un seguro de responsabilidad civil para consejeros y directivos de conformidad con el Artículo 24.

Artículo 17. Funciones generales del Consejo

17.1 Al Consejo se le confía la gestión de la Sociedad. En el ejercicio de sus funciones, los Consejeros deben guiarse por los intereses de la Sociedad y del negocio relacionado con ella.

17.2 Cada Consejero es responsable del curso general de la actividad.

Artículo 18. Asignación de funciones en el seno del Consejo; secretario de la Sociedad

18.1 El presidente del Consejo a que se refiere la ley será un Consejero No Ejecutivo designado por el Consejo y tendrá el cargo de “Consejero No Ejecutivo Sénior”. El Consejo podrá nombrar a uno o más de los demás Consejeros Vicepresidente(s) del Consejo y determinar la forma de sustituir al Consejero No Ejecutivo Sénior.

18.2 La función de los Consejeros No Ejecutivos consiste en supervisar el desempeño de sus funciones por parte de los Consejeros Ejecutivos, así como el curso general de la actividad de la Sociedad y del negocio relacionado con ella. Los Consejeros No Ejecutivos también tienen encomendadas las funciones que se les atribuyen conforme a la ley y los presentes Estatutos Sociales.

18.3 Será Consejero Delegado un Consejero Ejecutivo designado por el Consejo. El Consejo podrá otorgar otros cargos a los Consejeros, incluido el título de presidente y presidente honorífico.

18.4 Las funciones específicas del Consejero Delegado y de los demás Consejeros, en su caso, las fijará el Consejo por escrito.

18.5 En la medida permitida por la ley, el Consejo podrá ceder y delegar tales funciones y facultades en Consejeros y/o comisiones individuales. Esto también podrá incluir una delegación de la facultad de adoptar acuerdos, siempre que se establezca por escrito. Un Consejero en quien y una comisión en que el Consejo delegue facultades deberán cumplir las reglas establecidas al respecto por el Consejo.

18.6 El Consejo nombra a un secretario de la sociedad y está autorizado a sustituirlo en cualquier momento. El secretario de la sociedad no tiene que ser miembro del Consejo. El secretario de la sociedad tendrá las funciones y las facultades que se le atribuyan conforme a los presentes Estatutos Sociales o un acuerdo del Consejo. En ausencia del secretario de la sociedad, sus funciones y sus facultades las desempeñará su suplente.

Artículo 19. Representación

19.1 El Consejo está autorizado a representar a la Sociedad. El Consejero Delegado y el Consejero con el cargo de Presidente también están autorizados a representar por sí solos a la Sociedad.

19.2 El Consejo podrá nombrar a directivos con poder de representación general o limitado. Cada uno de estos directivos podrá representar a la Sociedad con supeditación a las limitaciones propias de su poder. Sus cargos serán determinados por el Consejo.

Artículo 20. Reuniones; proceso de toma de decisiones

20.1 El Consejo se reúne cuantas veces lo estima conveniente el Consejero No Ejecutivo Sénior o cuando así lo soliciten, al menos, dos Consejeros. La convocatoria será notificada por el secretario de la Sociedad. La reunión la presidirá el Consejero No Ejecutivo Sénior o, en su ausencia, el Consejero que ostente el cargo de Presidente o, en su ausencia, un Vicepresidente. Debe levantarse acta de la reunión.

20.2 Los acuerdos del Consejo se adoptan por mayoría superior a la mitad de los votos válidamente emitidos. Cada Consejero tiene derecho a un voto. En caso de empate en las votaciones, el Consejero que ostente el cargo de Presidente tendrá voto de calidad. El Consejo podrá establecer tipos de acuerdos que estén sujetos a requisitos distintos de los anteriores. Estos tipos de acuerdos y la naturaleza de la variación deben especificarse claramente y establecerse por escrito.

20.3 Las decisiones tomadas en una reunión del Consejo solo serán válidas si la mayoría de los Consejeros están presentes o representados en la reunión. El Consejo podrá establecer tipos de acuerdos que estén sujetos a requisitos distintos de los anteriores. Estos tipos de acuerdos y la naturaleza de la variación deben especificarse claramente y establecerse por escrito.

20.4 Las reuniones del Consejo podrán celebrarse por medio de una asamblea de los Consejeros en persona en una reunión formal o por teleconferencia, videoconferencia o cualquier otro medio de comunicación, siempre que todos los Consejeros que participen en dicha reunión puedan comunicarse entre sí simultáneamente. La participación en una reunión celebrada de cualquiera de las maneras mencionadas anteriormente constituirá presencia en la reunión.

20.5 Para la adopción de un acuerdo fuera de una reunión, se requiere que la propuesta se someta a todos los Consejeros, que ninguno de ellos formule objeciones a la forma de que se trate de adopción de acuerdos y que la mayoría de los Consejeros, tal y como exige el artículo 20.2, declare expresamente estar a favor de los acuerdos así adoptados por escrito.

20.6 Las terceras partes podrán basarse en una declaración escrita del Consejero No Ejecutivo Sénior, del presidente, del Consejero Delegado o del secretario de la sociedad en relación con los acuerdos adoptados por el Consejo o por una comisión de este. Cuando se trate de un acuerdo

adoptado por una comisión, las terceras partes podrán también basarse en una declaración escrita del presidente de la comisión de que se trate.

20.7 En las reuniones del Consejo y en relación con la adopción de sus acuerdos, los Consejeros solo podrán hacerse representar por otro Consejero con autorización por escrito. En cada reunión, un mismo Consejero no podrá intervenir como representante de más de un Consejero.

20.8 El Consejo podrá establecer normas adicionales sobre sus métodos de trabajo y el proceso de adopción de decisiones.

Artículo 21. Conflicto de intereses

21.1 Un Consejero que tenga un conflicto de intereses según se menciona en el artículo 21.2 o un interés que pueda tener la apariencia de tal conflicto de intereses (ambos un "**conflicto de intereses [potencial]**") debe declarar la naturaleza y el alcance de ese interés a los demás Consejeros.

21.2 Un Consejero no podrá participar en la deliberación o la toma de decisiones en el seno del Consejo si, en relación con el asunto de que se trate, tiene un interés personal directo o indirecto que entre en conflicto con los intereses de la Sociedad y de los negocios relacionados con ella. Esta prohibición no resultará de aplicación si el conflicto de intereses existe para todos los Consejeros y, en este caso, el Consejo mantendrá su poder.

21.3 Solo existe un conflicto de intereses según el artículo 21.2 si en la situación en cuestión debe considerarse que el Consejero no puede servir a los intereses de la Sociedad y de sus actividades con el nivel requerido de integridad y objetividad. Si se propone una operación en la que, además de la Sociedad, tiene un interés una filial de la Sociedad, el mero hecho de que un Consejero ocupe algún cargo o desempeñe otra función en la filial en cuestión u otra filial, sea o no de forma remunerada, no significa que exista un conflicto de intereses según el artículo 21.2.

21.4 El Consejero que, en relación con un conflicto de intereses (potencial), no ejerza determinadas funciones y competencias, se considerará, en dicha medida, Consejero inhabilitado para ejercerlas (*belet*).

21.5 Un conflicto de intereses (potencial) no afecta a la competencia en materia de representación de la Sociedad a que se refiere el artículo 19.1.

Artículo 22. Vacantes e incapacidad para actuar

22.1 Para cada puesto vacante en el Consejo, este podrá determinar que lo ocupe temporalmente una persona (un sustituto) que designe el Consejo. Entre las personas que pueden ser designadas como tal se incluyen antiguos Consejeros (independientemente de la razón por la que ya no sean Consejeros).

22.2 En caso de, y en la medida en, que queden vacantes uno o más puestos en el Consejo, la administración de la Sociedad se encomendará temporalmente a la persona o las personas que (en calidad de suplentes o no) ocupen un puesto en el Consejo.

22.3 Si los puestos de uno o más Consejeros Ejecutivos estuvieran vacantes, el Consejo podrá confiar temporalmente las funciones y los poderes de un Consejero Ejecutivo a un Consejero No Ejecutivo.

22.4 Si, como consecuencia de dimisiones, la mayoría de los Consejeros designados por la Junta General de Accionistas dejara de ejercer su cargo, los Consejeros que se encuentren en funciones estarán obligados a convocar, con carácter de urgencia, una Junta General de Accionistas con el fin de nombrar un nuevo Consejo. En tal caso, el mandato de todos los Consejeros en funciones que no hayan sido reelegidos en la Junta General de Accionistas se

entenderá extinguido a la finalización de la junta de que se trate. En tal caso, el Consejo no tendrá ningún derecho de propuesta con carácter vinculante según se menciona en el artículo 15.2.

22.5 Al determinar en qué medida los miembros del Consejo están presentes o representados, autorizan la manera de adoptar acuerdos o votan, se contará con los suplentes y no se tendrán en cuenta los puestos vacantes para los que no se haya designado un suplente.

22.6 A efectos del presente Artículo 22, se considerará vacante el puesto del Consejero inhabilitado para desempeñar sus funciones (*belet*).

Artículo 23. Aprobación de acuerdos del Consejo

23.1 El Consejo requiere la aprobación de la Junta General para los acuerdos que supongan un cambio significativo en la identidad o el carácter de la Sociedad o sus negocios y, en todo caso, en lo relativo a:

(a) la transmisión de la (práctica) totalidad de la actividad de la Sociedad a un tercero;

(b) el establecimiento o la resolución de una cooperación a largo plazo entre la Sociedad o una sociedad dependiente (*dochtermaatschappij*) y otra persona jurídica o sociedad o como socio plenamente responsable en una sociedad limitada o una sociedad colectiva, si dicha cooperación o resolución es de fundamental importancia para la Sociedad;

(c) la adquisición o la enajenación de una participación en el capital de una sociedad si el valor de dicha participación es al menos equivalente a un tercio de la suma de los activos de la Sociedad según su balance y las notas explicativas o, si la Sociedad elabora un balance consolidado, su balance consolidado y las notas explicativas según las últimas cuentas anuales adoptadas de la Sociedad, por la Sociedad o una sociedad dependiente (*dochtermaatschappij*).

23.2 La falta de las aprobaciones exigidas conforme al artículo 23.1 no afectará a la facultad del Consejo o de sus miembros para representar a la Sociedad.

Artículo 24. Indemnización y seguro

24.1 En la medida en que lo permita la ley, la Sociedad indemnizará y mantendrá indemne a cada Consejero, tanto a los antiguos miembros como a los miembros actualmente en funciones (cada uno de ellos, a efectos del presente Artículo 24 únicamente, una "**Persona Indemnizada**"), contra cualesquiera responsabilidades, reclamaciones, sentencias, multas y sanciones ("**Reclamaciones**") en las que incurra la Persona Indemnizada como resultado de cualquier acción, investigación u otro procedimiento, previstos, pendientes o finalizados, civiles, penales o administrativos (cada uno de ellos, una "**Acción Legal**"), a instancias de cualquier parte que no sea la propia Sociedad o una sociedad del grupo (*groepsmaatschappij*), en relación con cualquier acción u omisión en, o en relación con, su condición de Persona Indemnizada. Las Reclamaciones incluirán acciones derivadas o iniciadas por la Sociedad o una sociedad del grupo (*groepsmaatschappij*) contra la Persona Indemnizada y reclamaciones (recursos) de la Sociedad misma o de una sociedad del grupo (*groepsmaatschappij*) por pagos de reclamaciones por parte de terceros si la Persona Indemnizada fuera considerada personalmente responsable.

24.2 La Persona Indemnizada no será indemnizada con respecto a Reclamaciones en la medida en que se relacionen con la obtención efectiva de beneficios personales, ventajas o remuneraciones a que no tuviera derecho legalmente o si la Persona Indemnizada hubiera sido declarada responsable por actuación dolosa (*opzet*) o negligente (*bewuste roekeloosheid*).

24.3 La Sociedad proveerá y asumirá el coste de un seguro adecuado que cubra Reclamaciones contra Consejeros actuales y anteriores ("**seguro para consejeros y directivos**") a menos que dicho seguro no pueda obtenerse en condiciones razonables.

24.4 Cualquier gasto (incluidos honorarios razonables de abogados y costas judiciales) (conjuntamente, "**Gastos**") en que incurra la Persona Indemnizada en relación con cualquier Acción Legal será abonado o reembolsado por la Sociedad, pero solo tras recibir compromiso por escrito de esa Persona Indemnizada a reembolsar dichos Gastos si un tribunal competente, en resolución en firme, determina que no tiene derecho a ser indemnizada. Se considerará que los Gastos incluyen cualquier responsabilidad fiscal a la que pueda estar sujeta la Persona Indemnizada como resultado de esta indemnización.

24.5 También en caso de una Acción Legal contra la Persona Indemnizada por la propia Sociedad o las sociedades de su grupo (*groepsmaatschappijen*), la Sociedad abonará o reembolsará a la Persona Indemnizada los honorarios razonables de sus abogados y costas judiciales, pero solo después de recibir compromiso por escrito de esa Persona Indemnizada a reembolsar dichos honorarios y gastos si un tribunal competente, en resolución en firme, resuelve la Acción Legal a favor de la Sociedad o de la sociedad del grupo de que se trate (*groepsmaatschappij*) y no de la Persona Indemnizada.

24.6 La Persona Indemnizada no podrá admitir ninguna responsabilidad financiera personal frente a terceros ni celebrar ningún acuerdo de conciliación sin la autorización previa por escrito de la Sociedad. La Sociedad y la Persona Indemnizada desplegarán todos los medios razonables que queden a su alcance para cooperar con el fin de llegar a un acuerdo en la defensa frente a cualquier Reclamación, si bien, en caso de que la Sociedad y la Persona Indemnizada no logren llegar a tal acuerdo, la Persona Indemnizada cumplirá todas las instrucciones que formule la Sociedad según su exclusivo criterio con el fin de tener derecho a la indemnización contemplada en el presente Artículo 24.

24.7 La indemnización contemplada en el presente Artículo 24 no resulta de aplicación en la medida en que las Reclamaciones y los Gastos sean reembolsados por aseguradoras.

24.8 El presente Artículo 24 podrá ser modificado sin el consentimiento de las Personas Indemnizadas en su condición de tales. Sin embargo, lo aquí estipulado continuará resultando de aplicación a las Reclamaciones y/o los Gastos soportados en relación con acciones u omisiones de la Persona Indemnizada durante los periodos en que la presente cláusula estuviera en vigor.

CAPÍTULO 5. CUENTAS ANUALES; BENEFICIOS Y DISTRIBUCIONES

Artículo 25. Ejercicio y cuentas anuales

25.1 El ejercicio de la Sociedad se corresponde con el año natural.

25.2 Anualmente, a más tardar cuatro meses después del cierre del ejercicio, el Consejo deberá formular las cuentas anuales y depositarlas para su inspección por los Accionistas y demás personas con derecho de asistencia a la Junta General de Accionistas en el domicilio de la Sociedad. En el mismo plazo, el Consejo también deberá depositar el informe del consejo para su inspección por los Accionistas y demás personas con derecho de asistencia a la Junta General de Accionistas.

25.3 Las cuentas anuales deberán ser firmadas por los Consejeros. Si faltara la firma de uno o más de ellos, se indicará dicho extremo y se expondrán las razones de esta omisión.

25.4 La Sociedad deberá asegurar que las cuentas anuales, el informe del consejo y la información que deba añadirse en virtud de la ley se mantengan en su domicilio desde el día en que se

formule convocatoria de la Junta General de Accionistas anual. Los Accionistas y demás personas con derecho de asistencia a la Junta General de Accionistas podrán consultar la documentación en dicho lugar y obtener gratuitamente una copia de aquella.

25.5 Las cuentas anuales, el informe del consejo y la información que deba añadirse en virtud de la ley están asimismo sujetos a las disposiciones del libro 2, título 9, del Código Civil Neerlandés.

25.6 El idioma de las cuentas anuales y del informe del consejo será el inglés.

Artículo 26. Auditor externo

26.1 La Junta General de Accionistas encargará a una organización en la que cooperen contables públicos certificados, tal y como se menciona en el artículo 2:393, subapartado 1, del Código Civil Neerlandés (un "**Auditor Externo**"), que examine las cuentas anuales elaboradas por el Consejo de conformidad con lo dispuesto en el artículo 2:393, subapartado 3, del Código Civil Neerlandés. En caso de que la Junta General de Accionistas no encargue al Auditor Externo la realización de la auditoría, la formulación del encargo corresponderá al Consejo.

26.2 El Auditor Externo tiene derecho a inspeccionar todos los libros y los documentos de la Sociedad y tiene prohibido divulgar cualquier aspecto que se le muestre o comunique en relación con los asuntos de la Sociedad, excepto en la medida en que lo contrario sea necesario para cumplir su mandato. Sus honorarios son a cargo de la Sociedad.

26.3 El Auditor Externo presentará al Consejo un informe sobre su examen. En dicho informe, abordará, como mínimo, sus conclusiones sobre la fiabilidad y la continuidad del sistema de tratamiento automatizado de datos.

26.4 El Auditor Externo informará de los resultados de su examen, en una declaración auditora, sobre la exactitud de las cuentas anuales.

26.5 Las cuentas anuales no podrán ser aprobadas si la Junta General no ha podido revisar la declaración del Auditor Externo, declaración que deberá añadirse a las cuentas anuales, a menos que la información que deba añadirse a las cuentas anuales indique una razón jurídica por la que no se haya facilitado dicha declaración.

Artículo 27. Adopción de las cuentas anuales y exención de responsabilidad

27.1 Las cuentas anuales serán presentadas a la Junta General para su aprobación.

27.2 En la Junta General de Accionistas en la que se acuerde la aprobación de las cuentas anuales, se propondrá por separado que los Consejeros queden exentos de responsabilidad por sus respectivas funciones, en la medida en que su ejercicio se refleje en las cuentas anuales o se comunique de otra forma a la Junta General antes de la aprobación de las cuentas anuales.

Artículo 28. Reservas, beneficios y distribuciones

28.1 El Consejo podrá decidir que los beneficios obtenidos durante un ejercicio se destinen total o parcialmente a incrementar y/o constituir reservas.

28.2 De los beneficios restantes después de la aplicación del artículo 28.1, con respecto al ejercicio de que se trate, se pagará, principalmente y en la medida de lo posible, un dividendo del uno por ciento (1%) de la cantidad efectivamente pagada con respecto a las Acciones Especiales de Voto de conformidad con el artículo 13.5. Estos pagos de dividendos se efectuarán únicamente con respecto a Acciones Especiales de Voto por las que se hayan efectuado dichos pagos. Los pagos efectivamente realizados durante el ejercicio al que se refiera el dividendo no se contabilizarán. No se efectuará ninguna otra distribución con respecto a las Acciones Especiales de Voto. Si, en un ejercicio, no se generan beneficios o estos son insuficientes para permitir la distribución

prevista en las oraciones anteriores, el déficit no se pagará a expensas de los beneficios que se obtengan en ejercicios siguientes.

28.3 Los beneficios restantes tras la aplicación de los artículos 28.1 y 28.2 se pondrán a disposición de la Junta General a beneficio de los titulares de Acciones Ordinarias. El Consejo formulará una propuesta a tal efecto. La propuesta de pago de dividendos a los titulares de Acciones Ordinarias se tratará como un punto separado en el orden del día de la Junta General de Accionistas.

28.4 Las distribuciones de las reservas distribuibles de la Sociedad se realizan de conformidad con un acuerdo adoptado por el Consejo y no requerirán aprobación de la Junta General.

28.5 Siempre que se desprenda de un estado provisional de activos no auditado, firmado por el Consejo, que se ha cumplido el requisito mencionado en el artículo 28.10 relativo a la posición de los activos de la Sociedad, el Consejo podrá realizar una o más distribuciones provisionales (de dividendos) a los titulares de Acciones.

28.6 El Consejo podrá decidir que no se realice distribución en efectivo con respecto a Acciones Ordinarias, sino en Acciones Ordinarias o que los titulares de Acciones Ordinarias tengan la opción de recibir una distribución en efectivo y/o en Acciones Ordinarias, con cargo al beneficio y/o reservas, siempre que el Consejo sea designado por la Junta General de conformidad con el artículo 6.2. El Consejo determinará las condiciones aplicables a las opciones mencionadas anteriormente.

28.7 La política de reservas y dividendos de la Sociedad la determinará el Consejo, que también podrá modificarla. La aprobación y, posteriormente, cada modificación de la política de reservas y dividendos se debatirán y justificarán en la Junta General de Accionistas como punto separado del orden del día.

28.8 No se efectuará ningún pago con respecto a las Acciones en autocartera y estas no se contabilizarán a la hora de calcular la asignación y los derechos a distribución.

28.9 Todas las distribuciones pueden hacerse en otra moneda que no sea el euro.

28.10 Las distribuciones solo podrán efectuarse en la medida en que los fondos propios de la Sociedad superen el importe del capital emitido, aumentado por las reservas que deban mantenerse en virtud de la ley o de los presentes Estatutos Sociales.

Artículo 29. Pago y derecho a distribuciones

29.1 Los dividendos y otras distribuciones se pagarán de conformidad con un acuerdo del Consejo durante las cuatro semanas posteriores a su adopción, a menos que el Consejo fije otra fecha para el pago. Se pueden establecer diferentes fechas de liberación de pagos para las Acciones Ordinarias y las Acciones Especiales de Voto.

29.2 La reclamación de un Accionista en relación con el pago de una distribución prescribirá una vez transcurridos cinco años desde el día del pago.

CAPÍTULO 6. LA JUNTA GENERAL

Artículo 30. Juntas Generales de Accionistas anuales y extraordinarias

30.1 Cada año, a más tardar en el mes de junio, se celebrará una Junta General de Accionistas.

30.2 En el orden del día de dicha junta, se incluirán los siguientes asuntos para su deliberación y votación:

(a) deliberación sobre el informe del consejo;

(b) deliberación y aprobación de las cuentas anuales;

(c) propuesta de dividendos (si procede);
(d) nombramiento de Consejeros (si procede);
(e) nombramiento de un Auditor Externo (si procede);
(f) otros asuntos que se sometan a deliberación o votación por el Consejo y que hayan sido anunciados con la debida observancia de lo estipulado en los presentes Estatutos Sociales, como por ejemplo (i) la exoneración de responsabilidad de los Consejeros; (ii) la deliberación sobre la política de reservas y dividendos; (iii) la designación del Consejo como órgano competente para la emisión de Acciones; y/o (iv) la autorización del Consejo para la adquisición de Acciones propias por la Sociedad.

30.3 Se celebrarán otras Juntas Generales de Accionistas siempre que el Consejo lo considere necesario, sin perjuicio de lo dispuesto en los artículos 2:108a, 2:110, 2:111 y 2:112 del Código Civil Neerlandés.

Artículo 31. Convocatoria y orden del día de las juntas

31.1 El Consejo convocará las Juntas Generales de Accionistas.

31.2 La convocatoria de la junta deberá efectuarse con la debida observancia del plazo legal de notificación de cuarenta y dos (42) días naturales.

31.3 En la convocatoria de la junta, se harán constar:
(a) los asuntos que tratar;
(b) el lugar y la hora de la junta;
(c) los requisitos de admisión a la junta descritos en los artículos 35.2 y 35.3, así como la información a que se hace referencia en el artículo 36.3 (si procede); y
(d) la dirección del sitio web de la Sociedad,
y cualquier otra información que pueda exigir la ley.

31.4 Las demás comunicaciones que deban realizarse a la Junta General conforme a la ley o los presentes Estatutos Sociales pueden efectuarse mediante la inclusión de las citadas comunicaciones en la convocatoria o en un documento que se deposite en el domicilio de la Sociedad para su consulta, siempre que se haga referencia al respecto en la propia convocatoria.

31.5 Los Accionistas y/u otras personas con derecho de asistencia a la Junta General de Accionistas que, de forma individual o conjunta, reúnan los requisitos establecidos en el artículo 2:114a, subapartado 2, del Código Civil Neerlandés tendrán derecho a solicitar al Consejo la inclusión de puntos en el orden del día de la Junta General de Accionistas, siempre que en aquel se expongan los motivos de la solicitud y esta sea recibida por el Consejero No Ejecutivo Sénior o el Presidente o el Consejero Delegado por escrito al menos sesenta (60) días naturales antes de la fecha de celebración de la Junta General de Accionistas.

31.6 La notificación se efectuará de la forma prevista en el Artículo 38.

Artículo 32. Lugar de celebración de las juntas

Las Juntas Generales de Accionistas pueden celebrarse en Ámsterdam o Haarlemmermeer (incluido el aeropuerto de Schiphol), a elección de quienes convoquen la junta.

Artículo 33. Presidente de la junta

33.1 Las Juntas Generales de Accionistas serán presididas por el Consejero No Ejecutivo Sénior o, en su ausencia, por el Consejero que ostente el cargo de Presidente o, en su ausencia, por un Vicepresidente. En caso de ausencia de los citados Consejeros, el Consejo designará a otro

Consejero para que presida la reunión. El presidente de la junta tendrá todas las facultades que estime necesarias para el buen y ordenado funcionamiento de la Junta General de Accionistas.

33.2 Si la presidencia de la junta no está prevista de acuerdo con el artículo 33.1, la propia junta elegirá un presidente; mientras no se haya llevado a cabo dicha elección, la presidencia la ejercerá un miembro del Consejo designado para tal fin por los Consejeros presentes en la junta.

Artículo 34. Actas

34.1 Se levantará acta de las actuaciones de la Junta General de Accionistas por el secretario de la sociedad o bajo su supervisión; el acta deberá contar con la aprobación del presidente de la junta y el secretario de la Sociedad, en fe de lo cual deberán firmarla.

34.2 No obstante, el presidente de la junta podrá decidir si elevar a público las actuaciones de la junta. En ese caso, la firma conjunta del presidente será suficiente.

Artículo 35. Derechos en las juntas y admisión

35.1 Cada Accionista y cada una de las demás personas con derecho de asistencia a la Junta General de Accionistas están autorizadas a asistir a ella, a intervenir en ella y, en la medida de lo posible, a ejercer sus derechos de voto en la Junta General de Accionistas. Podrán ser representados por un apoderado autorizado por escrito.

35.2 Para cada Junta General de Accionistas, se aplicará una fecha de registro estatutaria, con el fin de determinar a qué personas se confieren derechos de voto y qué personas tienen derecho a asistir a la Junta General de Accionistas. La fecha de registro es el vigésimo octavo día antes de la Junta General correspondiente. La forma en que las personas con derecho de asistencia a la Junta General de Accionistas podrán inscribirse y ejercer sus derechos se indicará en la convocatoria de la junta.

35.3 Una persona con derecho de asistencia a la Junta General de Accionistas, o su apoderado, solo será admitida a ella si hubiera notificado por escrito a la Sociedad su intención de asistir a la junta en el domicilio y en el plazo que se especifiquen en la convocatoria de la junta. El apoderado también debe presentar pruebas escritas de su mandato.

35.4 El Consejo está facultado para determinar que el derecho de voto y el derecho de asistencia a la Junta General de Accionistas puedan ejercerse utilizando un medio de comunicación electrónico. En caso de que así se decida, se exigirá que cada persona con derecho a asistir a la Junta General de Accionistas, o su apoderado, pueda ser identificada a través de los medios de comunicación electrónicos, seguir las deliberaciones de la junta y, en la medida en que resulte aplicable, ejercer el derecho de voto. Asimismo, el Consejo podrá determinar que los medios de comunicación electrónicos utilizados deban permitir a cada persona con derecho de asistencia a la Junta General de Accionistas, o a su apoderado, participar en las deliberaciones.

35.5 El Consejo podrá determinar otras condiciones para el uso de medios de comunicación electrónicos a que se refiere el artículo 35.4, siempre que dichas condiciones sean razonables y necesarias para la identificación de las personas con derecho de asistencia a la Junta General de Accionistas y para la fiabilidad y la seguridad de la comunicación. Estas condiciones adicionales se establecerán en la convocatoria de la junta. Lo anterior, sin embargo, no restringe la potestad del presidente de la junta para tomar las medidas que considere convenientes para que la reunión se lleve a cabo de manera ordenada. Quienes tengan derecho de asistencia a la Junta General de Accionistas y medios de comunicación electrónicos serán quienes asumirán el riesgo de que estos no funcionen o funcionen de forma incorrecta.

35.6 El secretario de la Sociedad se encargará de mantener una lista de asistencia para cada Junta General de Accionistas. La lista de asistencia contendrá con respecto a cada persona con derecho a voto presente o representada: su nombre, el número de votos que puede ejercer y, en su caso, el nombre de su representante. La lista de asistencia contendrá, además, la información mencionada anteriormente con respecto a las personas con derecho a voto que participen en la junta de conformidad con el artículo 35.4 o que hayan emitido sus votos de la forma a que se refiere el artículo 36.3. El presidente de la junta podrá decidir que también se hagan constar en la lista de asistentes el nombre y otra información sobre otras personas presentes. La Sociedad está autorizada a aplicar los procedimientos de verificación que razonablemente considere necesarios para determinar la identidad de las personas con derecho de asistencia a la Junta General de Accionistas y, en su caso, la identidad y el mandato de los representantes.

35.7 Los Consejeros tendrán derecho a asistir personalmente a la Junta General de Accionistas en persona y a intervenir en ella. Tendrán derecho a formular asesoramiento en la junta. Asimismo, el auditor externo de la Sociedad tiene la facultad de asistir a, e intervenir en, las Juntas Generales de Accionistas.

35.8 El presidente de la junta decidirá sobre la admisión a la sesión de personas distintas de las mencionadas en el presente Artículo 35.

35.9 El idioma oficial de las Juntas Generales de Accionistas será el inglés.

Artículo 36. Derechos de voto y adopción de acuerdos

36.1 Cada Acción Ordinaria confiere el derecho a emitir un voto. Cada Acción Especial de Voto A confiere el derecho a emitir dos votos, cada Acción Especial de Voto B confiere el derecho a emitir cuatro votos y cada Acción Especial de Voto C confiere el derecho a emitir nueve votos.

36.2 En la Junta General de Accionistas, todos los acuerdos deberán adoptarse por mayoría de más de la mitad de los votos válidamente emitidos sin necesidad de un quórum específico, salvo en los casos en que la ley o los presentes Estatutos Sociales requieran una mayoría superior o un determinado quórum. En caso de empate en la votación, la propuesta será rechazada.

36.3 El Consejo podrá determinar que los votos emitidos antes de la Junta General de Accionistas por medios de comunicación electrónicos o por correo se equiparen a los votos emitidos en el momento de la celebración de la Junta General. Dichos votos no podrán emitirse antes de la fecha de registro mencionada en el artículo 35.2. Sin perjuicio de lo estipulado en el Artículo 35, en la convocatoria de la Junta General de Accionistas deberá indicarse la forma en que los Accionistas podrán ejercer sus derechos con anterioridad a la celebración de la junta.

36.4 Los votos en blanco y los votos nulos se considerarán no emitidos.

36.5 El presidente de la junta decidirá si las votaciones se realizan verbalmente, por escrito, electrónicamente o por aclamación y en qué medida.

36.6 A la hora de determinar el número de votos emitidos por los Accionistas, el número de Accionistas presentes o representados o la parte del capital emitido de la Sociedad que está representado, no se tendrán en cuenta las Acciones con respecto a las cuales no puedan emitirse votos de conformidad con los presentes Estatutos Sociales o con la ley.

Artículo 37. Juntas de titulares de Acciones Ordinarias y de Acciones Especiales de Voto

37.1 Las Juntas de titulares de Acciones Ordinarias, Acciones Especiales de Voto A, Acciones Especiales de Voto B o Acciones Especiales de Voto C ("**Juntas de Clases**") se celebrarán cada vez que el Consejo las convoque. Las estipulaciones del Artículo 31 al Artículo 36 se aplican por analogía, salvo que se estipule lo contrario en el presente Artículo 37.

37.2 Todos los acuerdos de una Junta de Clases se adoptarán por mayoría de más de la mitad de los votos válidamente emitidos en relación con las Acciones de la clase correspondiente, sin necesidad de un quórum específico. En caso de empate en la votación, la propuesta será rechazada.

37.3 Con respecto a una junta de titulares de Acciones de una clase que no cotice, el plazo para convocar dicha junta será de, al menos, quince días naturales y no se aplicará fecha de registro. Asimismo, si en la Junta de Clases estuvieran representadas todas las Acciones en circulación de la clase de que se trate, se podrán adoptar acuerdos válidamente si no se han cumplido las estipulaciones del artículo 37.1, siempre que se aprueben por unanimidad.

37.4 Cuando la Junta General formula y adopta un acuerdo para cuya validez o aplicación se requiere la aprobación de una Junta de Clase, esta se obtendrá si vota a favor de la propuesta en cuestión la mayoría a la que se refiere el artículo 37.2.

Artículo 38. Notificaciones y anuncios

38.1 Las convocatorias de las Juntas Generales de Accionistas se realizarán de conformidad con los requisitos legales y reglamentarios aplicables a la Sociedad en virtud de la admisión a cotización de sus Acciones en la bolsa de valores correspondiente de un país.

38.2 El Consejo podrá determinar que los Accionistas y otras personas con derecho a asistir a la Junta General de Accionistas sean convocados exclusivamente mediante anuncio en el sitio web de la Sociedad y/o a través de otros medios de anuncio público electrónico, en la medida en que lo permita el artículo 38.1.

38.3 Las estipulaciones anteriores del presente Artículo 38 resultarán de aplicación por analogía a otros anuncios, notificaciones y comunicaciones a los Accionistas y demás personas con derecho de asistencia a la Junta General de Accionistas.

CAPÍTULO 7. ESTIPULACIONES VARIAS

Artículo 39. Resolución de disputas

39.1 En la medida permitida por la ley, los tribunales de los Países Bajos serán los que tendrán jurisdicción para dirimir todos los asuntos relativos a la organización interna de la Sociedad, incluidas las disputas entre la Sociedad y sus Accionistas y sus Consejeros en su condición de tales.

39.2 Lo estipulado en el presente Artículo 39 con respecto a los Accionistas y los Consejeros también resultará de aplicación a quienes sean o hayan sido titulares de derechos frente a la Sociedad para adquirir Acciones, antiguos Accionistas, personas que sean o hayan sido titulares del derecho de asistencia a la Junta General de Accionistas en cualquier otra calidad que no sea la de Accionista, antiguos Consejeros y cualesquiera otras personas que ocupen o hayan ocupado cualquier puesto en virtud de un nombramiento o una designación efectuados de conformidad con los presentes Estatutos Sociales.

Artículo 40. Modificación de los Estatutos Sociales

40.1 La Junta General podrá acordar la modificación de los Estatutos Sociales, pero solo a propuesta del Consejo. Dicha propuesta deberá hacerse constar en la convocatoria de la Junta General de Accionistas. Un acuerdo de la Junta General para modificar los Estatutos Sociales requiere una mayoría no inferior a dos tercios de los votos válidamente emitidos, si en la junta está representado menos de la mitad del capital emitido de la Sociedad.

40.2 En caso de que se proponga a la Junta General de Accionistas la modificación de los Estatutos Sociales, se depositará copia literal de la modificación propuesta en el domicilio social de la Sociedad, para su consulta por parte de los Accionistas y demás personas con derecho de asistencia a la Junta General de Accionistas, hasta su término. Asimismo, desde la fecha de su depósito hasta el día de celebración de la junta, se pondrá gratuitamente a disposición de los Accionistas y demás personas con derecho de asistencia a la Junta General de Accionistas copia de la propuesta.

Artículo 41. Disolución y liquidación

41.1 La Sociedad puede ser disuelta por acuerdo al respecto de la Junta General, adoptado con una mayoría de, al menos, dos tercios de los votos válidamente emitidos, sin necesidad de un quórum específico, pero solo a propuesta del Consejo. Cuando se proponga a la Junta General la disolución de la Sociedad, dicho extremo deberá hacerse constar en la convocatoria de la junta.

41.2 En el supuesto de disolución de la Sociedad por acuerdo de la Junta General, los Consejeros serán los encargados de llevar a cabo la liquidación de los asuntos de la Sociedad, sin perjuicio de las disposiciones del artículo 2:23, subapartado 2, del Código Civil Neerlandés.

41.3 Durante la liquidación, permanecerán vigentes en la medida de lo posible las estipulaciones de los presentes Estatutos Sociales.

41.4 Del saldo remanente después del pago de las deudas de la Sociedad disuelta, se pagarán, en la medida de lo posible:

(a) en primer lugar, a los titulares de Acciones Especiales de Voto cuyas Acciones Especiales de Voto hayan sido efectivamente desembolsadas, los importes efectivamente desembolsados por las Acciones Especiales de Voto de conformidad con el artículo 13.5; y

(b) en segundo lugar, a los titulares de Acciones Ordinarias, el saldo remanente en proporción al número total de Acciones Ordinarias de las que sea titular cada uno de ellos.

41.5 Después de la liquidación, los libros y los documentos de la Sociedad deberán permanecer en posesión de la persona indicada a tal efecto por los liquidadores de la Sociedad durante el periodo prescrito por la ley.

41.6 Por lo demás, la liquidación está supeditada a las disposiciones del título 1, libro 2, del Código Civil Neerlandés.

Artículo 42. Obligaciones de los Accionistas

42.1 Ningún Accionista ni ninguna persona que tengan un derecho derivado (*afgeleid recht*) con respecto a las Acciones (incluidos, entre otros, el derecho de usufructo y el derecho de prenda) podrán poseer, por sí solos o junto con Filiales o cualquier otra persona, directa y/o indirectamente —en ningún momento— una participación en la Sociedad que represente un porcentaje del capital social en circulación y/o de los derechos de voto de la Sociedad que ***(a)*** supere la titularidad permitida a dichas personas por cualquier disposición legal (incluidas las normas y los reglamentos destinados a salvaguardar la pluralidad de los medios de comunicación y las leyes antimonopolio) promulgada por cualquier Estado o Autoridad aplicable a (i) la Sociedad y/o (ii) las sociedades del grupo de la Sociedad y/o (iii) los accionistas de la Sociedad y/o (iv) los predecesores legales de la Sociedad (es decir, Mediaset S.p.A. y Mediaset España Comunicación S.A.) o que hubiera resultado de aplicación a los predecesores legales de la Sociedad (es decir, Mediaset S.p.A. y Mediaset España Comunicación

S.A.) y/o que ***(b)*** contravenga una decisión de cualquier Autoridad aplicable a (i) la Sociedad y/o (ii) las sociedades del grupo de la Sociedad y/o (iii) los accionistas de la Sociedad y/o (iv) los predecesores legales de la Sociedad (es decir, Mediaset S.p.A. y Mediaset España Comunicación S.A.) (las "**Obligaciones del Accionariado Cualificado**").

42.2 Un Accionista y cualquier persona que tengan un derecho derivado (*afgeleid recht*) con respecto a las Acciones (incluidos, entre otros, el derecho de usufructo y el derecho de prenda) y sus Filiales deben en todo momento atenerse y actuar conforme a cualquier acuerdo contractual suscrito entre la Sociedad y cualquier tal persona en relación con las Acciones titularidad de tal persona (donde se incluye, para que no haya lugar a dudas, cualquier acuerdo contractual heredado de sus predecesores legales y originalmente relativos a acciones emitidas por tales predecesores legales) (la "**Obligación Contractual**").

42.3 En caso de, y en la medida en, que cualquier persona mencionada en los artículos 42.1 y/o 42.2 actúe en contravención de la Obligación del Accionariado Cualificado y/o la Obligación Contractual, el Consejo podrá suspender los derechos de voto y el derecho a participar en Juntas Generales correspondientes a todas las Acciones que sean titularidad de tales personas.

42.4 A efectos del presente artículo 42, "**Filial**" se refiere, con respecto a cualquier persona específica, a cualquier otra persona que directa o indirectamente, a través de uno o más intermediarios, controle, o esté controlada por, o esté bajo control común con, tal persona específica. El término "**control**" se refiere a la posesión, directa o indirecta, del poder de dirigir o velar por la dirección de la administración y las políticas de una persona, a través de la propiedad de valores con derecho a voto, por contrato o de otra manera; y las expresiones "**que controla**" (y formas similares y derivadas) y "**controlado**" (y formas similares y derivadas) tienen significados correlativos de lo anterior.

Artículo 43. Oferta obligatoria

43.1 Además de cualquier disposición legal, toda persona que, por sí sola o junto con personas que Actúen en Concierto, adquiera o haya adquirido después del siete de junio de dos mil diecinueve, directa o indirectamente, el control dominante, deberá formular una oferta pública de adquisición sobre la totalidad de las acciones ordinarias en circulación.

43.2 La obligación de formular una oferta pública de adquisición en los términos del apartado 1 se extinguirá si la persona obligada pierde el control dominante en el plazo de treinta (30) días naturales a partir de la fecha en que le hubiera devenido aplicable la obligación de formular una oferta pública de adquisición con arreglo al presente artículo 43.

43.3 En el presente artículo 43, "control dominante" se refiere al derecho de ejercer al menos (i) el veinticinco por ciento (25%) o (ii) el treinta por ciento (30%) de los derechos de voto en la Junta General. A efectos de la presente estipulación, las Acciones cuyos derechos de voto y participación en Juntas Generales estén suspendidos se tendrán en cuenta, no obstante, a la hora de calcular los porcentajes de control dominante.

43.4 Salvo estipulación en contrario recogida en el presente artículo 43, las definiciones y los términos empleados en el presente artículo que estén relacionados con la Ley de Supervisión Financiera se interpretarán de acuerdo con el artículo 1.1 de la Ley de Supervisión Financiera.

43.5 La oferta pública de adquisición que debe realizarse además conforme a lo estipulado en el presente artículo 43 se formulará de acuerdo con las disposiciones de la Ley de Supervisión Financiera y del Decreto de Oferta Pública de Adquisición que resultan de aplicación a las ofertas públicas de adquisición obligatorias a las que se refiere el artículo 1, párrafo (e) del Decreto de Oferta Pública de Adquisición o de la normativa que lo sustituya.

43.6 Cualquier persona que se vea obligada a formular una oferta pública de adquisición deberá notificar dicho extremo a la Sociedad inmediatamente.

43.7 Toda persona que por sí sola o junto con personas que Actúen en Concierto tenga la obligación de formular una oferta pública de adquisición en virtud del presente artículo 43 y *(a)* no cumpla o haya dejado de cumplir la Obligación de Accionista Cualificado y/o *(b)* no cumpla o haya dejado de cumplir la Obligación Contractual, deberá (i) deshacerse del excedente de Acciones que haya dado lugar a la adquisición del control dominante después del siete de junio de dos mil diecinueve o (ii) tomar cualquier otra medida que tenga como resultado la pérdida del control dominante en el plazo de cinco (5) días hábiles tras el requerimiento al respecto por escrito de la Sociedad (la "**Obligación de Perder el Control Dominante**").

43.8 El Consejo se encuentra autorizado irrevocablemente a efectuar la enajenación del número de Acciones que tenga como resultado la pérdida del control dominante del Accionista en cuestión si la Obligación de Perder el Control Dominante no se hubiera cumplido en el plazo de (5) días hábiles desde el día en que la Sociedad hubiera formulado requerimiento al respecto por escrito. La enajenación de las Acciones Ordinarias se realizará a través del mercado público a un precio obtenido de buena fe y las Acciones Especiales con Voto serán transmitidas a la Sociedad sin contraprestación.

[*Los estatutos sociales de la Sociedad contienen las siguientes Disposiciones Transitorias*:]

DISPOSICIONES TRANSITORIAS[1]

T1 Capital social emitido, supuesto I

44.1 A diferencia de lo estipulado en los artículos 4.1 y 4.2 y siempre que el capital social emitido sea inferior a catorce millones setecientos setenta y nueve mil dos cientos cincuenta y nueve con noventa y ocho euros (14.779.259,98 EUR) y el Consejo no haya formulado la declaración a que se refieren los artículos 44.2 o 44.3 o 44.4 o 44.5 o 44.6 o 44.7 o 44.8, los artículos 4.1 y 4.2 quedarán redactados como sigue:

"4.1 El capital autorizado de la Sociedad asciende a cuarenta y seis millones trescientos mil euros (46.300.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones como sigue:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- diez millones (10.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- diez millones (10.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una."

T2 Capital social emitido, supuesto II

44.2 A diferencia de lo estipulado en los artículos 4.1 y 4.2 y en caso de que el capital social emitido sea igual a catorce millones setecientos setenta y nueve mil doscientos cincuenta y nueve con noventa y ocho euros (14.779.259,98 EUR) o superior y el Consejo haya presentado una declaración confirmando este nuevo capital social mínimo emitido ante el Registro Mercantil de los Países Bajos y no haya presentado ninguna declaración según lo mencionado en los artículos 44.3 o 44.4 o 44.5 o 44.6 o 44.7 o 44.8, los artículos 4.1 y 4.2 quedarán redactados de la siguiente manera:

"4.1 El capital autorizado de la Sociedad asciende a sesenta y nueve millones ochocientos mil (69.800.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones como sigue:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- doscientos sesenta millones (260.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- ciento sesenta millones (160.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una."

[1] Las cifras que se indican en las disposiciones transitorias pueden variar. Las cifras definitivas se determinarán con anterioridad a la junta general de accionistas de Mediaset Investment N.V. en que se autorizará la fusión.

T3 Capital social emitido, supuesto III

44.3 A diferencia de lo estipulado en los artículos 4.1 y 4.2 y en caso de que el capital social emitido sea igual a diecinueve millones de euros (19.000.000,00 EUR) o superior y el Consejo haya presentado una declaración confirmando este nuevo capital social mínimo emitido ante el Registro Mercantil de los Países Bajos y no haya presentado ninguna declaración según lo mencionado en los artículos 44.4 o 44.5 o 44.6 o 44.7 o 44.8, los artículos 4.1 y 4.2 quedarán redactados de la siguiente manera:

"4.1 El capital autorizado de la Sociedad asciende a noventa y cinco millones de euros (95.000.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones como sigue:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- quinientos setenta y cinco millones (575.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- trescientos millones (300.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una."

T4 Capital social emitido, supuesto IV

44.4 A diferencia de lo estipulado en los artículos 4.1 y 4.2 y en caso de que el capital social emitido sea igual a veinticinco millones de euros (25.000.000,00 EUR) o superior y el Consejo haya presentado una declaración confirmando este nuevo capital social mínimo emitido ante el Registro Mercantil de los Países Bajos y no haya presentado ninguna declaración según lo mencionado en los artículos 44.5 o 44.6 o 44.7 o 44.8, los artículos 4.1 y 4.2 quedarán redactados de la siguiente manera:

"4.1 El capital autorizado de la Sociedad asciende a ciento veinticuatro millones seiscientos mil euros (124.600.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones como sigue:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- mil millones (1.000.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- cuatrocientos cuarenta millones (440.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una."

T5 Capital social emitido, supuesto V

44.5 A diferencia de lo estipulado en los artículos 4.1 y 4.2 y en caso de que el capital social emitido sea igual a treinta millones de euros (30.000.000,00 EUR) o superior y el Consejo haya presentado una declaración confirmando este nuevo capital social mínimo emitido ante el Registro Mercantil de los Países Bajos y no haya presentado ninguna declaración según lo mencionado en los artículos 44.6 o 44.7 o 44.8, los artículos 4.1 y 4.2 quedarán redactados de la siguiente manera:

"4.1 El capital autorizado de la Sociedad asciende a ciento cuarenta y siete millones de euros (147.000.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones como sigue:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- mil doscientos millones (1.200.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- seiscientos millones (600.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una."

T6 Capital social emitido, supuesto VI

44.6 A diferencia de lo estipulado en los artículos 4.1 y 4.2 y en caso de que el capital social emitido sea igual a treinta y cinco millones de euros (35.000.000,00 EUR) o superior y el Consejo haya presentado una declaración confirmando este nuevo capital social mínimo emitido ante el Registro Mercantil de los Países Bajos y no haya presentado ninguna declaración según lo mencionado en los artículos 44.7 o 44.8, los artículos 4.1 y 4.2 quedarán redactados de la siguiente manera:

"4.1 El capital autorizado de la Sociedad asciende a ciento setenta y tres millones de euros (173.000.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones como sigue:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- mil cuatrocientos millones (1.400.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- ochocientos millones (800.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una."

T7 Capital social emitido, supuesto VII

44.7 A diferencia de lo estipulado en los artículos 4.1 y 4.2 y en caso de que el capital social emitido sea igual a cuarenta millones de euros (40.000.000,00 EUR) o superior y el Consejo haya presentado una declaración confirmando este nuevo capital social mínimo emitido ante el Registro Mercantil de los Países Bajos y no haya presentado ninguna declaración según lo mencionado en el artículo 44.8, los artículos 4.1 y 4.2 quedarán redactados de la siguiente manera:

"4.1 El capital autorizado de la Sociedad asciende a ciento noventa y cinco millones de euros (195.000.000,00 EUR).

4.2 El capital autorizado está dividido en las siguientes clases de Acciones como sigue:

- mil quinientos millones (1.500.000.000) de Acciones Ordinarias, con un valor nominal de un céntimo de euro (0,01 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 EUR) cada una;
- mil quinientos millones (1.500.000.000) de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 EUR) cada una; y
- mil millones (1.000.000.000) de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 EUR) cada una."

T8 Capital social emitido, supuesto VIII

44.8 En caso de que el capital social emitido sea igual a cuarenta y siete millones doscientos noventa y tres mil seiscientos treinta y uno con noventa y cuatro euros (47.293.631,94 EUR) o superior y el Consejo haya presentado una declaración confirmando este nuevo capital social mínimo emitido ante el Registro Mercantil de los Países Bajos, resultarán de aplicación los artículos 4.1 y 4.2.

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FINAL VERSION– DATED 7 JUNE 2019

ARTICLES OF ASSOCIATION

OF

MFE – MEDIAFOREUROPE N.V.

ALLEN & OVERY

Allen & Overy LLP

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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:

Acting In Concert has the meaning given to it in 1:1 of the Act on Financial Supervision, being understood that similar voting behaviour, holding meetings to coordinate voting and joint public announcements will be considered Acting In Concert.

Act on Financial Supervision means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder.

Authority means any multinational, foreign, domestic, national, federal, state or local authority or entity, public agency or entity, judiciary or arbitration court, government or tribunal.

Board means the board *(het bestuur)* 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.

Deputy-Chairman means a Director appointed as such by the Board as referred to in Article 18.1.

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

Dutch Civil Code means the Dutch Civil Code (*Burgerlijk Wetboek*).

Executive Director means a Director appointed as Executive Director in accordance with Article 15.1.

External Auditor has the meaning ascribed to that term in Article 26.1.

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 entitled to attend the General Meeting of Shareholders.

Non-Executive Director means a Director appointed as Non-Executive Director in accordance with Article 15.1.

Ordinary Share means a Share referred to as such in Article 4.2.

Public Takeover Bid Decree means the Public Takeover Decree (*Besluit openbare biedingen Wft*).

Senior Non-Executive Director means a Non-Executive Director appointed as such by the Board as referred to in Article 18.1.

Share means a share in the capital of the Company. Unless the contrary is apparent, this includes a Share of any class.

Shareholder means a holder of one or more Shares.

Special Voting Share means a special voting Share referred to as such in Article 4.2. Unless the contrary is apparent, this includes a special voting Share of any class.

Special Voting Share A means a special voting Share A referred to as such in Article 4.2.

Special Voting Share B means a special voting Share B referred to as such in Article 4.2.

Special Voting Share C means a special voting Share C referred to as such in Article 4.2.

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 in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.

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

1.6 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. Also, unless otherwise indicated, 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:

2.2 MFE - MEDIAFOREUROPE N.V.

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

2.4 The Board can establish and close branches, agencies, representative offices and administrative offices both in the Netherlands and abroad.

Article 3. Objects.

The Company’s purpose is to product and provide for audio-visual contents, directly or through wholly owned subsidiaries or companies invested in, on every possible broadcasting and/or programming platform and by any transmitting and receiving means (on land, via satellite, cable or the Internet, with analogue and digital signals) as well as any other, industrial, business, financial and tertiary activity.

In the context of the above purposes, and to attain the same, the Company may carry out the following activities:

(a) developing**,** producing, co-producing, executive producing films, features, shorts, TV shows, entertainment programmes and various broadcasts mainly aimed at TV channels and radio stations, short video ads, as well as reversing and duplicating TV shows and feature films;

(b) developing, producing and broadcasting publishing products, information and/or entertainment services and interactive services for the Internet, landlines, mobile phones and every other means, as well as selling and/or performing brokering and/or ancillary services in relation to the sale of goods and/or services through TV channels, the Internet and any other means;

(c) purchasing, selling, distributing, renting, curating, marketing films, TV shows, documentaries, film and TV programmes;

(d) producing and writing the score for films, TV shows and documentaries;

(e) curating music collections and record releases;

(f) operating and managing film and theatre production companies;

(g) organising billboard, magazine, TV and audio-visual ads, advertising intermediation, selling

advertising space by any means, as well as creative support in providing advertising services in any of the possible formats, through any broadcast or public communication means;

(h) direct sales to the public in single or multiple form of audio-visual contents (e.g. tickets, pay tv, ppv, svod, etc.);

(i) developing and managing on behalf of third parties e-commerce websites and supplying ancillary services for e-commerce activities and distance sale agreements;

(j) information, cultural and recreational activities specifically concerning the production and/or management and/or marketing and/or distribution of press information and communication media outlets, with the exception of daily newspapers, irrespective of their creation, development and dissemination, through the written word, of voice, audio-visual and TV reproduction;

(k) promotional and PR activities, including organising and managing courses, conferences, conventions, seminars, exhibitions, shows, events and any other activity concerning research and culture, such as publishing studies, monographs, catalogues, books, leaflets and audio-visual products;

(l) exercising economic utilisation rights for intellectual property by any dissemination means, including the marketing of trademarks, inventions and ornamental drawings, audio-visual products and text contents of any kind, as well as other intellectual property rights, also concerning works of art in film and TV, merchandising, sponsorships;

(m) managing property and industrial complexes relating to film production and the activities specified under points a) through l) above;

(n) building, purchasing, selling and exchanging properties;

(o) installing and operating systems to carry out and manage, with no territorial boundaries, telecommunication services, as well as performing all related activities, including that of planning, creating, managing and marketing products, telecommunication, teleinformatics and electronics services and systems; and

(p) performing, in its own interest or that of companies and legal persons that are wholly-owned or invested in, any transaction regarding movable or immovable assets, of a financial, business, partnership nature, including taking out loans and facilities and, also in favour of third parties, endorsements, sureties and other guarantees, including in rem, as well as performing all administrative or support activities, or any other ancillary, preliminary or supplementary activity to the above.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 4. Authorised Capital and Shares.

4.1 The authorised capital of the Company amounts to two hundred and forty million euro (EUR 240,000,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and

- one billion five hundred million (1,500,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each.

4.3 Further classes of Shares, including classes of senior or junior preferred shares, may be authorised by the Company from time to time, provided a new class of Shares and the terms thereof are first included in the Articles of Association. An amendment of these Articles of Association authorizing a new class of Shares, and the issuance of Shares of any current or future class, will not require the approval of any particular group or class of Shareholders.

4.4 All Shares will be registered Shares. The Board may determine that for the purpose of trading and transfer of Shares at a foreign stock exchange Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant foreign stock exchange.

Article 5. Register of Shareholders.

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. Holders of Ordinary Shares who have requested to become eligible to acquire Special Voting Shares, such in accordance with the SVS Terms (as defined in Article 13.2), will be recorded in a separate part of the Register of Shareholders (the **Loyalty Register**) with their names, addresses, the entry date, the total number of Ordinary Shares in respect of which a request is made and, when issued, the total number and class of Special Voting Shares held. 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 register will be kept up to date. The Board will set rules with respect to the signing of registrations and entries in the Register of Shareholders.

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

Article 6. Resolution to Issue Shares; 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, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 6.2 hereof.

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 of each class concerned which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board.

6.3 A resolution of the General Meeting to issue Shares or to designate the Board as the body of the Company authorised to do so can only take place at the proposal of the Board.

6.4 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.5 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

Article 7. Pre-emptive Rights.

7.1 Upon the issuance of Ordinary Shares, each holder of Ordinary Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Ordinary Shares. A Shareholder will not have pre-emptive rights in respect of Ordinary Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Ordinary Shares issued to employees of the Company or of a group company *(groepsmaatschappij)*.

7.2 Prior to each individual issuance of Ordinary Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Ordinary 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. The provisions of Articles 6.1 and 6.2 apply by analogy.

7.3 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.

7.4 If a proposal is made to the General Meeting to restrict or exclude 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 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes validly cast, if less than one-half of the Company's issued capital is represented at the meeting.

7.6 When rights are granted to subscribe for Ordinary Shares, the holders of Ordinary Shares will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Holders of Ordinary Shares will have no pre-emptive rights in respect of Ordinary Shares issued to a person exercising a right to subscribe for Ordinary Shares previously granted.

Article 8. Payment on Shares.

8.1 Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the amount of the share premium 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 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.

8.3 If the Board so decides, Ordinary Shares can be issued at the expense of any reserve, except for the Special Capital Reserve referred to in Article 13.4.

8.4 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.

8.5 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. Treasury Shares.

9.1 When issuing Shares, the Company may not subscribe for its own Shares.

9.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.

9.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorization will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorization the number of Shares or depositary receipts for Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

9.4 The Company may, without authorization by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company *(groepsmaatschappij)* under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.

9.5 Article 9.3 does not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.

9.6 No voting rights may be exercised 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.

9.7 The Company is authorised to alienate Shares held by the Company, or depositary receipts for Shares, pursuant to a resolution of the Board.

9.8 Treasury Shares and depositary receipts for Shares are furthermore subject to the provisions of sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 10. Reduction of the Issued Capital.

10.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:

(a) by cancellation of Shares; or

(b) by reducing the nominal value of Shares by amendment of these Articles of Association.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

10.2 A resolution to cancel Shares can only relate to:

(a) Shares held by the Company itself or of which it holds the depositary receipts; or

(b) all Shares of a particular class.

A cancellation of all Shares of a particular class shall require the prior approval of the meeting of holders of Shares of the class concerned.

10.3 Reduction of the nominal value of Shares, with or without repayment, must be made in the same amount with respect to all Shares. This requirement may be deviated from as such that a distinction is made between classes of Shares. In that case, a reduction of the nominal value of the Shares of a particular class will require the prior approval of the meeting of holders of Shares of the class concerned.

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 Ordinary 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 an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.

11.3 A transfer of Ordinary 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, Pledge and Depositary Receipts with respect to Shares.

12.1 The provisions of Articles 11.1 and 11.2 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 are entitled to attend the General Meeting of Shareholders. A usufructuary without voting rights is not entitled to attend the General Meeting of Shareholders.

12.2 The provisions of Articles 11.1 and 11.2 also 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 the right to attend the General Meeting of Shareholders accrue to the pledgee of Shares.

12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting of Shareholders.

Article 13. Certain Provisions concerning Special Voting Shares.

13.1 Where the provisions concerning Special Voting Shares as contained in this Article 13 conflict with any other provisions of this Chapter 3, this Article 13 will govern. The powers attributed in these Articles of Association to the meeting of holders of Special Voting Shares A, to the meeting of holders of Special Voting Shares B and to the meeting of holders of Special Voting Shares C will be effective only if and as long as one or more Special Voting Shares of a class are in issue and neither owned by the Company or a special purpose entity as referred to in Article 13.6 nor subject to a transfer obligation as referred to in Article 13.7.

13.2 The Board will adopt general terms and conditions applicable to the Special Voting Shares and may amend the same from time to time. These terms and conditions as they will read from time to time are hereafter referred to as the **SVS Terms**. These SVS Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical amendment will be subject to the approval of the General Meeting and the approval of the combined meeting of holders of Special Voting Shares, unless such amendment is required to ensure compliance with applicable laws or listing regulations.

13.3 Holders of Special Voting Shares have no pre-emptive rights on the issuance of Shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist.

13.4 The Company will maintain a separate reserve (the **Special Capital Reserve**) to pay-up Special Voting Shares. The Board is authorised to credit or debit the Special Capital Reserve at the expense or in favour of the Company's other reserves. If the Board so decides, Special Voting

Shares can be issued at the expense of the Special Capital Reserve *in lieu of* an actual payment for the Shares concerned.

13.5 However, the holder of a Special Voting Share issued at the expense of the Special Capital Reserve may at any time substitute the charge of the Special Capital Reserve by making an actual payment to the Company in respect of the Share concerned (in accordance with payment instructions provided by the Board on request) in an amount equal to the nominal value of that Share. From the date such actual payment is received by the Company, the amount which in connection with the issuance of the Share was originally charged to the Special Capital Reserve will be retransferred to the Special Capital Reserve. Existing Special Voting Shares which after having been acquired by the Company, are transferred by the Company to a special purpose entity as referred to in Article 13.6 for no consideration will be deemed Special Voting Shares which have not been actually paid for in accordance with this Article 13.5.

13.6 Special Voting Shares can be issued and transferred to persons which have expressly agreed with the Company in writing to be subject to the SVS Terms and which respond to the terms set forth therein. Special Voting Shares can also be transferred to the Company and to a special purpose entity designated by the Board which has expressly agreed with the Company in writing that it will act as a warehouse for Special Voting Shares and that it will not exercise any voting rights pertaining to the Special Voting Shares it may hold. Special Voting Shares cannot be issued or transferred to any other person.

13.7 A person holding Ordinary Shares who (i) applies for deregistration of Ordinary Shares in his name from the Loyalty Register, (ii) transfers Ordinary Shares to any other person, (iii) has become the subject of an event in which control over that person is acquired by another person, (iv) does not meet or no longer meets the Qualified Shareholding Obligation, or (v) does not meet or no longer meets the Contract Obligation, all as set out in more detail in Article 42 and in the SVS Terms, must transfer its Special Voting Shares to the Company or a special purpose entity as referred to in Article 13.6, except if and insofar as provided otherwise in the SVS Terms. If and for as long as a Shareholder is in breach with such obligation, the voting rights and the right to participate in General Meetings relating to the Special Voting Shares to be so offered and transferred will be suspended. The Company will be irrevocably authorised to effectuate the offer and transfer on behalf of the Shareholder concerned.

13.8 Special Voting Shares can also be transferred voluntarily to the Company or a special purpose entity as referred to in Article 13.6. A Shareholder wishing to make such voluntary transfer must address a written transfer request to the Company, for the attention of the Board. It must state the number and class of Special Voting Shares the applicant wishes to transfer. The Board must inform the applicant within three months to whom the applicant may transfer the Special Voting Shares concerned.

13.9 If Article 13.7 or 13.8 applies and the Company and the (prospective) transferor do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Board. When determining this purchase price, no value will be attributed to the voting rights attached to the Special Voting Shares.

13.10 Special Voting Shares cannot be pledged. No depositary receipts may be issued for Special Voting Shares.

13.11 Each Special Voting Share A can be converted into one Special Voting Share B and each Special Voting Share B can be converted into one Special Voting Share C. Each Special Voting Share A or Special Voting Share B will be automatically converted into one Special Voting Share B or one Special Voting Share C (as the case may be) upon the issuance of a conversion

statement by the Company. The Company will issue such conversion statement if and when a Shareholder is entitled to Special Voting Shares B or Special Voting Shares C, all as set out in more detail in the SVS Terms. The difference between the par value of the converted Special Voting Shares A or Special Voting Shares B and the newly Special Voting Shares B or Special Voting Shares C will be charged to the Special Capital Reserve.

CHAPTER 4. THE BOARD.

Article 14. Composition of the Board.

14.1 The total number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board, provided that the total number of Directors must be at least seven and at most fifteen.

14.2 Only individuals can be Non-Executive Directors.

Article 15. Appointment, Suspension and Removal of Directors.

15.1 Directors will be appointed by the General Meeting of Shareholders. Directors will be appointed either as an Executive Director or as a Non-Executive Director.

15.2 The Board will nominate a candidate for each vacant seat. A nomination by the Board will be binding. However, the General Meeting of Shareholders may deprive the nomination of its binding character by a resolution passed with a two-third majority of the votes validly cast without a quorum being required. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board will be allowed to make a new binding nomination.

15.3 At a General Meeting of Shareholders, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

15.4 A nomination 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 nomination must state the reasons on which it is based.

15.5 A nomination will also state the candidate's term of office. The term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office in accordance with the previous provisions is immediately eligible for reappointment.

15.6 Each Director may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove a Director other than pursuant to a proposal by the Board requires a two-third majority of the votes validly cast without a quorum being required. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting of Shareholders.

15.7 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 16. Remuneration of Directors.

16.1 The Company must have a policy with respect to the remuneration of Directors. 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 remuneration policy will include at least the subjects described in sections 2:383c through

2:383e of the Dutch Civil Code, to the extent these subjects concern the Board. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.

16.2 The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the remuneration policy referred to in Article 16.1 and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.

16.3 The Board shall submit to the General Meeting of Shareholders for approval plans to issue Ordinary Shares or to grant rights to subscribe for Ordinary Shares to Directors. The plans shall at least indicate the number of Ordinary Shares and the rights to subscribe for Ordinary Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto.

16.4 The absence of approvals required pursuant to Article 16.3 will not affect the authority of the Board or its members to represent the Company.

16.5 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 24.

Article 17. General Duties of the Board.

17.1 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.

17.2 Each Director is responsible for the general course of affairs.

Article 18. Allocation of Duties within the Board; Company Secretary.

18.1 The chairman of the Board as referred to by law shall be a Non-Executive Director designated by the Board and shall have the title of “Senior Non-Executive Director”. The Board may appoint one or more other Directors as Deputy-Chairmen of the Board and establish the method of replacing the Senior Non-Executive Director.

18.2 The duty of the Non-Executive Directors is to 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. The Non-Executive Directors are also charged with the duties assigned to them pursuant to the law and these Articles of Association.

18.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles, including the title of Chairman and Honorary Chairman, to Directors.

18.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing.

18.5 To the extent permitted by law, the Board may assign and delegate such duties and powers to individual Directors and/or committees. 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.

18.6 The Board appoints a company secretary and is authorised to replace him at any time. The company secretary does not have to be a member of the Board. The company secretary holds the duties and powers vested in him pursuant to these Articles of Association or a resolution of the Board. In absence of the company secretary, his duties and powers are exercised by his deputy.

Article 19. Representation.

19.1 The Board is authorised to represent the Company. The Chief Executive Officer and the Director having the title of Chairman are also solely authorised to represent the Company.

19.2 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 20. Meetings; Decision-making Process.

20.1 The Board meets as often as deemed desirable by the Senior Non-Executive Director or when requested by at least two Directors. The notice will be given by the company secretary. The meeting is chaired by the Senior Non-Executive Director or in his absence by the Director having the title of Chairman or in the absence of the Chairman by a Deputy-Chairman. Minutes of the proceedings at the meeting must be kept.

20.2 Board resolutions are adopted by a majority of more than half of the votes validly cast. Each Director has one vote. If there is a tie in voting, the Director having the title of Chairman has a decisive vote. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.

20.3 Decisions taken at a meeting of the Board will only be valid if the majority of the Directors is present or represented at the meeting. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.

20.4 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.

20.5 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 such majority of the Directors as required pursuant to Article 20.2 has expressly declared to be in favour of the resolutions thus adopted in writing.

20.6 Third parties may rely on a written declaration by the Senior Non-Executive Director, the Chairman, the Chief Executive Officer or 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.

20.7 In Board meetings and with respect to the adoption of Board resolutions, a Director may be represented only by another Director, authorized in writing. At each meeting a Director may not act as representative for more than one Director.

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

Article 21. Conflicts of Interests.

21.1 A Director having a conflict of interests as referred to in Article 21.2 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.

21.2 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 and the Board shall maintain its power.

21.3 A conflict of interests as referred to in Article 21.2 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 21.2 exists.

21.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).

21.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 19.1.

Article 22. Vacancies and Inability to Act.

22.1 For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors).

22.2 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.

22.3 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.

22.4 If as a result of resignations the majority of the Directors appointed by the General Meeting of Shareholders is no longer in office, the Directors still in office will be obliged to convene a General Meeting of Shareholders on an urgent basis for the purpose of appointing a new Board. In such case, the term of office of all Directors in office that are not reappointed at the General Meeting of Shareholders will be deemed to have expired at the end of the relevant meeting. In such an event the Board will have no binding nomination right as referred to in Article 15.2.

22.5 When determining to which extent Board members 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 seats for which no stand-in has been designated.

22.6 For the purpose of this Article 22, the seat of a Director who is unable to perform his duties (*belet*) will be treated as a vacant seat.

Article 23. Approval of Board Resolutions.

23.1 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)*.

23.2 The absence of approvals required pursuant to Article 23.1 will not affect the authority of the Board or its members to represent the Company.

Article 24. Indemnity and Insurance.

24.1 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 24 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.

24.2 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)*.

24.3 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.

24.4 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.

24.5 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.

24.6 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 24.

24.7 The indemnity contemplated by this Article 24 does not apply to the extent Claims and Expenses are reimbursed by insurers.

24.8 This Article 24 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 25. Financial Year and Annual Accounts.

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

25.2 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 entitled to attend the General Meeting of Shareholders 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 entitled to attend the General Meeting of Shareholders.

25.3 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.

25.4 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 entitled to attend the General Meeting of Shareholders may inspect the documents at that place and obtain a copy free of charge.

25.5 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.

25.6 The language of the annual accounts and the board report will be English.

Article 26. External Auditor.

26.1 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. If the General Meeting of Shareholders fails to commission the External Auditor, the commission will be made by the Board.

26.2 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.

26.3 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.

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

26.5 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 27. Adoption of the Annual Accounts and Release from Liability.

27.1 The annual accounts will be submitted to the General Meeting for adoption.

27.2 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 or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 28. Reserves, Profits and Distributions.

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

28.2 Out of the profits remaining after application of Article 28.1, with respect to the financial year concerned, primarily and insofar as possible, a dividend is paid in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares in accordance with Article 13.5. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentences, the deficit will be not paid at the expense of the profits earned in following financial years.

28.3 The profits remaining after application of Articles 28.1 and 28.2 will be put at the disposal of the General Meeting for the benefit of the holders of Ordinary Shares. The Board will make a proposal for that purpose. A proposal to pay a dividend to holders of Ordinary Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.

28.4 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.

28.5 Provided it appears from an unaudited interim statement of assets signed by the Board that the requirement mentioned in Article 28.10 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim (dividend) distributions to the holders of Shares.

28.6 The Board may decide that a distribution on Ordinary Shares will not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

28.7 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.

28.8 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.

28.9 All distributions may be made in another currency than Euro.

28.10 Distributions may be made only insofar as the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 29. Payment of and Entitlement to Distributions.

29.1 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. Different payment release dates may be set for the Ordinary Shares and the Special Voting Shares.

29.2 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 30. Annual and Extraordinary General Meetings of Shareholders.

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

30.2 The agenda of such meeting will include the following subjects for discussion or voting:

(a) discussion of the board report;
(b) discussion and adoption of the annual accounts;
(c) dividend proposal (if applicable);
(d) appointment of Directors (if applicable);
(e) appointment of an External Auditor (if applicable);
(f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.

30.3 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.

Article 31. Notice and Agenda of Meetings.

31.1 Notice of General Meetings of Shareholders will be given by the Board.

31.2 Notice of the meeting must be given with due observance of the statutory notice period of forty-two (42) calendar days.

31.3 The notice of the meeting will state:

(a) the subjects to be dealt with;
(b) venue and time of the meeting;
(c) the requirements for admittance to the meeting as described in Articles 35.2 and 35.3, as well as the information referred to in Article 36.3 (if applicable); and
(d) the address of the Company's website,

and such other information as may be required by the law.

31.4 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.

31.5 Shareholders and/or other persons entitled to attend the General Meeting of Shareholders, 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 Senior Non-Executive Director or the Chairman or the Chief Executive Officer in writing at least sixty (60) calendar days before the date of the General Meeting of Shareholders.

31.6 The notice will be given in the manner stated in Article 38.

Article 32. 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 33. Chairman of the Meeting.

33.1 The General Meetings of Shareholders will be chaired by the Senior Non-Executive Director or in his absence by the Director having the title of Chairman or in the absence of the Chairman by a Deputy-Chairman. In case of absence of the aforesaid Directors the Board will appoint another Director to chair the meeting. The chairman of the meeting will have all the powers he may deem required to ensure the proper and orderly functioning of the General Meeting of Shareholders.

33.2 If the chairmanship of the meeting is not provided for in accordance with Article 33.1, 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 34. Minutes.

34.1 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 of the meeting and the company secretary and will be signed by them as evidence thereof.

34.2 However, the chairman of the meeting 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 35. Rights at Meetings and Admittance.

35.1 Each Shareholder and each other person entitled to attend the General Meeting of Shareholders 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.

35.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting of Shareholders. The record date is the twenty-eighth day before the relevant General Meeting. The manner in which persons entitled to attend the General Meeting of Shareholders can register and exercise their rights will be set out in the notice convening the meeting.

35.3 A person entitled to attend the General Meeting of Shareholders 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.

35.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting of Shareholders can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting of Shareholders, 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 entitled to attend the General Meeting of Shareholders or his proxy holder to participate in the discussions.

35.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 35.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting of Shareholders 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 entitled to attend the General Meeting of Shareholders using the same.

35.6 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 35.4 or which have cast their votes in the manner referred to in Article 36.3. 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 entitled to attend the General Meeting of Shareholders and, where applicable, the identity and authority of representatives.

35.7 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.

35.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 35.

35.9 The official language of the General Meetings of Shareholders will be English.

Article 36. Voting Rights and Adoption of Resolutions.

36.1 Each Ordinary Share confers the right to cast one vote. Each Special Voting Share A confers the right to cast two votes, each Special Voting Share B confers the right to cast four votes and each Special Voting Share C confers the right to cast nine votes.

36.2 At the General Meeting of Shareholders, all resolutions must be adopted by a majority of more than half of the votes validly cast without a quorum being required, except in those cases in which the law or these Articles of Association require a greater majority or the requirement of a quorum. If there is a tie in voting, the proposal will thus be rejected.

36.3 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 35.2. Without prejudice to the provisions of Article 35 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.

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

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

36.6 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 pursuant to these Articles of Association or the law.

Article 37. Meetings of Holders of Ordinary Shares and Special Voting Shares.

37.1 Meetings of holders of Ordinary Shares, Special Voting Shares A, Special Voting Shares B or Special Voting Shares C (**Class Meetings**) will be held whenever the Board calls such meetings. The provisions of Articles Article 31 through Article 36 apply by analogy, except as provided otherwise in this Article 37.

37.2 All resolutions of a Class Meeting will be adopted by a majority of more than half of the votes validly cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.

37.3 With respect to a meeting of holders of Shares of a class which are not listed, the term for convening such meeting is at least fifteen calendar days and no record date applies. Also, if at such Class Meeting all outstanding Shares of the relevant class are represented, valid resolutions can be passed if the provisions of Article 37.1 have not been observed, provided they are passed unanimously.

37.4 If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 37.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.

Article 38. Notices and Announcements.

38.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the relevant stock exchange in a country.

38.2 The Board may determine that Shareholders and other persons entitled to attend the General Meeting of Shareholders will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 38.1.

38.3 The foregoing provisions of this Article 38 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting of Shareholders.

CHAPTER 7. MISCELLANEOUS.

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.

Article 40. Amendment of Articles of Association.

40.1 The General Meeting may pass a resolution to amend the Articles of Association but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders. A resolution of the General Meeting to amend the Articles of Association requires a majority of not less than two-thirds of the votes validly cast, if less than one-half of the Company's issued capital is represented at the meeting.

40.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting of Shareholders, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting of Shareholders from the day it was deposited until the day of the meeting.

Article 41. Dissolution and Liquidation.

41.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting with a majority of at least two-thirds of the votes validly cast without a quorum being required, but only on a proposal of the Board. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

41.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code.

41.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.

41.4 From the balance remaining after payment of the debts of the dissolved Company will be paid, insofar as possible:

(a) firstly, the amounts actually paid-in on Special Voting Shares in accordance with Article 13.5 are transferred to those holders of Special Voting Shares whose Special Voting Shares have so been actually paid for; and

(b) secondly, the balance remaining is transferred to the holders of Ordinary Shares in proportion to the aggregate number of the Ordinary Shares held by each of them.

41.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.

41.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Article 42. Shareholder Obligations.

42.1 No Shareholder, nor any person having a derived right (*afgeleid recht*) with respect to the Shares (including but not limited to the right of usufruct and right of pledge), may hold, on its own or together with Affiliates or any other person, directly and/or indirectly – at any time – a participation in the Company representing a percentage of the outstanding share capital and/or voting rights of the Company which **(*a*)** is in excess of what is permitted to be held by such persons by any provision of law (including rules and regulations aiming at safeguarding media pluralism and antitrust laws) issued by any State or Authority applicable to (i) the Company, and/or (ii) group companies of the Company, and/or (iii) the Company's shareholders, and/or (iv) the Company's legal predecessors (i.e. Mediaset S.p.A. and Mediaset España Comunicación S.A.) or would have been applicable to the Company's legal predecessors (i.e. Mediaset S.p.A. and Mediaset España Comunicación S.A.), and/or (b) is in violation of a decision of any Authority applicable to (i) the Company, and/or (ii) group companies of the Company, and/or (iii) the Company's shareholders, and/or (iv) the Company's legal predecessors (i.e. Mediaset S.p.A. and Mediaset España Comunicación S.A.) (the **Qualified Shareholding Obligation**).

42.2 A Shareholder and any person having a derived right (*afgeleid recht*) with respect to the Shares (including but not limited to the right of usufruct and right of pledge) and their Affiliates must at all times obey and act in accordance with any contractual arrangements made between the Company and any such person relating to the Shares held by such person (including for the avoidance of doubt any contractual arrangements inherited from its legal predecessors and originally relating to shares issued by such legal predecessors) (the **Contract Obligation**).

42.3 If and for as long as any person as referred to in Articles 42.1 and/or 42.2 is acting in violation of the Qualified Shareholding Obligation and/or the Contract Obligation, the voting rights and the right to participate in General Meetings attached to all the Shares held by such persons may be suspended by the Board.

42.4 For the purpose of this Article 42 **Affiliate** means with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative of the foregoing.

Article 43. Mandatory bid requirement.

43.1 In addition to any provision of law, any person who, either on its own or together with persons Acting In Concert, acquires or acquired after the seventh day of June two thousand and nineteen, either directly or indirectly, predominant control, shall make a public takeover bid for all the outstanding ordinary shares.

43.2 The obligation to make a public takeover bid as referred to in paragraph 1 shall lapse if the obliged person loses predominant control within thirty (30) calendar days after the obligation to make a public takeover bid under this Article 43 has become applicable to such person.

43.3 In this Article 43 predominant control means the right to exercise at least (i) twenty-five per cent (25%), or (ii) thirty per cent (30%) of the voting rights in the General Meeting. For the purpose of this provision Shares for which the voting rights and the right to participate in General

Meetings are suspended will nevertheless be taken into account when calculating the percentages of predominant control.

43.4 Unless otherwise appears from this Article 43, the definitions and terms used in this Article that relate to the Act on Financial Supervision will be interpreted in accordance with Section 1:1 of the Act on Financial Supervision.

43.5 The public takeover bid that must be made in respect of this Article 43 must further be made in accordance with the provisions of the Act on Financial Supervision and the Public Takeover Bid Decree that apply to a mandatory public takeover bid as referred to in Section 1, paragraph (e), of the Public Takeover Bid Decree or substitute regulations.

43.6 Any person who incurs the obligation to make a public takeover bid is obliged to notify the Company of this immediately.

43.7 Any person who, either on its own or together with any person Acting in Concert, has the obligation to make a public takeover bid under this Article 43 and (*a*) does not meet or no longer meets the Qualified Shareholding Obligation, and/or (*b*) does not meet or no longer meets the Contract Obligation, must (i) dispose of the excess number of Shares that have led to the acquisition of predominant control after the seventh day of June two thousand and nineteen or (ii) take any other action which will result in him losing predominant control within five (5) business days upon written request from the Company (the **Obligation To Lose Predominant Control**).

43.8 The Board is irrevocably authorised to effectuate the disposal of such number of Shares which will result in the relevant Shareholder losing predominant control if the Obligation To Lose Predominant Control has not been satisfied within a period of five (5) business days from the day that the Company has requested this in writing. The disposal of the Ordinary Shares will take place via the public market against a price obtained in good faith, and the Special Voting Shares will be transferred to the Company for no consideration.

[*The articles of association of the Company contain the following Transitory Provisions:*]

TRANSITORY PROVISIONS[1]

T1 Issued Share Capital Scenario I

44.1 In deviation of the provisions set out in Articles 4.1 and 4.2 and as long as the issued share capital is less than fourteen million seven hundred and seventy-nine thousand two hundred and fifty-nine euro and ninety-eight eurocent (EUR 14,779,259.98) and the Board has not filed a statement as mentioned in Articles 44.2 or 44.3 or 44.4 or 44.5 or 44.6 or 44.7 or 44.8, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to forty-six million three hundred thousand euro (EUR 46,300,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- ten million (10,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and
- ten million (10,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each."

T2 Issued Share Capital Scenario II

44.2 In deviation of the provisions set out in Articles 4.1 and 4.2 and in the event the issued share capital equals fourteen million seven hundred and seventy-nine thousand two hundred and fifty-nine euro and ninety-eight eurocent (EUR 14,779,259.98) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 44.3 or 44.4 or 44.5 or 44.6 or 44.7 or 44.8, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to sixty-nine million eight hundred thousand (EUR 69,800,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- two hundred and sixty million (260,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and
- one hundred and sixty million (160,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each."

[1] The numbers in the transitory provisions are subject to change. The final numbers will be determined prior to the general meeting of shareholders of Mediaset Investment N.V. in which the Merger will be approved.

T3 Issued Share Capital Scenario III

44.3 In deviation of the provisions set out in Articles 4.1 and 4.2 and in the event the issued share capital equals nineteen million euro (EUR 19,000,000.00) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 44.4 or 44.5 or 44.6 or 44.7 or 44.8, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to ninety-five million euro (EUR 95,000,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- five hundred and seventy-five million (575,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and
- three hundred million (300,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each."

T4 Issued Share Capital Scenario IV

44.4 In deviation of the provisions set out in Articles 4.1 and 4.2 and in the event the issued share capital equals twenty-five million euro (EUR 25,000,000.00) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 44.5 or 44.6 or 44.7 or 44.8, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to one hundred and twenty-four million six hundred thousand euro (EUR 124,600,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- one billion (1,000,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and
- forty hundred and forty million (440,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each."

T5 Issued Share Capital Scenario V

44.5 In deviation of the provisions set out in Articles 4.1 and 4.2 and in the event the issued share capital equals thirty million euro (EUR 30,000,000.00) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 44.6 or 44.7 or 44.8, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to one hundred and forty-seven million euro (EUR 147,000,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- one billion two hundred million (1,200,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and
- six hundred thousand million (600,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each."

T6 Issued Share Capital Scenario VI

44.6 In deviation of the provisions set out in Articles 4.1 and 4.2 and in the event the issued share capital equals thirty-five million euro (EUR 35,000,000.00) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 44.7 or 44.8, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to one hundred and seventy-three million euro (EUR 173,000,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- one billion four hundred million (1,400,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and
- eight hundred million (800,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each."

T7 Issued Share Capital Scenario VII

44.7 In deviation of the provisions set out in Articles 4.1 and 4.2 and in the event the issued share capital equals forty million euro (EUR 40,000,000.00) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 44.8, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to one hundred and ninety-five million euro (EUR 195,000,000.00).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of two eurocent (EUR 0.02) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each; and
- one billion million (1,000,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each."

T8 Issued Share Capital Scenario VIII

44.8 In the event the issued share capital equals forty-seven million two hundred and ninety-three thousand six hundred and thirty-one euro and ninety-four eurocent (EUR 47,293,631.94) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register Articles 4.1 and 4.2 are applicable as such.

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Allegato 3	Anexo 3	Schedule 3
Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset (italiano)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset (italiano)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset (Italian)
Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset (spagnolo)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset (español)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset (Spanish)
Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset (inglese)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset (inglés)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset (English)

FUSIONE TRANSFRONTALIERA DI MEDIASET S.P.A. E MEDIASET ESPAÑA COMUNICACIÓN S.A. IN MEDIASET INVESTMENT N.V.

Termini e condizioni per l'assegnazione iniziale di Azioni a Voto Speciale A

Il presente documento disciplina i termini e le condizioni dell'assegnazione iniziale di Azioni a Voto Speciale A (come di seguito definite) che saranno assegnate agli azionisti della società risultante dalla fusione transfrontaliera di Mediaset S.p.A. (**Mediaset**) e di Mediaset España Comunicación S.A. (**Mediaset España**) in Mediaset Investment N.V. (la **Fusione**) che siano legittimati a riceverle, decorsi trenta giorni dalla data di efficacia della Fusione. Mediaset Investment N.V., a seguito dell'efficacia della Fusione, assumerà la denominazione di "MFE - MEDIAFOREUROPE N.V. (la **Società** o **MFE**).

1. Scopo delle azioni a voto speciale

Lo scopo del meccanismo di voto speciale è di incentivare lo sviluppo e il coinvolgimento continuativo di una base stabile di azionisti di lungo periodo, così da rafforzare la stabilità del gruppo Mediaset. In particolare, la detenzione di lungo periodo di azioni ordinarie MFE sarà promossa mediante l'attribuzione agli azionisti legittimati di azioni a voto speciale che conferiscono diritti di voto ulteriori al diritto di voto attribuito da ciascuna azione ordinaria della Società.

2. Le Azioni a Voto Speciale A

Trenta giorni dopo la data di efficacia della Fusione, e a condizione che la procedura di assegnazione descritta nel presente documento e nei "*Termini e Condizioni delle Azioni a Voto Speciale*" sia correttamente rispettata, gli ex-azionisti di Mediaset che riceveranno azioni MFE in concambio delle azioni Mediaset detenute saranno legittimati ad avere un totale di 3 diritti di voto per ciascuna azione ordinaria detenuta nel capitale sociale della Società. A tale fine, la Società emetterà – in aggiunta alle azioni ordinarie emesse nel contesto della Fusione – azioni a voto speciale munite di 2 diritti di voto ciascuna (le **Azioni a Voto Speciale A**). Decorsi trenta giorni dalla data di efficacia della Fusione (la **Data di Assegnazione A Iniziale**), tali Azioni a Voto Speciale A saranno assegnate agli azionisti legittimati in aggiunta a ciascuna delle azioni ordinarie della Società ricevute per effetto della Fusione (munite di 1 diritto di voto ciascuna) già detenute.

Le Azioni a Voto Speciale A saranno emesse ed assegnate altresì in favore degli ex-azionisti di Mediaset España che riceveranno azioni MFE in concambio delle azioni Mediaset España detenute a condizione che ne abbiano fatto richiesta e siano legittimati a riceverle.

Le Azioni a Voto Speciale A attribuiranno diritti patrimoniali limitati. L'attribuzione di tali diritti patrimoniali, volta ad adempiere ai requisiti previsti dalla legge olandese, risulta non significativa.

3. Requisiti che devono essere rispettati per ricevere Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale

Gli azionisti di Mediaset che intendano ricevere le Azioni a Voto Speciale A alla Data di Assegnazione Iniziale A dovranno:

(i) trasmettere un modulo di richiesta (il **Modulo di Richiesta Iniziale**), disponibile sul sito internet di Mediaset (www.mediaset.it), opportunatamente compilato e sottoscritto, all'intermediario depositario presso cui le proprie azioni sono registrate, così che questo si adoperi affinché Mediaset riceva il Modulo di Richiesta Iniziale nel periodo tra il 15 luglio 2019 e il 26 agosto 2019 (*i.e.*, il settimo giorno lavorativo precedente l'assemblea straordinaria degli azionisti di Mediaset convocata al fine di approvare la Fusione); e

(ii) continuare a detenere le proprie azioni Mediaset (nonché le corrispondenti azioni ordinarie della Società, ricevute a seguito del perfezionamento della Fusione in applicazione del rapporto di cambio), in relazione alle quali sarà stata richiesta l'assegnazione delle Azioni a Voto speciale A, nel periodo intercorrente tra il giorno in cui il Modulo di Richiesta Iniziale sarà trasmesso al rispettivo intermediario depositario e la Data di Assegnazione A Iniziale.

Fermi restando i trasferimenti consentiti, come descritti nel Paragrafo 5 (*Trasferimenti consentiti e Cambio di Controllo*), in caso di trasferimento di tali azioni Mediaset in un momento anteriore al perfezionamento della Fusione (nonché in caso di trasferimento delle corrispondenti azioni ordinarie della Società in un momento successivo al perfezionamento della Fusione ma anteriore alla Data di Assegnazione A Iniziale), l'azionista richiedente perderà il diritto di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale.

Le Azioni a Voto Speciale A saranno assegnate alla Data di Assegnazione A Iniziale agli ex-azionisti di Mediaset che ne abbiano fatto richiesta ove entrambi i requisiti sopra indicati risultino rispettati.

Nel compilare il Modulo di Richiesta Iniziale, gli azionisti dovranno indicare il numero di azioni Mediaset detenute in relazione alle quali richiedono di ricevere, in aggiunta alle azioni ordinarie della Società, un corrispondente numero di Azioni a Voto Speciale A.

Il Modulo di Richiesta Iniziale, opportunatamente compilato e sottoscritto dall'azionista richiedente, dovrà essere ricevuto da Mediaset, attraverso l'intermediario presso cui le relative azioni sono registrate, **entro e non oltre il 26 agosto 2019** (*i.e.*, il settimo giorno lavorativo precedente l'assemblea straordinaria degli azionisti di Mediaset convocata al fine di approvare la Fusione).

La titolarità delle azioni Mediaset alla data del Modulo di Richiesta Iniziale sarà certificata dall'intermediario medesimo mediante contro-firma del Modulo di Richiesta Iniziale.

4. ISIN speciale

Al fine di facilitare l'identificazione degli azionisti richiedenti nonché il numero esatto di Azioni a Voto Speciale A da emettere ed assegnare alla Data di Assegnazione A Iniziale, alle azioni Mediaset in relazione alle quali sia stato presentato il Modulo di Richiesta Iniziale sarà attribuito uno specifico codice ISIN (l'**ISIN Speciale**) in sostituzione (i) del codice ISIN regolare ovvero (ii) del codice ISIN temporaneo assegnato alle azioni con riferimento alle quali sia stato richiesto il voto maggiorato ai sensi del diritto italiano. Mediaset richiederà a Monte Titoli S.p.A. di assegnare l'ISIN Speciale a tutte le azioni Mediaset in relazione alle quali sia stata richiesta l'assegnazione di Azioni a Voto Speciale A da parte degli azionisti. Le azioni alle quali sarà attribuito l'ISIN Speciale non potranno essere vendute, fatte oggetto di atti di disposizione, trasferite, costituite in pegno ovvero sottoposte ad alcun privilegio, onere o garanzia. Un azionista di Mediaset che sia titolare di azioni alle quali sia attribuito l'ISIN Speciale potrà richiedere, in ogni momento, di convertire tali azioni in azioni Mediaset liberamente negoziabili a cui sarà attribuito il codice ISIN regolare con conseguente perdita del diritto di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale.

Gli azionisti di Mediaset che esercitino il diritto di recesso in relazione alla delibera dell'assemblea straordinaria degli azionisti di Mediaset convocata al fine di approvare la Fusione non saranno legittimati a ricevere Azioni a Voto Speciale A in relazione alle azioni Mediaset oggetto di recesso e, di conseguenza, non saranno legittimati a detenere azioni Mediaset con ISIN Speciale.

5. Trasferimenti consentiti e Cambio di Controllo

Le azioni Mediaset alle quali sia attribuito l'ISIN Speciale possono essere trasferite ad Aventi Causa (*Loyalty Transferee*) (come definiti nei "*Termini e Condizioni delle Azioni a Voto Speciale*") senza che ciò implichi la loro conversione in azioni Mediaset alle quali sia attribuito il codice ISIN regolare (*i.e.*, senza che ciò implichi la perdita dell'ISIN Speciale). Pertanto, un trasferimento di azioni Mediaset alle quali sia attribuito l'ISIN Speciale ad un Avente Causa non impedirà a quest'ultimo di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale. L'Avente Causa e l'azionista cedente sono tenuti a consegnare la documentazione attestante l'avvenuto trasferimento.

Un azionista di Mediaset che abbia richiesto di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale non sarà più legittimato a ricevere le Azioni a Voto Speciale A al verificarsi di un Cambio di Controllo (come definito nei "*Termini e Condizioni delle Azioni a Voto Speciale*") in relazione a tale azionista. Al verificarsi di un Cambio di Controllo, il relativo azionista ne deve dare tempestiva comunicazione a Mediaset.

6. Procedura di iscrizione nel Registro Speciale

Per effetto della Fusione, le azioni Mediaset in relazione alle quali sia stata richiesta l'assegnazione di Azioni a Voto Speciale A saranno concambiate in un numero corrispondente di azioni ordinarie della Società, nel rispetto del rapporto di cambio applicabile. Immediatamente a seguito della data di efficacia della Fusione, tali azioni saranno iscritte in un apposito registro tenuto dalla Società (il **Registro Speciale**) e diventeranno azioni ordinarie designate iniziali (le **Azioni Ordinarie Designate Iniziali**).

Al fine di diventare Azioni Ordinarie Legittimate (come di seguito definite), tali Azioni Ordinarie Designate Iniziali non potranno essere vendute, fatte oggetto di atti di disposizione, trasferite, costituite in pegno ovvero sottoposte ad alcun privilegio o onere o garanzia. Tuttavia, le Azioni Ordinarie Designate Iniziali possono essere trasferite ad Aventi Causa (come definiti nei "*Termini e Condizioni delle Azioni a Voto Speciale*").

Decorsi trenta giorni di detenzione ininterrotta, in capo al medesimo azionista (o al suo Avente Causa), delle Azioni Ordinarie Designate Iniziali a partire dalla data di efficacia della Fusione, tali azioni diventeranno azioni ordinarie legittimate (le **Azioni Ordinarie Legittimate**) e – subordinatamente al rispetto, da parte dell'azionista richiedente, del Requisito di Detenzione e del Requisito Contrattuale (ai sensi dell'Articolo 8.4 dei "*Termini e Condizioni delle Azioni a Voto Speciale*") – il relativo titolare riceverà un'Azione a Voto Speciale A per ciascuna Azione Ordinaria Legittimata detenuta.

Resta inteso che il titolare di Azioni Ordinarie Designate Iniziali potrà richiedere, in ogni momento, che le medesime siano rimosse (in tutto o in parte) dal Registro Speciale. A seguito della rimozione dal Registro Speciale, tali azioni cesseranno di essere qualificate come Azioni Ordinarie Designate Iniziali e diverranno liberamente negoziabili e il relativo titolare perderà il diritto di ricevere un corrispondente numero di Azioni a Voto Speciale A.

Analogamente, anche il titolare di Azioni a Voto Speciale A potrà richiedere, in ogni momento, che le proprie Azioni Ordinarie Legittimate siano rimosse (in tutto o in parte) dal Registro Speciale. A seguito della rimozione dal Registro Speciale, le suddette azioni cesseranno di

essere qualificate come Azioni Ordinarie Legittimate e diverranno liberamente negoziabili e le Azioni a Voto Speciale ad esse associate dovranno essere trasferite alla Società senza corrispettivo.

* * *

Maggiori informazioni sulla procedura di assegnazione iniziale delle Azioni a Voto Speciale A sono contenute nei "*Termini e Condizioni delle Azioni a Voto Speciale*", allegati al progetto comune di fusione predisposto in relazione alla Fusione, disponibile sul sito internet di Mediaset (www.mediaset.it).

Maggiori informazioni sulla procedura di assegnazione successiva delle azioni a voto speciale sono contenute nei "*Termini e Condizioni delle Azioni a Voto Speciale*", allegati al progetto comune di fusione predisposto in relazione alla Fusione, disponibile sul sito internet di Mediaset (www.mediaset.it).

Il presente documento è stato predisposto e viene pubblicato ai sensi dell'Articolo 84 della delibera Consob n. 11971 del 14 maggio 1999, come successivamente modificata.

FUSIÓN TRANSFRONTERIZA POR ABSORCIÓN DE MEDIASET S.P.A. Y MEDIASET ESPAÑA COMUNICACIÓN, S.A. POR PARTE DE MEDIASET INVESTMENT N.V.

Términos y condiciones para la asignación inicial de Acciones Especiales de Voto A

Este documento establece los términos y condiciones para la asignación inicial de las Acciones Especiales de Voto A (tal y como se definen más abajo), que serán inicialmente asignadas a aquellos accionistas de la sociedad resultante de la fusión transfronteriza por absorción de Mediaset S.p.A. (**Mediaset**) y Mediaset España Comunicación, S.A. (**Mediaset España**) por parte de Mediaset Investment N.V. (la **Fusión**) que estén legitimados para recibirlas el trigésimo día natural posterior a la fecha de efectividad de la Fusión. Cuando la Fusión sea efectiva, Mediaset Investment N.V. pasará a denominarse MFE - MEDIAFOREUROPE N.V. (la **Sociedad** o **MFE**).

1. Finalidad de las acciones especiales de voto

La finalidad de la estructura especial de voto es fomentar el desarrollo y la participación continuada y a largo plazo de un núcleo principal de accionistas de un modo tal que se refuerce la estabilidad del grupo Mediaset. En particular, se promoverá la titularidad a largo plazo de acciones ordinarias de MFE mediante el otorgamiento a los accionistas legitimados de acciones especiales de voto que otorgan derechos de voto adicionales al otorgado por cada acción ordinaria de la Sociedad.

2. Acciones Especiales de Voto A

Treinta días naturales después de la fecha de efectividad de la Fusión, y siempre que se haya cumplido debidamente con el procedimiento de asignación inicial que se describe en el presente documento y en los "*Términos y Condiciones de las Acciones Especiales de Voto*", los accionistas originarios de Mediaset, que recibirán acciones de MFE en canje de las acciones de Mediaset de las que sean titulares, tendrán derecho, de manera agregada, a 3 derechos de voto por cada acción ordinaria en el capital social de la Sociedad de la que sean titulares. A tal efecto, la Sociedad emitirá —además de las acciones ordinarias emitidas en el contexto de la Fusión— acciones especiales de voto con 2 derechos de voto cada una (las **Acciones Especiales de Voto A**). En el trigésimo día natural posterior a la fecha de efectividad de la Fusión (la **Fecha de Asignación Inicial A**), dichas Acciones Especiales de Voto A serán asignadas a aquellos accionistas legitimados para recibirlas de manera adicional a cada una de las acciones ordinarias de la Sociedad de las que ya sean titulares y que les habrán sido asignadas en el contexto de la Fusión (cada una con un derecho de voto).

Las Acciones Especiales de Voto A también serán emitidas y asignadas a aquellos accionistas originarios de Mediaset España que recibirán acciones de MFE en canje de las acciones de Mediaset España de las que sean titulares, siempre y cuando estén legitimados a recibirlas.

Las Acciones de Voto A tendrán derechos económicos mínimos. Dichos derechos económicos están configurados para cumplir con el Derecho neerlandés, pero son inmateriales.

3. Requisitos a cumplir para recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A

Los accionistas de Mediaset que deseen recibir Acciones Especiales de Voto en la Fecha de Asignación Inicial A deberán:

(i) remitir un formulario de elección (el **Formulario de Elección Inicial**), disponible en la página web corporativa de Mediaset (www.mediaset.it), debidamente cumplimentado y firmado, al intermediario depositario con el que estén registradas sus acciones de Mediaset correspondientes, a fin de que este último se encargue de que el Formulario de Elección Inicial sea recibido por Mediaset durante el período que va desde el 15 de julio de 2019 hasta no más tarde del 26 de agosto de 2019 (es decir, el séptimo día hábil anterior a la celebración de la junta extraordinaria de accionistas de Mediaset convocada para aprobar la Fusión); y

(ii) mantener de forma continuada la titularidad de sus acciones de Mediaset (así como de sus acciones ordinarias de la Sociedad recibidas al consumarse la Fusión de acuerdo con la ecuación de canje aplicable), en relación con las cuales se haya solicitado la asignación de Acciones Especiales de Voto A, durante el período comprendido entre el día en que se remita el Formulario de Elección Inicial al correspondiente intermediario depositario y la Fecha de Asignación Inicial A.

Sin perjuicio de las transmisiones permitidas establecidas en el apartado 5 (*Transmisiones permitidas y Cambio de Control*), en el caso de que se transmitan dichas acciones de Mediaset antes de la consumación de la Fusión (así como en el caso de que se transmitan las correspondientes acciones ordinarias de la Sociedad tras la consumación de la Fusión, pero antes de la Fecha de Asignación Inicial A), el accionista solicitante perderá su derecho a recibir las Acciones Especiales de Voto A en la Fecha de Asignación Inicial A.

En la Fecha de Asignación Inicial A, las Acciones Especiales de Voto A serán asignadas a los accionistas originarios de Mediaset que soliciten recibirlas si se cumplen los dos requisitos arriba enunciados.

Al cumplimentar el Formulario de Elección Inicial, los accionistas indicarán el número de acciones de Mediaset de las que sean titulares en relación con las cuales deseen recibir, adicionalmente a las acciones ordinarias de la Sociedad, el correspondiente número de Acciones Especiales de Voto A.

El Formulario de Elección Inicial, debidamente cumplimentado y firmado por el accionista solicitante, deberá ser recibido por Mediaset a través del correspondiente intermediario depositario con el que estén registradas las correspondientes acciones, **no más tarde del 26 de agosto de 2019** (es decir, el séptimo día hábil anterior a la celebración de la junta extraordinaria de accionistas de Mediaset convocada para aprobar la Fusión).

La titularidad de las acciones de Mediaset en la fecha del Formulario de Elección Inicial será certificada por el propio intermediario depositario mediante refrendo del Formulario de Elección Inicial.

4. Código Especial

A fin de facilitar la identificación de los accionistas solicitantes, así como del número exacto de Acciones Especiales de Voto A que deban emitirse y asignarse en la Fecha de Asignación Inicial A, un código especial de identificación (el **Código Especial**) será asignado —en lugar (i) del Código ISIN ordinario y (ii) del código provisional asignado a aquellas acciones para las cuales se haya solicitado el aumento de los derechos de voto (*voto maggiorato*) de conformidad con la legislación italiana— a las acciones de Mediaset en relación con las cuales se haya remitido el Formulario de Elección Inicial. Mediaset solicitará a Monte Titoli S.p.A. la asignación del Código Especial a todas las acciones de Mediaset en relación con las que se hayan solicitado por los accionistas las Acciones Especiales de Voto A. Las acciones de Mediaset que tengan el Código Especial no podrán ser vendidas, objeto de disposición, transmitidas, pignoradas o quedar sujetas a ninguna prenda, carga fija o flotante, o a otros

gravámenes. En cualquier momento, un titular de acciones de Mediaset que sean portadoras del Código Especial podrá solicitar la conversión de dichas acciones en acciones de Mediaset libremente negociables y portadoras del código ISIN ordinario, y, como consecuencia de ello, perderá el derecho a recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A.

Los accionistas de Mediaset que ejerciten su derecho de separación en relación con el acuerdo que adopte la junta extraordinaria de accionistas de Mediaset convocada para aprobar la Fusión no tendrán derecho a recibir Acciones Especiales de Voto A en relación con las acciones de Mediaset respecto de las cuales ejerciten su derecho de separación y, en consecuencia, tampoco a ser titulares de acciones de Mediaset portadoras del Código Especial.

5. Transmisiones permitidas y Cambio de Control

Las acciones de Mediaset portadoras del Código Especial podrán ser transmitidas a Beneficiarios de Lealtad (tal y como se definen en los "*Términos y Condiciones de las Acciones Especiales de Voto*") sin que ello implique la conversión de dichas acciones en acciones de Mediaset portadoras del código ISIN ordinario (es decir, sin que ello implique la pérdida del Código Especial). Por consiguiente, la transmisión de acciones de Mediaset portadoras del Código Especial a un Beneficiario de Lealtad no impedirá a este último recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A. El Beneficiario de Lealtad y el accionista transmitente estarán obligados a facilitar la documentación que evidencie la transmisión.

Un accionista de Mediaset que haya solicitado recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A dejará de tener derecho a recibir Acciones Especiales de Voto A cuando se produzca, con respecto a dicho accionista, un Cambio de Control (tal y como se define en los "*Términos y Condiciones de las Acciones Especiales de Voto*"). En caso de que se produzca un Cambio de Control, el accionista en cuestión deberá notificarlo sin demora a Mediaset.

6. Procedimiento de Inscripción en el Registro de Lealtad

Cuando la Fusión sea efectiva, las acciones de Mediaset en relación con las que se haya solicitado la asignación de Acciones Especiales de Voto A serán canjeadas con un número correspondiente de acciones ordinarias de la Sociedad, de conformidad con la ecuación de canje aplicable. Inmediatamente después de la fecha de efectividad de la Fusión, dichas acciones ordinarias serán inscritas en un registro separado mantenido por la Sociedad (el **Registro de Lealtad**) y se convertirán en acciones ordinarias electoras iniciales (las **Acciones Ordinarias Electoras Iniciales**).

A fin de convertirse en Acciones Ordinarias Cualificadas (tal y como se definen a continuación), dichas Acciones Ordinarias Electoras Iniciales no podrán ser vendidas, objeto de disposición, transmitidas, pignoradas o quedar sujetas a ninguna prenda, carga fija o flotante, o a otros gravámenes. Sin embargo, las Acciones Ordinarias Electoras Iniciales podrán ser transmitidas a Beneficiarios de Lealtad (tal y como se definen en los "*Términos y Condiciones de las Acciones Especiales de Voto*").

Después de treinta días naturales, desde la fecha de efectividad de la Fusión, de titularidad ininterrumpida por el mismo accionista (o su Beneficiario de Lealtad) de Acciones Ordinarias Electoras Iniciales, dichas acciones se convertirán en acciones ordinarias cualificadas (las **Acciones Ordinarias Cualificadas**) y —con sujeción a que el accionista solicitante cumpla la Obligación de Participación Cualificada y la Obligación Contractual (conforme al artículo 8.4 de los "*Términos y Condiciones de las Acciones Especiales de Voto*")— el titular de las mismas

recibirá una Acción Especial de Voto A por cada Acción Ordinaria Cualificada de la que sea titular.

En cualquier momento, el titular de Acciones Ordinarias Electoras Iniciales podrá solicitar la baja del Registro de Lealtad de (todas o algunas de) sus Acciones Ordinarias Electoras Iniciales. Tras la baja del Registro de Lealtad, dichas acciones dejarán de ser Acciones Ordinarias Electoras Iniciales y serán libremente negociables y el titular de las mismas perderá el derecho a recibir el correspondiente número de Acciones Especiales de Voto A.

De similar forma, en cualquier momento, un titular de Acciones Especiales de Voto A podrá solicitar la baja del Registro de Lealtad de (todas o algunas de) sus Acciones Ordinarias Cualificadas. Tras la baja del Registro de Lealtad, dichas acciones dejarán de ser Acciones Ordinarias Cualificadas y serán libremente negociables y las correspondientes Acciones Especiales de Voto A deberán ser transmitidas a la Sociedad sin contraprestación.

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Para más información sobre el procedimiento de asignación inicial de las acciones especiales de voto, consulte los "*Términos y Condiciones de las Acciones Especiales de Voto*", que se adjuntan al proyecto común de fusión relativo a la Fusión, disponible en la página web corporativa de Mediaset (www.mediaset.it).

Para más información sobre el procedimiento de asignación subsiguiente de las acciones especiales de voto, consulte los "*Términos y Condiciones de las Acciones Especiales de Voto*", que se adjuntan al proyecto común de fusión relativo a la Fusión, disponible en la página web corporativa de Mediaset (www.mediaset.it).

El presente documento ha sido preparado y se pone a disposición del público de acuerdo con lo dispuesto en el artículo 84 de la Consob Resolution No. 11971 de 14 de mayo de 1999, en su redacción vigente a cada momento.

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

Terms and conditions for the initial allocation of Special Voting Shares A

This document provides the terms and conditions of, the initial allocation of the Special Voting Shares A (as defined below) which will be initially assigned to the eligible shareholders of the company resulting from the cross-border merger of Mediaset S.p.A. (**Mediaset**) and Mediaset España Comunicación S.A. (**Mediaset España**) with and into Mediaset Investment N.V. (the **Merger**) on the thirtieth calendar day after the effective date of the Merger. Mediaset Investment N.V., upon effectiveness of the Merger, will be renamed MFE - MEDIAFOREUROPE N.V. (the **Company** or **MFE**).

1. Purpose of special voting shares

The purpose of the special voting structure is to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the Mediaset group's stability. In particular, long-term ownership of ordinary shares of MFE will be promoted by granting eligible shareholders with special voting shares granting additional voting rights to the one granted by each ordinary share of the Company.

2. Special Voting Shares A

Thirty calendar days after the effective date of the Merger, and provided that the initial allocation procedure described in the present document and in the "*Terms and Conditions for Special Voting Shares*" is duly complied with, former Mediaset shareholders, which will receive MFE shares in exchange for the Mediaset shares held, will be entitled, in the aggregate, to 3 voting rights for each ordinary share held in the share capital of the Company. For this purpose, the Company will issue – in addition to the ordinary shares issued in the context of the Merger – special voting shares attaching 2 voting rights each (the **Special Voting Shares A**). On the thirtieth calendar day after the effective date of the Merger (the **Initial Allocation Date A**), such Special Voting Shares A will be allotted to those eligible shareholders in addition to each of the ordinary shares of the Company already held and assigned in the context of the Merger (attaching one voting right each).

Special Voting Shares A will also be issued and allotted to those requesting former Mediaset España shareholders which will receive MFE shares in exchange for the Mediaset España shares held, provided that they are entitled to receive them.

Special Voting Shares A will have minimal economic entitlements. Such economic entitlements are designed to comply with Dutch law but are immaterial.

3. Requirements to be complied with in order to receive Special Voting Shares A on the Initial Allocation Date A

Mediaset shareholders who wish to receive Special Voting Shares A on the Initial Allocation Date A will have to:

(i) transmit an election form (the **Initial Election Form**), available on the corporate website of Mediaset (www.mediaset.it), duly filled in and signed, to the depository intermediary where their relevant Mediaset shares are registered, in order for the latter to procure that the Initial Election Form is received by Mediaset during the period

starting from 15 July 2019 to no later than 26 August 2019 (*i.e.*, the seventh business day prior to the extraordinary shareholders' meeting of Mediaset convened to approve the Merger); and

(ii) continuously own their Mediaset shares (as well as their ordinary shares of the Company, as received upon completion of the Merger in accordance with the exchange ratio), in relation to which allotment of Special Voting Shares A will have been requested, during the period between the day when the Initial Election Form is transmitted to their respective depository intermediary and the Initial Allocation Date A.

Without prejudice to the permitted transfers set out in paragraph 5 (*Permitted transfers and Change of Control*), in case of transfer of such Mediaset shares prior to the completion of the Merger (as well as in case of transfer of the corresponding ordinary shares of the Company following completion of the Merger, but prior to the Initial Allocation Date A), the requesting shareholder shall lose the right to receive the Special Voting Shares A on the Initial Allocation Date A.

On the Initial Allocation Date A, Special Voting Shares A will be assigned to former Mediaset shareholders electing to receive them if both requirements listed above are met.

In filling in the Initial Election Form, shareholders shall indicate the number of Mediaset shares held in relation to which they wish to receive, in addition to the ordinary shares of the Company, a corresponding number of Special Voting Shares A.

The Initial Election Form, duly filled in and signed by the requesting shareholder, must be received by Mediaset, through the respective depository intermediary where the relevant shares are registered, **by and no later than 26 August 2019** (*i.e.*, the seventh business day prior to the extraordinary shareholders' meeting of Mediaset convened to approve the Merger).

The ownership of Mediaset shares as of the date of the Initial Election Form will be attested by the depositary intermediary itself by counter-signing the Initial Election Form.

4. Special Code

In order to facilitate the identification of requesting shareholders as well as the exact number of Special Voting Shares A to be issued and to be assigned on the Initial Allocation Date A, a special identification code (the **Special Code**) will be assigned – in place of: (i) the regular ISIN Code or (ii) the interim code assigned to those shares for which the increased voting rights (*voto maggiorato*) pursuant to Italian law have been requested – to the Mediaset shares in relation to which the Initial Election Form will have been submitted. Mediaset will request Monte Titoli S.p.A. to assign the Special Code to all such Mediaset shares in relation to which Special Voting Shares A will have been requested by shareholders. The Mediaset shares bearing the Special Code cannot be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge, or to other encumbrances. At any time, a holder of Mediaset shares bearing the Special Code may request to convert such shares into Mediaset shares freely tradable and bearing the regular ISIN Code and, as a consequence, will lose the right to receive Special Voting Shares A at the Initial Allocation Date A.

Mediaset shareholders, who exercise their withdrawal right in connection with the resolution to be adopted by the extraordinary shareholders' meeting of Mediaset convened to approve the Merger, shall not be entitled to receive Special Voting Shares A in relation to Mediaset withdrawn shares and, as a consequence, to hold Mediaset shares bearing the Special Code.

5. Permitted transfers and Change of Control

Mediaset shares bearing the Special Code can be transferred to Loyalty Transferees (as defined in the "*Terms and Conditions for Special Voting Shares*") without it implying the conversion of such shares into Mediaset shares bearing the regular ISIN code (*i.e.* without it implying the loss of the Special Code). Therefore, a transfer of Mediaset shares bearing the Special Code to a Loyalty Transferee will not prevent the latter from receiving Special Voting Shares A on the Initial Allocation Date A. The Loyalty Transferee and the transferring shareholder are obliged to deliver the documentation evidencing the transfer.

A Mediaset shareholder who has requested to receive Special Voting Shares A on the Initial Allocation Date A will no longer be entitled to receive Special Voting Shares A upon the occurrence, in respect of such shareholder, of a Change of Control (as defined in the "*Terms and Conditions for Special Voting Shares*"). Upon the occurrence of a Change of Control, the relevant shareholder must promptly notify Mediaset thereof.

6. Registration procedure in the Loyalty Register

Upon effectiveness of the Merger, Mediaset shares in relation to which allotment of Special Voting Shares A is requested will be exchanged with a corresponding number of ordinary shares of the Company, in accordance with the applicable exchange ratio. Immediately after the effective date of the Merger, such ordinary shares will be registered in a separate register held by the Company (the **Loyalty Register**) and will become initial electing ordinary shares (the **Initial Electing Ordinary Shares**).

In order to become Qualifying Ordinary Shares (as defined below), such Initial Electing Ordinary Shares cannot be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge, or to other encumbrances. However, Initial Electing Ordinary Shares can be transferred to Loyalty Transferees (as defined in the "*Terms and Conditions for Special Voting Shares*").

After thirty calendar days of uninterrupted ownership, by the same shareholder (or its Loyalty Transferee), of Initial Electing Ordinary Shares starting from the effective date of the Merger, such shares will become qualifying ordinary shares (the **Qualifying Ordinary Shares**) and – subject to the requesting shareholder meeting the Qualifying Shareholding Obligation and the Contract Obligation (pursuant to Article 8.4 of the "*Terms and Conditions for Special Voting Shares*") – the holder thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.

At any time, a holder of Initial Electing Ordinary Shares may request the de-registration of (all or some of) its Initial Electing Ordinary Shares from the Loyalty Register. Following de-registration from the Loyalty Register, such shares will cease to be Initial Electing Ordinary Shares and will be freely tradable and the holder thereof shall lose the right to receive a corresponding number of Special Voting Shares A.

Similarly, at any time, a holder of Special Voting Shares A may request the de-registration of (all or some of) its Qualifying Ordinary Shares from the Loyalty Register. Following de-registration from the Loyalty Register, such shares will cease to be Qualifying Ordinary Shares and will be freely tradable and the corresponding Special Voting Shares A must be transferred to the Company for no consideration.

* * *

Further information on the initial allocation procedure of Special Voting Shares A is included in the "*Terms and Conditions for Special Voting Shares*", attached to the common merger plan relating to the Merger, available on the corporate website of Mediaset (www.mediaset.it).

Further information on the subsequent allocation procedure of special voting shares is included in the "*Terms and Conditions for Special Voting Shares*", attached to the common merger plan relating to the Merger, available on the corporate website of Mediaset (www.mediaset.it).

The present document has been prepared and is made available to the public in accordance with the provisions of Article 84 of Consob Resolution No. 11971 of 14 May 1999, as subsequently amended.

Allegato 4	Anexo 4	Schedule 4
Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset España (italiano)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset España (italiano)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset España (Italian)
Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset España (spagnolo)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset España (español)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset España (Spanish)
Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A – Mediaset España (inglese)	Términos y Condiciones sobre el procedimiento de asignación inicial de acciones especiales de voto A – Mediaset España (inglés)	Terms and Conditions for the initial allocation of Special Voting Shares A – Mediaset España (English)

FUSIONE TRANSFRONTALIERA DI MEDIASET S.P.A. E MEDIASET ESPAÑA COMUNICACIÓN S.A. IN MEDIASET INVESTMENT N.V.

Termini e condizioni per l'assegnazione iniziale di Azioni a Voto Speciale A

Il presente documento disciplina i termini e le condizioni dell'assegnazione iniziale di Azioni a Voto Speciale A (come di seguito definite) che saranno assegnate agli azionisti della società risultante dalla fusione transfrontaliera di Mediaset S.p.A. (**Mediaset**) e di Mediaset España Comunicación S.A. (**Mediaset España**) in Mediaset Investment N.V. (la **Fusione**) che siano legittimati a riceverle, decorsi trenta giorni dalla data di efficacia della Fusione. Mediaset Investment N.V., a seguito dell'efficacia della Fusione, assumerà la denominazione di "MFE - MEDIAFOREUROPE N.V. (la **Società** o **MFE**).

1. Scopo delle azioni a voto speciale

Lo scopo del meccanismo di voto speciale è di incentivare lo sviluppo e il coinvolgimento continuativo di una base stabile di azionisti di lungo periodo, così da rafforzare la stabilità del gruppo Mediaset. In particolare, la detenzione di lungo periodo di azioni ordinarie MFE sarà promossa mediante l'attribuzione agli azionisti legittimati di azioni a voto speciale che conferiscono diritti di voto ulteriori al diritto di voto attribuito da ciascuna azione ordinaria della Società.

2. Le Azioni a Voto Speciale A

Trenta giorni dopo la data di efficacia della Fusione, e a condizione che la procedura di assegnazione descritta nel presente documento e nei "*Termini e Condizioni delle Azioni a Voto Speciale*" sia correttamente rispettata, gli ex-azionisti di Mediaset España, che riceveranno azioni MFE in concambio delle azioni Mediaset España detenute, saranno legittimati ad avere un totale di 3 diritti di voto per ciascuna azione ordinaria detenuta nel capitale sociale della Società. A tale fine, la Società emetterà – in aggiunta alle azioni ordinarie emesse nel contesto della Fusione – azioni a voto speciale munite di 2 diritti di voto ciascuna (le **Azioni a Voto Speciale A**). Decorsi trenta giorni dalla data di efficacia della Fusione (la **Data di Assegnazione A Iniziale**), tali Azioni a Voto Speciale A saranno assegnate agli azionisti legittimati in aggiunta a ciascuna delle azioni ordinarie della Società ricevute per effetto della Fusione (munite di 1 diritto di voto ciascuna) già detenute.

Le Azioni a Voto Speciale A saranno emesse ed assegnate altresì in favore degli ex-azionisti di Mediaset che riceveranno azioni ordinarie MFE in concambio delle azioni Mediaset detenute, a condizione che ne abbiano fatto richiesta e siano legittimati a riceverle.

Le Azioni a Voto Speciale A attribuiranno diritti patrimoniali limitati. L'attribuzione di tali diritti patrimoniali, volta ad adempiere ai requisiti previsti dalla legge olandese, risulta non significativa.

3. Requisiti che devono essere rispettati per ricevere Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale

Gli azionisti di Mediaset España che intendano ricevere le Azioni a Voto Speciale A alla Data di Assegnazione Iniziale A dovranno:

(i) trasmettere un modulo di richiesta (il **Modulo di Richiesta Iniziale**), disponibile sul sito internet di Mediaset España (www.telecinco.es), opportunatamente compilato e sottoscritto, all'intermediario depositario presso cui le proprie azioni Mediaset

España sono registrate, così che questo si adoperi affinché Mediaset España riceva il Modulo di Richiesta Iniziale nel periodo tra il 15 luglio 2019 e il 26 agosto 2019 (*i.e.*, il settimo giorno lavorativo precedente l'assemblea straordinaria degli azionisti di Mediaset España convocata al fine di approvare la Fusione); e

(ii) continuare a detenere le proprie azioni Mediaset España (nonché le corrispondenti azioni ordinarie della Società, ricevute a seguito del perfezionamento della Fusione in applicazione del rapporto di cambio), in relazione alle quali sarà stata richiesta l'assegnazione delle Azioni a Voto speciale A, nel periodo intercorrente tra il giorno in cui il Modulo di Richiesta Iniziale sarà trasmesso al rispettivo intermediario depositario e la Data di Assegnazione A Iniziale.

Fermi restando i trasferimenti consentiti, come descritti nel Paragrafo 5 (*Trasferimenti consentiti e Cambio di Controllo*), in caso di trasferimento di tali azioni Mediaset España in un momento anteriore al perfezionamento della Fusione (nonché in caso di trasferimento delle corrispondenti azioni ordinarie della Società in un momento successivo al perfezionamento della Fusione ma anteriore alla Data di Assegnazione A Iniziale), l'azionista richiedente perderà il diritto di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale.

Le Azioni a Voto Speciale A saranno assegnate alla Data di Assegnazione A Iniziale agli ex-azionisti di Mediaset España che ne abbiano fatto richiesta ove entrambi i requisiti sopra indicati risultino rispettati.

Nel compilare il Modulo di Richiesta Iniziale, gli azionisti dovranno indicare il numero di azioni Mediaset España detenute in relazione alle quali richiedono di ricevere, in aggiunta alle azioni ordinarie della Società, un corrispondente numero di Azioni a Voto Speciale A.

Il Modulo di Richiesta Iniziale, opportunatamente compilato e sottoscritto dall'azionista richiedente, dovrà essere ricevuto da Mediaset España, attraverso l'intermediario presso cui le relative azioni sono registrate, **entro e non oltre il 26 agosto 2019** (*i.e.*, il settimo giorno lavorativo precedente l'assemblea straordinaria degli azionisti di Mediaset España convocata al fine di approvare la Fusione).

La titolarità delle azioni Mediaset España alla data del Modulo di Richiesta Iniziale sarà certificata dall'intermediario medesimo mediante contro-firma del Modulo di Richiesta Iniziale.

4. Immobilizzazione delle azioni Mediaset España

Al fine di facilitare l'identificazione del numero esatto di Azioni a Voto Speciale A da emettere ed assegnare alla Data di Assegnazione A Iniziale, le azioni Mediaset España in relazione alle quali sia stato presentato il Modulo di Richiesta Iniziale saranno immobilizzate a cura dell'intermediario depositario presso cui tali azioni sono registrate. Le azioni Mediaset España immobilizzate non potranno essere vendute, fatte oggetto di atti di disposizione, trasferite, costituite in pegno ovvero sottoposte ad alcun privilegio, onere o garanzia. Un azionista di Mediaset España che sia titolare di azioni immobilizzate potrà revocare, in ogni momento, il proprio Modulo di Richiesta Iniziale e richiedere di sbloccare tali azioni Mediaset España, in modo tale che le medesime siano di nuovo liberamente negoziabili, mediante la compilazione di un modulo sostanzialmente analogo a quello allegato al presente documento quale Allegato A; di conseguenza, tale azionista perderà il proprio diritto di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale.

Gli azionisti di Mediaset España che esercitino il diritto di recesso in relazione alla delibera dell'assemblea straordinaria degli azionisti di Mediaset España convocata al fine di approvare la

Fusione non saranno legittimati a ricevere Azioni a Voto Speciale A in relazione alle azioni Mediaset España oggetto di recesso.

5. Trasferimenti consentiti e Cambio di Controllo

Le azioni Mediaset España immobilizzate possono essere sbloccate e trasferite ad Aventi Causa (*Loyalty Transferee*) (come definiti nei "*Termini e Condizioni delle Azioni a Voto Speciale*"). Un trasferimento di azioni Mediaset España immobilizzate ad un Avente Causa non impedirà a quest'ultimo di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale. L'Avente Causa e l'azionista cedente sono tenuti a consegnare la documentazione attestante l'avvenuto trasferimento.

Un azionista di Mediaset España che abbia richiesto di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale non sarà più legittimato a ricevere le Azioni a Voto Speciale A al verificarsi di un Cambio di Controllo (come definito nei "*Termini e Condizioni delle Azioni a Voto Speciale*") in relazione a tale azionista. Al verificarsi di un Cambio di Controllo, il relativo azionista ne deve dare tempestiva comunicazione a Mediaset España l'agente della medesima.

6. Procedura di iscrizione nel Registro Speciale

Per effetto della Fusione, le azioni Mediaset España in relazione alle quali sia stata richiesta l'assegnazione di Azioni a Voto Speciale A saranno concambiate in un numero corrispondente di azioni ordinarie della Società, nel rispetto del rapporto di cambio applicabile. Immediatamente a seguito della data di efficacia della Fusione, tali azioni saranno iscritte in un apposito registro tenuto dalla Società (il **Registro Speciale**) e diventeranno azioni ordinarie designate iniziali (le **Azioni Ordinarie Designate Iniziali**).

Al fine di diventare Azioni Ordinarie Legittimate (come di seguito definite), tali Azioni Ordinarie Designate Iniziali non potranno essere vendute, fatte oggetto di atti di disposizione, trasferite, costituite in pegno ovvero sottoposte ad alcun privilegio o onere o garanzia. Tuttavia, le Azioni Ordinarie Designate Iniziali possono essere trasferite ad Aventi Causa (come definiti nei "*Termini e Condizioni delle Azioni a Voto Speciale*").

Decorsi trenta giorni di detenzione ininterrotta, in capo al medesimo azionista (o al suo Avente Causa), delle Azioni Ordinarie Designate Iniziali a partire dalla data di efficacia della Fusione, tali azioni diventeranno azioni ordinarie legittimate (le **Azioni Ordinarie Legittimate**) e – subordinatamente al rispetto, da parte dell'azionista richiedente, del Requisito di Detenzione e del Requisito Contrattuale (ai sensi dell'Articolo 8.4 dei "*Termini e Condizioni delle Azioni a Voto Speciale*") – il relativo titolare riceverà un'Azione a Voto Speciale A per ciascuna Azione Ordinaria Legittimata detenuta.

Resta inteso che il titolare di Azioni Ordinarie Designate Iniziali potrà richiedere, in ogni momento, che le medesime siano rimosse (in tutto o in parte) dal Registro Speciale. A seguito della rimozione dal Registro Speciale, tali azioni cesseranno di essere qualificate come Azioni Ordinarie Designate Iniziali e diverranno liberamente negoziabili e il relativo titolare perderà il diritto di ricevere un corrispondente numero di Azioni a Voto Speciale A.

Analogamente, anche il titolare di Azioni a Voto Speciale A potrà richiedere, in ogni momento, che le proprie Azioni Ordinarie Legittimate siano rimosse (in tutto o in parte) dal Registro Speciale. A seguito della rimozione dal Registro Speciale, le suddette azioni cesseranno di essere qualificate come Azioni Ordinarie Legittimate e diverranno liberamente negoziabili e le Azioni a Voto Speciale ad esse associate dovranno essere trasferite alla Società senza corrispettivo.

* * *

Maggiori informazioni sulla procedura di assegnazione iniziale delle Azioni a Voto Speciale A sono contenute nei "*Termini e Condizioni delle Azioni a Voto Speciale*", allegati al progetto comune di fusione predisposto in relazione alla Fusione, disponibile sul sito internet di Mediaset España (www.telecinco.es).

Maggiori informazioni sulla procedura di assegnazione successiva delle azioni a voto speciale sono contenute nei "*Termini e Condizioni delle Azioni a Voto Speciale*", allegati al progetto comune di fusione predisposto in relazione alla Fusione, disponibile sul sito internet di Mediaset España (www.telecinco.es).

ALLEGATO A

MODULO DI OPT-OUT PER GLI AZIONISTI DI MEDIASET ESPAÑA

MODULO DI OPT-OUT PER GLI AZIONISTI DI MEDIASET ESPAÑA

PER LE AZIONI ORDINARIE INDICATE NEL MODULO DI ASSEGNAZIONE INIZIALE PER L'ALLOCAZIONE DI AZIONI A VOTO SPECIALE A DI MFE – MEDIAFOREUROPE N.V.

PRECEDENTEMENTE ALLA FUSIONE DI MEDIASET S.P.A. E DI MEDIASET ESPAÑA COMUNICACIÓN, S.A. IN MEDIASET INVESTMENT N.V.

A: **Mediaset España Comunicación S.A. c/o Computershare Investor Service plc, Sucursal en España**, attraverso l'intermediario depositario da trasmettere tramite posta elettronica a mediaset@computershare.es.

Avvertenze

L'azionista di Mediaset España Comunicación S.A. (rispettivamente, gli l'**Azionista Rinunciante** e **Mediaset España**) deve completare e sottoscrivere il presente Modulo di Esclusione (il **Modulo**) in conformità alle istruzioni di seguito riportate al fine di rinunciare alla richiesta formulata sottoscrivendo e trasmettendo il Modulo di Richiesta Iniziale a Mediaset España (o al suo agente) attraverso i rispettivi intermediari depositari (come da istruzioni incluse nel Modulo di Richiesta Iniziale), di ricevere le **Azioni a Voto Speciale A** che saranno emesse a seguito del perfezionamento della fusione per incorporazione di Mediaset S.p.A. (**Mediaset**) e Mediaset España in Mediaset Investment N.V. (la **Fusione**), società che a seguito dell'efficacia della Fusione sarà ri-denominata MFE – MEDIAFOREUROPE N.V. (la **Società**).

Il presente Modulo deve essere letto congiuntamente ai "Termini e Condizioni delle Azioni a Voto Speciale" e ai "Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A", disponibili sul sito internet di Mediaset España.

Il presente Modulo, debitamente compilato e sottoscritto dall'Azionista Rinunciante, deve essere inviato via posta elettronica all'indirizzo sopra indicato e deve essere ricevuto da, o per conto di, Mediaset España entro **e non oltre la data in cui la Fusione viene eseguita** (il **Termine di Opt-out**) attraverso i rispettivi intermediari depositari, con la conferma che l'Azionista Rinunciante aveva inoltrato il Modulo di Richiesta Iniziale e che ha titolo sulle azioni Mediaset España indicate nel presente Modulo. Qualsiasi Modulo ricevuto dopo il Termine di Opt-out non sarà valido ai fini di esercitare la rinuncia alla richiesta perfezionata con la sottoscrizione e l'invio Modulo di Richiesta Iniziale.

Le parole definite nel presente Form hanno lo stesso significato loro ascritto nei "Termini e Condizioni delle Azioni a Voto Speciale", a meno che non siano diversamente definite.

1. Generalità dell'Azionista Rinunciante

(si prega di completare il presente riquadro con le medesime informazioni incluse nel Modulo di Richiesta Iniziale)

Nome e Cognome o Denominazione ……

Data di nascita …/…/…… Luogo di nascita …… *C.F.:* ……

Indirizzo o sede legale ……

n.ro di telefono …… *E-mail* ……

(nel caso l'Azionista sia una persona giuridica, si prega di inserire le generalità del soggetto firmatario)

Nome e Cognome …… *In qualità di* ……

Data di nascita …/…/…… Luogo di nascita …… *C.F.:* ……

n.ro di telefono …… *E-mail*……

2. Numero di azioni Mediaset España in relazione alle quali l'Azionista Rinunciante rinuncia al Modulo di Richiesta Iniziale

(si prega di indicare tutte o parte delle Azioni Ordinarie indicate nel modulo di richiesta iniziale)

N. Azioni ……..

N. conto titoli ……..……..……..*Intermediario depositario* ……..……..

3. Presa d'atto e autorizzazioni

L'**Azionista Rinunciante,** inviando il presente Modulo debitamente compilato, irrevocabilmente e incondizionatamente:

a) **prende atto** che dalla data del presente Modulo, le Azioni Ordinarie incluse nel presente Modulo non siano più legittimate ad essere detenute in qualità di Azioni Ordinarie Designate Iniziali;

b) **prende atto** di rinunciare al diritto di ricevere le Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale, senza pregiudizio al diritto di richiedere le Azioni a Voto Speciale A successivamente all'efficacia della Fusione, ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale".

c) **richiede** che alle azioni Mediaset España in relazione alle quali l'Azionista Rinunciante ha revocato il Modulo di Richiesta Iniziale, sia rimosso il blocco apposto dall'intermediario depositario;

d) **Dati personali**: i dati personali forniti dall'Azionista Rinunciante tramite la compilazione del Modulo, ovvero generati successivamente come conseguenza del ricevimento delle Azioni a Voto Speciale A, saranno trattati inizialmente da Mediaset España e, successivamente al perfezionamento della Fusione, saranno trattati dalla Società sulla base e al fine di (i) gestire il rapporto sociale con l'Azionista Rinunciante, (ii) conformarsi ai "Termini e Condizioni delle Azioni a Voto Speciale" e (iii) conformarsi alle leggi applicabili. I dati saranno custoditi dalla Società fintanto che vi sarà un obbligo di legge in tal senso. I dati potranno essere condivisi con gli agenti e altri intermediari. L'accesso ai dati, la loro cancellazione e gli altri diritti potranno essere esercitati al seguente indirizzo: privacidad@mediaset.es. L'autorità garante della privacy può essere contattata per richieste di informazioni e reclami.

4. Legge applicabile e controversie

Il presente Modulo è retto dalla legge spagnola. Per ogni controversia relativa al presente Modulo sarà competente il tribunale di Madrid.

L'Azionista Rinunciante *(firma)* _____
(*se il firmatario del Modulo agisce in rappresentanza dell'Azionista Rinunciante, occorre fare riferimento a quanto riportato al punto 1. di cui sopra*)

5. Intermediario depositario

e) **conferma**: il numero di azioni Mediaset España detenute dall'Azionista Rinunciante alla data del presente Modulo;
f) **si impegna**: a far sì che il presente Modulo sia ricevuto da, o per conto di, Mediaset España per conto dell'Azionista Rinunciante, entro e non oltre il Termine di Out-put, preceduto da una comunicazione via posta elettronica a: Computershare Investor Service plc, Sucursal en España.
g) **accetta**: di rimuovere il blocco apposto al numero di azioni Mediaset España indicato al paragrafo 2) che precede e, ove applicabile, **si impegna** a mantenere il blocco apposto alle rimanenti azioni Mediaset España detenute dall'Azionista Rinunciante e non incluse nel presente Modulo.

Data ……..

L'interemediario *(Timbro e firma)* _____

FUSIÓN TRANSFRONTERIZA POR ABSORCIÓN DE MEDIASET S.P.A. Y MEDIASET ESPAÑA COMUNICACIÓN, S.A. POR PARTE DE MEDIASET INVESTMENT N.V.

Términos y condiciones para la asignación inicial de Acciones Especiales de Voto A

Este documento establece los términos y condiciones para la asignación inicial de las Acciones Especiales de Voto A (tal y como se definen más abajo), que serán inicialmente asignadas a aquellos accionistas de la sociedad resultante de la fusión transfronteriza por absorción de Mediaset S.p.A. (**Mediaset**) y Mediaset España Comunicación, S.A. (**Mediaset España**) por parte de Mediaset Investment N.V. (la **Fusión**) que estén legitimados para recibirlas el trigésimo día natural posterior a la fecha de efectividad de la Fusión. Cuando la Fusión sea efectiva, Mediaset Investment N.V. pasará a denominarse MFE - MEDIAFOREUROPE N.V. (la **Sociedad** o **MFE**).

1. Finalidad de las acciones especiales de voto

La finalidad de la estructura especial de voto es fomentar el desarrollo y la participación continuada y a largo plazo de un núcleo principal de accionistas de un modo tal que se refuerce la estabilidad del grupo Mediaset. En particular, se promoverá la titularidad a largo plazo de acciones ordinarias de MFE mediante el otorgamiento a los accionistas legitimados de acciones especiales de voto que otorgan derechos de voto adicionales al otorgado por cada acción ordinaria de la Sociedad.

2. Acciones Especiales de Voto A

Treinta días naturales después de la fecha de efectividad de la Fusión, y siempre que se haya cumplido debidamente con el procedimiento de asignación inicial que se describe en el presente documento y en los "*Términos y Condiciones de las Acciones Especiales de Voto*", los accionistas originariamente de Mediaset España, que recibirán acciones de MFE en canje de las acciones de Mediaset España de las que sean titulares, tendrán derecho, de manera agregada, a 3 derechos de voto por cada acción ordinaria en el capital social de la Sociedad de la que sean titulares. A tal efecto, la Sociedad emitirá —además de las acciones ordinarias emitidas en el contexto de la Fusión— acciones especiales de voto con 2 derechos de voto cada una (las **Acciones Especiales de Voto A**). En el trigésimo día natural posterior a la fecha de efectividad de la Fusión (la **Fecha de Asignación Inicial A**), dichas Acciones Especiales de Voto A serán asignadas a aquellos accionistas legitimados para recibirlas de manera adicional a cada una de las acciones ordinarias de la Sociedad de las que ya sean titulares y que les habrán sido asignadas en el contexto de la Fusión (cada una con un derecho de voto).

Las Acciones Especiales de Voto A también serán emitidas y asignadas a aquellos accionistas originariamente de Mediaset que recibirán acciones de MFE en canje de las acciones de Mediaset de las que sean titulares, siempre y cuando estén legitimados a recibirlas.

Las Acciones de Voto A tendrán derechos económicos mínimos. Dichos derechos económicos están configurados para cumplir con el Derecho neerlandés, pero son inmateriales.

3. Requisitos a cumplir para recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A

Los accionistas de Mediaset España que deseen recibir Acciones Especiales de Voto en la Fecha de Asignación Inicial A deberán:

(i) remitir un formulario de elección (el **Formulario de Elección Inicial**), disponible en la página web corporativa de Mediaset España (www.telecinco.es), debidamente cumplimentado y firmado, al intermediario depositario con el que estén registradas sus acciones de Mediaset España correspondientes, a fin de que este último se encargue de que el Formulario de Elección Inicial sea recibido por Mediaset España, o por cuenta de ésta, durante el período que va desde el 15 de julio de 2019 hasta no más tarde del 26 de agosto de 2019 (es decir, el séptimo día hábil anterior a la celebración de la junta extraordinaria de accionistas de Mediaset España convocada para aprobar la Fusión); y

(ii) mantener de forma ininterrumpida la titularidad de sus acciones de Mediaset España (así como de sus acciones ordinarias de la Sociedad recibidas al consumarse la Fusión de acuerdo con la ecuación de canje aplicable), en relación con las cuales se haya solicitado la asignación de Acciones Especiales de Voto A, durante el período comprendido entre el día en que se remita el Formulario de Elección Inicial al correspondiente intermediario depositario y la Fecha de Asignación Inicial A.

Sin perjuicio de las transmisiones permitidas establecidas en el apartado 5 (*Transmisiones permitidas y Cambio de Control*), en el caso de que se transmitan dichas acciones de Mediaset España antes de la consumación de la Fusión (así como en el caso de que se transmitan las correspondientes acciones ordinarias de la Sociedad tras la consumación de la Fusión, pero antes de la Fecha de Asignación Inicial A), el accionista solicitante perderá su derecho a recibir las Acciones Especiales de Voto A en la Fecha de Asignación Inicial A.

En la Fecha de Asignación Inicial A, las Acciones Especiales de Voto A serán asignadas a los antiguos accionistas de Mediaset España que hayan solicitado recibirlas si se cumplen los dos requisitos arriba enunciados.

Al cumplimentar el Formulario de Elección Inicial, los accionistas indicarán el número de acciones de Mediaset España de las que sean titulares en relación con las cuales deseen recibir, adicionalmente a las acciones ordinarias de la Sociedad, el correspondiente número de Acciones Especiales de Voto A.

El Formulario de Elección Inicial, debidamente cumplimentado y firmado por el accionista solicitante, deberá ser recibido por Mediaset España, o por cuenta de ésta, a través del correspondiente intermediario depositario con el que estén registradas las correspondientes acciones, **no más tarde del 26 de agosto de 2019** (es decir, el séptimo día hábil anterior a la celebración de la junta extraordinaria de accionistas de Mediaset España convocada para aprobar la Fusión).

La titularidad de las acciones de Mediaset España en la fecha del Formulario de Elección Inicial será certificada por el propio intermediario depositario mediante refrendo del Formulario de Elección Inicial.

4. Bloqueo de las acciones de Mediaset España

A fin de facilitar la identificación del número exacto de Acciones Especiales de Voto A que deban emitirse y asignarse en la Fecha de Asignación Inicial A, las acciones de Mediaset España en relación con las cuales se haya remitido el Formulario de Elección Inicial serán inmovilizadas por el intermediario depositario con el que estén registradas las correspondientes acciones de Mediaset España. Las acciones de Mediaset España que estén inmovilizadas no podrán ser vendidas, objeto de disposición, transmitidas, pignoradas o quedar sujetas a ninguna prenda, carga fija o flotante, o a otros gravámenes. En cualquier momento, un titular de acciones de Mediaset España inmovilizadas podrá cancelar su Formulario de Elección

Inicial y solicitar el desbloqueo de dichas acciones para que sean de nuevo libremente negociables, a través de una comunicación realizada en forma sustancialmente idéntica a la que se adjunta como Anexo, y, como consecuencia de ello, perderá el derecho a recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A.

Los accionistas de Mediaset España que ejerciten su derecho de separación en relación con el acuerdo que adopte la junta extraordinaria de accionistas de Mediaset España convocada para aprobar la Fusión no tendrán derecho a recibir Acciones Especiales de Voto A en relación con las acciones de Mediaset España respecto de las cuales ejerciten su derecho de separación.

5. Transmisiones permitidas y Cambio de Control

Las acciones de Mediaset España que estén inmovilizadas podrán ser desbloqueadas y transmitidas a Beneficiarios de Lealtad (tal y como se definen en los "*Términos y Condiciones de las Acciones Especiales de Voto*"). La transmisión a un Beneficiario de Lealtad de acciones de Mediaset España inmovilizadas no impedirá a este último recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A. El Beneficiario de Lealtad y el accionista transmitente estarán obligados a facilitar la documentación que evidencie la transmisión.

Un accionista de Mediaset España que haya solicitado recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A dejará de tener derecho a recibir Acciones Especiales de Voto A cuando se produzca, con respecto a dicho accionista, un Cambio de Control (tal y como se define en los "*Términos y Condiciones de las Acciones Especiales de Voto*"). En caso de que se produzca un Cambio de Control, el accionista en cuestión deberá notificarlo sin demora a Mediaset España (o a su agente).

6. Procedimiento de Inscripción en el Registro de Lealtad

Cuando la Fusión sea efectiva, las acciones de Mediaset España en relación con las que se haya solicitado la asignación de Acciones Especiales de Voto A serán canjeadas por un número correspondiente de acciones ordinarias de la Sociedad, de conformidad con la ecuación de canje aplicable. Inmediatamente después de la fecha de efectividad de la Fusión, dichas acciones ordinarias serán inscritas en un registro separado mantenido por la Sociedad (el **Registro de Lealtad**) y se convertirán en acciones ordinarias electoras iniciales (las **Acciones Ordinarias Electoras Iniciales**).

A fin de convertirse en Acciones Ordinarias Cualificadas (tal y como se definen a continuación), dichas Acciones Ordinarias Electoras Iniciales no podrán ser vendidas, objeto de disposición, transmitidas, pignoradas o quedar sujetas a ninguna prenda, carga fija o flotante, o a otros gravámenes. Sin embargo, las Acciones Ordinarias Electoras Iniciales podrán ser transmitidas a Beneficiarios de Lealtad (tal y como se definen en los "*Términos y Condiciones de las Acciones Especiales de Voto*").

Después de treinta días naturales, desde la fecha de efectividad de la Fusión, de titularidad ininterrumpida por el mismo accionista (o su Beneficiario de Lealtad) de Acciones Ordinarias Electoras Iniciales, dichas acciones se convertirán en acciones ordinarias cualificadas (las **Acciones Ordinarias Cualificadas**) y —con sujeción a que el accionista solicitante cumpla la Obligación de Participación Cualificada y la Obligación Contractual (conforme al artículo 8.4 de los "*Términos y Condiciones de las Acciones Especiales de Voto*")— el titular de las mismas recibirá una Acción Especial de Voto A por cada Acción Ordinaria Cualificada de la que sea titular.

En cualquier momento, el titular de Acciones Ordinarias Electoras Iniciales podrá solicitar la baja del Registro de Lealtad de (todas o algunas de) sus Acciones Ordinarias Electoras Iniciales. Tras la baja del Registro de Lealtad, dichas acciones dejarán de ser Acciones

Ordinarias Electoras Iniciales y serán libremente negociables y el titular de las mismas perderá el derecho a recibir el correspondiente número de Acciones Especiales de Voto A.

De similar forma, en cualquier momento, un titular de Acciones Especiales de Voto A podrá solicitar la baja del Registro de Lealtad de (todas o algunas de) sus Acciones Ordinarias Cualificadas. Tras la baja del Registro de Lealtad, dichas acciones dejarán de ser Acciones Ordinarias Cualificadas y serán libremente negociables y las correspondientes Acciones Especiales de Voto A deberán ser transmitidas a la Sociedad sin contraprestación.

* * *

Para más información sobre el procedimiento de asignación inicial de las acciones especiales de voto, consulte los "*Términos y Condiciones de las Acciones Especiales de Voto*", que se adjuntan al proyecto común de fusión relativo a la Fusión, disponible en la página web corporativa de Mediaset España (www.telecinco.es).

Para más información sobre el procedimiento de asignación subsiguiente de las acciones especiales de voto, consulte los "*Términos y Condiciones de las Acciones Especiales de Voto*", que se adjuntan al proyecto común de fusión relativo a la Fusión, disponible en la página web corporativa de Mediaset España (www.telecinco.es).

ANEXO A

FORMULARIO DE DESISTIMIENTO PARA LOS ACCIONISTAS DE MEDIASET ESPAÑA

FORMULARIO DE DESISTIMIENTO PARA LOS ACCIONISTAS DE MEDIASET ESPAÑA

PARA LAS ACCIONES ORDINARIAS INCLUIDAS EN EL FORMULARIO DE ELECCIÓN INICIAL PARA LA ASIGNACIÓN DE ACCIONES ESPECIALES DE VOTO A DE MFE – MEDIAFOREUROPE N.V.

ANTES LA FUSIÓN POR ABSORCIÓN DE MEDIASET S.P.A. Y MEDIASET ESPAÑA COMUNICACIÓN, S.A. POR PARTE DE MEDIASET INVESTMENT N.V.

A: **Mediaset España Comunicación S.A. c/o Computershare Investor Service plc, Sucursal en España,** a través del **intermediario depositario**, por e-mail a mediaset@computershare.es

Aviso

El titular de acciones de Mediaset España Comunicación S.A. (**Mediaset España**) (el **Accionista Saliente**) deberá cumplimentar y firmar este Formulario de Desistimiento (el **Formulario**) de acuerdo con las instrucciones siguientes a fin de retirar la solicitud realizada por el Accionista Saliente en el momento de la firma y entrega del Formulario de Elección Inicial a Mediaset España (o su agente) a través del intermediario depositario correspondiente (según las instrucciones incluidas en el Formulario de Elección Inicial) para recibir las **Acciones Especiales de Voto A** emitidas como consecuencia de la consumación de la fusión por absorción de Mediaset S.p.A. (**Mediaset**) y Mediaset España por parte de Mediaset Investment N.V. (la **Fusión**), sociedad que —tras la efectividad de la Fusión— pasará a denominarse MFE - MEDIAFOREUROPE N.V. (la **Sociedad**).

Este Formulario deberá ser leído conjuntamente con los "Términos y Condiciones de las Acciones Especiales de Voto" y los "Términos y condiciones para la asignación inicial de acciones especiales de voto A" disponible en la página web corporativa de Mediaset España.

Este Formulario, debidamente cumplimentado y firmado por el Accionista Saliente, deberá ser enviado por correo electrónico a la dirección indicada arriba y deberá ser recibido por o por cuenta de Mediaset España **en o antes de la fecha en la que Fusión sea efectiva** (el **Plazo de Desistimiento**) a través del correspondiente intermediario depositario con su confirmación de que dicho Accionista Saliente envió el Formulario de Elección Inicial y es propietario de las acciones Mediaset España incluidas en este Formulario. Cualquier Formulario de Desistimiento recibido tras el Plazo de Desistimiento no será válido a los efectos de solicitar la renuncia realizada en el momento de firmar y entregar el Formulario de Elección Inicial.

En este Formulario, las palabras definidas en español tendrán el mismo significado atribuido a las mismas en los "Términos y Condiciones de las Acciones Especiales de Voto", salvo por lo aquí definido de otra manera.

1. Datos del Accionista Saliente

(por favor rellenar con la misma información incluida en el Formulario de Elección Inicial)

Nombre y apellido o Denominación social ……

Código fiscal: ……Fecha de nacimiento …./…./…… Lugar de nacimiento ……

Dirección o domicilio social ……

Número de teléfono…… Dirección de e-mail……

(si la parte firmante actúa en nombre y representación del Accionista Elector Inicial, por favor rellenar en la siguiente tabla la información relativa a la parte firmante)

Nombre y apellido …… En calidad de……

Código fiscal: …… Fecha de nacimiento …./…./…… Lugar de nacimiento ……

Número de teléfono…… Dirección de e-mail ……

2. Número de acciones Mediaset España de las que es titular y en relación con las cuales el Accionista Saliente solicita la renuncia del Formulario de Elección Inicial

(por favor incluir todas o parte de las Acciones Ordinarias incluidas en el Formulario de Elección Inicial)

Nº de Acciones…… Cuenta de valores nº. ……

Intermediario Depositario……

3. Reconocimientos y autorizaciones

El **Accionista Saliente**, a través de la transmisión de este Formulario, debidamente cumplimentodo, irrevocablemente y de manera incondicional:

a) **reconoce** que, a la fecha presente, las Acciones Ordinarias incluidas en este Formulario dejarán de dar derecho a ser mantenidas como Acciones Ordinarias Electoras Iniciales;

b) **reconoce** que pierde el derecho a recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A, sin perjuicio del derecho a solicitar las Acciones Especiales de Voto A tras la efectividad de la Fusión de acuerdo con los "Términos y Condiciones de las Acciones Especiales de Voto";

c) **instruye** a que las acciones de Mediaset España que el Accionista Saliente retira de su Formulario de Elección Inicial dejen de estar inmovilizadas por el intermediario depositario.

d) **Datos personales**. Los datos personales facilitados por el Accionista Saliente en el Formulario o generados como consecuencia de su desistimiento para la adquisición de Acciones Especiales de Voto A serán inicialmente procesados por Mediaset España y, una vez consumada la Fusión, serán procesados por la Sociedad sobre la base y a fin de (i) gestionar el desistimiento solicitado por el Accionista Saliente, y (ii) cumplir con las normas que resulten de aplicación. Los datos serán conservados por la Sociedad mientras existan responsabilidades o deberes legales para ello. Los datos podrán ser compartidos con agentes y otros intermediarios. El acceso, supresión y otros derechos podrán ser ejercitados contactando a privacidad@mediaset.es. Las autoridades de protección de datos podrán ser contactadas para consultas o preguntas.

4. Ley aplicable, controversias

Este Formulario se regirá por la ley española. Los juzgados y tribunales de Madrid serán las cortes competentes en relación con cualquier controversia que pueda surgir en relación con este Formulario.

El Accionista Saliente *(firma)* _____
(si la parte firmante de este Formulario firma en nombre y representación del Accionista Saliente, se hará referencia a la tabla bajo el punto nº 1 arriba)

5. El intermediario depositario

a) **confirma** el número de acciones Mediaset España de las que es titular el Accionista Saliente en la fecha de este Formulario;

b) **se compromete** a hacer que este Formulario sea recibido por o por cuenta de Mediaset España en nombre y representación del Accionista Saliente dentro y no más tarde del Plazo de Desistimiento, adelantándolo por e-mail a Computershare Investor Service plc, Sucursal en España;

c) **se obliga** a desbloquear el número de acciones de Mediaset España indicado en el párrafo (2) anterior y, en su caso, se obliga a mantener inmovilizadas el resto de acciones de Mediaset España titularidad del Accionista Saliente y no incluidas en este Formulario.

Fecha ……..

El Intermediario *(Sello y firma)* _____

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

Terms and conditions for the initial allocation of Special Voting Shares A

This document provides the terms and conditions of the initial allocation of the Special Voting Shares A (as defined below) which will be initially assigned to the eligible shareholders of the company resulting from the cross-border merger of Mediaset S.p.A. (**Mediaset**) and Mediaset España Comunicación S.A. (**Mediaset España**) with and into Mediaset Investment N.V. (the **Merger**) on the thirtieth calendar day after the effective date of the Merger. Mediaset Investment N.V., upon effectiveness of the Merger, will be renamed MFE - MEDIAFOREUROPE N.V. (the **Company** or **MFE**).

1. Purpose of special voting shares

The purpose of the special voting structure is to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the Mediaset group's stability. In particular, long-term ownership of ordinary shares of MFE will be promoted by granting eligible shareholders with special voting shares granting additional voting rights to the one granted by each ordinary share of the Company.

2. Special Voting Shares A

Thirty calendar days after the effective date of the Merger, and provided that the initial allocation procedure described in the present document and in the "*Terms and Conditions for Special Voting Shares*" is duly complied with, former Mediaset España shareholders, which will receive MFE shares in exchange for the Mediaset España shares held, will be entitled, in the aggregate, to 3 voting rights for each ordinary share held in the share capital of the Company. For this purpose, the Company will issue – in addition to the ordinary shares issued in the context of the Merger – special voting shares attaching 2 voting rights each (the **Special Voting Shares A**). On the thirtieth calendar day after the effective date of the Merger (the **Initial Allocation Date A**), such Special Voting Shares A will be allotted to those eligible shareholders in addition to each of the ordinary shares of the Company already held and assigned in the context of the Merger (attaching one voting right each).

Special Voting Shares A will also be issued and allotted to those former Mediaset shareholders which will receive MFE ordinary shares in exchange for the Mediaset shares held, provided that they are entitled to receive them.

Special Voting Shares A will have minimal economic entitlements. Such economic entitlements are designed to comply with Dutch law but are immaterial.

3. Requirements to be complied with in order to receive Special Voting Shares A on the Initial Allocation Date A

Mediaset España shareholders who wish to receive Special Voting Shares A on the Initial Allocation Date A will have to:

(i) transmit an election form (the **Initial Election Form**), available on the corporate website of Mediaset España (www.telecinco.es), duly filled in and signed, to the depository intermediary where their relevant Mediaset España shares are registered, in order for the latter to procure that the Initial Election Form is received by or on behalf

of Mediaset España during the period starting on 15 July 2019 and ending no later than 26 August 2019 (*i.e.*, the seventh business day prior to the extraordinary shareholders' meeting of Mediaset España convened to approve the Merger); and

(ii) uninterruptedly own their Mediaset España shares (as well as their ordinary shares of the Company received upon completion of the Merger in accordance with the exchange ratio), in relation to which allotment of Special Voting Shares A will have been requested, during the period between the day when the Initial Election Form is transmitted to their respective depository intermediary and the Initial Allocation Date A.

Without prejudice to the permitted transfers set out in paragraph 5 (*Permitted transfers and Change of Control*), in case of transfer of such Mediaset España shares prior to the completion of the Merger (as well as in case of transfer of the corresponding ordinary shares of the Company following completion of the Merger, but prior to the Initial Allocation Date A), the requesting shareholder shall lose the right to receive the Special Voting Shares A on the Initial Allocation Date A.

On the Initial Allocation Date A, Special Voting Shares A will be assigned to former Mediaset España shareholders having elected to receive them if both requirements listed above are met.

In filling in the Initial Election Form, shareholders shall indicate the number of Mediaset España shares held in relation to which they wish to receive, in addition to the ordinary shares of the Company, a corresponding number of Special Voting Shares A.

The Initial Election Form, duly filled in and signed by the requesting shareholder, must be received by or on behalf of Mediaset España, through the respective depository intermediary where the relevant shares are registered, **by and no later than 26 August 2019** (*i.e.*, the seventh business day prior to the extraordinary shareholders' meeting of Mediaset España convened to approve the Merger).

The ownership of Mediaset España shares as of the date of the Initial Election Form will be attested by the depositary intermediary itself by counter-signing the Initial Election Form.

4. Blocking the Mediaset España shares

In order to facilitate the identification of the exact number of Special Voting Shares A to be issued and to be assigned on the Initial Allocation Date A, the Mediaset España shares in relation to which the Initial Election Form shall have been submitted will be immobilized by the depository intermediary where the relevant Mediaset España shares are registered. The immobilized Mediaset España shares cannot be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge, or to other encumbrances. At any time, a holder of immobilized Mediaset España shares may cancel its Initial Election Form and request to unblock such Mediaset España shares so that they are again freely tradable pursuant to a communication substantially in the form attached hereto as Annex A, and, as a consequence, he or she will lose the right to receive Special Voting Shares A at the Initial Allocation Date A.

Mediaset España shareholders, who exercise their withdrawal right in connection with the resolution to be adopted by the extraordinary shareholders' meeting of Mediaset España convened to approve the Merger, shall not be entitled to receive Special Voting Shares A in relation to Mediaset España withdrawn shares.

5. Permitted transfers and Change of Control

Immobilized Mediaset España shares can be unblocked and transferred to Loyalty Transferees (as defined in the "Terms and Conditions for Special Voting Shares"). A transfer of immobilized

Mediaset España shares to a Loyalty Transferee will not prevent the latter from receiving Special Voting Shares A on the Initial Allocation Date A. The Loyalty Transferee and the transferring shareholder are obliged to deliver the documentation evidencing the transfer.

A Mediaset España shareholder who has requested to receive Special Voting Shares A on the Initial Allocation Date A will no longer be entitled to receive Special Voting Shares A upon the occurrence, in respect of such shareholder, of a Change of Control (as defined in the "Terms and Conditions for Special Voting Shares"). Upon the occurrence of a Change of Control, the relevant shareholder must promptly notify Mediaset España (or its agent) thereof.

6. Registration procedure in the Loyalty Register

Upon effectiveness of the Merger, Mediaset España shares in relation to which allotment of Special Voting Shares A is requested will be exchanged for a corresponding number of ordinary shares of the Company, in accordance with the applicable exchange ratio. Immediately after the effective date of the Merger, such ordinary shares will be registered in a separate register held by the Company (the **Loyalty Register**) and will become initial electing ordinary shares (the **Initial Electing Ordinary Shares**).

In order to become Qualifying Ordinary Shares (as defined below), such Initial Electing Ordinary Shares cannot be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge, or to other encumbrances. However, Initial Electing Ordinary Shares can be transferred to Loyalty Transferees (as defined in the "Terms and Conditions for Special Voting Shares").

After thirty calendar days of uninterrupted ownership, by the same shareholder (or its Loyalty Transferee), of Initial Electing Ordinary Shares starting from the effective date of the Merger, such shares will become qualifying ordinary shares (the **Qualifying Ordinary Shares**) and – subject to the requesting shareholder meeting the Qualifying Shareholding Obligation and the Contract Obligation (pursuant to Article 8.4 of the "*Terms and Conditions for Special Voting Shares*") – the holder thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.

At any time, a holder of Initial Electing Ordinary Shares may request the de-registration of (all or some of) its Initial Electing Ordinary Shares from the Loyalty Register. Following de-registration from the Loyalty Register, such shares will cease to be Initial Electing Ordinary Shares and will be freely tradable and the holder thereof shall lose the right to receive a corresponding number of Special Voting Shares A.

Similarly, at any time, a holder of Special Voting Shares A may request the de-registration of (all or some of) its Qualifying Ordinary Shares from the Loyalty Register. Following de-registration from the Loyalty Register, such shares will cease to be Qualifying Ordinary Shares and will be freely tradable and the corresponding Special Voting Shares A must be transferred to the Company for no consideration.

* * *

Further information on the initial allocation procedure of Special Voting Shares A is included in the "*Terms and Conditions for Special Voting Shares*", attached to the common merger plan relating to the Merger, available on the corporate website of Mediaset España (www.telecinco.es).

Further information on the subsequent allocation procedure of special voting shares is included in the "*Terms and Conditions for Special Voting Shares*", attached to the common merger plan relating to the Merger, available on the corporate website of Mediaset España (www.telecinco.es).

ANNEX A

OPT-OUT FORM FOR MEDIASET ESPAÑA SHAREHOLDERS

OPT-OUT FORM FOR MEDIASET ESPAÑA SHAREHOLDERS

FOR THE ORDINARY SHARES FROM THE INITIAL ELECTION FORM FOR THE ALLOCATION OF SPECIAL VOTING SHARES A OF MFE – MEDIAFOREUROPE N.V. BEFORE THE MERGER OF MEDIASET S.P.A. AND MEDIASET ESPAÑA COMUNICACIÓN, S.A. WITH AND INTO MEDIASET INVESTMENT N.V.

To: **Mediaset España Comunicación S.A. c/o Computershare Investor Service plc, Sucursal en España**, through the **depositary intermediary**, by e-mail to mediaset@computershare.es.

Disclaimer

The holder of Mediaset España Comunicación S.A. (**Mediaset España**) shares (the **Opting-Out Shareholder**) must fill in and sign this Opt-Out Form (the **Form**) pursuant to the instructions here below in order to withdraw the request made by the Opting-Out Shareholder at the time of signing and delivering the Initial Election Form to Mediaset España (or its agent), through the relevant depositary intermediary (as per the instructions included in the Initial Election Form), to receive the **Special Voting Shares A** issued as a result of the completion of the merger of Mediaset S.p.A. (**Mediaset**) and Mediaset España with and into Mediaset Investment N.V. (the **Merger**), company which will – upon effectiveness of the Merger – be renamed MFE - MEDIAFOREUROPE N.V. (the **Company**).

This Form shall be read jointly with the "Terms and Conditions for Special Voting Shares" and the "Terms and conditions for the initial allocation of Special Voting Shares A" available on the corporate website of Mediaset España.

This Form, duly filled in and signed by the Opting-Out Shareholder, must be sent by e-mail to the address indicated above and must be received by or on behalf of Mediaset España **on or before the date on which the Merger is legally effected** (the **Opt-out Term**) through the relevant depositary intermediary with its confirmation that such Opting-Out Shareholder submitted the Initial Election Form and holds title to the Mediaset España shares included in this Form. Any Opting-Out Form received after the Final Term shall not be valid for the purpose of requesting to withdraw the request made when signing and delivering the Initial Election Form.

In this Form, the defined English words shall have the same meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.

1. Data of the Opting-Out Shareholder

(please fill in the following table with the same information as the Initial Election Form)

Name and surname or Corporate name ……

Tax Code: ……..……..*Date of birth* …./…/…… *Place of birth* ……..……..

Address or registered seat ……..……..

Telephone number. ……..…..……..…… *E-mail address*……..……..……

(if the signing party acts on behalf of the Initial Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..…… *In the quality of* ……..……

Tax Code: ……..……..……..*Date of birth* …./…/…… *Place of birth* ……..……

Telephone number. ……..…..……..…… *E-mail address*……..……..……

2. Number of Mediaset España shares held in relation to which the Opting-Out Shareholder withdraws the Initial Election Form

(please include all or part of the Ordinary Shares in the Initial Election Form)

No. of Shares ……..…….. *Security Account no.* ……

Depositary Intermediary ……..……..……..…….....

3. Acknowledgments and authorizations

The **Opting-Out Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

a) **acknowledges** that as of the date hereof, the Ordinary Shares included in this Form will no longer be entitled to be held as Initial Electing Ordinary Shares;

b) **acknowledges** that he/she/it forfeits the right to receive Special Voting Shares A upon the Initial Allocation Date A but without prejudice to the right to request the Special Voting Shares A after the effectiveness of the Merger in accordance with the "Terms and Conditions for Special Voting Shares";

c) **instructs** for the Mediaset España shares in relation to which the Opting-Out Shareholder withdraws his or her Initial Election Form be unblocked by the depositary intermediary;

d) **Personal data**. Personal data provided by the Opting-Out Shareholder in the Form or generated as a consequence of his/her withdrawal of the acquisition of Special Voting Shares A shall be initially processed by Mediaset España, and upon completion of the Merger, shall be processed by the Company on the basis of and for the purposes of (i) managing the withdrawal requested by the Opting-Out Shareholder, and (ii) complying with applicable laws. The data shall be retained by the Company while legal liabilities and duties exist. The data may be shared with agents and other intermediaries. Access, erasure and other rights can be exercised by contacting at privacidad@mediaset.es. Data protection authorities may contacted for queries or complaints.

4. Governing law and disputes

This Form will be governed by Spanish law. The courts of the city of Madrid will be the competent courts in connection with any dispute that might arise in relation with this Form.

The Opting-Out Shareholder *(signature)* _____
(if the signing party signs this Form on behalf of the Opting-Out Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

a) **confirms** the number of Mediaset España shares owned by the Opting-Out Shareholder at the date of this Form;

b) **undertakes** to cause this Form to be received by or on behalf of Mediaset España on behalf of the Opting-Out Shareholder within and no later than the Opt-out Term, advanced by e-mail to Computershare Investor Service plc, Sucursal en España;

c) **agrees** to unblock the number of Mediaset España shares indicated under paragraph (2) above and, if applicable, **undertakes** to maintain blocked the rest of Mediaset España shares owned by the Opting-Out Shareholder not comprised in this Form.

Date ……..

The Intermediary *(Stamp and signature)* _____

Allegato 5	Anexo 5	Schedule 5
Termini e Condizioni delle Azioni a Voto Speciale (italiano)	Términos y Condiciones de las Acciones Especiales de Voto (italiano)	Terms and Conditions for the Special Voting Shares (Italian)
Termini e Condizioni delle Azioni a Voto Speciale (spagnolo)	Términos y Condiciones de las Acciones Especiales de Voto (español)	Terms and Conditions for the Special Voting Shares (Spanish)
Termini e Condizioni delle Azioni a Voto Speciale (inglese)	Términos y Condiciones de las Acciones Especiales de Voto (inglés)	Terms and Conditions for the Special Voting Shares (English)

MFE - MEDIAFOREUROPE N.V.

TERMINI E CONDIZIONI DELLE AZIONI A VOTO SPECIALE

I presenti termini e condizioni (i **Termini delle SVS**) troveranno applicazione con riferimento all'assegnazione, all'acquisto, alla conversione, alla detenzione, alla vendita, al riacquisto ed al trasferimento delle azioni a voto speciale nel capitale sociale di MFE - MEDIAFOREUROPE N.V., una società per azioni (*naamloze vennootschap*) costituita ai sensi del diritto olandese, con sede legale ad Amsterdam (Olanda), iscritta presso il Registro delle Imprese olandese con il numero 70347379 (la **Società**).

1. DEFINIZIONI E INTERPRETAZIONE

In aggiunta ai termini definiti altrove nei presenti Termini delle SVS, troveranno applicazione le definizioni e le altre previsioni di cui all'Allegato 1.

2. FINALITÀ DELLE AZIONI A VOTO SPECIALE

La finalità specifica delle Azioni a Voto Speciale è di incentivare lo sviluppo e il coinvolgimento continuativo di una base stabile di azionisti di lungo periodo, così da rafforzare la stabilità della Società.

3. GESTIONE

3.1 La Società effettuerà l'emissione, l'assegnazione, l'acquisto, la conversione, la vendita, il riacquisto e il trasferimento delle Azioni a Voto Speciale.

3.2 In forza della Procura, un agente (l'**Agente**) riceverà le istruzioni conferite dagli Azionisti e agirà per loro conto in relazione all'assegnazione, all'acquisto, alla conversione, alla vendita, al riacquisto e al trasferimento delle Azioni a Voto Speciale.

3.3 La Società conferirà, in tutto o in parte, all'Agente i poteri e le funzioni qui di seguito indicati. L'Agente potrà rappresentare la Società e potrà rendere efficace e sottoscrivere per conto della Società tutta la documentazione necessaria con riferimento alle Azioni a Voto Speciale, tra cui, a titolo esemplificativo e non esaustivo, atti, conferme, prese d'atto, moduli di trasferimento e iscrizioni nel Registro Speciale. La Società farà in modo che i contatti aggiornati dell'Agente siano pubblicati sul sito internet della Società.

3.4 Tutti i costi di gestione connessi ai presenti Termini delle SVS e all'eventuale documentazione richiesta per l'assegnazione, il trasferimento e la conversione delle Azioni a Voto Speciale saranno a carico della Società.

4. RICHIESTA DI AZIONI A VOTO SPECIALE – REGISTRO SPECIALE

4.1 Ciascun Azionista potrà in qualsiasi momento decidere di legittimarsi al fine di ricevere le Azioni a Voto Speciale richiedendo all'Agente, che agisce per conto della Società, di iscrivere tutte o parte delle proprie Azioni Ordinarie nel Registro Speciale. La suddetta richiesta (la **Richiesta**) dovrà essere presentata dal relativo Azionista, attraverso il proprio Intermediario, tramite l'invio di un Modulo di Richiesta debitamente compilato e comprensivo di una attestazione, da parte dell'Intermediario, che confermi la titolarità in capo a tale Azionista delle Azioni Ordinarie per cui è presentata la Richiesta.

4.2 Tramite la sottoscrizione del Modulo di Richiesta, il relativo Azionista conferirà altresì una Procura con la quale autorizzerà e darà istruzioni irrevocabili all'Agente di rappresentarlo e di agire per suo conto in relazione all'emissione, all'assegnazione, all'acquisto, alla conversione, alla vendita, al riacquisto e al trasferimento delle Azioni a Voto Speciale ai sensi dei presenti Termini delle SVS.

4.3 La Società e l'Agente possono istituire un sistema di registrazione elettronica al fine di consentire l'invio delle Richieste tramite e-mail o altri mezzi di comunicazione elettronica. La Società pubblicherà sul proprio sito internet la procedura e i dettagli di tale eventuale sistema elettronico, ivi incluse le istruzioni per la registrazione.

4.4 A seguito del ricevimento del Modulo di Richiesta (comprensivo della Procura e dell'attestazione di conferma da parte dell'Intermediario, come indicato nell'Articolo 4.1), l'Agente lo esaminerà e farà quanto ragionevolmente possibile per informare l'Azionista richiedente, tramite il relativo Intermediario, dell'accettazione o del rifiuto della Richiesta (indicando, in caso di rifiuto, le relative ragioni) entro trenta Giorni Lavorativi dalla ricezione della suddetta documentazione. L'Agente potrà respingere una Richiesta per ragioni di incompletezza o non correttezza del Modulo di Richiesta o della attestazione di conferma dell'Intermediario, come indicato nell'Articolo 4.1, ovvero in caso di fondati dubbi sulla validità o autenticità della suddetta documentazione. Nel caso in cui l'Agente richieda ulteriori informazioni all'Azionista richiedente al fine di prendere in esame la Richiesta, tale Azionista dovrà fornire le necessarie informazioni e l'assistenza richiesta a tale riguardo. La Richiesta sarà respinta laddove il Consiglio di Amministrazione deliberi che l'Azionista richiedente (i) non rispetti il Requisito di Detenzione, e/o (ii) non rispetti il Requisito Contrattuale. In caso di violazione del Requisito di Detenzione, il rifiuto sarà limitato al numero di Azioni Ordinarie detenute in violazione del Requisito di Detenzione.

4.5 Se la Richiesta è accettata, le relative Azioni Ordinarie saranno rimosse dal Sistema di Negoziazione Ordinario e saranno iscritte nel Registro Speciale a nome dell'Azionista richiedente.

4.6 Fermo restando quanto previsto dall'Articolo 4.7, l'iscrizione delle Azioni Ordinarie nel Registro Speciale non inciderà sulla natura o valore di tali azioni né sui diritti alle stesse attribuiti. Tutte le Azioni Ordinarie continueranno ad essere azioni ordinarie come originariamente emesse e non verrà meno l'ammissione a quotazione sul Mercato Telematico Azionario, gestito da Borsa Italiana, sui mercati azionari spagnoli di Barcellona, Bilbao, Madrid e Valencia, o su eventuali altri mercati. Tutte le Azioni Ordinarie restano identiche sotto ogni profilo.

4.7 La Società e l'Agente stabiliranno una procedura con Monte Titoli e Iberclear per la gestione della rimozione delle Azioni Ordinarie dal Sistema di Negoziazione Ordinario e la loro iscrizione nel Registro Speciale, e viceversa.

5. ASSEGNAZIONE DELLE AZIONI A VOTO SPECIALE A

5.1 A partire dalla data in cui un'Azione Ordinaria Designata sia stata iscritta nel Registro Speciale in nome di uno stesso Azionista o di un suo Avente Causa per un periodo ininterrotto di tre anni (la **Data di Legittimazione SVS A**), tale Azione Ordinaria Designata diverrà un'Azione Ordinaria Legittimata A e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale A per ciascuna Azione Ordinaria Legittimata A ai sensi di quanto previsto dall'Articolo 5.3.

5.2 Il trasferimento di Azioni Ordinarie Designate a un Avente Causa non sarà considerato quale causa di interruzione del periodo di detenzione di tre anni di cui all'Articolo 5.1. Un Azionista Designato non sarà più legittimato a ricevere Azioni a Voto Speciale A al verificarsi di un Cambio di Controllo in relazione a tale Azionista Designato.

5.3 Alla Data di Legittimazione SVS A, l'Agente sottoscriverà, per conto sia della Società sia del relativo Azionista Legittimato, un Atto di Assegnazione ai sensi del quale sarà emesso e assegnato all'Azionista Legittimato un numero di Azioni a Voto Speciale A corrispondente al numero di nuove Azioni Ordinarie Legittimate A. Il Consiglio di Amministrazione rifiuterà l'emissione di Azioni a Voto Speciale A qualora l'Azionista richiedente (i) non rispetti il Requisito di Detenzione ovvero non rispetti più il Requisito di Detenzione per effetto dell'assegnazione delle Azioni a Voto Speciale A, e/o (ii) non rispetti il Requisito Contrattuale. In caso di violazione del Requisito di Detenzione, il rifiuto

sarà limitato al numero di Azioni a Voto Speciale A detenute in violazione del Requisito di Detenzione.

5.4 Ogni assegnazione di Azioni a Voto Speciale A ad un Azionista Legittimato sarà effettuata senza corrispettivo (*om niet*) e sarà soggetta ai presenti Termini delle SVS. Il valore nominale delle Azioni a Voto Speciale A di nuova emissione sarà imputato alla Riserva di Capitale Speciale.

6. ASSEGNAZIONE DELLE AZIONI A VOTO SPECIALE B

6.1 A partire dalla data in cui un'Azione Ordinaria Legittimata A sia stata iscritta nel Registro Speciale in nome di uno stesso Azionista o di un suo Avente Causa per un periodo ininterrotto di due anni (la **Data di Legittimazione SVS B**), tale Azione Ordinaria Legittimata A diverrà un'Azione Ordinaria Legittimata B e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale B per ciascuna Azione Ordinaria Legittimata B ai sensi di quanto previsto dall'Articolo 6.3.

6.2 Il trasferimento di Azioni Ordinarie Legittimate A a un Avente Causa non sarà considerato quale causa di interruzione del periodo di detenzione di due anni di cui all'Articolo 6.1.

6.3 Alla Data di Legittimazione SVS B, l'Agente rilascerà, per conto della Società, una Dichiarazione di Conversione ai sensi della quale le Azioni a Voto Speciale A corrispondenti al numero di Azioni Ordinarie Legittimate B si convertiranno automaticamente in un pari numero di Azioni a Voto Speciale B. Il Consiglio di Amministrazione rifiuterà la conversione delle Azioni a Voto Speciale A in Azioni a Voto Speciale B qualora il relativo Azionista (i) non rispetti il Requisito di Detenzione ovvero non rispetti più il Requisito di Detenzione per effetto della conversione delle Azioni a Voto Speciale A in Azioni a Voto Speciale B, e/o (ii) non rispetti il Requisito Contrattuale. In caso di violazione del Requisito di Detenzione, il rifiuto sarà limitato al numero di Azioni a Voto Speciale B detenute in violazione del Requisito di Detenzione.

6.4 La conversione delle Azioni a Voto Speciale A in Azioni a Voto Speciale B sarà effettuata senza corrispettivo (*om niet*) e sarà soggetta ai presenti Termini delle SVS. La differenza tra il valore nominale delle Azioni a Voto Speciale A convertite e quello delle Azioni a Voto Speciale B sarà imputata alla Riserva di Capitale Speciale.

7. ASSEGNAZIONE DELLE AZIONI A VOTO SPECIALE C

7.1 A partire dalla data in cui un'Azione Ordinaria Legittimata B sia stata iscritta nel Registro Speciale in nome di uno stesso Azionista o di un suo Avente Causa per un periodo ininterrotto di tre anni (la **Data di Legittimazione SVS C**), tale Azione Ordinaria Legittimata B diverrà un'Azione Ordinaria Legittimata C e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale C per ciascuna Azione Ordinaria Legittimata C ai sensi di quanto previsto dall'Articolo 7.3.

7.2 Il trasferimento di Azioni Ordinarie Legittimate B a un Avente Causa non sarà considerato quale causa di interruzione del periodo di detenzione di tre anni di cui all'Articolo 7.1.

7.3 Alla Data di Legittimazione SVS C, l'Agente rilascerà, per conto della Società, una Dichiarazione di Conversione ai sensi della quale le Azioni a Voto Speciale B corrispondenti al numero di Azioni Ordinarie Legittimate C si convertiranno automaticamente in un pari numero di Azioni a Voto Speciale C. Il Consiglio di Amministrazione rifiuterà la conversione delle Azioni a Voto Speciale B in Azioni a Voto Speciale C qualora il relativo Azionista (i) non rispetti il Requisito di Detenzione ovvero non rispetti più il Requisito di Detenzione per effetto della conversione delle Azioni a Voto Speciale B in Azioni a Voto Speciale C, e/o (ii) non rispetti il Requisito Contrattuale. In caso di violazione del Requisito di Detenzione, il rifiuto sarà limitato al numero di Azioni a Voto Speciale C detenute in violazione del Requisito di Detenzione.

7.4 La conversione delle Azioni a Voto Speciale B in Azioni a Voto Speciale C sarà effettuata senza corrispettivo (*om niet*) e sarà soggetta ai presenti Termini delle SVS. La differenza tra il valore

nominale delle Azioni a Voto Speciale B convertite e quello delle Azioni a Voto Speciale C sarà imputata alla Riserva di Capitale Speciale.

8. ASSEGNAZIONE INIZIALE

8.1 Oltre all'assegnazione di Azioni a Voto Speciale A prevista ai sensi dell'Articolo 5, le Azioni a Voto Speciale A saranno assegnate, successivamente al perfezionamento della Fusione, agli azionisti di Mediaset e di Mediaset España (che siano divenuti Azionisti per effetto della Fusione), quali predecessori legali della Società (gli **Azionisti Designati Iniziali**), che abbiano richiesto l'iscrizione nel Registro Speciale delle Azioni Ordinarie da acquisire nel contesto della Fusione e che abbiano osservato i requisiti della Procedura di Assegnazione Iniziale, ivi compreso (a mero titolo esemplificativo) l'obbligo (i) di trasmettere il Modulo di Richiesta Iniziale, debitamente compilato, non oltre 7 Giorni Lavorativi precedenti la data dell'Assemblea Straordinaria Mediaset o dell'Assemblea Mediaset España (a seconda dei casi), e (ii) di continuare a detenere le proprie azioni Mediaset o Mediaset España (a seconda dei casi) oggetto di richiesta nel Modulo di Richiesta Iniziale (nonché il corrispondente numero di Azioni Ordinarie, come ricevute per effetto della Fusione) dalla data di trasmissione del Modulo di Richiesta Iniziale fino al trentesimo giorno di calendario successivo alla Data di Efficacia della Fusione.

8.2 Le Azioni Ordinarie, acquisite per effetto della Fusione, in relazione alle quali sia stata richiesta l'iscrizione nel Registro Speciale da parte degli Azionisti Designati Iniziali nel rispetto dei termini e delle condizioni di cui alla Procedura di Assegnazione Iniziale, saranno iscritte nel Registro Speciale a seguito del perfezionamento della Fusione (**Azioni Ordinarie Designate Iniziali**). Decorsi trenta giorni dalla Data di Efficacia della Fusione, tali Azioni Ordinarie Designate Iniziali diventeranno Azioni Ordinarie Legittimate A e il relativo titolare avrà diritto di ottenere un'Azione a Voto Speciale A per ciascuna Azione Ordinaria Legittimata A ai sensi di quanto previsto dall'Articolo 8.4.

8.3 Il trasferimento di Azioni Ordinarie Designate Iniziali a un Avente Causa non sarà considerato quale causa di interruzione del periodo di detenzione di un mese di cui all'Articolo 8.1. Un Azionista Designato Iniziale non sarà più legittimato a ricevere Azioni a Voto Speciale A al verificarsi di un Cambio di Controllo in relazione a tale Azionista Designato Iniziale.

8.4 L'Agente effettuerà, per conto sia della Società sia del relativo Azionista Designato Iniziale, l'assegnazione di Azioni a Voto Speciale A mediante la sottoscrizione di un Atto di Assegnazione Iniziale. Fermo quanto sopra, il Consiglio di Amministrazione rifiuterà l'iscrizione di una o più Azioni Ordinarie nel Registro Speciale e/o rifiuterà l'emissione di Azioni a Voto Speciale A qualora l'Azionista richiedente (i) non rispetti il Requisito di Detenzione ovvero non rispetti più il Requisito di Detenzione per effetto dell'assegnazione delle Azioni a Voto Speciale A, e/o (ii) non rispetti il Requisito Contrattuale. In caso di violazione del Requisito di Detenzione, il rifiuto sarà limitato al numero di Azioni Ordinarie e/o Azioni a Voto Speciale A detenute in violazione del Requisito di Detenzione.

8.5 Ogni assegnazione di Azioni a Voto Speciale A ad un Azionista Designato Iniziale sarà effettuata senza corrispettivo (*om niet*) e sarà soggetta ai presenti Termini delle SVS. Il valore nominale delle Azioni a Voto Speciale A di nuova emissione sarà imputato alla Riserva di Capitale Speciale.

9. CANCELLAZIONE VOLONTARIA

9.1 Ogni Azionista, le cui Azioni Ordinarie siano iscritte nel Registro Speciale, potrà chiedere in ogni momento all'Agente di trasferire, per conto della Società, tutte o parte delle proprie Azioni Ordinarie iscritte nel Registro Speciale sul Sistema di Negoziazione Ordinario. Tale richiesta (la **Richiesta di Revoca**) dovrà essere effettuata dal relativo Azionista mediante l'invio, tramite il proprio Intermediario, di un Modulo di Revoca debitamente compilato.

9.2 La Richiesta di Revoca potrà essere effettuata dall'Azionista anche direttamente all'Agente (ovvero

senza servirsi dell'intermediazione dell'Intermediario), fermo restando che, in tal caso, l'Agente potrà, per conto della Società, prevedere regole e procedure ulteriori al fine di convalidare la Richiesta di Revoca, ivi incluse, a titolo esemplificativo, la verifica dell'identità del relativo Azionista e dell'autenticità della sua richiesta.

9.3 Tramite il Modulo di Revoca, e a partire dal momento in cui il medesimo è trasmesso dall'Azionista, quest'ultimo rinuncerà ad esercitare tutti i diritti di voto connessi alle Azioni a Voto Speciale cui la Richiesta di Revoca si riferisce.

9.4 A seguito del ricevimento della Richiesta di Revoca debitamente compilata, l'Agente la esaminerà e farà quanto ragionevolmente possibile affinché le Azioni Ordinarie indicate nella Richiesta di Revoca siano – a cominciare dall'Azione Ordinaria iscritta per ultima –trasferite sul Sistema di Negoziazione Ordinario entro tre (3) Giorni Lavorativi dal ricevimento della Richiesta di Revoca.

9.5 A seguito della rimozione dal Registro Speciale, le Azioni Ordinarie non potranno più essere qualificate come Azioni Ordinarie Designate Iniziali, o Azioni Ordinarie Designate, o Azioni Ordinarie Legittimate.

10. RESTRIZIONI AL TRASFERIMENTO DELLE AZIONI A VOTO SPECIALE

Nessun Azionista potrà, direttamente o indirettamente:

a) vendere le, o compiere atti di disposizione o di trasferimento delle Azioni a Voto Speciale o attribuire qualsivoglia diritto o interessenza sulle stesse, salvo che l'Azionista sia obbligato a trasferire Azioni a Voto Speciale ai sensi dell'Articolo 12.2.; o

b) costituire o consentire la costituzione di un pegno, privilegio o altri gravami o oneri sulle Azioni a Voto Speciale ovvero diritti sulle Azioni a Voto Speciale.

11. TRASFERIMENTI OBBLIGATORI DELLE AZIONI A VOTO SPECIALE

11.1 Un Azionista non avrà più diritto di detenere Azioni a Voto Speciale, e dovrà offrirle e trasferirle senza corrispettivo (*om niet*) alla Società o alla società veicolo di cui all'Articolo 13.6 dello Statuto, al verificarsi di una qualsiasi delle seguenti circostanze (ciascuna indicata come **Evento Determinante il Trasferimento Obbligatorio**):

a) a seguito della rimozione dal Registro Speciale delle Azioni Ordinarie in nome di tale Azionista in conformità all'Articolo 9;

b) a seguito del trasferimento da parte dell'Azionista delle Azioni Ordinarie Legittimate, salvo il caso di trasferimento ad un Avente Causa ai sensi dell'Articolo 12;

c) al verificarsi di un Cambio di Controllo in relazione a tale Azionista;

d) a seguito della violazione del Requisito di Detenzione; e

e) a seguito della violazione del Requisito Contrattuale.

11.2 L'obbligo di trasferimento di cui all'Articolo 11.1 trova applicazione con riferimento alle Azioni a Voto Speciale associate ad Azioni Ordinarie Legittimate rispetto alle quali si è verificato un Evento Determinante il Trasferimento Obbligatorio.

11.3 In caso di trasferimento di Azioni Ordinarie a un soggetto diverso da un Avente Causa, il relativo Azionista ne deve dare tempestiva comunicazione alla Società e deve trasmettere la Richiesta di Revoca di cui all'Articolo 9.1.

11.4 Al verificarsi di un Cambio di Controllo, il relativo Azionista ne deve dare tempestiva comunicazione alla Società utilizzando la Comunicazione di Cambio di Controllo, e deve trasmettere la Richiesta di Revoca di cui all'Articolo 9.1.

11.5 Al verificarsi di una delle circostanze di cui all'Articolo 11.1, l'offerta e il trasferimento di Azioni a Voto Speciale da parte dell'Azionista in favore della Società, o della società veicolo di cui all'Articolo 13.6 dello Statuto, sarà effettuato tramite la stipula di un Atto di Trasferimento.

11.6 In caso di inadempimento da parte dell'Azionista al proprio obbligo di trasferimento di cui all'Articolo 11.1, e fintanto che perduri l'inadempimento, i diritti di voto e il diritto di partecipare in assemblea associati alle Azioni a Voto Speciale oggetto del trasferimento obbligatorio saranno sospesi. In tal caso, la Società sarà irrevocabilmente autorizzata ad effettuare l'offerta ed il trasferimento per conto dell'Azionista obbligato.

11.7 Qualora la Società ritenga (a propria discrezione) che un Azionista abbia adottato una condotta con lo scopo prevalente di aggirare l'applicazione dell'Articolo 10 o dell'Articolo 11, la Società potrà decidere di applicare in via analogica quanto previsto agli Articoli 11.1 e 11.2.

12. TRASFERIMENTI CONSENTITI DI AZIONI ORDINARIE – REGISTRO SPECIALE

12.1 Un Azionista può trasferire le Azioni Ordinarie Designate Iniziali, le Azioni Ordinarie Designate e le Azioni Ordinarie Legittimate a un Avente Causa senza la necessità di trasferire tali azioni sul Sistema di Negoziazione Ordinario. L'Avente Causa e l'Azionista trasferente sono tenuti a consegnare la documentazione attestante l'avvenuto trasferimento.

12.2 Al verificarsi di un trasferimento di Azioni Ordinarie Legittimate ad un Avente Causa, anche le relative Azioni a Voto Speciale dovranno essere trasferite all'Avente Causa.

13. INADEMPIMENTO, PENALE

13.1 In caso di inadempimento, da parte di un Azionista, di uno qualsiasi dei propri obblighi, lo stesso, impregiudicato il diritto della Società di richiedere l'esecuzione in forma specifica, sarà obbligato a pagare alla Società un importo – moltiplicato per ogni Azione a Voto Speciale in relazione alla quale si sia verificato l'inadempimento – pari al prezzo medio di chiusura di un'Azione Ordinaria sul Mercato Telematico Azionario gestito da Borsa Italiana calcolato sulla base dei venti (20) giorni di borsa aperta antecedenti al verificarsi della data dell'inadempimento o, nel caso in cui tale data non cada in un Giorno Lavorativo, al Giorno Lavorativo precedente (la **Penale**).

13.2 L'obbligo di pagare la Penale di cui al precedente Articolo 13.1 costituisce una clausola penale (*boetebeding*) secondo quanto previsto dalla Sezione 6:91 del Codice Civile Olandese. Il pagamento della Penale deve considerarsi come sostitutivo di, e non ulteriore a, qualsivoglia responsabilità (*schadevergoedingsplicht*) dell'Azionista verso la Società in relazione a tale inadempimento – cosicché le previsioni del presente Articolo 13 dovranno essere considerate come una clausola di "danni compensativi" (*schadevergoedingsbeding*) e non una clausola di "danni punitivi" (*strafbeding*).

13.3 Le disposizioni di cui alla Sezione 6:92, paragrafi 1 e 3, del Codice Civile Olandese non troveranno applicazione per quanto possibile.

14. MODIFICA DEI PRESENTI TERMINI DELLE SVS

14.1 I presenti Termini delle SVS sono stati adottati dal Consiglio di Amministrazione in data ● 2019 e approvati dall'assemblea generale degli azionisti della Società in data ● 2019.

14.2 I presenti Termini delle SVS potranno essere modificati con delibera del Consiglio di Amministrazione, fermo restando comunque che eventuali modifiche sostanziali, non meramente

tecniche, saranno subordinate all'approvazione dell'assemblea generale degli azionisti della Società nonché dell'assemblea speciale dei titolari di Azioni a Voto Speciale, salvo che si tratti di modifiche richieste per garantire la conformità con le leggi applicabili o con i regolamenti di quotazione.

14.3 Qualsivoglia modifica dei presenti Termini delle SVS dovrà essere effettuata in forma scritta.

14.4 La Società pubblicherà qualsiasi modifica dei presenti Termini delle SVS sul proprio sito internet e comunicherà agli Azionisti tali modifiche tramite i rispettivi Intermediari.

15. LEGGE APPLICABILE, CONTROVERSIE

15.1 I presenti Termini delle SVS sono disciplinati dal e devono essere interpretati in conformità alla legge olandese.

15.2 Per ogni controversia relativa ai presenti Termini delle SVS e/o alle Azioni a Voto Speciale sarà competente il Tribunale di Amsterdam, Olanda.

ALLEGATO I

DEFINIZIONI E INTERPRETAZIONE

1.1 Nei presenti Termini delle SVS i seguenti termini ed espressioni avranno il significato di seguito riportato, salvo che il contesto in cui sono utilizzati richieda di attribuire un diverso significato:

Affiliato con riferimento ad una specifica persona, indica ogni persona che, direttamente o indirettamente, attraverso una o più persone interposte, controlli, o sia controllata da, o sia soggetta a comune controllo insieme con, la suddetta persona. Il termine **controllo** indica il potere di indirizzare, direttamente o indirettamente, o far sì che siano indirizzate, la gestione e le politiche di una persona, attraverso la detenzione di strumenti finanziari aventi diritto di voto ovvero in forza di accordi contrattuali o in qualsiasi altro modo; i termini **controllante** e **controllata** saranno interpretati in conformità a quanto sopra.

Assemblea Mediaset España indica l'assemblea degli azionisti di Mediaset España convocata ai fini dell'approvazione della Fusione.

Assemblea Straordinaria Mediaset indica l'assemblea straordinaria degli azionisti di Mediaset convocata ai fini dell'approvazione della Fusione.

Atto di Assegnazione indica la scrittura privata per l'assegnazione (*onderhandse akte van uitgifte of levering*) delle Azioni a Voto Speciale A sottoscritta tra l'Azionista Legittimato e (i) la Società o (ii) la società veicolo di cui all'Articolo 13.6 dello Statuto (a seconda dei casi), sostanzialmente conforme al modello qui allegato quale Allegato D.

Atto di Assegnazione Iniziale indica la scrittura privata per l'assegnazione delle Azioni a Voto Speciale A, sostanzialmente conforme al modello qui allegato quale Allegato B.

Atto di Trasferimento indica una scrittura privata di riacquisto e trasferimento (*onderhandse akte van inkoop c.q. terugkoop en levering*) di Azioni a Voto Speciale, sostanzialmente conforme al modello qui allegato quale Allegato H.

Avente Causa indica (i) con riferimento a qualsiasi Azionista che non sia una persona fisica, (A) ogni soggetto Affiliato a tale Azionista (compresi eventuali successori di tale Azionista) il cui capitale sociale sia, direttamente o indirettamente, detenuto in maniera sostanzialmente analoga (ivi incluso in termini percentuali) a quello dell'Azionista cedente o (B) la società beneficiaria in caso di scissione proporzionale di tale Azionista, e (ii) con riferimento a qualsiasi Azionista che sia una persona fisica, (A) nel caso di trasferimenti *inter vivos*, ogni cessionario di Azioni Ordinarie a seguito di successione o divisione dei beni comuni tra i coniugi o donazione *inter vivos* a coniugi o a parenti entro il quarto grado e (B) nel caso di trasferimenti *mortis causa*, la successione di un coniuge o parente fino al quarto grado. Per maggiore chiarezza qualsiasi trasferimento a un Avente Causa non può essere qualificato come Cambio di Controllo.

Azioni a Voto Speciale indica le azioni a voto speciale rappresentative del capitale sociale della Società. Sono incluse, salvo che il contesto richieda di attribuire un diverso significato, le Azioni a Voto Speciale A, le Azioni a Voto Speciale B e le Azioni a Voto Speciale C.

Azioni a Voto Speciale A indica le azioni a voto speciale A rappresentative del capitale sociale della Società.

Azioni a Voto Speciale B indica le azioni a voto speciale B rappresentative del capitale sociale della Società.

Azioni a Voto Speciale C indica le azioni a voto speciale C rappresentative del capitale sociale della Società.

Azioni Ordinarie indica le azioni ordinarie rappresentative del capitale sociale della Società (ivi incluse le Azioni Ordinarie Designate Iniziali, le Azioni Ordinarie Designate e le Azioni Ordinarie Legittimate).

Azioni Ordinarie Designate indica le Azioni Ordinarie, che non siano Azioni Ordinarie Legittimate, per le quali un Azionista abbia presentato una Richiesta di iscrizione nel Registro Speciale.

Azioni Ordinarie Designate Iniziali ha il significato di cui all'Articolo 8.2.

Azioni Ordinarie Legittimate indica le Azioni Ordinarie Legittimate A e/o le Azioni Ordinarie Legittimate B e/o le Azioni Ordinarie Legittimate C.

Azioni Ordinarie Legittimate A indica (i) le Azioni Ordinarie Designate Iniziali che siano state iscritte nel Registro Speciale a nome del medesimo Azionista o di un suo Avente Causa dalla Data di Efficacia della Fusione fino al trentesimo giorno di calendario successivo alla Data di Efficacia della Fusione e che, come tali, danno diritto di ricevere Azioni a Voto Speciale A e (ii) le Azioni Ordinarie Designate che siano state iscritte nel Registro Speciale a nome del medesimo Azionista o di un suo Avente Causa per un periodo ininterrotto di almeno tre anni e che, come tali, danno diritto di ricevere Azioni a Voto Speciale A.

Azioni Ordinarie Legittimate B indica le Azioni Ordinarie Legittimate A che siano state iscritte nel Registro Speciale a nome del medesimo Azionista o di un suo Avente Causa per un periodo ininterrotto di almeno due anni e che, come tali, danno diritto di ricevere Azioni a Voto Speciale B.

Azioni Ordinarie Legittimate C indica le Azioni Ordinarie Legittimate B che siano state iscritte nel Registro Speciale a nome del medesimo Azionista o di un suo Avente Causa per un periodo ininterrotto di almeno tre anni e che, come tali, danno diritto di ricevere Azioni a Voto Speciale C.

Azionista indica il possessore di una o più Azioni Ordinarie.

Azionista Designato indica il possessore di una o più Azioni Ordinarie Designate.

Azionista Designato Iniziale ha il significato di cui all'Articolo 8.1.

Azionista Legittimato indica i possessori di una o più Azioni Ordinarie Legittimate.

Cambio di Controllo indica, con riferimento a ciascun Azionista che non sia una persona fisica (*natuurlijk persoon*): qualsiasi trasferimento, diretto o indiretto, compiuto mediante un solo atto o una serie di atti, a seguito del quale siano trasferiti ad un nuovo titolare: (1) la titolarità o il controllo del 50% o più dei diritti di voto di tale Azionista, (2) il controllo di fatto di almeno il 50% o più dei diritti di voto esercitabili in assemblea da parte di tale Azionista, e/o (3) il diritto di nominare o revocare la metà o più degli amministratori, degli amministratori esecutivi o dei membri del consiglio o dei direttori esecutivi (*executive officers*) di tale Azionista ovvero di controllare il 50% o più dei diritti di voto esercitabili nelle riunioni del consiglio di amministrazione, dell'organo amministrativo o del comitato esecutivo di tale Azionista; resta inteso che nessun Cambio di Controllo potrà considerarsi avvenuto ove: (i) il trasferimento della proprietà e/o del controllo avvenga ad esito di un'operazione fra soggetti controllati dalla medesima capogruppo; (ii) il trasferimento della proprietà e/o del controllo avvenga ad esito di una successione o di una divisione di beni fra coniugi o per successione ereditaria, donazione *inter vivos* o altro trasferimento a coniugi o a parenti entro il quarto grado; o (iii) il *fair market value* delle Azioni Ordinarie detenute dal suddetto Azionista rappresenti, nel momento del trasferimento, meno del 20% del valore del totale dei beni del Gruppo Trasferito, e le Azioni Ordinarie non siano altrimenti rilevanti, a insindacabile giudizio della Società, per il Gruppo Trasferito o per l'operazione di Cambio di Controllo.

Comunicazione di Cambio di Controllo indica la comunicazione da effettuarsi a cura di un Azionista Legittimato, di un Azionista Designato ovvero di un Azionista Designato Iniziale in relazione al quale si sia verificato un Cambio di Controllo, sostanzialmente conforme al modello qui allegato quale Allegato G.

Consiglio di Amministrazione indica il consiglio di amministrazione della Società.

Data di Efficacia della Fusione indica la data in cui la Fusione diviene efficace.

Dichiarazione di Conversione indica la dichiarazione di conversione di cui all'Articolo 13.11 dello Statuto, da riceversi da parte della Società, ai sensi della quale una o più Azioni a Voto Speciale A sono convertite in una o più Azioni a Voto Speciale B, ovvero una o più Azioni a Voto Speciale B sono convertite in una o più Azioni a Voto Speciale C, sostanzialmente conforme ai modelli qui allegati quali Allegato E1 e Allegato E2, come di volta in volta modificati.

Fusione indica la fusione transfrontaliera per effetto della quale Mediaset e Mediaset España (quali società incorporande) si fondono nella Società (quale società incorporante).

Giorno Lavorativo indica un giorno di calendario che non sia un sabato o una domenica o un altro giorno festivo in Olanda.

Gruppo Trasferito indica l'Azionista rilevante unitamente ai propri eventuali soggetti Affiliati, ove esistenti, il cui controllo sia stato trasferito come parte della medesima operazione che implica un cambio di controllo ai sensi della definizione di Cambio di Controllo.

Iberclear indica *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*, nella sua qualità di Depositario Centrale dei Titoli spagnolo.

Intermediario indica l'istituto finanziario presso il quale un azionista della Società, di Mediaset o di Mediaset España (a seconda dei casi) abbia aperto il conto titoli in cui sono iscritte le relative azioni.

Mediaset indica Mediaset S.p.A.

Mediaset España indica Mediaset España Comunicación S.A.

Modulo di Revoca indica il modulo da compilarsi a cura dell'Azionista che richieda che tutte o parte delle proprie Azioni Ordinarie Designate Iniziali, Azioni Ordinarie Designate o Azioni Ordinarie Legittimate siano rimosse dal Registro Speciale e siano trasferite sul Sistema di Negoziazione Ordinario, sostanzialmente conforme ai modelli qui allegati quali Allegato F1 e Allegato F2.

Modulo di Richiesta indica il modulo da compilarsi a cura dell'Azionista che richieda che una o più delle proprie Azioni Ordinarie siano iscritte nel Registro Speciale, sostanzialmente conforme ai modelli qui allegati quali Allegato C1 e Allegato C2, come di volta in volta modificati.

Modulo di Richiesta Iniziale indica il modulo da compilarsi a cura di un azionista di Mediaset o Mediaset España (a seconda dei casi) che richieda che una o più Azioni Ordinarie, da acquisire nel contesto della Fusione, siano iscritte nel Registro Speciale e che faccia richiesta di ricevere un corrispondente numero di Azioni a Voto Speciale A, sostanzialmente conforme ai modelli qui allegati quali Allegato A1 e Allegato A2, come di volta in volta modificati.

Monte Titoli indica Monte Titoli S.p.A., nella sua qualità di Depositario Centrale dei Titoli italiano.

Procedura di Assegnazione Iniziale indica la procedura con cui gli azionisti di Mediaset e Mediaset España hanno diritto di richiedere l'iscrizione delle Azioni Ordinarie nel Registro Speciale successivamente al perfezionamento della Fusione, come indicato più dettagliatamente nella documentazione relativa alla Fusione.

Procura indica la procura ai sensi della quale un Azionista autorizza e dà irrevocabilmente istruzioni all'Agente di rappresentarlo e di agire per suo conto in relazione a qualsiasi assegnazione, acquisto, conversione, vendita, riacquisto e trasferimento di Azioni a Voto Speciale ai sensi dei presenti Termini delle SVS.

Registro Speciale indica la sezione del libro soci della Società riservata all'iscrizione delle Azioni a Voto Speciale, delle Azioni Ordinarie Legittimate, delle Azioni Ordinarie Designate e delle Azioni Ordinarie Designate Iniziali.

Requisito Contrattuale indica l'obbligazione, in capo a ciascun Azionista, di cui all'Articolo 42.2 dello Statuto.

Requisito di Detenzione indica l'obbligazione, in capo a ciascun Azionista, di cui all'Articolo 42.1 dello Statuto.

Riserva di Capitale Speciale indica una riserva di capitale separata mantenuta sui libri sociali della Società per la liberazione delle Azioni a Voto Speciale.

Sistema di Negoziazione Ordinario indica la procedura gestita da Monte Titoli, Iberclear e dai rispettivi partecipanti tramite cui le azioni quotate possono essere liberamente trasferite da un conto titoli a un altro a nome di diversi soggetti, gratuitamente o a fronte di un corrispettivo.

Statuto indica lo statuto della Società di volta in volta in vigore.

1.2 Nei presenti Termini delle SVS, salvo che il contesto preveda diversamente:

a) i riferimenti a una **persona** saranno interpretati in modo da comprendere qualsiasi individuo persona fisica, impresa, persona giuridica (in qualunque modo costituita o organizzata), ente pubblico, joint venture, associazione o società di persone (*partnership*);

b) i riferimenti a un **trasferimento** indicano qualsiasi tipo di operazione in virtù della quale venga trasferita la proprietà di un'Azione Ordinaria Designata Iniziale, e/o di un'Azione Ordinaria Designata, e/o di una Azione Ordinaria Legittimata, ivi incluso (a titolo esemplificativo) il trasferimento della proprietà tramite una vendita, una permuta, una donazione, un conferimento, una fusione o una scissione;

c) le rubriche degli articoli sono inserite esclusivamente a scopo illustrativo e non potranno incidere sull'interpretazione del presente accordo;

d) il singolare comprende il plurale e viceversa;

e) i riferimenti a un genere comprendono tutti i generi; e

f) i riferimenti a specifiche ore del giorno sono da intendersi relativi all'ora locale olandese.

ALLEGATO A1

MODULO DI RICHIESTA INIZIALE PER GLI AZIONISTI MEDIASET

MODULO DI RICHIESTA INIZIALE PER GLI AZIONISTI MEDIASET
PER L'ASSEGNAZIONE DI AZIONI A VOTO SPECIALE A DI MFE – MEDIAFOREUROPE N.V.
A SEGUITO DELLA FUSIONE PER INCORPORAZIONE DI MEDIASET S.P.A. E DI MEDIASET ESPAÑA COMUNICACIÓN, S.A. IN MEDIASET INVESTMENT N.V.

A: **Mediaset S.p.A. c/o Computershare S.p.A.**, per il tramite dell'**Intermediario depositario**, a mezzo PEC a mediaset@pecserviziotitoli.it.

Avvertenze

L'azionista di Mediaset S.p.A. (rispettivamente, **Mediaset** e il **Richiedente Iniziale**) deve completare e firmare il presente Modulo di Richiesta Iniziale (il **Modulo**) in conformità con le istruzioni sotto riportate al fine di ricevere le **Azioni a Voto Speciale A** che saranno emesse a seguito del perfezionamento della fusione per incorporazione (la **Fusione**) di Mediaset S.p.A. e Mediaset España Comunicación S.A. (**Mediaset España**) in Mediaset Investment N.V., società che, con l'efficacia della Fusione, sarà rinominata MFE – MEDIAFOREUROPE N.V. (la **Società**).

Le Azioni a Voto Speciale A possono essere validamente ricevute trenta giorni dopo l'efficacia della Fusione (**Data di Assegnazione A Iniziale**) dal titolare di azioni ordinarie della Società, a condizione che tali azioni ordinarie siano **Azioni Ordinarie Designate Iniziali** in conformità ai, e subordinatamente al verificarsi delle condizioni stabilite nei, "**Termini e Condizioni delle Azioni a Voto Speciale**" e nei "**Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A**", documenti disponibili sul sito internet di Mediaset S.p.A. Il titolare delle Azioni Ordinarie Designate Iniziali può validamente ricevere una Azione a Voto Speciale A per ogni Azione Ordinaria Designata Iniziale posseduta.

Questo Modulo deve essere letto congiuntamente ai "Termini e Condizioni delle Azioni a Voto Speciale" e ai "Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A".

Questo Modulo, debitamente compilato e sottoscritto dal Richiedente Iniziale, deve essere trasmesso a mezzo posta elettronica certificata all'indirizzo sopra indicato e deve essere ricevuto da Mediaset **entro il 26 agosto 2019** (il **Termine Finale**) attraverso l'Intermediario Depositario e con la conferma che il Richiedente Iniziale è titolare delle azioni Mediaset indicate nel presente Modulo. I Moduli ricevuti dopo il Termine Finale non saranno validi ai fini dell'emissione e dell'assegnazione delle Azioni a Voto Speciale A alla Data di Assegnazione Iniziale A.

In questo Modulo, i termini definiti hanno lo stesso significato loro ascritto nei "Termini e Condizioni delle Azioni a Voto Speciale", a meno che non siano diversamente definiti.

1. Generalità del Richiedente Iniziale

Nome e Cognome o Denominazione sociale ……

Data di nascita …/…/…… Luogo di nascita …… C.F.: ……

Indirizzo o sede legale ……

n.ro di telefono …… *E-mail* ……

(nel caso il Richiedente Iniziale sia una persona giuridica, si prega di inserire le generalità del soggetto firmatario)

Nome e Cognome …… *In qualità di* ……

Data di nascita …/…/…… Luogo di nascita …… C.F.: ……

n.ro di telefono …… *E-mail*……

2. Numero di azioni Mediaset in relazione alle quali si richiede l'Assegnazione Iniziale di Azioni a Voto Speciale A

N. di Azioni …… ☐ *ISIN IT0001063210* ☐ *ISIN ITXXV0001089*

Intermediario Depositario ……*Conto MT* .....

3. Presa d'atto, impegni e autorizzazioni

Il **Richiedente Iniziale**, con la trasmissione di questo Modulo, debitamente compilato, irrevocabilmente e incondizionatamente:

a) **prende atto** di dover detenere senza interruzioni le azioni Mediaset (e, successivamente all'efficacia della Fusione, le corrispondenti Azioni Ordinarie Designate Iniziali), in relazione alle quali abbia richiesto di ricevere la Azioni a Voto Speciale A, dalla data del presente Modulo fino alla Data di Assegnazione A Iniziale e che pertanto – fatti salvi i trasferimenti consentiti previsti ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale" – perderà il diritto di ricevere le Azioni a Voto Speciale A in caso di trasferimento delle azioni Mediaset (o delle corrispondenti Azioni Ordinarie Designate Iniziali) prima della Data di Assegnazione A Iniziale;

b) **prende atto** che perderà il diritto di ricevere Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale nel caso in cui Mediaset non riceva questo Modulo debitamente compilato e firmato entro il Termine Finale, senza che ciò pregiudichi il diritto di richiedere le Azioni a Voto Speciale A dopo l'efficacia della Fusione ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale";

c) **accetta** e conviene di essere vincolato da quanto previsto nei "Termini e Condizioni delle Azioni a Voto Speciale" e nei "Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A", consultabili sul sito internet di Mediaset;

d)	**autorizza** e dà irrevocabili istruzioni a **Computershare S.p.A.** di rappresentare il Richiedente Iniziale e di agire in suo conto in relazione a: (i) l'iscrizione nel Registro Speciale a suo nome delle Azioni Ordinarie come previsto dai "Termini e Condizioni delle Azioni a Voto Speciale"; (ii) ogni emissione, assegnazione, ottenimento, trasferimento, conversione e/o riacquisto delle Azioni Voto Speciale A ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale"; (iii) ogni ri-trasferimento alla Società e/o riacquisto di ogni Azione a Voto Speciale A, secondo quanto stabilito dai "Termini e Condizioni delle Azioni a Voto Speciale".

4. Legge applicabile e controversie

Il presente Modulo è retto dalla legge italiana, fatta eccezione per la procura conferita ai sensi del precedente paragrafo 3, lettera d).
Il tribunale di Milano sarà competente in relazione a qualsivoglia controversia che dovesse sorgere in relazione al presente Modulo.
Ciononostante, il Richiedente Iniziale prende atto e accetta che, essendo la Società una società regolata ai sensi del diritto olandese, la procura conferita ai sensi del precedente paragrafo 3, lettera d), i "Termini e Condizioni delle Azioni a Voto Speciale" nonché l'assegnazione delle Azioni a Voto Speciale, saranno disciplinati dalla legge olandese e per qualsivoglia controversia ad essi relativa sarà competente il tribunale di Amsterdam, secondo quanto previsto nei "Termini e Condizioni delle Azioni a Voto Speciale".

Il Richiedente Iniziale *(firma)* _____
(se il firmatario del Modulo agisce in rappresentanza del Richiedente Iniziale, occorre fare riferimento a quanto riportato al punto 1. di cui sopra)

5. L'Intermediario depositario

a)	**conferma** il numero delle azioni Mediaset detenute dal Richiedente Iniziale alla data del presente Modulo;
b)	**si impegna** a far pervenire il presente Modulo a Mediaset per conto del Richiedente Iniziale entro il Termine Finale, a mezzo PEC a Computershare;
c)	**provvede** a cambiare l'ISIN regolare delle azioni Mediaset (ovvero, a seconda del caso, il codice ISIN temporaneo attribuito alle azioni Mediaset successivamente alla richiesta di iscrizione per ricevere le azioni a voto maggiorato, ai sensi dallo statuto di Mediaset) nel Codice Speciale XXMTC0000265 comunicando a Computershare ogni successivo trasferimento di tali azioni.

Data ……..

L'intermediario depositario *(Timbro e firma)* _____

ALLEGATO A2

MODULO DI RICHIESTA INIZIALE PER GLI AZIONISTI MEDIASET ESPAÑA

MODULO DI RICHIESTA INIZIALE PER GLI AZIONISTI MEDIASET ESPAÑA

PER L'ASSEGNAZIONE DI AZIONI A VOTO SPECIALE A DI MFE – MEDIAFOREUROPE N.V. N.V.

A SEGUITO DELLA FUSIONE PER INCORPORAZIONE DI MEDIASET S.P.A. E DI MEDIASET ESPAÑA COMUNICACIÓN, S.A. IN MEDIASET INVESTMENT N.V.

A: **Mediaset España Comunicación S.A. c/o Computershare Investor Service plc, Sucursal en España**, per il tramite dell'**Intermediario depositario**, a mezzo posta elettronica a telecinco@computershare.es.

Avvertenze

L'azionista di Mediaset España Comunicación S.A. (rispettivamente, il **Richiedente Iniziale** e **Mediaset España**) deve completare e firmare il presente Modulo di Richiesta Iniziale (il **Modulo**) in conformità con le istruzioni sotto riportate al fine di ricevere le **Azioni a Voto Speciale A** che saranno emesse a seguito del perfezionamento della fusione per incorporazione (la **Fusione**) di Mediaset S.p.A. (**Mediaset**) e Mediaset España in Mediaset Investment N.V., società che, con l'efficacia della Fusione, sarà rinominata MFE – MEDIAFOREUROPE N.V. (la **Società**).

Un'Azione a Voto Speciale A può essere validamente acquisita dopo trenta giorni dall'efficacia della Fusione (**Data di Assegnazione A Iniziale**) dal titolare di un'azione ordinaria della Società, a condizione che tale azione ordinaria sia un'**Azione Ordinaria Designata Iniziale** in conformità ai, e subordinatamente al verificarsi delle condizioni stabilite nei, "**Termini e Condizioni delle Azioni a Voto Speciale**" e nei "**Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A**", documenti disponibili sul sito internet di Mediaset España. Il titolare delle Azioni Ordinarie Designate Iniziali può validamente acquisire solo una Azione a Voto Speciale A per ogni Azione Ordinaria Designata Iniziale posseduta.

Questo Modulo deve essere letto congiuntamente ai "Termini e Condizioni delle Azioni a Voto Speciale" e ai "Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A".

Questo Modulo, debitamente compilato e sottoscritto dal Richiedente Iniziale, deve esser trasmesso per posta elettronica all'indirizzo sopra indicato e deve essere ricevuto da, o per conto di, Mediaset España **entro il 26 agosto 2019** (il **Termine Finale**) attraverso l'Intermediario depositario con la sua conferma che il Richiedente Iniziale è titolare delle azioni Mediaset España di cui al presente Modulo. I Moduli ricevuti dopo il Termine Finale non saranno validi ai fini dell'emissione e dell'assegnazione delle Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale.

In questo Modulo, le parole definite hanno lo stesso significato loro ascritto nei "Termini e Condizioni delle Azioni a Voto Speciale", a meno che non siano diversamente definite.

1. Generalità del Richiedente Iniziale

Nome e Cognome o Denominazione sociale ……

Data di nascita …./…./…… Luogo di nascita …… C.F.: ……

Indirizzo o sede legale ……

n.ro di telefono …… E-mail ……

(nel caso il Richiedente Iniziale sia una persona giuridica, si prega di inserire le generalità del soggetto firmatario)

Nome e Cognome …… In qualità di ……

Data di nascita …./…./…… Luogo di nascita …… C.F.: ……

n.ro di telefono …… E-mail……

2. Numero di azioni Mediaset España in relazione alle quali si richiede l'Assegnazione Iniziale di Azioni a Voto Speciale A

N. di Azioni …… N. Conto titoli ……

Intermediario Depositario ……

3. Presa d'atto, impegni e autorizzazioni

Il **Richiedente Iniziale**, con la trasmissione di questo Modulo, debitamente compilato, irrevocabilmente e incondizionatamente:

a) **prende atto** che dovrà detenere senza interruzioni le azioni Mediaset España (e, successivamente all'efficacia della Fusione, le corrispondenti Azioni Ordinarie Designate Iniziali), in relazione alle quali ha richiesto di ricevere la Azioni a Voto Speciale A, dalla data del presente Modulo fino alla Data di Assegnazione A Iniziale e che pertanto egli perderà il diritto di riceverle in caso di trasferimento delle azioni Mediaset España (o delle corrispondenti Azioni Ordinarie Designate Iniziali) prima della Data di Assegnazione A Iniziale;

b) **prende atto** che perderà il diritto di ricevere Azioni a Voto Speciale A alla Data di Assegnazione A Iniziale nel caso in cui Mediaset España non riceva questo Modulo debitamente compilato e firmato entro il Termine Finale, senza che ciò pregiudichi il diritto di richiedere le Azioni a Voto Speciale A dopo l'efficacia della Fusione ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale";

c) **accetta** e conviene di essere vincolato da quanto previsto nei "Termini e Condizioni delle Azioni a Voto Speciale" e nei "Termini e Condizioni per l'assegnazione iniziale di azioni a voto speciale A", consultabili sul sito internet di Mediaset España;

d) **autorizza** e dà irrevocabili istruzioni a Computershare Investor Service plc, Sucursal en España, di rappresentare il Richiedente Iniziale e di agire per suo conto in relazione a: (i) la registrazione nel Registro Speciale a suo nome delle Azioni Ordinarie come previsto dai "Termini e Condizioni delle Azioni a Voto Speciale"; (ii) ogni emissione, assegnazione, acquisizione, trasferimento, conversione e/o riacquisto delle Azioni a Voto Speciale A ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale"; (iii) ogni ri-trasferimento alla Società e/o riacquisto di ogni Azione a Voto Speciale A, secondo quanto stabilito dai "Termini e Condizioni delle Azioni a Voto Speciale";

e) **accetta** che alle azioni Mediaset España, in relazione alle quali il Richiedente Iniziale abbia richiesto l'assegnazione di Azioni a Voto Speciale A, sia apposto un blocco da parte dell'intermediario depositario.

f) **dati personali:** i dati personali forniti dal Richiedente Iniziale tramite la compilazione del Modulo, ovvero generati successivamente come conseguenza del ricevimento delle Azioni a Voto Speciale A, saranno trattati inizialmente da Mediaset España e, successivamente al perfezionamento della Fusione, saranno trattati dalla Società sulla base e al fine di (i) gestire il rapporto sociale con il Richiedente Iniziale, (ii) conformarsi ai "Termini e Condizioni delle Azioni a Voto Speciale" e (iii) conformarsi alle leggi applicabili. I dati saranno custoditi dalla Società fintantoché il Richiedente Iniziale sarà un azionista della Società e, successivamente, fintanto che vi sarà un obbligo di legge in tal senso. I dati potranno essere condivisi con gli agenti e altri intermediari. L'accesso ai dati, la loro cancellazione e gli altri diritti potranno essere esercitati al seguente indirizzo: privacidad@conecta5.es. L'autorità garante della privacy può essere contattata per richieste di informazioni e reclami.

4. Legge applicabile e controversie

Il presente Modulo è regolato dalla legge spagnola, fatta eccezione per la procura conferita ai sensi del precedente paragrafo 3, lettera d).
Il foro di Madrid sarà competente in relazione a qualsivoglia controversia che dovesse sorgere in relazione al presente Modulo.
Ciononostante, il Richiedente Iniziale prende atto e accetta che, essendo la Società una società regolata ai sensi del diritto olandese, la procura conferita ai sensi del precedente paragrafo 3, lettera d), i "Termini e Condizioni delle Azioni a Voto Speciale" nonché la loro assegnazione, saranno disciplinati dalla legge olandese e per qualsivoglia controversia ad essi relativa sarà competente il tribunale di Amsterdam, secondo quanto previsto nei "Termini e Condizioni delle Azioni a Voto Speciale".

Il Richiedente Iniziale *(firma)* _____
(se il firmatario del Modulo agisce in rappresentanza del Richiedente Iniziale, occorre fare riferimento a quanto riportato al punto 1. di cui sopra)

5. L'Intermediario depositario

a) **conferma** il numero delle azioni Mediaset España detenute dal Richiedente Iniziale alla data del presente Modulo;

b) **si impegna** a far sì che il presente Modulo sia trasmesso a, o per conto di, Mediaset España per conto del Richiedente Iniziale entro il Termine Finale, anticipato tramite posta elettronica a Computershare Investor Service plc, Sucursal en España;

c) **conviene** di porre un blocco sulle summenzionate azioni Mediaset España e si **impegna** a comunicare ogni trasferimento di tali azioni a Computershare Investor Service plc, Sucursal en España.

Data ……..

L'intermediario depositario *(Timbro e firma)* _____

ALLEGATO B

ATTO DI ASSEGNAZIONE INIZIALE

DATA: _____

ATTO INIZIALE PRIVATO DI ASSEGNAZIONE

relativo all'assegnazione di azioni a voto speciale A del capitale
di MFE – MEDIAFOREUROPE N.V.

DATA: _____

PARTI

(1) **MFE – MEDIAFOREUROPE N.V.**, una società per azioni di diritto olandese, con sede legale ad Amsterdam (Olanda), iscritta al Registro delle Imprese olandese con il numero 70347379 (la **Società**); e

(2) [*denominazione della persona giuridica*], una società di diritto [*giurisdizione della società*], con sede legale a [●], iscritta al [*nome del registro delle imprese*] con il numero [●] (l'**Azionista**).

OPPURE

[*nome della persona fisica*], nato/a a [●] il [●], residente a [●] (l'**Azionista**).

Le parti del presente Contratto sono di seguito indicate collettivamente come le **Parti** e singolarmente una **Parte**.

PREMESSE:

(A) La Società possiede un meccanismo di voto speciale per effetto del quale gli azionisti possono essere premiati con più diritti di voto per la titolarità di Azioni Ordinarie nel lungo periodo. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.mfemediaforeurope.com) (i **Termini SVS**). I termini con iniziale maiuscola utilizzati ma non definiti nel presente atto hanno il medesimo significato agli stessi attribuito nei Termini SVS.

(B) L'Azionista è il titolare di [●] [(●)] Azioni Ordinarie Designate Iniziali iscritte nel Registro Speciale in conformità alla procedura prevista all'articolo 8 dei Termini SVS. Conformemente all'articolo 8.2 dei Termini SVS, tali Azioni Ordinarie Designate Iniziali sono diventate Azioni Ordinarie Legittimate A e il relativo titolare ha il diritto di ottenere [●] [(●)] Azioni a Voto Speciale A.

(C) In considerazione di quanto precede, la Società intende emettere [●] [(●)] Azioni a Voto Speciale A, ciascuna con valore nominale di due centesimi di euro (EUR 0,02), numerate da SVSA-[●] a SVSA-[●], a favore dell'Azionista (le **Nuove SVS A**), in conformità all'articolo 8.4 dei Termini SVS.

(D) L'emissione delle Nuove SVS A è stata approvata dal Consiglio di Amministrazione in data [●] (la **Delibera del Consiglio**).

(E) La Società e l'Azionista procederanno all'emissione e all'accettazione delle Nuove SVS A ai sensi dei termini e delle condizioni che seguono.

LE PARTI CONVENGONO quanto segue:

1. EMISSIONE

1.1 La Società emette le Nuove SVS A a favore dell'Azionista che le accetta, nel rispetto di quanto stabilito nei Termini SVS e nella Delibera del Consiglio e nel presente atto.

1.2 Le Nuove SVS A saranno nominative e nessun certificato sarà emesso in relazione alle stesse.

1.3 L'emissione delle Nuove SVS A sarà annotata dalla Società nel proprio libro soci.

2. PREZZO DI EMISSIONE

Le Nuove SVS A sono emesse alla pari e quindi a un prezzo di emissione di due centesimi di euro (EUR 0,02) per azione, pari a [●] euro (EUR [●]) complessivi e risultano interamente liberate attingendo alla Riserva Speciale di Capitale.

3. RAPPORTO GIURIDICO

Il rapporto giuridico tra la Società e l'Azionista sarà disciplinato dai Termini SVS, dallo Statuto e dalla legge olandese.

L'Azionista accetta i Termini SVS e lo Statuto nella loro attuale formulazione ovvero nella formulazione che essi avranno in qualsiasi momento in futuro.

4. DISPOSIZIONI GENERALI

4.1 Risoluzione (*ontbinding*). Le Parti rinunciano al diritto di risolvere o di richiedere la risoluzione del presente Contratto.

4.2 Copie. Il presente Contratto potrà essere sottoscritto in qualsiasi numero di copie che congiuntamente costituiranno l'unico ed esclusivo accordo e qualsiasi Parte potrà stipulare il presente Contratto tramite la sottoscrizione di una copia.

4.3 Legge applicabile. Il presente Contratto è retto e dovrà essere interpretato in conformità alla legge olandese.

FIRMATARI

SOTTOSCRITTO da _____)
in nome e per conto di:)
MFE – MEDIAFOREUROPE N.V.)

SOTTOSCRITTO da _____)
in nome e per conto di:)
[●])

ALLEGATO C1

MODULO DI RICHIESTA (MONTE TITOLI)

MODULO DI RICHIESTA (SISTEMA MONTE TITOLI)

PER L'ISCRIZIONE DELLE AZIONI ORDINARIE DI MFE – MEDIAFOREUROPE N.V. NEL REGISTRO SPECIALE

A: **Computershare S.p.A.**, in qualità di Agente di **MFE – MEDIAFOREUROPE N.V.,** tramite l'**intermediario depositario** a mezzo PEC a mediaforeurope@pecserviziotitoli.it.

Avvertenze

Il presente Modulo di Richiesta (il **Modulo**) deve essere completato e firmato dall'**Azionista Richiedente**, in conformità alle istruzioni qui riportate, al fine di ricevere azioni a voto speciale A (**Azioni a Voto Speciale A**) di MFE – MEDIAFOREUROPE N.V. (la **Società**) e deve essere inviato a mezzo posta elettronica certificata all'indirizzo sopra indicato, per il tramite dell'intermediario depositario e con la conferma che l'Azionista Richiedente è titolare delle Azioni Ordinarie indicate nel presente Modulo.
Il presente Modulo deve essere letto congiuntamente ai "**Termini e Condizioni delle Azioni a Voto Speciale**", disponibili sul sito internet della Società (www.mfemediaforeurope.com). I termini definiti nel presente Modulo hanno lo stesso significato loro ascritto nei "Termini e Condizioni delle Azioni a Voto Speciale", a meno che non siano diversamente definiti.
Inviando questo Modulo all'Agente, debitamente completato e sottoscritto, si richiede – in qualità di Azionisti Richiedenti – di ricevere Azioni a Voto Speciale A; le Azioni Ordinarie in relazione alle quali è richiesta la registrazione (**Azioni Ordinarie Legittimate**) saranno iscritte nel Registro Speciale della Società.

1. Generalità dell'Azionista Richiedente

Nome e Cognome o Denominazione ……

Data di nascita …./…./…… Luogo di nascita …… C.F.: ……

Indirizzo o sede legale ……..

n.ro di telefono ……..…… *E-mail* ……..……..

(nel caso l'Azionista Richiedente sia una persona giuridica, si prega di inserire le generalità del soggetto firmatario)

Nome e Cognome ……..…… *In qualità di* ……..……

Data di nascita …./…./…… Luogo di nascita …… C.F.: ……..……..……..

n.ro di telefono ……..……..…… *E-mail*……..……..……..

2. Numero di Azioni ordinarie in relazione alle quali è richiesta la registrazione nel Registro Speciale al fine di ricevere Azioni a Voto Speciale A

N. di azioni …….…….. *N. conto titoli* ……..

Intermediario Depositario …….……..……..…..*Conto MT* ……..

3. Dichiarazioni e procura

L'**Azionista Richiedente,** inviando il presente Modulo debitamente completato, irrevocabilmente e incondizionatamente:

a) **accetta** e conviene di rispettare quanto previsto nei "Termini e Condizioni delle Azioni a Voto Speciale", disponibili sul sito internet della Società (www.mfemediaforeurope.com);

b) **autorizza** e dà irrevocabili istruzioni a **Computershare S.p.A**., in qualità di Agente – che agisce anche per conto della Società – di rappresentarlo e agire per suo conto in relazione all'iscrizione, in nome dell'Azionista Richiedente, delle Azioni Ordinarie nel Registro Speciale, nonché all'emissione, assegnazione, ottenimento, trasferimento, conversione e/o riacquisto delle Azioni a Voto Speciale A, ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale";

c) **accetta** che le Azioni a Voto Speciale A non siano rappresentate da certificati e siano registrate nel Registro Speciale della Società.

4. Legge applicabile e controversie

Il presente Modulo è retto e deve essere interpretato in conformità con la legge olandese. Per ogni controversia relativa al presente Modulo sarà competente il tribunale di Amsterdam (Olanda) come previsto nei "Termini e Condizioni delle Azioni a Voto Speciale".

L'Azionista Richiedente *(firma)* _____

(se il firmatario del Modulo agisce in rappresentanza dell'Azionista Richiedente, occorre fare riferimento a quanto riportato al punto 1. di cui sopra)

5. L'intermediario depositario

a) **Conferma** il numero delle Azioni Ordinarie detenute dall'Azionista Richiedente alla data del presente Modulo;

b) **Provvede** a cambiare l'ISIN regolare delle Azioni Ordinarie nell'ISIN Speciale (●), comunicando a Computershare S.p.A. ogni successivo trasferimento di tali azioni.

Data ……..

L'Intermediario *(Timbro e firma)* _____

ALLEGATO C2

MODULO DI RICHIESTA (IBERCLEAR)

MODULO DI RICHIESTA (SISTEMA IBERCLEAR)

PER LA REGISTRAZIONE DELLE AZIONI ORDINARIE DI MFE – MEDIAFOREUROPE N.V. NEL REGISTRO SPECIALE

A: **Computershare Investor Service plc, Sucursal en España**, in qualità di Agente di **MFE – MEDIAFOREUROPE N.V.,** tramite l'**intermediario depositario** a mezzo posta elettronica a telecinco@computershare.es.

Avvertenze

Il presente Modulo di Richiesta (il **Modulo**) deve essere completato e firmato dall'**Azionista Richiedente**, in conformità alle istruzioni qui riportate, al fine di ricevere azioni a voto speciale A (**Azioni a Voto Speciale A**) di MFE – MEDIAFOREUROPE N.V. (la **Società**) e deve essere inviato a mezzo posta elettronica all'indirizzo sopra indicato, per il tramite dell'intermediario depositario, con la sua conferma che l'Azionista Richiedente è titolare delle Azioni Ordinarie di cui al presente Modulo.
Il presente Modulo deve essere letto congiuntamente ai "**Termini e Condizioni delle Azioni a Voto Speciale**", disponibili sul sito internet della Società (www.mfemediaforeurope.com). I termini definiti nel presente Modulo hanno lo stesso significato loro ascritto nei "Termini e Condizioni delle Azioni a Voto Speciale", a meno che non siano diversamente definiti.
Inviando questo Modulo all'Agente, debitamente completato e sottoscritto, si richiede – in qualità di Azionisti Richiedenti – di ricevere Azioni a Voto Speciale A e pertanto le Azioni Ordinarie in relazione alle quali è richiesta la registrazione (**Azioni Ordinarie Designate**) saranno iscritte nel Registro Speciale della Società.

1. Generalità dell'Azionista Richiedente

Nome e Cognome o Denominazione ……

Data di nascita …/…/…… Luogo di nascita …… C.F.: ……

Indirizzo o sede legale ……..

n.ro di telefono ……..…… *E-mail* ……..……..

(nel caso l'Azionista Richiedente sia una persona giuridica, si prega di inserire le generalità del soggetto firmatario)

Nome e Cognome ……..…… *In qualità di* ……..……

Data di nascita …/…/…… Luogo di nascita …… C.F.: ……..……..

n.ro di telefono ……..……..…… *E-mail*……..……..……..

2. Numero di Azioni ordinarie in relazione alle quali è richiesta la registrazione nel Registro Speciale per ricevere Azioni a Voto Speciale A

N. di Azioni ……. …….....

Intermediario Depositario ……..……..…..

N. Conto Titoli (partecipante Iberclear) ……..……..…..

3. Dichiarazioni e procura

L'**Azionista Richiedente,** inviando il presente Modulo debitamente completato e sottoscritto, irrevocabilmente e incondizionatamente:

a) **accetta** e conviene di essere vincolato da quanto contenuto nei "Termini e Condizioni delle Azioni a Voto Speciale", disponibili sul sito internet della Società (www.mfemediaforeurope.com);

b) **autorizza** e dà irrevocabili istruzioni a Computershare Investor Service plc, Sucursal en España, in qualità di Agente – che agisce anche per conto della Società – di rappresentarlo e agire per suo conto in relazione all'iscrizione, in nome dell'Azionista Richiedente, delle Azioni Ordinarie nel Registro Speciale, nonché all'emissione, assegnazione, acquisizione, trasferimento, conversione e/o riacquisto delle Azioni a Voto Speciale A, ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale";

c)	**accetta** che le Azioni a Voto Speciale A non siano rappresentate da certificati e siano registrate nel Registro Speciale della Società.

4. Legge applicabile e controversie

Il presente Modulo è retto e deve essere interpretato in conformità con le leggi olandesi. Per ogni controversia relativa al presente Modulo sarà competente il tribunale di Amsterdam (Olanda) come previsto nei "Termini e Condizioni delle Azioni a Voto Speciale".

L'Azionista Richiedente *(signature)* _____

(se il firmatario del Modulo agisce in rappresentanza dell'Azionista Richiedente, occorre fare riferimento a quanto riportato al punto 1. di cui sopra)

5. L'intermediario depositario

L'intermediario depositario:

a)	**conferma** il numero delle Azioni Ordinarie detenute dall'Azionista Richiedente alla data del presente Modulo;
b)	**provvede** a trasferire le sopra indicate Azioni Ordinarie alla Società presso il conto titoli n. …… aperto presso Monte Titoli in favore dell'Azionista Richiedente.

Data ……..

L'Intermediario *(Timbro e firma)* _____

ALLEGATO D

ATTO DI ASSEGNAZIONE

DATA: _____

ATTO PRIVATO DI ASSEGNAZIONE

relativo all'assegnazione di azioni a voto speciale A del capitale
di MFE – MEDIAFOREUROPE N.V.

DATA: _____

PARTI

(1) **MFE – MEDIAFOREUROPE N.V.**, una società per azioni di diritto olandese, con sede legale ad Amsterdam (Olanda), iscritta al Registro delle Imprese olandese con il numero 70347379 (la **Società**); e

(2) [*denominazione della persona giuridica*], una società di diritto [*giurisdizione della società*], con sede legale a [●], iscritta al [*nome del registro delle imprese*] con il numero [●] (l'**Azionista**).

OPPURE

[*nome della persona fisica*], nato/a a [●] il [●], residente a [●] (l'**Azionista**).

Le parti del presente Contratto sono di seguito indicate collettivamente come le **Parti** e singolarmente una **Parte**.

PREMESSE:

(A) La Società possiede un meccanismo di voto speciale per effetto del quale gli azionisti possono essere premiati con più diritti di voto per la titolarità di Azioni Ordinarie nel lungo periodo. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.mfemediaforeurope.com) (i **Termini SVS**). I termini con iniziale maiuscola utilizzati ma non definiti nel presente atto hanno il medesimo significato agli stessi attribuito nei Termini SVS.

(B) L'Azionista è il titolare di [●] [(●)] Azioni Ordinarie Designate che sono state iscritte nel Registro Speciale per un periodo ininterrotto di tre (3) anni. Conformemente all'articolo 5 dei Termini SVS, tali Azioni Ordinarie Designate sono diventate Azioni Ordinarie Legittimate A e il relativo titolare ha il diritto di ottenere [●] [(●)] Azioni a Voto Speciale A.

(C) In considerazione di quanto precede, la Società intende emettere [●] [(●)] Azioni a Voto Speciale A, ciascuna con valore nominale di due centesimi di euro (EUR 0,02), numerate da SVSA-[●] a SVSA-[●], a favore dell'Azionista (le **Nuove SVS A**), in conformità all'articolo 5.3 dei Termini SVS.

(D) L'emissione delle Nuove SVS A è stata approvata dal Consiglio di Amministrazione in data [●] (la **Delibera del Consiglio**).

(E) La Società e l'Azionista procederanno all'emissione e all'accettazione delle Nuove SVS A ai sensi dei termini e delle condizioni che seguono.

LE PARTI CONVENGONO quanto segue:

1. EMISSIONE

1.1 La Società emette le Nuove SVS A a favore dell'Azionista, che le accetta, sempre nel rispetto di quanto stabilito nei Termini SVS, nella Delibera del Consiglio e nel presente atto.

1.2 Le Nuove SVS A saranno nominative e nessun certificato azionario sarà emesso in relazione alle stesse.

1.3 L'emissione delle Nuove SVS A sarà annotata dalla Società nel proprio libro soci.

2. PREZZO DI EMISSIONE

Le Nuove SVS A sono emesse alla pari e quindi a un prezzo di emissione di due centesimi di euro (EUR 0,02) per azione, pari a [●] euro (EUR [●]) complessivi e risultano interamente liberate attingendo alla Riserva Speciale di Capitale.

3. RAPPORTO GIURIDICO

Il rapporto giuridico tra la Società e l'Azionista sarà disciplinato dai Termini SVS, dallo Statuto e dalla legge olandese.

L'Azionista accetta i Termini SVS e lo Statuto nella loro attuale formulazione ovvero nella formulazione che essi avranno in qualsiasi momento in futuro.

4. DISPOSIZIONI GENERALI

4.1 Risoluzione (*ontbinding*). Le Parti rinunciano al diritto di risolvere o di richiedere la risoluzione del presente Contratto.

4.2 Copie. Il presente Contratto potrà essere sottoscritto in qualsiasi numero di copie che congiuntamente costituiranno l'unico ed esclusivo accordo e qualsiasi Parte potrà stipulare il presente Contratto tramite la sottoscrizione di una copia.

4.3 Legge applicabile. Il presente Contratto è retto e dovrà essere interpretato in conformità alla legge olandese.

FIRMATARI

SOTTOSCRITTO da _____)
in nome e per conto di:)
MFE – MEDIAFOREUROPE N.V.)

SOTTOSCRITTO da _____)
in nome e per conto di:)
[●])

ALLEGATO E1

DICHIARAZIONE DI CONVERSIONE

(CONVERSIONE DI AZIONI A VOTO SPECIALE A IN AZIONI A VOTO SPECIALE B)

DICHIARAZIONE DI CONVERSIONE

relativa alla conversione di azioni a voto speciale A nel capitale
di MFE – MEDIAFOREUROPE N.V.

Data: [●]

Introduzione

MFE – MEDIAFOREUROPE N.V. (la **Società**) ha istituto un meccanismo di voto speciale per effetto del quale gli azionisti possono essere premiati con diritti di voto multipli in considerazione della detenzione prolungata delle Azioni Ordinarie. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.mfemediaforeurope.com) (i **Termini SVS**). I termini con iniziale maiuscola utilizzati ma non definiti nella presente dichiarazione di conversione avranno il medesimo significato ad essi attribuito nei Termini SVS.

[●] detiene [●] Azioni a Voto Speciale A, ciascuna con valore nominale di due centesimi di euro (EUR 0,02) (le **SVS A Esistenti**), e far data da [●] le Azioni Ordinarie corrispondenti alle SVS A Esistenti sono diventate Azioni Ordinarie Legittimate B, pertanto attribuendo diritto a ricevere Azioni a Voto Speciale B, in conformità all'articolo 6 dei Termini SVS.

Conversione

In considerazione di quanto precede, la Società rilascia la presente dichiarazione di conversione ai sensi della quale le SVS A Esistenti sono convertite in un numero identico di Azioni a Voto Speciale B, ciascuna con valore nominale di quattro centesimi di euro (EUR 0,04) (le **Nuove SVS B**), in conformità all'articolo 13.11 dello Statuto della Società e all'articolo 6.3 dei Termini SVS.

Tale conversione avrà efficacia immediata. Le Nuove SVS B saranno nominative e nessun certificato azionario sarà emesso in relazione alle Nuove SVS B. La Società iscriverà l'emissione delle Nuove SVS B nel libro soci.

La differenza tra il valore nominale delle SVS A Esistenti e delle Nuove SVS B, corrispondente complessivamente a [●] euro (EUR [●]), risulta interamente liberata attingendo alla Riserva Speciale di Capitale.
L'emissione delle Nuove SVS B è stata approvata dal Consiglio di Amministrazione in data [●].

Sottoscritto a _____ in data _____ [●].

MFE – MEDIAFOREUROPE N.V.:

_____

Firma : _____

Qualifica : [Agente]

ALLEGATO E2

DICHIARAZIONE DI CONVERSIONE

(CONVERSIONE DI AZIONI A VOTO SPECIALE B IN AZIONI A VOTO SPECIALE C)

DICHIARAZIONE DI CONVERSIONE

relativa alla conversione di azioni a voto speciale B nel capitale
di MFE – MEDIAFOREUROPE N.V.

Data: [●]

Introduzione

MFE – MEDIAFOREUROPE N.V. (la **Società**) ha istituto un meccanismo di voto speciale per effetto del quale gli azionisti possono essere premiati con diritti di voto multipli in considerazione della detenzione prolungata delle Azioni Ordinarie. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.mfemediaforeurope.com) (i **Termini SVS**). I termini con iniziale maiuscola utilizzati ma non definiti nella presente dichiarazione di conversione avranno il medesimo significato ad essi attribuito nei Termini SVS.

[●] detiene [●] Azioni a Voto Speciale B, ciascuna con valore nominale di quattro centesimi di euro (EUR 0,04) (le **SVS B Esistenti**), e far data da [●] le Azioni Ordinarie corrispondenti alle SVS B Esistenti sono diventate Azioni Ordinarie Legittimate C, pertanto attribuendo diritto a ricevere Azioni a Voto Speciale C, in conformità all'articolo 7 dei Termini SVS.

Conversione

In considerazione di quanto precede, la Società rilascia la presente dichiarazione di conversione ai sensi della quale le SVS B Esistenti sono convertite in un numero identico di Azioni a Voto Speciale C, ciascuna con valore nominale di nove centesimi di euro (EUR 0,09) (le **Nuove SVS C**), in conformità all'articolo 13.11 dello Statuto della Società e all'articolo 7.3 dei Termini SVS.

Tale conversione avrà efficacia immediata. Le Nuove SVS C saranno nominative e nessun certificato azionario sarà emesso in relazione alle Nuove SVS C. La Società iscriverà l'emissione delle Nuove SVS C nel libro soci.

La differenza tra il valore nominale delle SVS B Esistenti e delle Nuove SVS C, corrispondente complessivamente a [●] euro (EUR [●]), risulta interamente liberata attingendo alla Riserva Speciale di Capitale.
L'emissione delle Nuove SVS C è stata approvata dal Consiglio di Amministrazione in data [●].

Sottoscritto a _____ in data _____ [●].

MFE – MEDIAFOREUROPE N.V.:

_____

Firma : _____

Qualifica : [Agente]

ALLEGATO F1

MODULO DI REVOCA (MONTE TITOLI)

MODULO DI CANCELLAZIONE (SISTEMA MONTE TITOLI)
DELLE AZIONI ORDINARIE DI MFE – MEDIAFOREUROPE N.V. DAL REGISTRO SPECIALE

A: Computershare S.p.A., **in qualità di Agente di MFE – MEDIAFOREUROPE N.V., da trasmettere a mezzo PEC a mediaforeurope@pecserviziotitoli.it.**

Avvertenze

Il presente Modulo di Cancellazione (il **Modulo**) deve essere completato e sottoscritto in conformità alle istruzioni di seguito riportate al fine di richiedere la cancellazione delle Azioni Ordinarie iscritte nel Registro Speciale di MFE – MEDIAFOREUROPE N.V. (la **Società**).

Il presente Modulo deve essere letto congiuntamente ai "Termini e Condizioni delle Azioni a Voto Speciale", disponibili sul sito internet della Società (www.mfemediaforeurope.com). I termini definiti nel presente Form hanno lo stesso significato loro ascritto nei "Termini e Condizioni delle Azioni a Voto Speciale", a meno che non siano diversamente definiti.

L'azionista deve inviare il presente Modulo debitamente completato e sottoscritto all'Agente sopra indicato tramite l'intermediario e/o a un partecipante Monte Titoli al fine di ricevere le Azioni Ordinarie sul proprio conto titoli aperto presso tale intermediario.

1. Generalità dell'Azionista iscritto nel Registro Speciale

Nome e Cognome o Denominazione ……

Data di nascita …./…./…… Luogo di nascita …… *C.F.:* ……

Indirizzo o sede legale ……..

n.ro di telefono ……..…… *E-mail* ……...……..……...

(nel caso l'Azionista sia una persona giuridica, si prega di inserire le generalità del soggetto firmatario)

Nome e Cognome ……..…… *In qualità di* ……..……

Data di nascita …./…./…… Luogo di nascita …… *C.F.:* ……..……..……..

n.ro di telefono ……..…….…… *E-mail*……..……..……..

2. Numero di Azioni Ordinarie, a valere dall'ultima iscritta, in relazione alle quali è richiesta la cancellazione dal Registro Speciale

N. Azioni Ordinarie…….. *Prezzo medio di carico (per i residenti in Italia ai fini fiscali)* ……...

Intermediario depositario al quale accreditare le azioni ……..……..……..

N. conto titoli ……..……..……..*Conto MT* ……..……..

3. Presa d'atto, dichiarazioni e impegni

L'**Azionista**, inviando il presente Modulo di cancellazione debitamente completato, irrevocabilmente e incondizionatamente dà istruzioni e autorizza l'Agente, che agisce anche per conto della Società, a trasferire al sopra indicato intermediario le Azioni Ordinarie per le quali è richiesta la cancellazione ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale", e prende atto:

a) che, dalla data del presente Modulo, le Azioni Ordinarie ivi incluse non saranno più iscritte nel Registro Speciale;
b) di non essere più legittimato a detenere o ricevere Azioni a Voto Speciale in relazione alle Azioni Ordinarie di cui al presente Modulo;
c) che l'Agente, il quale agisce anche per conto della Società, trasferirà alla Società, o a un soggetto appositamente incaricato, tali Azioni a Voto Speciale in misura pari al numero di Azioni Ordinarie indicate nel presente Modulo, senza corrispettivo; e
d) che, dalla data ivi indicata e per effetto dell'invio del presente Modulo, nella misura in cui detenga Azioni a Voto Speciale, si considererà aver rinunciato ai diritti di voto inerenti alle suddette Azioni a Voto Speciale.

4. Legge applicabile e controversie

Il presente Modulo è retto e deve essere interpretato in conformità con la legge olandese. Per ogni controversia relativa al presente Modulo sarà competente il tribunale di Amsterdam, Olanda, come previsto nei "Termini e Condizioni delle Azioni a Voto Speciale".

L'Azionista *(firma)* _____

5. Intermediario

L'Intermediario Depositario e/o il partecipante Monte Titoli, se diverso dal depositario, si impegna a cambiare l'ISIN Speciale, attribuito alle Azioni Ordinarie iscritte nel Registro Speciale, in ISIN regolare.

Data ……..

L'intermediario *(Timbro e firma)* _____

Tel. …… e-mail ……..……..

Il partecipante Monte Titoli *(Timbro e firma)* _____

ALLEGATO F2

MODULO DI REVOCA (IBERCLEAR)

MODULO DI CANCELLAZIONE (SISTEMA IBERCLEAR)
PER LA CANCELLAZIONE DELLE AZIONI ORDINARIE DI MFE – MEDIAFOREUROPE N.V.
DAL REGISTRO SPECIALE

A: Computershare Investor Service plc, Sucursal en España**, in qualità di Agente di MFE – MEDIAFOREUROPE N.V. da trasmettere tramite posta elettronica a telecinco@computershare.es.**

Avvertenze

Il presente Modulo di Cancellazione (il **Modulo**) deve essere completato e sottoscritto in conformità alle istruzioni di seguito riportate al fine di richiedere la cancellazione delle Azioni Ordinarie iscritte nel Registro Speciale di MFE – MEDIAFOREUROPE N.V. (la **Società**).

Il presente Modulo deve essere letto congiuntamente ai "Termini e Condizioni delle Azioni a Voto Speciale", disponibili sul sito internet della Società (www.mfemediaforeurope.com). I termini definiti nel presente Modulo hanno lo stesso significato loro ascritto nei "Termini e Condizioni delle Azioni a Voto Speciale", a meno che non siano diversamente definiti.

L'azionista deve inviare il presente Modulo debitamente completato e sottoscritto all'Agente sopra indicato tramite l'intermediario e/o un partecipante Iberclear al fine di ricevere le Azioni Ordinarie sul proprio conto titoli aperto presso tale intermediario.

1. Generalità dell'Azionista iscritto nel Registro Speciale

Nome e Cognome o Denominazione ……

Data di nascita …./…./…… Luogo di nascita …… C.F.: ……

Indirizzo o sede legale ……..

n.ro di telefono ……..…… *E-mail* ……..……..……..

(nel caso l'Azionista sia una persona giuridica, si prega di inserire le generalità del soggetto firmatario)

Nome e Cognome ……..…… *In qualità di* ……..……

Data di nascita …./…./…… Luogo di nascita …… C.F.: ……..……..……..

n.ro di telefono ……..…….…… *E-mail*……..……..……..

2. Numero di Azioni Ordinarie, a valere dall'ultima iscritta, in relazione alle quali è richiesta la cancellazione dal Registro Speciale

N. Azioni Ordinarie……..

Intermediario depositario al quale accreditare le azioni ……..……..……..

N. conto titoli dell'Azionista (partecipante Iberclear) ……..……..……..

3. Presa d'atto, dichiarazioni e impegni

L'Azionista, inviando il presente Modulo di cancellazione debitamente completato e sottoscritto, irrevocabilmente e incondizionatamente dà istruzioni e autorizza l'Agente, che agisce anche per conto della Società, a trasferire al sopra indicato Intermediario le Azioni Ordinarie per le quali è richiesta la cancellazione ai sensi dei "Termini e Condizioni delle Azioni a Voto Speciale", e prende atto:

a) che, dalla data del presente Modulo, le Azioni Ordinarie ivi incluse non saranno più iscritte nel Registro Speciale;
b) di non essere più legittimato a detenere o ricevere Azioni a Voto Speciale in relazione delle Azioni Ordinarie di cui al presente Modulo;
c) che l'Agente, il quale agisce anche per conto della Società, trasferirà alla Società, o a un soggetto appositamente incaricato, tali Azioni a Voto Speciale in misura pari al numero di Azioni Ordinarie indicate nel presente Modulo, senza corrispettivo; e
d) che, dalla data ivi indicata e per effetto dell'invio del presente Modulo, nella misura in cui detenga Azioni a Voto Speciale, si considererà aver rinunciato ai diritti di voto inerenti alle suddette Azioni a Voto Speciale.

4. Legge applicabile e controversie

Il presente Modulo è retto e deve essere interpretato in conformità con la legge olandese. Per ogni controversia relativa al presente Modulo sarà competente il tribunale di Amsterdam, Olanda, come previsto nei "Termini e Condizioni delle Azioni a Voto Speciale".

L'Azionista *(firma)* _____

5. Intermediario

L'Intermediario Depositario e/o il partecipante Iberclear, se diverso dal depositario, accetta di ricevere per conto dell'Azionista le Azioni Ordinarie sopra indicate, da trasferire presso il conto titoli sopra riportato

Tel. …… e-mail ……..……..

Data ……..

L'Intermediario *(Timbro e firma)* _____

Tel. …… e-mail ……..……..

Il partecipante Iberclear *(Timbro e firma)* _____

ALLEGATO G

COMUNICAZIONE DI CAMBIO DI CONTROLLO

COMUNICAZIONE DI CAMBIO DI CONTROLLO

AL FINE DI COMUNICARE A MFE – MEDIAFOREUROPE N.V. IL VERIFICARSI DI UN EVENTO DI CAMBIO DI CONTROLLO IN RELAZIONE AL TITOLARE DELLE AZIONI ORDINARIE ISCRITTE NEL REGISTRO SPECIALE

Si prega di leggere, compilare e sottoscrivere la presente Comunicazione di Cambio di Controllo in conformità alle istruzioni ivi contenute.

La presente Comunicazione di Cambio di Controllo deve essere letta unitamente ai termini e condizioni delle azioni a voto speciale (i **Termini SVS**), messi a disposizione sul sito internet (www.mfemediaforeurope.com) di MFE – MEDIAFOREUROPE N.V. (la **Società**). I termini con iniziale maiuscola non definiti nella presente comunicazione hanno il medesimo significato agli stessi attribuito nei Termini SVS.

Si prega di inviare la Comunicazione di Cambio di Controllo debitamente compilata, unitamente al Modulo di Revoca a disposizione sul sito internet (www.mfemediaforeurope.com) della Società, anch'esso debitamente compilato, a Computershare S.p.A.

1. DICHIARAZIONE DI CAMBIO DI CONTROLLO

Il sottoscritto con la presente comunica il verificarsi di un Cambio di Controllo in relazione al medesimo, quale titolare di Azioni Ordinarie iscritte nel Registro Speciale della Società. La presente Comunicazione di Cambio di Controllo è accompagnata dal Modulo di Revoca debitamente compilato in relazione a tutte le Azioni Ordinarie, come previsto dal Paragrafo 4 della presente Comunicazione di Cambio di Controllo.

2. DATA ED EVENTO CHE HA DETERMINATO IL CAMBIO DI CONTROLLO

Data in cui si è verificato il Cambio di Controllo: _____

Evento che ha determinato
il Cambio di Controllo: _____

3. DATI PERSONALI DEL TITOLARE

Nome(i) del(dei) Titolare(i): _____
Indirizzo: _____
Città: _____ Codice postale: _____
Paese: _____
Qualifica, ove applicabile (per esteso): _____
Numero di telefono: _____
Indirizzo e-mail: _____

(La presente Comunicazione di Cambio di Controllo deve essere sottoscritta dal/dagli azionista(i) individuato(i) nel Registro Speciale della Società).

Qualora il firmatario sia un fiduciario, un esecutore, un amministratore, un custode, un procuratore, un agente, un dirigente di una società o altro soggetto che agisca quale fiduciario o rappresentante, si prega di fornire tutta la documentazione necessaria a supporto di tale qualifica.

4. NUMERO DI AZIONI ORDINARIE ISCRITTE NEL REGISTRO SPECIALE

Numero complessivo di Azioni Ordinarie iscritte nel Registro Speciale della Società in nome dell'azionista che effettua la Comunicazione di Cambio di Controllo:

Numero: _____

5. LEGGE APPLICABILE, CONTROVERSIE

La presente Comunicazione di Cambio di Controllo è soggetta e deve essere interpretata in conformità con la legge olandese. Per ogni controversia relativa alla presente Comunicazione di Cambio di Controllo sarà competente il Tribunale di Amsterdam, Olanda.

FIRMA

_____
Firma dell'azionista

_____
Nome dell'azionista

Data _____

ALLEGATO H

ATTO DI TRASFERIMENTO

DATA: _____

ATTO DI TRASFERIMENTO

di azioni a voto speciale nel capitale
di MFE – MEDIAFOREUROPE N.V.

DATA: _____

PARTI

(1) [*denominazione della persona giuridica*], una società di diritto [*giurisdizione della società*], con sede legale a [●], iscritta al [*nome del registro delle imprese*] con il numero [●] (l'**Azionista**); e

OPPURE

[*nome della persona fisica*], nato/a a [●] il [●], residente a [●] (l'**Azionista**); e

(2) **MFE – MEDIAFOREUROPE N.V.**, una società per azioni (*naamloze vennootschap*) di diritto olandese, con sede legale ad Amsterdam (Olanda), iscritta nel Registro delle Imprese olandese con il numero [●] (la **Società**).[1]

Le parti del presente Contratto sono di seguito indicate collettivamente come le **Parti** e singolarmente una **Parte**.

PREMESSE:

(A) La Società ha adottato un meccanismo di voto speciale ai sensi del quale possono essere assegnati più diritti di voto agli azionisti che detengano azioni nel capitale della Società nel lungo periodo. I termini e le condizioni riguardanti le azioni a voto speciale sono disponibili sul sito internet della Società (www.mfemediaforeurope.com) (i **Termini SVS**). I termini con iniziale maiuscola non definiti nel presente atto hanno il medesimo significato agli stessi attribuito nei Termini SVS.

(B) [L'Azionista è il titolare di [●] [(●)] Azioni a Voto Speciale A interamente liberate, ciascuna con valore nominale di due centesimi (Euro 0,02), numerate da SVSA-[●] a SVSA-[●] assegnate a seguito di emissione in data [●] (le **SVS Offerte**).]

OPPURE

[L'Azionista è il titolare di [●] [(●)] Azioni a Voto Speciale B interamente liberate, ciascuna con valore nominale di quattro centesimi (Euro 0,04), numerate da SVSB-[●] a SVSB-[●] assegnate a seguito di conversione in data [●] (le **SVS Offerte**).]

OPPURE

[L'Azionista è il titolare di [●] [(●)] Azioni a Voto Speciale C interamente liberate, ciascuna con valore nominale di nove centesimi (Euro 0,09), numerate da SVSC-[●] a SVSC-[●] assegnate a seguito di conversione in data [●] (le **SVS Offerte**).]

OPPURE

[1] Per l'acquisto di Azioni a Voto Speciale la Società potrà anche designare una società veicolo, come meglio descritto nell'Articolo 13.6 dello Statuto sociale. In tal caso, la definizione "Società" dovrà essere modificata in "Società veicolo" e laddove necessario l'atto dovrà essere modificato di conseguenza.

[L'Azionista è il titolare di (i) [●] [(●)] Azioni a Voto Speciale A interamente liberate, ciascuna con valore nominale di due centesimi (Euro 0,02), numerate da SVSA-[●] a SVSA-[●] assegnate a seguito di emissione in data [●] e di (ii) [●] [(●)] Azioni a Voto Speciale B, interamente liberate, ciascuna con valore nominale di quattro centesimi (Euro 0,04), numerate da SVSB-[●] a SVSB-[●] assegnate a seguito di conversione in data [●] (le **SVS Offerte**).]

OPPURE

[L'Azionista è il titolare di (i) [●] [(●)] Azioni a Voto Speciale A interamente liberate, ciascuna con valore nominale di due centesimi (Euro 0,02), numerate da SVSA-[●] a SVSA-[●] assegnate a seguito di emissione in data [●] e di (ii) [●] [(●)] Azioni a Voto Speciale C interamente liberate, ciascuna con valore nominale di nove centesimi (Euro 0,09), numerate da SVSC-[●] a SVSC-[●] assegnate a seguito di conversione in data [●] (le **SVS Offerte**).]

OPPURE

[L'Azionista è il titolare di (i) [●] [(●)] Azioni a Voto Speciale B, interamente liberate, ciascuna con valore nominale di quattro centesimi (Euro 0,04), numerate da SVSB-[●] a SVSB-[●] assegnate a seguito di conversione in data [●] e di (ii) [●] [(●)] Azioni a Voto Speciale C interamente liberate, ciascuna con valore nominale di nove centesimi (Euro 0,09), numerate da SVSC-[●] a SVSC-[●] assegnate a seguito di conversione in data [●] (le **SVS Offerte**).]

OPPURE

[L'Azionista è il titolare di (i) [●] [(●)] Azioni a Voto Speciale A interamente liberate, ciascuna con valore nominale di due centesimi (Euro 0,02), numerate da SVSA-[●] a SVSA-[●] assegnate a seguito di emissione in data [●], di (ii) [●] [(●)] Azioni a Voto Speciale B, interamente liberate, ciascuna con valore nominale di quattro centesimi (Euro 0,04), numerate da SVSB-[●] a SVSB-[●] assegnate a seguito di conversione in data [●] e di (iii) [●] [(●)] Azioni a Voto Speciale C interamente liberate, ciascuna con valore nominale di nove centesimi (Euro 0,09), numerate da SVSC-[●] a SVSC-[●] assegnate a seguito di conversione in data [●] (le **SVS Offerte**).]

(C) In data [●], Computershare S.p.A., che agisce per conto della Società, ha ricevuto un Modulo di Revoca debitamente compilato relativo a [●] Azioni Ordinarie Legittimate dell'Azionista, iscritte nel Registro Speciale.

(D) In considerazione di quanto precede, l'Azionista intende offrire e trasferire alla Società, a titolo non oneroso (*om niet*), le relative Azioni a Voto Speciale, ossia le SVS Offerte, ai sensi dell'articolo 11.5 dei Termini SVS.

(E) La Società e l'Azionista procederanno al riacquisto e trasferimento delle SVS Offerte ai sensi della Sezione 2:98 e della Sezione 2:86c del Codice Civile Olandese e ai termini e condizioni di seguito esposti.

LE PARTI CONVENGONO quanto segue:

1. RIACQUISTO

1.1 Con il presente atto l'Azionista offre e trasferisce a titolo non oneroso (*om niet*) le SVS Offerte alla Società che, con il presente atto, le accetta.

1.2 Le SVS Offerte sono nominative e nessun certificato è stato emesso in relazione alle stesse.

2. GARANZIE

L'Azionista garantisce alla Società di avere pieno titolo sulle SVS Offerte e che le stesse non sono gravate da oneri o altri gravami.

3. PRESA D'ATTO

La Società provvederà a registrare nel proprio libro soci il trasferimento delle SVS Offerte effettuato ai sensi del presente atto.

4. GENERALITÀ

4.1 Risoluzione (*ontbinding*). Le Parti rinunciano al proprio diritto di risoluzione o di richiedere la risoluzione del presente Contratto.

4.2 Copie. Il presente Contratto potrà essere sottoscritto in una pluralità di copie, che congiuntamente costituiranno l'unico ed esclusivo accordo e qualsiasi Parte potrà stipulare il presente Contratto tramite la sottoscrizione di una copia.

4.3 Legge applicabile. Il presente Contratto è retto dalla e dovrà essere interpretato in conformità con la legge olandese.

FIRMATARI

SOTTOSCRITTO da _____)
in nome e per conto di:)
[●])

SOTTOSCRITTO da _____)
in nome e per conto di:)
MFE – MEDIAFOREUROPE N.V.)

(come approvato dal Consiglio di Amministrazione in data _____)

MFE - MEDIAFOREUROPE N.V.

TÉRMINOS Y CONDICIONES DE LAS ACCIONES ESPECIALES DE VOTO

Estos términos y condiciones (los **Términos SVS**) serán de aplicación a la asignación, adquisición, conversión, tenencia, venta, recompra y transmisión de acciones especiales de voto en el capital social de MFE - MEDIAFOREUROPE N.V., una sociedad anónima (*naamloze vennootschap*) constituida con arreglo a Derecho neerlandés, con domicilio social en Ámsterdam (los Países Bajos), inscrita en el Registro Mercantil neerlandés con el número 70347379 (la **Sociedad**).

1. DEFINICIONES E INTERPRETACIÓN

Además de los términos definidos en otras partes de estos Términos SVS, son de aplicación las definiciones y otras disposiciones del Anexo 1.

2. FINALIDAD DE LAS ACCIONES ESPECIALES DE VOTO

La única finalidad de las Acciones Especiales de Voto es fomentar el desarrollo y la participación continuada y a largo plazo de un núcleo principal de accionistas de un modo tal que se refuerce la estabilidad de la Sociedad.

3. ADMINISTRACIÓN

3.1 La Sociedad llevará a cabo la emisión, asignación, adquisición, conversión, venta, recompra y transmisión de las Acciones Especiales de Voto.

3.2 De conformidad con el Poder, un agente (el **Agente**) aceptará instrucciones de los Accionistas para actuar en nombre y representación de éstos en relación con la asignación, adquisición, conversión, venta, recompra y transmisión de las Acciones Especiales de Voto.

3.3 La Sociedad delegará sus facultades y obligaciones aquí contenidas, en todo o en parte, en el Agente. El Agente podrá representar a la Sociedad y llevar a efecto y firmar en nombre y representación de la Sociedad toda la documentación relevante respecto de las Acciones Especiales de Voto, incluyendo —sin limitación— cualesquiera instrumentos (*deeds*), confirmaciones, tomas de razón, formularios de transmisión y entradas en el Registro de Lealtad. La Sociedad se asegurará de que los datos de contacto actualizados del Agente se publiquen en la página web corporativa de la Sociedad.

3.4 Todos los costes de administración en relación con estos Términos SVS y cualquier documentación requerida para la asignación, retransmisión y conversión de las Acciones Especiales de Voto correrá a cargo de la Sociedad.

4. SOLICITUD DE ACCIONES ESPECIALES DE VOTO – REGISTRO DE LEALTAD

4.1 Un Accionista podrá optar en cualquier momento por ser considerado apto para recibir Acciones Especiales de Voto solicitando al Agente que, actuando en nombre y representación de la Sociedad, inscriba una o más Acciones Ordinarias en el Registro de Lealtad. Dicha solicitud (la **Solicitud**) deberá ser realizada por el correspondiente Accionista a través de su Intermediario mediante la remisión de un Formulario de Elección debidamente cumplimentado, que deberá incluir una confirmación del Intermediario correspondiente de que dicho Accionista es el titular de las Acciones Ordinarias incluidas en la Solicitud.

4.2 Con la firma del Formulario de Elección, el correspondiente Accionista también otorga el Poder, instruyendo y autorizando así irrevocablemente al Agente para actuar en su nombre y representación

en relación con la emisión, asignación, adquisición, conversión, venta, recompra y transmisión de las Acciones Especiales de Voto de conformidad con estos Términos SVS.

4.3 La Sociedad y el Agente podrán establecer un sistema de registro electrónico para permitir la presentación de Solicitudes por correo electrónico u otros medios electrónicos. La Sociedad publicará el procedimiento y los detalles de dicho sistema, incluyendo las instrucciones de inscripción, en su página web corporativa.

4.4 Tras la recepción del Formulario de Elección (incluidos el Poder y la confirmación del Intermediario, tal y como se contempla en la cláusula 4.1), el Agente examinará el mismo y realizará esfuerzos razonables para informar al correspondiente Accionista, a través de su Intermediario y dentro de los treinta Días Hábiles siguientes a la recepción de los documentos antes mencionados, de si la Solicitud es aceptada o rechazada (y, si es rechazada, de las razones para ello). El Agente podrá rechazar la Solicitud si el Formulario de Elección o la confirmación del Intermediario, tal y como se contempla en la cláusula 4.1, están incompletos o contienen incorrecciones, o en el caso de albergar serias dudas en lo que respecta a la validez o la autenticidad de dichos documentos. Si el Agente requiere de información adicional del correspondiente Accionista para procesar la Solicitud, dicho Accionista deberá proporcionar toda la información necesaria y la asistencia requerida en relación con dicha Solicitud. La Solicitud será rechazada si el Consejo determina que el correspondiente Accionista (i) no cumple la Obligación de Participación Cualificada, y/o (ii) no cumple la Obligación Contractual. En caso de incumplimiento de la Obligación de Participación Cualificada, la denegación estará limitada al número de Acciones Ordinarias que fueren a poseerse en situación de vulneración de la Obligación de Participación Cualificada.

4.5 Si la Solicitud es aceptada, las Acciones Ordinarias serán canceladas del Sistema Ordinario de Liquidación y serán inscritas en el Registro de Lealtad a nombre del Accionista solicitante.

4.6 Sin perjuicio de la cláusula 4.7, la inscripción de Acciones Ordinarias en el Registro de Lealtad no afectará a la naturaleza o al valor de dichas acciones, ni a ninguno de los derechos asociados a las mismas. Continuarán formando parte de la clase de acciones ordinarias en la que fueron emitidas y continuarán estando admitidas a cotización en el Mercato Telematico Azionario de la Bolsa Italiana, las Bolsas Españolas de Barcelona, Bilbao, Madrid y Valencia, y cualesquiera otras bolsas. Todas las Acciones Ordinarias serán idénticas en todos los aspectos.

4.7 La Sociedad y el Agente establecerán un procedimiento con Monte Titoli e Iberclear para gestionar la cancelación de las Acciones Ordinarias del Sistema Ordinario de Liquidación y su inscripción en el Registro de Lealtad, y *vice versa*.

5. ASIGNACIÓN DE ACCIONES ESPECIALES DE VOTO A

5.1 A partir de la fecha en que una Acción Ordinaria Electora haya estado inscrita en el Registro de Lealtad a nombre de un mismo Accionista o de su Beneficiario de Lealtad por un periodo ininterrumpido de tres años (la **Fecha de Cualificación SVS A**), dicha Acción Ordinaria Electora se convertirá en una Acción Ordinaria Cualificada A y su titular tendrá derecho a adquirir una Acción Especial de Voto A por dicha Acción Ordinaria Cualificada A en la forma establecida en la cláusula 5.3.

5.2 La transmisión de Acciones Ordinarias Electoras a un Beneficiario de Lealtad no se entenderá que interrumpe el periodo de tenencia de tres años al que se refiere la cláusula 5.1. Un Accionista Elector no tendrá derecho a recibir Acciones Especiales de Voto A cuando se produzca un Cambio de Control con respecto a ese Accionista Elector.

5.3 En la Fecha de Cualificación SVS A, el Agente suscribirá, en nombre y representación tanto de la Sociedad como del correspondiente Accionista Cualificado, el Instrumento de Asignación conforme

al cual se emitirán y se asignarán al Accionista Cualificado Acciones Especiales de Voto A en número correspondiente al número de nuevas Acciones Ordinarias Cualificadas A. El Consejo denegará la emisión de Acciones Especiales de Voto A si el correspondiente Accionista (i) no cumple la Obligación de Participación Cualificada o deja de cumplir la Obligación de Participación Cualificada como consecuencia de la adquisición de las Acciones Especiales de Voto A, y/o (ii) no cumple la Obligación Contractual. En caso de incumplimiento de la Obligación de Participación Cualificada, la denegación estará limitada al número de Acciones Especiales de Voto A que fueren a poseerse en situación de vulneración de la Obligación de Participación Cualificada.

5.4 Cualquier asignación de Acciones Especiales de Voto A a un Accionista Cualificado se efectuará sin contraprestación (*om niet*) y estará sujeta a estos Términos SVS. El valor nominal de las Acciones Especiales de Voto A de nueva emisión se cargará a la Reserva Especial de Capital.

6. ASIGNACIÓN DE ACCIONES ESPECIALES DE VOTO B

6.1 A partir de la fecha en que una Acción Ordinaria Cualificada A haya estado inscrita en el Registro de Lealtad a nombre de un mismo Accionista o de su Beneficiario de Lealtad por un periodo ininterrumpido de dos años (la **Fecha de Cualificación SVS B**), dicha Acción Ordinaria Cualificada A se convertirá en una Acción Ordinaria Cualificada B y su titular tendrá derecho a adquirir una Acción Especial de Voto B por dicha Acción Ordinaria Cualificada B en la forma prevista en la cláusula 6.3.

6.2 La transmisión de Acciones Cualificadas A a un Beneficiario de Lealtad no se entenderá que interrumpe el periodo de tenencia de dos años al que se refiere la cláusula 6.1.

6.3 En la Fecha de Cualificación SVS B, el Agente emitirá, en nombre y representación de la Sociedad, una Declaración de Conversión conforme a la cual las Acciones Especiales de Voto A correspondientes al número de Acciones Ordinarias Cualificadas B se convertirán automáticamente en un número igual de Acciones Especiales de Voto B. El Consejo denegará la conversión de Acciones Especiales de Voto A en Acciones Especiales de Voto B si el correspondiente Accionista (i) no cumple la Obligación de Participación Cualificada o deja de cumplir la Obligación de Participación Cualificada como consecuencia de la conversión de las Acciones Especiales de Voto A en Acciones Especiales de Voto B, y/o (ii) no cumple la Obligación Contractual. En caso de incumplimiento de la Obligación de Participación Cualificada, la denegación estará limitada al número de Acciones Especiales de Voto B que fueren a poseerse en situación de vulneración de la Obligación de Participación Cualificada.

6.4 La conversión de Acciones Especiales de Voto A en Acciones Especiales de Voto B se efectuará sin contraprestación (*om niet*) y estará sujeta a estos Términos SVS. La diferencia entre el valor nominal de las Acciones Especiales de Voto A convertidas y las Acciones Especiales de Voto B se cargará a la Reserva Especial de Capital.

7. ASIGNACIÓN DE ACCIONES ESPECIALES DE VOTO C

7.1 A partir de la fecha en que una Acción Ordinaria Cualificada B haya estado inscrita en el Registro de Lealtad a nombre de un mismo Accionista o de su Beneficiario de Lealtad por un periodo ininterrumpido de tres años (la **Fecha de Cualificación SVS C**), dicha Acción Ordinaria Cualificada B se convertirá en una Acción Ordinaria Cualificada C y su titular tendrá derecho a adquirir una Acción Especial de Voto C por dicha Acción Ordinaria Cualificada C en la forma prevista en la cláusula 7.3.

7.2 La transmisión de Acciones Cualificadas B a un Beneficiario de Lealtad no se entenderá que interrumpe el periodo de tenencia de tres años al que se refiere la cláusula 7.1.

7.3 En la Fecha de Cualificación SVS C, el Agente emitirá, en nombre y representación de la Sociedad, una Declaración de Conversión conforme a la cual las Acciones Especiales de Voto B correspondientes al número de Acciones Ordinarias Cualificadas C se convertirán automáticamente en un número igual de Acciones Especiales de Voto C. El Consejo denegará la conversión de Acciones Especiales de Voto B en Acciones Especiales de Voto C si el correspondiente Accionista (i) no cumple la Obligación de Participación Cualificada o deja de cumplir la Obligación de Participación Cualificada como consecuencia de la conversión de las Acciones Especiales de Voto B en Acciones Especiales de Voto C, y/o (ii) no cumple la Obligación Contractual. En caso de incumplimiento de la Obligación de Participación Cualificada, la denegación estará limitada al número de Acciones Especiales de Voto C que fueren a poseerse en situación de vulneración de la Obligación de Participación Cualificada.

7.4 La conversión de Acciones Especiales de Voto B en Acciones Especiales de Voto C se efectuará sin contraprestación (*om niet*) y estará sujeta a estos Términos SVS. La diferencia entre el valor nominal de las Acciones Especiales de Voto B convertidas y las Acciones Especiales de Voto C se cargará a la Reserva Especial de Capital.

8. ASIGNACIÓN INICIAL

8.1 Adicionalmente a la asignación de Acciones Especiales de Voto A conforme a la cláusula 5, las Acciones Especiales de Voto A serán asignadas después de la consumación de la Fusión a aquellos accionistas de Mediaset y de Mediaset España (los cuales habrán devenido Accionistas con la consumación de la Fusión al ser aquéllas predecesoras legales de la Sociedad) que hayan optado por la inscripción en el Registro de Lealtad de las Acciones Ordinarias que vayan a adquirir como consecuencia de la Fusión y que hayan cumplido con los requisitos del Procedimiento de Asignación Inicial (los **Accionistas Electores Iniciales**), incluido, sin limitación, el requisito (i) de remitir un Formulario de Elección Inicial debidamente cumplimentado y firmado no más tarde de los 7 Días Hábiles previos a la fecha de la JGE de Mediaset o de la JGE de Mediaset España (según el caso), y (ii) de mantener la titularidad de aquellas acciones en el capital de Mediaset o Mediaset España (según el caso) que estén incluidas en el Formulario de Elección Inicial (así como la de sus correspondientes Acciones Ordinarias de la Sociedad, según hayan sido recibidas con la consumación de la Fusión), desde la fecha de remisión del Formulario de Elección Inicial hasta el trigésimo día posterior a la Fecha de Efectividad de la Fusión.

8.2 Las Acciones Ordinarias adquiridas como consecuencia de la Fusión y elegidas para su inscripción en el Registro de Lealtad por los Accionistas Electores Iniciales en observancia de los términos y condiciones establecidos en el Procedimiento de Asignación Inicial serán inscritas en el Registro de Lealtad tras consumarse la Fusión (**Acciones Ordinarias Electoras Iniciales**). Después de un periodo ininterrumpido de treinta días desde la Fecha de Efectividad de la Fusión, dichas Acciones Ordinarias Electoras Iniciales se convertirán en Acciones Ordinarias Cualificadas A y el titular de las mismas tendrá derecho a adquirir una Acción Especial de Voto A por cada Acción Ordinaria Cualificada A en la forma prevista en la cláusula 8.4.

8.3 La transmisión de Acciones Ordinarias Electoras Iniciales a un Beneficiario de Lealtad no se entenderá que interrumpe el periodo de treinta días al que se refiere la cláusula 8.1. Un Accionista Elector Inicial no tendrá derecho a recibir Acciones Especiales de Voto A cuando se produzca un Cambio de Control con respecto a ese Accionista Elector Inicial.

8.4 El Agente asignará, en nombre y representación tanto de la Sociedad como de los Accionistas Electores Iniciales, las Acciones Especiales de Voto A por medio de la suscripción del Instrumento de Asignación Inicial. Sin perjuicio de lo anterior, el Consejo denegará la inscripción de una o más Acciones Ordinarias en el Registro de Lealtad y/o denegará la asignación de Acciones Especiales de Voto A, si el correspondiente Accionista (i) no cumple la Obligación de Participación Cualificada o deja de cumplir la Obligación de Participación Cualificada como consecuencia de la asignación de

las Acciones Especiales de Voto A, y/o (ii) no cumple la Obligación Contractual. En caso de incumplimiento de la Obligación de Participación Cualificada, la denegación estará limitada al número de Acciones Ordinarias y/o Acciones Especiales de Voto A que fueren a poseerse en situación de vulneración de la Obligación de Participación Cualificada.

8.5 Cualquier asignación de Acciones Especiales de Voto A a un Accionista Elector Inicial se efectuará sin contraprestación (*om niet*) y estará sujeta a estos Términos SVS. El valor nominal de las Acciones Especiales de Voto A de nueva emisión se cargará a la Reserva de Capital Especial.

9. BAJA VOLUNTARIA DEL REGISTRO

9.1 Un Accionista que esté inscrito en el Registro de Lealtad podrá en cualquier momento solicitar que el Agente, actuando en nombre y representación de la Sociedad, restituya algunas o todas sus Acciones Ordinarias inscritas en el Registro de Lealtad al Sistema Ordinario de Liquidación. Dicha solicitud (la **Solicitud de Baja**) deberá ser realizada por el correspondiente Accionista a través de su Intermediario mediante la remisión de un Formulario de Baja debidamente cumplimentado.

9.2 La Solicitud de Baja también podrá ser realizada por un Accionista directamente ante el Agente (es decir, no a través de los servicios de intermediación de un Intermediario), siempre y cuando, sin embargo, el Agente, actuando en nombre y representación de la Sociedad, pueda en ese caso establecer normas y procedimientos adicionales para validar dicha Solicitud de Baja, incluyendo —sin limitación— la verificación de la identidad del correspondiente Accionista y de la autenticidad de la remisión efectuada por dicho Accionista.

9.3 Con la remisión por parte de un Accionista de un Formulario de Baja, y a partir de ese momento, dicho Accionista renunciará a su derecho a ejercer cualquier voto asociado a las Acciones Especiales de Voto a las que afecte el Formulario de Baja.

9.4 Cuando reciba el Formulario de Baja debidamente cumplimentado, el Agente examinará el mismo y realizará esfuerzos razonables para asegurar que las Acciones Ordinarias que se especifican en el Formulario de Baja sean restituidas al Sistema Ordinario de Liquidación, empezando por la última que hubiera sido inscrita, en un plazo de tres (3) Días Hábiles desde la recepción del Formulario de Baja.

9.5 Tras su cancelación del Registro de Lealtad, dichas Acciones Ordinarias no cualificarán como Acciones Ordinarias Electoras Iniciales, Acciones Ordinarias Electoras o Acciones Ordinarias Cualificadas.

10. RESTRICCIONES A LA TRANSMISIÓN DE LAS ACCIONES ESPECIALES DE VOTO

Ningún Accionista deberá, ya sea directa o indirectamente:

(a) vender, disponer o transmitir ninguna Acción Especial de Voto ni de otro modo otorgar cualquier derecho o interés sobre la misma, salvo que el Accionista esté obligado a transmitir Acciones Especiales de Voto de conformidad con la cláusula 12.2; o

(b) crear o permitir que exista cualquier prenda, gravamen, carga fija o flotante, u otro gravamen sobre las Acciones Especiales de Voto o cualquier interés sobre cualquier Acción Especial de Voto.

11. RETRANSMISIONES OBLIGATORIAS DE LAS ACCIONES ESPECIALES DE VOTO

11.1 Un Accionista ya no tendrá derecho a ser titular de Acciones Especiales de Voto y deberá ofrecer y transmitir sus Acciones Especiales de Voto sin contraprestación (*om niet*) bien a la Sociedad bien a

un vehículo de propósito especial, según se contempla en el artículo 13.6 de los Estatutos, en cualquiera de las siguientes circunstancias (cada una, un **Supuesto de Retransmisión Obligatoria**):

(a) en caso de cancelación del Registro de Lealtad de las Acciones Ordinarias a nombre de dicho Accionista de conformidad con la cláusula 9:

(b) en caso de cualquier transmisión de Acciones Ordinarias Cualificadas por dicho Accionista, excepto si dicha transmisión es una transmisión a un Beneficiario de Lealtad de la forma contemplada en la cláusula 12;

(c) en caso de que se produzca un Cambio de Control respecto de dicho Accionista;

(d) en caso de incumplimiento de la Obligación de Participación Cualificada; y

(e) en caso de incumplimiento de la Obligación Contractual.

11.2 La obligación de retransmisión establecida en la cláusula 11.1 se aplica a las Acciones Especiales de Voto vinculadas a las Acciones Ordinarias Cualificadas a las que se refiera el Supuesto de Retransmisión Obligatoria.

11.3 Si se produce una transmisión de Acciones Ordinarias a otra parte que no cualifique como un Beneficiario de Lealtad, el correspondiente Accionista deberá notificarlo inmediatamente a la Sociedad y deberá realizar una Solicitud de Baja según se contempla en la cláusula 9.1.

11.4 En caso de que se produzca un Cambio de Control, el Accionista correspondiente deberá notificarlo inmediatamente a la Sociedad presentando una Notificación de Cambio de Control y deberá realizar una Solicitud de Baja según se contempla en la cláusula 9.1.

11.5 La oferta y retransmisión de Acciones Especiales de Voto en las circunstancias previstas en la cláusula 11.1 por el correspondiente Accionista a la Sociedad o a un vehículo de propósito especial según se contempla en el artículo 13.6 de los Estatutos se llevará a cabo mediante la suscripción del Instrumento de Retransmisión.

11.6 En caso de que un Accionista incumpla la obligación de retransmisión establecida en la cláusula 11.1, y durante el tiempo de dicho incumplimiento, los derechos de voto y el derecho a participar en la junta general de accionistas vinculados las Acciones Especiales de Voto que deban ser ofertadas y retransmitidas serán suspendidos. La Sociedad estará irrevocablemente autorizada a llevar a cabo la oferta y transmisión en nombre y representación del Accionista en cuestión.

11.7 Si la Sociedad concluye (a su sola discreción) que un Accionista ha tomado cualquier medida para evitar la aplicación de la cláusula 10 o la cláusula 11, la Sociedad podrá determinar que la cláusula 11.1 y la cláusula 11.2 se apliquen por analogía.

12. TRANSMISIONES PERMITIDAS DE ACCIONES ORDINARIAS – REGISTRO DE LEALTAD

12.1 Un Accionista podrá transmitir las Acciones Ordinarias Electoras Iniciales, las Acciones Ordinarias Electoras y las Acciones Ordinarias Cualificadas a un Beneficiario de Lealtad sin mover dichas acciones del Sistema Ordinario de Liquidación. El Beneficiario de Lealtad y el Accionista transmitente están obligados a facilitar la documentación que evidencie la transmisión.

12.2 En caso de una transmisión de Acciones Ordinarias Cualificadas a un Beneficiario de Lealtad, las Acciones Especiales de Voto relacionadas con las mismas también deberán ser transmitidas al Beneficiario de Lealtad.

13. INCUMPLIMIENTO, PAGO INDEMNIZATORIO

13.1 En caso de incumplimiento de cualquiera de las obligaciones de un Accionista, dicho Accionista deberá pagar a la Sociedad un importe por cada Acción Especial de Voto afectada por el correspondiente incumplimiento (el **Importe Indemnizatorio**), siendo dicho importe el precio medio de cierre de una Acción Ordinaria en el Mercato Telematico Azionario de la Bolsa Italiana calculado sobre la base del periodo de veinte (20) sesiones bursátiles previas al día del incumplimiento o, si ese día no es un Día Hábil, el Día Hábil anterior, sin perjuicio del derecho de la Sociedad de solicitar el cumplimiento específico de la obligación incumplida.

13.2 La cláusula 13.1 es una cláusula de penalización (*boetebeding*) en el sentido de la sección 6:91 del Código Civil Neerlandés. El pago del Importe Indemnizatorio debe reputarse sustitutivo de cualquier responsabilidad (*schadevergoedingsplicht*) del correspondiente Accionista frente a la Sociedad por el correspondiente incumplimiento, y no adicional a dicha responsabilidad — de suerte que las disposiciones de esta cláusula 13 se reputen como una cláusula indemnizatoria (*schadevergoedingsbeding*) y no como una cláusula punitiva (*strafbeding*).

13.3 En la medida de lo posible, las disposiciones de la sección 6:92, subsecciones 1 y 3, del Código Civil Neerlandés no serán de aplicación.

14. MODIFICACIÓN DE ESTOS TÉRMINOS SVS

14.1 Estos Términos SVS han sido establecidos por el Consejo el ● 2019 y han sido aprobados por la junta general de accionistas de la Sociedad el ● 2019.

14.2 Estos Términos SVS podrán ser modificados a través de un acuerdo del Consejo, teniendo en cuenta, sin embargo, que cualquier modificación material y no meramente técnica estará sujeta a la aprobación de la junta general de accionistas y a la aprobación de la junta conjunta de titulares de Acciones Especiales de la Sociedad, salvo que dicha modificación sea necesaria para asegurar el cumplimiento de las normas en materia de admisión a negociación de valores y las leyes aplicables.

14.3 Cualquier modificación de los Términos SVS requerirá de un instrumento privado (*private deed*) a tal efecto.

14.4 La Sociedad publicará cualquier modificación de estos Términos SVS en la página web corporativa de la Sociedad y notificará a los Accionistas de cualquier modificación a través de sus Intermediarios.

15. LEY APLICABLE, DISPUTAS

15.1 Estos Términos SVS se regirán e interpretarán de conformidad con el Derecho neerlandés.

15.2 Cualquier disputa o controversia relacionada con estos Términos SVS y/o las Acciones Especiales de Voto será sometida a los juzgados y tribunales de Ámsterdam, los Países Bajos.

Anexo 1

DEFINICIONES E INTERPRETACIÓN

1.1

En estos Términos SVS las siguientes palabras y expresiones tendrán los siguientes significados, salvo que el contexto requiera otra cosa:

Acciones Especiales de Voto significa acciones especiales de voto en el capital de la Sociedad. Salvo que sea evidente lo contrario, incluye las Acciones Especiales de Voto A, las Acciones Especiales de Voto B y las Acciones Especiales de Voto C.

Acciones Especiales de Voto A significa las acciones especiales de voto A en el capital de la Sociedad.

Acciones Especiales de Voto B significa las acciones especiales de voto B en el capital de la Sociedad.

Acciones Especiales de Voto C significa las acciones especiales de voto C en el capital de la Sociedad.

Acciones Ordinarias significa acciones ordinarias en el capital social de la Sociedad (incluidas las Acciones Ordinarias Electoras Iniciales, Acciones Ordinarias Electoras, y Acciones Ordinarias Cualificadas).

Acciones Ordinarias Cualificadas significa Acciones Ordinarias Cualificadas A y/o Acciones Ordinarias Cualificadas B y/o Acciones Ordinarias Cualificadas C.

Acciones Ordinarias Cualificadas A significa (i) Acciones Ordinarias Electoras Iniciales que hayan estado inscritas en el Registro de Lealtad a nombre de un mismo Accionista o de su Beneficiario de Lealtad desde la Fecha de Efectividad de la Fusión hasta el trigésimo día posterior a la Fecha de Efectividad de la Fusión y que, como tales, dan derecho a Acciones Especiales de Voto A, y (ii) Acciones Ordinarias Electoras que hayan estado inscritas en el Registro de Lealtad durante un periodo ininterrumpido de al menos tres años a nombre de un mismo Accionista o de su Beneficiario de Lealtad y que, como tales, dan derecho a Acciones Especiales de Voto A.

Acciones Ordinarias Cualificadas B significa Acciones Ordinarias Cualificadas A que hayan estado inscritas en el Registro de Lealtad durante un periodo ininterrumpido de al menos dos años a nombre de un mismo Accionista o de su Beneficiario de Lealtad y que, como tales, dan derecho a Acciones Especiales de Voto B.

Acciones Ordinarias Cualificadas C significa Acciones Ordinarias Cualificadas B que hayan estado inscritas en el Registro de Lealtad durante un periodo ininterrumpido de al menos tres años a nombre de un mismo Accionista o de su Beneficiario de Lealtad y que, como tales, dan derecho a Acciones Especiales de Voto C

Acciones Ordinarias Electoras significa Acciones Ordinarias, que no sean Acciones Ordinarias Cualificadas, respecto de las cuales un Accionista haya realizado una Solicitud para su inscripción en el Registro de Lealtad.

Acciones Ordinarias Electoras Iniciales tiene el significado que se le atribuye en la cláusula 8.2.

Accionista significa el titular de una o más Acciones Ordinarias.

Accionista Cualificado significa el titular de una o más Acciones Ordinarias Cualificadas.

Accionista Elector significa el titular de una o más Acciones Ordinarias Electoras.

Accionistas Electores Iniciales tiene el significado que se le atribuye en la cláusula 8.1.

Beneficiario de Lealtad significa, (i) respecto de cualquier Accionista que no sea una persona física, (A) cualquier Entidad Afiliada de dicho Accionista (incluido cualquier sucesor de dicho Accionista) cuya titularidad real directa o indirecta se ostente en sustancialmente la misma forma (incluyendo el porcentaje) que la titularidad real del Accionista transmitente, o (b) la sociedad beneficiaria de una escisión proporcional de dicho Accionista, y, (ii) respecto de cualquier Accionista que sea una persona física, (A) en caso de transmisiones *inter vivos*, cualquier receptor de Acciones Ordinarias con motivo de la sucesión o división de una propiedad común entre cónyuges o de una donación *inter vivos* a un cónyuge o familiar hasta el cuarto grado incluido y, (B) en caso de transmisiones *mortis causa*, cualquier receptor de Acciones Ordinarias con motivo de la herencia por un cónyuge o familiar hasta el cuarto grado incluido. A efectos aclaratorios, cualquier transmisión a un Beneficiario de Lealtad no cualificará como un Cambio de Control.

Cambio de Control significa, respecto de cualquier Accionista que no sea una persona física (*natuurlijk persoon*), cualquier transmisión, directa o indirecta, de una vez o en una serie de operaciones, de (1) la propiedad o el control del cincuenta por ciento (50%) o más de los derechos de voto de dicho Accionista, (2) la capacidad *de facto* de inducir el sentido del cincuenta por ciento (50%) o más de los votos que puedan ejercerse en las juntas generales de dicho Accionista; y/o (3) la capacidad de nombrar o cesar a la mitad o más de los directivos, directores generales o miembros del consejo o cargos ejecutivos de dicho Accionista, o de inducir el sentido del cincuenta por ciento (50%) o más de los derechos de voto en las reuniones del consejo, del órgano de gobierno o de la comisión ejecutiva de dicho Accionista; si bien no se considerará que se ha producido un Cambio de Control si (i) la transmisión de la propiedad y/o del control es una transmisión intragrupo bajo la misma sociedad matriz; (ii) la transmisión de la propiedad y/o control es el resultado de la sucesión o la liquidación de activos entre cónyuges, o de la herencia, donación *inter vivos* u otra transmisión a un cónyuge o familiar hasta el cuarto grado incluido, o (iii) el valor de mercado razonable de las Acciones Ordinarias titularidad de dicho Accionista representa menos del veinte por ciento (20%) de los activos totales del Grupo Transmitido al momento de la transmisión, y las Acciones Ordinarias, a la sola discreción de la Sociedad, no son de otro modo significativas para el Grupo Transmitido o para la operación de Cambio de Control.

Consejo significa el consejo de administración de la Sociedad.

Declaración de Conversión significa la declaración de conversión a la que se refiere el artículo 13.11 de los Estatutos, conforme a la cual una o más Acciones Especiales de Voto A son convertidas en una o más Acciones Especiales de Voto B, o una o más Acciones Especiales de Voto B son convertidas en una o más Acciones Especiales de Voto C, sustancialmente en la forma que se adjunta como Documento E1 y Documento E2, en su redacción vigente en cada momento.

Día Hábil significa cualquier día natural que no sea sábado, domingo o día festivo en los Países Bajos.

Entidad Afiliada significa, respecto de cualquier entidad concreta, cualquier otra entidad que, directa o indirectamente, a través de uno o más intermediarios, controle dicha entidad concreta, o esté controlada por o bajo control común de dicha entidad concreta. El término **control** significa la posesión, directa o indirecta, de la facultad de dirigir o inducir la dirección de la gestión y las políticas de una entidad, ya a través de la propiedad de valores con derecho a voto, por medio de contrato o de cualquier otro modo; y los términos **controlador** y **controlado** tendrán significados correlativos a lo anterior.

Estatutos significa los Estatutos Sociales de la Sociedad que estén vigentes en cada momento.

Fecha de Efectividad de la Fusión significa la fecha en la que la Fusión deviene legalmente efectiva.

Formulario de Elección significa el formulario que debe ser cumplimentado por un Accionista solicitando la inscripción de una o más Acciones Ordinarias en el Registro de Lealtad, sustancialmente en la forma que se adjunta como Documento C1 y Documento C2, en su redacción vigente en cada momento.

Formulario de Elección Inicial significa el formulario cumplimentado por un accionista de Mediaset o Mediaset España (según el caso) solicitando la inscripción en el Registro de Lealtad de una o más Acciones Ordinarias que vayan a ser adquiridas por dicha persona conforme a la Fusión y solicitando la asignación de un número correspondiente de Acciones Especiales de Voto A, sustancialmente en la forma que se adjunta como Documento A1 y Documento A2, en su redacción vigente en cada momento.

Formulario de Baja significa el formulario que debe ser cumplimentado por un Accionista solicitando la baja de todas o algunas de sus Acciones Ordinarias Electoras Iniciales, Acciones Ordinarias Electoras o Acciones Ordinarias Cualificadas del Registro de Lealtad y su restitución al Sistema Ordinario de Liquidación, sustancialmente en la forma que se adjunta como Documento F1 y Documento F2, en su redacción vigente en cada momento.

Fusión significa la fusión transfronteriza conforme a la cual Mediaset y Mediaset España (como sociedades absorbidas) se fusionan con la Sociedad (como sociedad absorbente).

Grupo Transmitido significará aquel Accionista junto con sus Entidades Afiliadas, si las hubiere, el control sobre el cual haya sido transmitido como parte de la misma operación de cambio de control conforme al significado de la definición de Cambio de Control.

Iberclear significa la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, el Depositario Central de Valores español.

Instrumento de Asignación significa el instrumento privado de asignación (*onderhandse akte van uitgifte of levering*) de Acciones Especiales de Voto A entre un Accionista Cualificado y (i) la Sociedad o (ii) un vehículo de propósito especial conforme a lo dispuesto en el artículo 13.6 de los Estatutos (según el caso), sustancialmente en la forma que se adjunta como Documento D.

Instrumento de Asignación Inicial significa el instrumento privado de asignación (*onderhandse akte van toekenning*) de Acciones Especiales de Voto A, sustancialmente en la forma que se adjunta como Documento B.

Instrumento de Retransmisión significa el instrumento privado de recompra y transmisión (*onderhandse akte van inkoop c.q. terugkoop en levering*) de Acciones Especiales de Voto, sustancialmente en la forma que se adjunta como Documento H.

Intermediario significa la institución financiera en la que un accionista de la Sociedad o Mediaset o Mediaset España (según el caso) haya abierto una cuenta de valores donde estén registradas las correspondientes acciones.

JGA de Mediaset España significa la junta general extraordinaria de accionistas de Mediaset España en la que se someta a votación la Fusión.

JGE de Mediaset significa la junta general extraordinaria de accionistas de Mediaset en la que se someta a votación la Fusión.

Mediaset significa Mediaset S.p.A.

Mediaset España significa Mediaset España Comunicación S.A.

Monte Titoli significa Monte Titoli S.p.A., el Depositario Central de Valores italiano.

Notificación de Cambio de Control significa la notificación que debe hacer un Accionista Cualificado, un Accionista Elector o un Accionista Elector Inicial respecto del que se haya producido un Cambio de Control, sustancialmente en la forma que se adjunta como Documento G.

Obligación Contractual significa la obligación de cada Accionista a que se refiere el artículo 42.2 de los Estatutos.

Obligación de Participación Cualificada significa la obligación de cada Accionista a que se refiere el artículo 42.1 de los Estatutos.

Poder significa un poder conforme al cual un Accionista autoriza e instruye irrevocablemente al Agente para representar a dicho Accionista y a actuar en su nombre y representación en relación con cualquier asignación, adquisición, conversión, venta, recompra y transmisión de las Acciones Especiales de Voto conforme a estos Términos SVS.

Procedimiento de Asignación Inicial significa el procedimiento formal conforme al cual los accionistas de Mediaset y Mediaset España pueden optar el inscribir Acciones Ordinarias en el Registro de Lealtad tras consumarse la Fusión, como se describe en más detalle en la correspondiente documentación de la Fusión.

Registro de Lealtad significa la parte del registro de accionistas de la Sociedad reservada para el registro de Acciones Especiales de Voto, Acciones Ordinarias Cualificadas, Acciones Ordinarias Electoras y Acciones Ordinarias Electoras Iniciales.

Reserva Especial de Capital significa una reserva separada registrada en la contabilidad de la Sociedad para pagar Acciones Especiales de Voto.

Sistema Ordinario de Liquidación significa el proceso gestionado por Monte Titoli, Iberclear y sus participantes en el que las acciones regulares pueden moverse libremente de una cuenta a otra en nombre de una persona diferente, libre de pago o pagando.

1.2 En estos Términos SVS, salvo que el contexto requiera otra cosa:

(a) las referencias a una **persona** se interpretarán como inclusivas de cualquier persona física, empresa (*firm*) o persona jurídica (dondequiera haya sido creada o constituida), entidad gubernamental, iniciativa conjunta (*joint venture*), asociación o sociedad civil (*partnership*);

(b) las referencias a **transmisión** significarán cualquier tipo de operación mediante la cual cambie la propiedad de una Acción Ordinaria Electora Inicial y/o de una Acción Ordinaria Electora y/o de una Acción Ordinaria Cualificada, lo que incluye (sin limitación) un cambio de propiedad por vía de compraventa, permuta, donación, aportación, fusión o escisión;

(c) los títulos se incluyen únicamente por conveniencia y no afectarán a la interpretación de este contrato;

(d) el singular incluirá el plural y *vice versa*;

(e) las referencias a un género incluyen todos los géneros; y

(f) las referencias a horas del día están hechas a la hora local de los Países Bajos.

DOCUMENTO A1

FORMULARIO DE ELECCIÓN INICIAL PARA ACCIONISTAS DE MEDIASET

FORMULARIO DE ELECCIÓN INICIAL PARA LOS ACCIONISTAS DE MEDIASET

PARA LA ASIGNACIÓN DE ACCIONES ESPECIALES DE VOTO A DE MFE - MEDIAFOREUROPE N.V. TRAS LA FUSIÓN POR ABSORCIÓN DE MEDIASET S.P.A. Y MEDIASET ESPAÑA COMUNICACIÓN, S.A. POR PARTE DE MEDIASET INVESTMENT N.V.

A: **Mediaset S.p.A. c/o Computershare S.p.A.**, a través del **intermediario depositario**, por correo electrónico certificado a mediaset@pecserviziotitoli.it.

Aviso

El titular de acciones de Mediaset S.p.A. (**Mediaset**) (el **Accionista Elector Inicial**) deberá cumplimentar y firmar este Formulario de Elección Inicial (el **Formulario**) de acuerdo con las instrucciones que figuran a continuación a fin de recibir las **Acciones Especiales de Voto A** emitidas como consecuencia de la consumación de la fusión por absorción de Mediaset y Mediaset España Comunicación, S.A. (**Mediaset España**) por parte de Mediaset Investment N.V. (la **Fusión**), sociedad que —cuando la Fusión sea efectiva— pasará a denominarse MFE - MEDIAFOREUROPE N.V. (la **Sociedad**).

Una Acción Especial de Voto A sólo podrá ser válidamente adquirida después de transcurridos treinta días naturales desde la fecha de efectividad de la Fusión (la **Fecha de Asignación Inicial A)** por el titular de una acción ordinaria de la Sociedad, siempre que dicha acción ordinaria sea una **Acción Ordinaria Electora Inicial** de conformidad con, y con sujeción a la satisfacción de las condiciones establecidas en, los "**Términos y Condiciones de las Acciones Especiales de Voto**" y los "**Términos y Condiciones para la asignación inicial de acciones especiales de voto A**", disponibles en la página web corporativa de Mediaset. Un titular de Acciones Ordinarias Electoras Iniciales sólo podrá adquirir válidamente 1 Acción Especial de Voto A por cada Acción Ordinaria Electora Inicial de la que sea titular.

Este Formulario deberá ser leído conjuntamente con los "Términos y Condiciones de las Acciones Especiales de Voto" y los "Términos y Condiciones para la asignación inicial de acciones especiales de voto A".

Este Formulario, debidamente cumplimentado y firmado por el Accionista Elector Inicial, deberá ser enviado por correo electrónico certificado a la dirección arriba indicada y deberá ser recibido por Mediaset **en o antes del 26 de agosto de 2019** (el **Plazo Final**) a través del correspondiente intermediario depositario con su confirmación de que dicho Accionista Elector Inicial es el titular de las acciones de Mediaset incluidas en este Formulario. Cualquier Formulario recibido tras el Plazo Final no será válido a los efectos de emitir y asignar Acciones Especiales de Voto A en la Fecha de Asignación Inicial A.

En este Formulario, las palabras en español que estén definidas tendrán el mismo significado atribuido a las mismas en los "Términos y Condiciones de las Acciones Especiales de Voto", salvo que se definan aquí de otro modo.

1. Datos del Accionista Elector Inicial

Nombre y apellido o Denominación social ……..

Código fiscal: ……..Fecha de nacimiento …./…./…… Lugar de nacimiento …….

Dirección o domicilio social ……....

Número de teléfono……..Dirección de correo electrónico……...

(Si el/la firmante actúa en nombre y representación del Accionista Elector Inicial, por favor, rellene en la siguiente tabla la información relativa a la parte firmante)

Nombre y apellido …….. En calidad de.....……....

Código fiscal: …….. Fecha de nacimiento …./…./…… Lugar de nacimiento …….

Número de teléfono…….. Dirección de e-mail ……..……....

2. Número de acciones de Mediaset de las que es titular en relación con las cuales se solicita la Asignación Inicial de las Acciones Especiales de Voto A

Nº de Acciones……. ☐ *ISIN IT0001063210* ☐ *ISIN ITXXV0001089*

Intermediario Depositario……..Cuenta MT .....

3. Reconocimientos, acuerdos y autorizaciones

El **Accionista Elector Inicial**, a través de la remisión de este Formulario, debidamente cumplimentado, irrevocable e incondicionalmente:

a) reconoce que deberá seguir siendo titular de forma continuada de las acciones de Mediaset (así como de las correspondientes Acciones

Ordinarias Electoras Iniciales) en relación con las cuales opta por recibir Acciones Especiales de Voto A, desde la fecha de este Formulario hasta la Fecha de Asignación Inicial A, y que, por lo tanto —sin perjuicio de las transmisiones permitidas conforme a los "Términos y Condiciones para la asignación inicial de acciones especiales de voto A"—, perderá el derecho a recibir Acciones Especiales de Voto A en caso de transmisión de dichas acciones de Mediaset (o de las correspondientes Acciones Ordinarias Electoras Iniciales) a terceros antes de la Fecha de Asignación Inicial A;

b) **reconoce** que perderá al derecho a recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A si Mediaset no recibe este Formulario debidamente cumplimentado y firmado dentro del Plazo Final, sin perjuicio del derecho a solicitar las Acciones Especiales de Voto A tras la efectividad de la Fusión de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto";

c) **acepta** y está de acuerdo en estar vinculado por los "Términos y Condiciones de las Acciones Especiales de Voto" y por los "Términos y Condiciones para la asignación inicial de acciones especiales de voto A", disponibles en la página web corporativa de Mediaset;

d) **autoriza** e instruye irrevocablemente a **Computershare S.p.A.** para representar al Accionista Elector Inicial y a actuar en su nombre y representación en relación con (i) la inscripción en el Registro de Lealtad a su nombre de las Acciones Ordinarias de conformidad con los Términos y Condiciones de las Acciones Especiales de Voto"; (ii) cualquier emisión, asignación, adquisición, transmisión, conversión y/o recompra de cualquier Acción Especial de Voto A de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto"; (iii) cualquier retransmisión a la Sociedad y/o recompra de cualquier Acción Especial de Voto A de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto".

4. Ley aplicable y disputas

Este Formulario, con la excepción del poder requerido bajo el apartado (3), letra (d), se regirá por el Derecho italiano. El tribunal de Milán será el tribunal competente en relación con cualquier disputa que pueda surgir en relación con este Formulario.
No obstante, el Accionista Elector Inicial reconoce y acepta que, en vista del hecho de que la Sociedad estará sujeta a Derecho neerlandés, el poder requerido bajo el párrafo (3), letra (d), los "Términos y Condiciones de las Acciones Especiales de Voto", así como el procedimiento de asignación de las Acciones Especiales de Voto se regirán por el Derecho neerlandés, y los tribunales de Ámsterdam serán competentes para cualquier disputa en relación con los mismos de acuerdo con los "Términos y Condiciones de las Acciones Especiales de Voto".

El Accionista Elector Inicial *(firma)* _____
(Si el firmante de este Formulario firma en nombre y representación del Accionista Elector Inicial, se hará referencia a la tabla del apartado 1)

5. El intermediario depositario

a) **confirma** el número de acciones de Mediaset de las que es titular el Accionista Elector Inicial en la fecha de este Formulario;

b) **se compromete** a hacer que este Formulario sea recibido por Mediaset en nombre y representación del Accionista Elector Inicial dentro y no más tarde del Plazo Final, adelantándoselo por correo electrónico certificado a Computershare S.p.A.;

c) **se obliga** a cambiar el ISIN ordinario de las acciones de Mediaset (o el ISIN provisional asignado a las acciones de Mediaset previa solicitud de inscripción en el mecanismo de voto múltiple previsto en los estatutos sociales de Mediaset, en su caso) por el Código Especial XXMTC0000265, informando a Computershare S.p.A. de toda transmisión posterior de dichas acciones.

Fecha ……..

El Intermediario *(Sello y firma)* _____

DOCUMENTO A2

FORMULARIO DE ELECCIÓN INICIAL PARA ACCIONISTAS DE MEDIASET ESPAÑA

FORMULARIO DE ELECCIÓN INICIAL PARA LOS ACCIONISTAS DE MEDIASET ESPAÑA

PARA LA ASIGNACIÓN DE ACCIONES ESPECIALES DE VOTO A DE MFE - MEDIAFOREUROPE N.V. TRAS LA FUSIÓN POR ABSORCIÓN DE MEDIASET S.P.A. Y MEDIASET ESPAÑA COMUNICACIÓN, S.A. POR PARTE DE MEDIASET INVESTMENT N.V.

A: **Mediaset España Comunicación S.A. c/o Computershare Investor Service plc, Sucursal en España.**, a través del **intermediario depositario**, por correo electrónico a telecinco@computershare.es

Aviso

El titular de acciones de Mediaset España Comunicación S.A. (**Mediaset España**) (el **Accionista Elector Inicial**) deberá cumplimentar y firmar este Formulario de Elección Inicial (el **Formulario**) de acuerdo con las instrucciones que figuran a continuación a fin de recibir las **Acciones Especiales de Voto A** emitidas como consecuencia de la consumación de la fusión por absorción de Mediaset S.p.A. (**Mediaset**) y Mediaset España por parte de Mediaset Investment N.V. (la **Fusión**), sociedad que —cuando la Fusión sea efectiva— pasará a denominarse MFE - MEDIAFOREUROPE N.V. (la **Sociedad**).

Una Acción Especial de Voto A sólo podrá ser válidamente adquirida después de transcurridos treinta días naturales desde la fecha de efectividad de la Fusión (la **Fecha de Asignación Inicial A)** por el titular de una acción ordinaria de la Sociedad, siempre que dicha acción ordinaria sea una **Acción Ordinaria Electora Inicial** de conformidad con, y con sujeción a la satisfacción de las condiciones establecidas en, los "**Términos y Condiciones de las Acciones Especiales de Voto**" y los "**Términos y Condiciones para la asignación inicial de acciones especiales de voto A**", disponibles en la página web corporativa de Mediaset España. Un titular de Acciones Ordinarias Electoras Iniciales sólo podrá adquirir válidamente 1 Acción Especial de Voto A por cada Acción Ordinaria Electora Inicial de la que sea titular.

Este Formulario deberá ser leído conjuntamente con los "Términos y Condiciones de las Acciones Especiales de Voto" y los "Términos y Condiciones para la asignación inicial de acciones especiales de voto A".

Este Formulario, debidamente cumplimentado y firmado por el Accionista Elector Inicial, deberá ser enviado por correo electrónico a la dirección arriba indicada y deberá ser recibido por, o por cuenta de, Mediaset España **en o antes del 26 de agosto de 2019** (el **Plazo Final**) a través del correspondiente intermediario depositario con su confirmación de que dicho Accionista Elector Inicial es el titular de las acciones de Mediaset España incluidas en este Formulario. Cualquier Formulario recibido tras el Plazo Final no será válido a los efectos de emitir y asignar Acciones Especiales de Voto A en la Fecha de Asignación Inicial A.

En este Formulario, las palabras en español que estén definidas tendrán el mismo significado atribuido a las mismas en los "Términos y Condiciones de las Acciones Especiales de Voto", salvo que se definan aquí de otro modo.

1. Datos del Accionista Elector Inicial

Nombre y apellido o Denominación social ……..

Código fiscal: ……..……Fecha de nacimiento …./…./…… Lugar de nacimiento ……

Dirección o domicilio social ……....

Número de teléfono……..……Dirección de correo electrónico……...

(Si el/la firmante actúa en nombre y representación del Accionista Elector Inicial, por favor, rellene en la siguiente tabla la información relativa a la parte firmante)

Nombre y apellido ……..…… En calidad de.....……....

Código fiscal: ……..…… Fecha de nacimiento …./…./…… Lugar de nacimiento ……

Número de teléfono…….…… Dirección de e-mail ……..……....

2. Número de acciones de Mediaset España de las que es titular en relación con las cuales se solicita la Asignación Inicial de las Acciones Especiales de Voto A

Nº de Acciones…… Nº. de cuenta de valores.....

Intermediario Depositario……..……..Cuenta MT .....

3. Reconocimientos, acuerdos y autorizaciones

El **Accionista Elector Inicial**, a través de la remisión de este Formulario, debidamente cumplimentado, irrevocable e incondicionalmente:

a) **reconoce** que deberá seguir siendo titular de forma continuada de las acciones de Mediaset España (así como de las correspondientes Acciones Ordinarias Electoras Iniciales) en relación con las cuales opta por recibir Acciones Especiales de Voto A, desde la fecha de este Formulario hasta la Fecha de Asignación Inicial A, y que, por lo tanto, perderá el derecho a recibir Acciones Especiales de Voto A en caso de transmisión de dichas acciones de Mediaset España (o de las correspondientes Acciones Ordinarias Electoras Iniciales) a terceros antes de la Fecha de Asignación Inicial A;

b) **reconoce** que perderá al derecho a recibir Acciones Especiales de Voto A en la Fecha de Asignación Inicial A si Mediaset España no recibe este Formulario debidamente cumplimentado y firmado dentro del Plazo Final, sin perjuicio del derecho a solicitar las Acciones Especiales de Voto A tras la efectividad de la Fusión de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto";

c) **acepta** y está de acuerdo en estar vinculado por los "Términos y Condiciones de las Acciones Especiales de Voto" y por los "Términos y Condiciones para la asignación inicial de acciones especiales de voto A", disponibles en la página web corporativa de Mediaset España;

d) **autoriza** e instruye irrevocablemente a **Computershare Investor Service plc, Surcursal en España** para representar al Accionista Elector Inicial y a actuar en su nombre y representación en relación con (i) la inscripción en el Registro de Lealtad a su nombre de las Acciones Ordinarias de conformidad con los Términos y Condiciones de las Acciones Especiales de Voto"; (ii) cualquier emisión, asignación, adquisición, transmisión, conversión y/o recompra de cualquier Acción Especial de Voto A de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto"; (iii) cualquier retransmisión a la Sociedad y/o recompra de cualquier Acción Especial de Voto A de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto"; y

e) **acepta** que las acciones de Mediaset España, en relación con las cuales el Accionista Elector Inicial solicita la asignación de las Acciones Especiales de Voto A, sean inmovilizadas por el intermediario depositario.

f) **Datos personales.** Los datos personales facilitados por el Accionista Elector Inicial en el Formulario o generados como consecuencia de la adquisición de Acciones Especiales de Voto A serán inicialmente procesados por Mediaset España y, una vez consumada la Fusión, serán procesados por la Sociedad sobre la base y a fin de (i) gestionar la relación corporativa con el Accionista Elector Inicial, (ii) cumplir con los "Términos y Condiciones de las Acciones Especiales de Voto" y (iii) cumplir con las normas de aplicación. Los datos serán conservados por la Sociedad mientras el Accionista Elector Inicial sea un accionista de la Sociedad y, posteriormente, mientras existan responsabilidades o deberes legales para ello. Los datos podrán ser compartidos con agentes y otros intermediarios. El acceso, supresión y otros derechos podrán ser ejercitados contactando a privacidad@conecta5.es. Las autoridades de protección de datos podrán ser contactadas para consultas o preguntas.

4. Ley aplicable y disputas

Este Formulario, con la excepción del poder requerido bajo el apartado (3), letra (d), se regirá por el Derecho español. Los juzgados y tribunales de la ciudad de Madrid serán los juzgados y tribunales competentes en relación con cualquier disputa que pueda surgir en relación con este Formulario.

No obstante, el Accionista Elector Inicial reconoce y acepta que, en vista del hecho de que la Sociedad estará sujeta a Derecho neerlandés, el poder requerido bajo el párrafo (3), letra (d), los "Términos y Condiciones de las Acciones Especiales de Voto", así como el procedimiento de asignación de las Acciones Especiales de Voto se regirán por el Derecho neerlandés, y los tribunales de Ámsterdam serán competentes para cualquier disputa en relación con los mismos de acuerdo con los "Términos y Condiciones de las Acciones Especiales de Voto".

El Accionista Elector Inicial *(firma)* _____

(Si el firmante de este Formulario firma en nombre y representación del Accionista Elector Inicial, se hará referencia a la tabla del apartado 1)

5. El intermediario depositario

a) **confirma** el número de acciones de Mediaset España de las que es titular el Accionista Elector Inicial en la fecha de este Formulario;

b) **se compromete** a hacer que este Formulario sea recibido por, o por cuenta de, Mediaset en nombre y representación del Accionista Elector Inicial dentro y no más tarde del Plazo Final, adelantándoselo por correo electrónico a Computershare Investor Service plc, Surcursal en España;

c) **accede** a inmovilizar las acciones Mediaset España anteriores y **se compromete** a comunicar a Computershare Investor Service plc, Sucursal en España cualquier movimiento en relación con las mismas.

Fecha ……..

El Intermediario *(Sello y firma)* _____

DOCUMENTO B

INSTRUMENTO DE ASIGNACIÓN INICIAL

FECHA: _____

_____

INSTRUMENTO DE ASIGNACIÓN INICIAL

en relación con la asignación de acciones especiales de voto A en el capital social de MFE - MEDIAFOREUROPE N.V.

_____

FECHA: _____

PARTES

(1) **MFE - MEDIAFOREUROPE N.V.**, una sociedad anónima (*naamloze vennootschap*) sujeta a Derecho neerlandés, con domicilio social en Ámsterdam (los Países Bajos), inscrita en el Registro Mercantil neerlandés con el número 70347379 (la **Sociedad**); y

(2) [*nombre de la entidad*], una sociedad sujeta a Derecho [*jurisdicción mercantil*], con domicilio social en [●], inscrita en el [*nombre del registro mercantil*] con el número [●] (el **Accionista**).

O

[*nombre de la persona física*], nacid[o/a] en [●] el [●], residente en [●] (el **Accionista**).

Las partes de este Contrato se denominan conjuntamente como las **Partes** e individualmente como una **Parte**.

EXPOSITIVOS:

(A) La Sociedad tiene un esquema de voto especial conforme al cual los accionistas pueden ser recompensados con derechos de voto múltiple por la titularidad a largo plazo de Acciones Ordinarias. Los términos y condiciones respecto de las acciones especiales de voto pueden ser consultados en la página web de la Sociedad (www.mfemediaforeurope.com) (los **Términos SVS**). Los términos en mayúsculas utilizados pero no definidos en este acuerdo tendrán el significado que se les atribuye en los Términos SVS.

(B) El Accionista es el titular de [●] [(●)] Acciones Ordinarias Electoras Iniciales que han sido inscritas en el Registro de Lealtad de acuerdo con el procedimiento establecido en la cláusula 8 de los Términos SVS. Conforme a la cláusula 8.2 de los Términos SVS las mencionadas Acciones Ordinarias Electoras Iniciales se han convertido en Acciones Ordinarias Cualificadas A y su titular tiene derecho a adquirir [●] [(●)] Acciones Especiales de Voto A.

(C) En vista de lo anterior, la Sociedad desea emitir [●] [(●)] Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 euros) cada una, numeradas SVSA-[●] a SVSA-[●], a favor del Accionista (las **Nuevas SVS A**), de conformidad con la cláusula 8.4 de los Términos SVS.

(D) La emisión de las Nuevas SVS A ha sido aprobada por el Consejo el [●] (el **Acuerdo del Consejo**).

(E) La Sociedad y el Accionista llevan a efecto por la presente la emisión y aceptación de las Nuevas SVS A en los términos que siguen a continuación.

LAS PARTES ACUERDAN lo siguiente:

1. EMISIÓN

1.1 La Sociedad emite por la presente las Nuevas SVS A a favor del Accionista y el Accionista acepta por la presente las mismas de la Sociedad, todo en los términos establecidos en los Términos SVS, el Acuerdo del Consejo y en este instrumento.

1.2 Las Nuevas SVS A se inscribirán y no se emitirán certificados de acciones para las Nuevas SVS A.

1.3 La Sociedad inscribirá la emisión de las Nuevas SVS A en su registro de accionistas.

2. PRECIO DE EMISIÓN

Las Nuevas SVS A se emiten a la par y, por lo tanto, a un precio de emisión de dos céntimos de euro (0,02 euros) por acción, ascendiendo a [●] euro ([●] euros) en total, y se desembolsan íntegramente con cargo a la Reserva Especial de Capital.

3. RELACIÓN JURÍDICA

La relación jurídica entre la Sociedad y el Accionista se regirá por los Términos SVS, los Estatutos y el Derecho neerlandés.

El Accionista acepta los Términos SVS y los Estatutos en su redacción actual o en la que tengan en cualquier momento futuro.

4. GENERAL

4.1 Resolución (*ontbinding*). Las Partes renuncian al derecho de resolver o requerir la resolución de este Contrato.

4.2 Ejemplares. Este Contrato podrá ser formalizado en cualquier número de ejemplares, todos los cuales constituirán conjuntamente un mismo acuerdo, y cualquier Parte podrá suscribir este Acuerdo suscribiendo un único ejemplar.

4.3 Ley aplicable. Este Contrato se rige y será interpretado de conformidad con el Derecho de los Países Bajos.

FIRMANTES

FIRMADO por _____)
en nombre y representación de:)
MFE - MEDIAFOREUROPE N.V.)

FIRMADO por _____)
en nombre y representación de:)
[●])

DOCUMENTO C1

FORMULARIO DE ELECCIÓN (MONTE TITOLI)

FORMULARIO DE ELECCIÓN (SISTEMA DE MONTE TITOLI)

PARA LA INSCRIPCIÓN DE ACCIONES ORDINARIAS DE MFE – MEDIAFOREUROPE N.V. EN EL REGISTRO DE LEALTAD

A: **Computershare S.p.A**, como Agente de **MFE – MEDIAFOREUROPE N.V.** a través del **intermediario depositario** por correo electrónico certificado a mediaforeurope@pecserviziotitoli.it.

Aviso

Este Formulario de Elección (el **Formulario**) será cumplimentado y firmado por el **Accionista Elector**, de acuerdo con las instrucciones aquí contenidas, para optar por recibir acciones especiales de voto A (las **Acciones Especiales de Voto A**) en el capital social de MFE – MEDIAFOREUROPE N.V. (la **Sociedad**), y será enviado por correo electrónico certificado a la dirección indicada arriba, a través del correspondiente intermediario depositario, con su confirmación de que el Accionista Elector es titular de las Acciones Ordinarias incluidas en este Formulario.
Este Formulario debe ser leído conjuntamente con los "**Términos y Condiciones de las Acciones Especiales de Voto**", disponibles en la página web corporativa de la Sociedad (www.mfemediaforeurope.com). Los términos en mayúscula en este Formulario tendrán el significado que se les atribuye en los "Términos y Condiciones de las Acciones Especiales de Voto", salvo que se definan aquí de otra manera.
Al remitir este Formulario debidamente cumplimentado y firmado al Agente, opta —como Accionista Elector— por recibir Acciones Especiales de Voto A, y a este respecto las Acciones Ordinarias respecto de las que solicita la inscripción (las **Acciones Ordinarias Electoras**) serán inscritas en el Registro de Lealtad de la Sociedad.

1. Datos del Accionista Elector

Nombre y apellido o Denominación social……..

Código fiscal: ……Fecha de nacimiento …./…./…… Lugar de nacimiento……

Dirección o domicilio social……

Número de teléfono…… Dirección de correo electrónico……

(Si la parte firmante actúa en nombre y representación del Accionista Elector, por favor, cumplimente en la tabla siguiente la información relativa a la parte firmante)

Nombre y apellido …… En calidad de ……..

Código fiscal: ……..Fecha de nacimiento …./…./…… Lugar de nacimiento……

Número de teléfono…… Dirección de correo electrónico……

2. Número de Acciones Ordinarias en relación con las cuales se solicita la inscripción en el Registro de Lealtad para recibir Acciones Especiales de Voto A

Nº. de Acciones…… Cuenta de valores nº.. ……..

Intermediario depositario ……..……Cuenta MT .....

3. Declaraciones y poder

El **Accionista Elector**, por medio de la transmisión de este Formulario debidamente cumplimentado, irrevocable e incondicionalmente:

a) **acepta** y está de acuerdo en estar vinculado por los "Términos y Condiciones de las Acciones Especiales de Voto", disponibles en la página web corporativa de la Sociedad (www.mfemediaforeurope.com);

b) **autoriza** e irrevocablemente instruye a **Computershare S.p.A**., como Agente —que también actúa en nombre y

representación de la Sociedad— a representar al Accionista Elector y a actuar en su nombre y representación en relación con la inscripción, a nombre del Accionista Elector, de las Acciones Ordinarias en el Registro de Lealtad, así como con la emisión, asignación, adquisición, transmisión, conversión y/o recompra de cualquier Acción Especial de Voto A, de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto";

c) **acepta** que las Acciones Especiales de Voto A no estarán certificadas y estarán inscritas en el Registro de Lealtad de la Sociedad.

4. Ley aplicable y disputas

Este Formulario se rige y se interpreta de conformidad con el Derecho de los Países Bajos. Cualquier disputa en relación con este Formulario será sometida a la jurisdicción de los tribunales de Ámsterdam (los Países Bajos), tal y como se dispone en los "Términos y Condiciones de las Acciones Especiales de Voto".

El Accionista Elector *(firma)* _____

(Si la parte firmante de este Formulario firma en nombre y representación del Accionista Elector, se debe hacer referencia a la tabla del apartado 1)

5. El intermediario depositario

a) **confirma** el número de Acciones Ordinarias de las que es titular el Accionista Elector en la fecha de este Formulario;

b) **se obliga** a cambiar el ISIN ordinario de las Acciones Ordinarias por el Código Especial (●) informando a Computershare S.p.A. de cualquier transmisión ulterior de dichas acciones.

Fecha ……..

El intermediario *(Sello y firma)* _____

DOCUMENTO C2

FORMULARIO DE ELECCIÓN (IBERCLEAR)

FORMULARIO DE ELECCIÓN (SISTEMA DE IBERCLEAR)

PARA LA INSCRIPCIÓN DE ACCIONES ORDINARIAS DE MFE – MEDIAFOREUROPE N.V. EN EL REGISTRO DE LEALTAD

A: **Computershare Investor Service plc Sucursal en España**, como Agente de **MFE – MEDIAFOREUROPE N.V.** a través del **intermediario depositario** por correo electrónico a telecinco@computershare.es.

Aviso

Este Formulario de Elección (el **Formulario**) será cumplimentado y firmado de acuerdo con las instrucciones aquí contenidas para optar por recibir acciones especiales de voto A (las **Acciones Especiales de Voto A**) en el capital social de MFE – MEDIAFOREUROPE N.V. (la **Sociedad**), y será enviado por correo electrónico certificado a la dirección indicada arriba, a través del correspondiente intermediario depositario, con su confirmación de que el Accionista Elector es titular de las Acciones Ordinarias incluidas en este Formulario.
Este Formulario debe ser leído conjuntamente con los "**Términos y Condiciones de las Acciones Especiales de Voto**", disponibles en la página web corporativa de la Sociedad (www.mfemediaforeurope.com). Los términos en mayúscula en este Formulario tendrán el significado que se les atribuye en los "Términos y Condiciones de las Acciones Especiales de Voto", salvo que se definan aquí de otra manera.
Al remitir este Formulario debidamente cumplimentado y firmado al Agente, opta —como Accionista Elector— por recibir Acciones Especiales de Voto A, y a este respecto las Acciones Ordinarias respecto de las que solicita la inscripción (las **Acciones Ordinarias Electoras**) serán inscritas en el Registro de Lealtad de la Sociedad.

1. Datos del Accionista Elector

Nombre y apellido o Denominación social…….....

Código fiscal: …….Fecha de nacimiento …./…./…… Lugar de nacimiento..……

Dirección o domicilio social.……

Número de teléfono……..…… Dirección de correo electrónico……

(Si la parte firmante actúa en nombre y representación del Accionista Elector, por favor, cumplimente en la tabla siguiente la información relativa a la parte firmante)

Nombre y apellido ……..…… En calidad de ……..

Código fiscal: ……..Fecha de nacimiento …./…./…… Lugar de nacimiento.……

Número de teléfono……..…… Dirección de correo electrónico……

2. Número de Acciones Ordinarias en relación con las cuales se solicita la inscripción en el Registro de Lealtad para recibir Acciones Especiales de Voto A

Nº. de Acciones……. Cuenta de valores nº.. …….....

Intermediario depositario ……..…….....

Cuenta de valores nº. (con el participante en Iberclear).....

3. Declaraciones y poder

El **Accionista Elector**, por medio de la transmisión de este Formulario debidamente cumplimentado, irrevocable e incondicionalmente:

a) acepta y está de acuerdo en estar vinculado por los "Términos y Condiciones de las Acciones Especiales de

Voto", disponibles en la página web corporativa de la Sociedad (www.mfemediaforeurope.com);

b) **autoriza** e irrevocablemente instruye a **Computershare Investor Service plc, Sucursal en España**, como Agente —que también actúa en nombre y representación de la Sociedad— a representar al Accionista Elector y a actuar en su nombre y representación en relación con la inscripción, a nombre del Accionista Elector, de las Acciones Ordinarias en el Registro de Lealtad, así como con la emisión, asignación, adquisición, transmisión, conversión y/o recompra de cualquier Acción Especial de Voto A, de conformidad con los "Términos y Condiciones de las Acciones Especiales de Voto";

c) **acepta** que las Acciones Especiales de Voto A no estarán certificadas y estarán inscritas en el Registro de Lealtad de la Sociedad.

4. Ley aplicable y disputas

Este Formulario se rige y se interpreta de conformidad con el Derecho de los Países Bajos. Cualquier disputa en relación con este Formulario será sometida a la jurisdicción de los tribunales de Ámsterdam (los Países Bajos), tal y como se dispone en los "Términos y Condiciones de las Acciones Especiales de Voto".

El Accionista Elector *(firma)* _____

(Si la parte firmante de este Formulario firma en nombre y representación del Accionista Elector, se debe hacer referencia a la tabla del apartado 1)

5. El intermediario depositario

a) **confirma** el número de Acciones Ordinarias de las que es titular el Accionista Elector en la fecha de este Formulario;

b) **se obliga** a transmitir las anteriores Acciones Ordinarias de la Sociedad en su cuenta de Monte Titoli nº. ..... a favor del Accionista Elector.

Fecha ……..

El intermediario *(Sello y firma)* _____

DOCUMENTO D

INSTRUMENTO DE ASIGNACIÓN

FECHA: _____

INSTRUMENTO PRIVADO DE ASIGNACIÓN

en relación con la asignación de acciones especiales de voto A en el capital de MFE - MEDIAFOREUROPE N.V.

FECHA: _____

PARTES

(1) **MFE - MEDIAFOREUROPE N.V.**, una sociedad anónima (*naamloze vennootschap*) sujeta a Derecho neerlandés, con domicilio social en Ámsterdam (los Países Bajos), inscrita en el Registro Mercantil neerlandés con el número 70347379 (la **Sociedad**); y

(2) [*nombre de la entidad*], una sociedad sujeta a Derecho [*jurisdicción mercantil*], con domicilio social en [●], inscrita en el [*nombre del registro mercantil*] con el número [●] (el **Accionista**).

O

[*nombre de la persona física*], nacid[o/a] en [●] el [●], residente en [●] (el **Accionista**).

Las partes de este Contrato se denominan conjuntamente como las **Partes** e individualmente como una **Parte**.

EXPOSITIVOS:

(A) La Sociedad tiene un esquema de voto especial conforme al cual los accionistas pueden ser recompensados con derechos de voto múltiple por la titularidad a largo plazo de Acciones Ordinarias. Los términos y condiciones respecto de las acciones especiales de voto pueden ser consultadas en la página web de la Sociedad (www.mfemediaforeurope.com) (los **Términos SVS**). Los términos en mayúsculas utilizados pero no definidos en este acuerdo tendrán el significado que se les atribuye en los Términos SVS.

(B) El Accionista es el titular de [●] [(●)] Acciones Ordinarias Electoras que han estado inscritas en el Registro de Lealtad durante un periodo ininterrumpido de tres (3) años. Conforme a la cláusula 5 de los Términos SVS, las mencionadas Acciones Ordinarias Electoras se han convertido en Acciones Ordinarias Cualificadas A y su titular tiene derecho a adquirir [●] [(●)] Acciones Especiales de Voto A.

(C) En vista de lo anterior, la Sociedad desea emitir [●] [(●)] Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 euros) cada una, numeradas SVSA-[●] a SVSA-[●], a favor del Accionista (las **Nuevas SVS A**), de conformidad con la cláusula 5.3 de los Términos SVS.

(D) La emisión de las Nuevas SVS A ha sido aprobada por el Consejo el [●] (el **Acuerdo del Consejo**).

(E) La Sociedad y el Accionista llevan a efecto la emisión y aceptación de las Nuevas SVS A en los términos que siguen a continuación.

LAS PARTES ACUERDAN lo siguiente:

1. EMISIÓN

1.1 La Sociedad emite por la presente las Nuevas SVS A a favor del Accionista y el Accionista acepta por la presente las mismas de la Sociedad, todo en los términos establecidos en los Términos SVS, el Acuerdo del Consejo y en este instrumento.

1.2 Las Nuevas SVS A serán inscritas y no se emitirán certificados de acciones para las Nuevas SVS A.

1.3 La Sociedad inscribirá la emisión de las Nuevas SVS A en su registro de accionistas.

2. PRECIO DE EMISIÓN

Las Nuevas SVS A se emiten a la par y, por lo tanto, a un precio de emisión de dos céntimos de euro (0,02 euros) por acción, ascendiendo a [●] euro (EUR [●]) en total, y se desembolsan íntegramente con cargo a la Reserva Especial de Capital.

3. RELACIÓN JURÍDICA

La relación jurídica entre la Sociedad y el Accionista se regirá por los Términos SVS, los Estatutos y el Derecho neerlandés.

El Accionista acepta los Términos SVS y los Estatutos en su redacción actual o en la que tengan en cualquier momento futuro.

4. GENERAL

4.1 Resolución (*ontbinding*). Las Partes renuncian al derecho de resolver o requerir la resolución de este Contrato.

4.2 Ejemplares. Este Contrato podrá ser formalizado en cualquier número de ejemplares, todos los cuales constituirán conjuntamente un mismo acuerdo y cualquier Parte podrá suscribir este Contrato suscribiendo un único ejemplar.

4.3 Ley aplicable. Este Contrato se rige y será interpretado de acuerdo con el Derecho de los Países Bajos.

FIRMANTES

FIRMADO por _____)
en nombre y representación de:)
MFE - MEDIAFOREUROPE N.V.)

FIRMADO por _____)
en nombre y representación de:)
[●])

DOCUMENTO E1

DECLARACIÓN DE CONVERSIÓN

(CONVERSIÓN DE ACCIONES ESPECIALES DE VOTO A EN ACCIONES ESPECIALES DE VOTO B)

DECLARACIÓN DE CONVERSIÓN

en relación con la conversión de acciones especiales de voto A en el capital
de MFE – MEDIAFOREUROPE N.V.

Fecha: [●]

Introducción

MFE – MEDIAFOREUROPE N.V. (la **Sociedad**) tiene un esquema especial de voto conforme al cual los accionistas pueden ser recompensados con derechos de voto múltiple por la titularidad a largo plazo de Acciones Ordinarias. Los términos y condiciones respecto de las acciones especiales de voto pueden ser consultados en la página web de la Sociedad (www.mfemediaforeurope.com) (los **Términos SVS**). Los términos en mayúsculas utilizados pero no definidos en esta declaración tendrán el significado que se les atribuye en los Términos SVS.

[●] es titular de [●] Acciones Especiales de Voto A, con un valor nominal de dos céntimos de euro (0,02 euros) cada una (las **SVS A Existentes**), lo que ha motivado que las Acciones Ordinarias correspondientes a las SVS A Existentes se hayan convertido en Acciones Ordinarias Cualificadas B desde el [●], dando por ello derecho a Acciones Especiales de Voto B, de acuerdo con la cláusula 6 de los Términos SVS.

Conversión

En vista de lo anterior, por la presente la Sociedad emite esta declaración de conversión conforme a la cual las SVS A Existentes quedan convertidas en un número igual de Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 euros) cada una (las **Nuevas SVS B**), de acuerdo con el artículo 13.11 de los Estatutos de la Sociedad y con la cláusula 6.2 de los Términos SVS.

Esta conversión tiene efecto inmediato. Las Nuevas SVS B serán inscritas y no se emitirán certificados de acciones para las Nuevas SVS B. La Sociedad inscribirá la emisión de las Nuevas SVS B en su registro de accionistas.

La diferencia entre el valor nominal de las SVS A Existentes y el de las Nuevas SVS B, que asciende a [●] euros ([●] euros) en total, ha sido desembolsada completamente con cargo a la Reserva Especial de Capital.

La emisión de las Nuevas SVS B ha sido aprobada por el Consejo el [●].

Firmado en _____ el día _____ [●].

MFE – MEDIAFOREUROPE N.V.:

_____
Por : _____
Su : [Agente]

DOCUMENTO E2

DECLARACIÓN DE CONVERSIÓN

(CONVERSIÓN DE ACCIONES ESPECIALES DE VOTO B EN ACCIONES ESPECIALES DE VOTO C)

DECLARACIÓN DE CONVERSIÓN

en relación con la conversión de acciones especiales de voto B en el capital
de MFE – MEDIAFOREUROPE N.V.

Fecha: [●]

Introducción

MFE – MEDIAFOREUROPE N.V. (la **Sociedad**) tiene un esquema especial de voto conforme al cual los accionistas pueden ser recompensados con derechos de voto múltiple por la titularidad a largo plazo de Acciones Ordinarias. Los términos y condiciones respecto de las acciones especiales de voto pueden ser consultados en la página web de la Sociedad (www.mfemediaforeurope.com) (los **Términos SVS**). Los términos en mayúsculas utilizados pero no definidos en esta declaración tendrán el significado que se les atribuye en los Términos SVS.

[●] es titular de [●] Acciones Especiales de Voto B, con un valor nominal de cuatro céntimos de euro (0,04 euros) cada una (las **SVS B Existentes**), lo que ha motivado que las Acciones Ordinarias correspondientes a las SVS B Existentes se hayan convertido en Acciones Ordinarias Cualificadas C desde el [●], dando por ello derecho a Acciones Especiales de Voto C, de acuerdo con la cláusula 7 de los Términos SVS.

Conversión

En vista de lo anterior, por la presente la Sociedad emite esta declaración de conversión conforme a la cual las SVS B Existentes quedan convertidas en un número igual de Acciones Especiales de Voto C, con un valor nominal de nueve céntimos de euro (0,09 euros) cada una (las **Nuevas SVS C**), de acuerdo con el artículo 13.11 de los Estatutos de la Sociedad y con la cláusula 7.3 de los Términos SVS.

Esta conversión tiene efecto inmediato. Las Nuevas SVS C serán inscritas y no se emitirán certificados de acciones para las Nuevas SVS C. La Sociedad inscribirá la emisión de las Nuevas SVS C en su registro de accionistas.

La diferencia entre el valor nominal de las SVS B Existentes y el de las Nuevas SVS C, que asciende a [●] euros ([●] euros) en total, ha sido desembolsada completamente con cargo a la Reserva Especial de Capital.

La emisión de las Nuevas SVS C ha sido aprobada por el Consejo el [●].

Firmado en _____ el día _____ [●].

MFE – MEDIAFOREUROPE N.V.:

_____
Por : _____
Su : [Agente]

DOCUMENTO F1

FORMULARIO DE BAJA DEL REGISTRO (MONTE TITOLI)

FORMULARIO DE BAJA (SISTEMA DE MONTE TITOLI)
DE LAS ACCIONES ORDINARIAS DE MFE - MEDIAFOREUROPE N.V.
DEL REGISTRO DE LEALTAD

A: Computershare S.p.A.**, como Agente de MFE - MEDIAFOREUROPE N.V., se adelantará por correo electrónico certificado a mediaforeurope@pecserviziotitoli.it.**

Aviso

Este Formulario de Baja (**Formulario**) será cumplimentado y firmado de acuerdo con las instrucciones aquí contenidas, para solicitar la baja de Acciones Ordinarias inscritas en el Registro de Lealtad de MFE - MEDIAFOREUROPE N.V. (la **Sociedad**).
Este Formulario debe ser leído conjuntamente con los "Términos y Condiciones de las Acciones Especiales de Voto", cuya documentación está disponible en la página web corporativa de la Sociedad (www.mfemediaforeurope.com). Los términos en mayúscula en este Formulario tendrán el significado que se les atribuye en los "Términos y Condiciones de las Acciones Especiales de Voto", salvo que se definan aquí de otra manera.
El accionista debe enviar este Formulario debidamente cumplimentado y firmado al mencionado Agente a través del intermediario y/o un participante en Monte Titoli con el fin de obtener las Acciones Ordinarias en su cuenta con dicho intermediario depositario.

1. Datos del Accionista inscrito en el Registro de Lealtad

Nombre y apellido o Denominación social ……

Fecha de nacimiento …/…/…… Lugar de nacimiento …… Código fiscal……

Dirección o domicilio social ……

Tel. …… Dirección de correo electrónico ……

(Si la parte firmante actúa en nombre y representación del Accionista, por favor, cumplimente en la tabla siguiente la información relativa a la parte firmante)

Nombre y apellido …… En calidad de ……

Fecha de nacimiento …/…/…… Lugar de nacimiento …… Código fiscal……

Tel. …… Dirección de correo electrónico ……

2. Número de Acciones Ordinarias, empezando por la última que se inscribiera, en relación con las cuales se solicita la baja del Registro de Lealtad

Nº. de Acciones Ordinarias …… Valor medio en libros (a efectos fiscales de residentes italianos) ……..

Intermediario depositario al que se acreditan las acciones ……

Cuenta de valores del Accionista …… Cuenta MT ……..

3. Reconocimiento, manifestaciones y compromisos

El **Accionista**, a través de la remisión de este Formulario debidamente cumplimentado, instruye y autoriza irrevocable e incondicionalmente al Agente, que también actúa en nombre y representación de la Sociedad, para acreditar al intermediario anteriormente mencionado las Acciones Ordinarias que deban ser dadas de baja y, conforme a los "Términos y Condiciones de las Acciones Especiales de Voto", reconoce:

a) que a partir esta fecha, las Acciones Ordinarias incluidas en este Formulario dejarán de estar inscritas en el Registro de Lealtad;
b) que deja de tener derecho a ser titular o a adquirir las Acciones Especiales de Voto en relación con las Acciones Ordinarias incluidas en este Formulario;
c) que el Agente, que también actúa en nombre y representación de la Sociedad, transmitirá a la Sociedad o a una entidad de propósito especial designada, sin contraprestación, el número de Acciones Especiales de Voto que se corresponda con las Acciones Ordinarias incluidas en este Formulario; y
d) que a partir de esta fecha se considera que el Accionista, en la medida en que sea titular de Acciones Especiales de Voto, ha renunciado por medio de este Formulario a los derechos de voto asociados a estas Acciones Especiales de Voto.

4. Ley aplicable y disputas

Este Formulario se rige y se interpreta de conformidad con el Derecho de los Países Bajos. Cualquier disputa en relación con este Formulario será sometida a la jurisdicción de los tribunales de Ámsterdam (los Países Bajos), tal y como se dispone en los "Términos y Condiciones de las Acciones Especiales de Voto".

El Accionista *(firma)* _____

5. El intermediario

El intermediario depositario y/o el participante en Monte Titoli, si es distinto del depositario, se compromete a modificar el Código Especial atribuido a las Acciones Ordinarias inscritas en el Registro de Lealtad.

Fecha, ……

El intermediario *(Sello y firma)* _____

Tel. …… correo electrónico ……...

El participante en Monte Titoli *(sello y firma)* _____

DOCUMENTO F2

FORMULARIO DE BAJA DEL REGISTRO (IBERCLEAR)

FORMULARIO DE BAJA (SISTEMA DE IBERCLEAR)
DE LAS ACCIONES ORDINARIAS DE MFE - MEDIAFOREUROPE N.V.
DEL REGISTRO DE LEALTAD

A: Computershare Investor Service plc, Sucursal en España.**, como Agente de MFE - MEDIAFOREUROPE N.V., se adelantará por correo electrónico a telecinco@computershare.es.**

Aviso

Este Formulario de Baja (**Formulario**) será cumplimentado y firmado de acuerdo con las instrucciones aquí contenidas, para solicitar la baja de Acciones Ordinarias inscritas en el Registro de Lealtad de MFE - MEDIAFOREUROPE N.V. (la **Sociedad**).
Este Formulario debe ser leído conjuntamente con los "Términos y Condiciones de las Acciones Especiales de Voto", cuya documentación está disponible en la página web corporativa de la Sociedad (www.mfemediaforeurope.com). Los términos en mayúscula en este Formulario tendrán el significado que se les atribuye en los "Términos y Condiciones de las Acciones Especiales de Voto", salvo que se definan aquí de otra manera.
El accionista debe enviar este Formulario debidamente cumplimentado y firmado al mencionado Agente a través del intermediario y/o un participante en Iberclear con el fin de obtener las Acciones Ordinarias en su cuenta con dicho intermediario depositario.

1. Datos del Accionista inscrito en el Registro de Lealtad

Nombre y apellido o Denominación social ……

Fecha de nacimiento …/…./…… Lugar de nacimiento …… Código fiscal……

Dirección o domicilio social ……

Tel. …… Dirección de correo electrónico ……

(Si la parte firmante actúa en nombre y representación del Accionista, por favor, cumplimente en la tabla siguiente la información relativa a la parte firmante)

Nombre y apellido …… En calidad de ……

Fecha de nacimiento …/…./…… Lugar de nacimiento …… Código fiscal……

Tel. …… Dirección de correo electrónico ……

2. Número de Acciones Ordinarias, empezando por la última que se inscribiera, en relación con las cuales se solicita la baja del Registro de Lealtad

Nº. de Acciones Ordinarias ……

Intermediario depositario al que se acreditan las acciones ……

Nº. de la cuenta de valores del Accionista (con el participante en Iberclear)……

3. Reconocimiento, manifestaciones y compromisos

El **Accionista**, a través de la remisión de este Formulario debidamente cumplimentado, instruye y autoriza irrevocable e incondicionalmente al Agente, que también actúa en nombre y representación de la Sociedad, para acreditar al intermediario anteriormente mencionado las Acciones Ordinarias que deban ser dadas de baja y, conforme a los "Términos y Condiciones de las Acciones Especiales de Voto", reconoce:

a) que a partir esta fecha, las Acciones Ordinarias incluidas en este Formulario dejarán de estar inscritas en el Registro de Lealtad;
b) que deja de tener derecho a ser titular o a adquirir las Acciones Especiales de Voto en relación con las Acciones Ordinarias incluidas en este Formulario;
c) que el Agente, que también actúa en nombre y representación de la Sociedad, transmitirá a la Sociedad o a una entidad de propósito especial designada, sin contraprestación, el número de Acciones Especiales de Voto que se corresponda con las Acciones Ordinarias incluidas en este Formulario; y
d) que a partir de esta fecha se considera que el Accionista, en la medida en que sea titular de Acciones Especiales de Voto, ha renunciado por medio de este Formulario a los derechos de voto asociados a estas Acciones Especiales de Voto.

4. Ley aplicable y disputas

Este Formulario se rige y se interpreta de conformidad con el Derecho de los Países Bajos. Cualquier disputa en relación con este Formulario será sometida a la jurisdicción de los tribunales de Ámsterdam (los Países Bajos), tal y como se dispone en los "Términos y Condiciones de las Acciones Especiales de Voto".

El Accionista *(firma)* _____

5. El intermediario

El intermediario depositario y/o el participante en Iberclear, si es distinto del depositario, acepta recibir a cuenta del Accionista las Acciones Ordinarias que deban acreditarse en la cuenta de valores arriba mencionada.

Fecha, ……

El intermediario *(Sello y firma)* _____

Tel. …… *correo electrónico ……..*

El participante en Iberclear *(sello y firma)* _____

DOCUMENTO G

NOTIFICACIÓN DE CAMBIO DE CONTROL

NOTIFICACIÓN DE CAMBIO DE CONTROL

PARA NOTIFICAR A MFE - MEDIAFOREUROPE N.V. EL ACAECIMIENTO DE UN CAMBIO DE CONTROL EN RELACIÓN CON EL TITULAR DE ACCIONES ORDINARIAS INSCRITAS EN EL REGISTRO DE LEALTAD

Por favor lea, complete y firme esta Notificación de Cambio de Control de acuerdo con las instrucciones contenidas en la misma.

Esta Notificación de Cambio de Control debe ser leída de manera conjunta con los términos y condiciones relativos a las acciones especiales de voto (los **Términos SVS**), que están disponibles en la página web corporativa (www.mfemediaforeurope.com) de MFE – MEDIAFOREUROPE N.V. (la **Sociedad**). Los términos en mayúsculas utilizados pero no definidos en esta notificación tendrán el significado que se les atribuye en los Términos SVS

Por favor, envíe la Notificación de Cambio de Control debidamente cumplimentada junto con el Formulario de Baja debidamente cumplimentado, que está disponible en la página web corporativa (www.mfemediaforeurope.com) de la Sociedad, a Computershare S.p.A.

1. DECLARACIÓN DE CAMBIO DE CONTROL

Por la presente declaro que se ha producido un Cambio de Control en relación con el abajo firmante, como titular de Acciones Ordinarias inscritas en el Registro de Lealtad de la Sociedad. Esta Notificación de Cambio de Control se acompaña del Formulario de Baja debidamente cumplimentado en relación con todas las Acciones Ordinarias tal y como se establece en el apartado 4 de esta Notificación de Cambio de Control.

2. FECHA Y CAUSA DEL CAMBIO DE CONTROL

Fecha en la que se produjo el Cambio de Control: _____

Causa del Cambio de Control: _____

3. INFORMACIÓN PERSONAL DEL TITULAR

Nombre(s) del(de los) Titular(es): _____
Dirección: _____
Ciudad:_____ Código postal:_____
País:_____
Capacidad, si fuera de aplicación (título completo):_____
Número de teléfono:_____
Dirección de correo electrónico:_____

(Esta Notificación de Cambio de Control debe ser firmada por el/los titular/es inscritos exactamente con el/los nombre/s que figura/n en el Registro de Lealtad de la Sociedad).

Si el firmante es un fideicomisario, albacea, administrador, tutor, apoderado, agente, representante de una sociedad u otra persona actuando con capacidad fiduciaria o de representación, por favor, aporte la información necesaria arriba, incluyendo el título completo.

4. NÚMERO DE ACCIONES ORDINARIAS INSCRITAS EN EL REGISTRO DE LEALTAD

Número agregado de Acciones Ordinarias inscritas a su nombre en el Registro de Lealtad de la Sociedad:

Número: _____

5. LEY APLICABLE, DISPUTAS

Esta Notificación de Cambio de Control se rige y se interpreta de acuerdo con el Derecho de los Países Bajos. Cualquier disputa en relación con esta Notificación de Cambio de Control será sometida a la jurisdicción de los tribunales de Ámsterdam, los Países Bajos.

FIRMA

_____
Firma del accionista

_____
Nombre del accionista

Fecha _____

DOCUMENTO H

INSTRUMENTO DE RETRANSMISIÓN

FECHA: _____

INSTRUMENTO DE RETRANSMISIÓN

de acciones especiales de voto en el capital social de
MFE - MEDIAFOREUROPE N.V.

FECHA: _____

PARTES

(1) [*nombre de la entidad*], una sociedad sujeta a Derecho [*jurisdicción mercantil*], con domicilio social en [●], inscrita en el [*nombre del registro mercantil*] con el número [●] (el **Accionista**); y

O

[*nombre de la persona física*], nacid[o/a] en [●] el [●], residente en [●] (el **Accionista**); y

(2) **MFE - MEDIAFOREUROPE N.V.**, una sociedad anónima (naamloze vennootschap) sujeta a Derecho neerlandés, con domicilio social en Ámsterdam (Países Bajos), inscrita en el Registro Mercantil nerlandés con el número 70347379 (la **Sociedad**).[1]

Las partes de este Contrato se denominan conjuntamente como las **Partes** e individualmente como una **Parte**.

EXPOSITIVOS:

(A) La Sociedad tiene un esquema de voto especial conforme al cual los accionistas pueden ser recompensados con derechos de voto múltiple por la titularidad a largo plazo de acciones en el capital de la Sociedad. Los términos y condiciones respecto de las acciones especiales de voto pueden ser consultadas en la página web de la Sociedad (www.mfemediaforeurope.com) (los **Términos SVS**). Los términos en mayúsculas utilizados pero no definidos en este acuerdo tendrán el significado que se les atribuye en los Términos SVS.

(B) El Accionista es el titular de [●] [(●)] Acciones Especiales de Voto A totalmente desembolsadas, con un valor nominal de dos céntimos de euro (0,02 euros) cada una, numeradas SVSA-[●] a SVSA-[●] adquiridas el [●] por medio de una emisión (las **SVS Ofertadas**).

O

[El Accionista es el titular de [●] [(●)] Acciones Especiales de Voto B totalmente desembolsadas, con un valor nominal de cuatro céntimos de euro (0,04 euros) cada una, numeradas SVSB-[●] a SVSB-[●] adquiridas el [●] por medio de una conversión (las **SVS Ofrecidas**).]

O

[1] La Sociedad también podrá designar a una entidad para fines especiales de conformidad con el artículo [13.6] de los estatutos de la Sociedad para adquirir las Acciones Especiales de Voto. Si este es el caso, la definición de "Sociedad" deberá ser modificada a "Entidad para Fines Especiales" y se modificará el resto del contrato como corresponda.

[El Accionista es el titular de (i) [●] [(●)] Acciones Especiales de Voto C totalmente desembolsadas, con un valor nominal de nueve céntimos de euro (0,09 euros) cada una, numeradas SVSC-[●] a SVSC-[●] adquiridas el [●] por medio de una conversión (las **SVS Ofrecidas**).]

O

[El Accionista es el titular de (i) [●] [(●)] Acciones Especiales de Voto A totalmente desembolsadas, con un valor nominal de dos céntimos de euro (0,02 euros) cada una, numeradas SVSA-[●] a SVSA-[●] adquiridas el [●] por medio de una emisión y (ii) [●] [(●)] Acciones Especiales de Voto B totalmente desembolsadas, con un valor nominal de cuatro céntimos de euro (0,04 euros) cada una, numeradas SVSB-[●] a SVSB-[●] adquiridas el [●] por medio de una conversión (las **SVS Ofrecidas**).]

O

[El Accionista es el titular de (i) [●] [(●)] Acciones Especiales de Voto A totalmente desembolsadas, con un valor nominal de dos céntimos de euro (0,02 euros) cada una, numeradas SVSA-[●] a SVSA-[●] adquiridas el [●] por medio de una emisión y (ii) [●] [(●)] Acciones Especiales de Voto C totalmente desembolsadas, con un valor nominal de nueve céntimos de euro (0,09 euros) cada una, numeradas SVSC-[●] a SVSC-[●] adquiridas el [●] por medio de una conversión (las **SVS Ofrecidas**).]

O

[El Accionista es el titular de (i) [●] [(●)] Acciones Especiales de Voto B totalmente desembolsadas, con un valor nominal de cuatro céntimos de euro (0,04 euros) cada una, numeradas SVSB-[●] a SVSB-[●] adquiridas el [●] por medio de una conversión y (ii) [●] [(●)] Acciones Especiales de Voto C totalmente desembolsadas, con un valor nominal de nueve céntimos de euro (0,09 euros) cada una, numeradas SVSC-[●] a SVSC-[●] adquiridas el [●] por medio de una conversión (las **SVS Ofrecidas**).]

O

[El Accionista es el titular de (i) [●] [(●)] Acciones Especiales de Voto A totalmente desembolsadas, con un valor nominal de dos céntimos de euro (0,02 euros) cada una, numeradas SVSA-[●] a SVSA-[●] adquiridas el [●] por medio de una emisión; (ii) [●] [(●)] Acciones Especiales de Voto B totalmente desembolsadas, con un valor nominal de cuatro céntimos de euro (0,04 euros) cada una, numeradas SVSB-[●] a SVSB-[●] adquiridas el [●] por medio de una conversión; y (iii) [●] [(●)] Acciones Especiales de Voto C totalmente desembolsadas, con un valor nominal de nueve céntimos de euro (0,09 euros) cada una, numeradas SVSC-[●] a SVSC-[●] adquiridas el [●] por medio de una conversión (las **SVS Ofrecidas**).]

(C) El [●], Computershare S.p.A., actuando en nombre y representación de la Sociedad, recibió un Formulario de Baja debidamente cumplimentado con respecto a [●] Acciones Ordinarias Cualificadas del Accionista, inscritas en el Registro de Lealtad.

(D) En vista de lo anterior, el Accionista desea ofrecer y transmitir a la Sociedad las correspondientes Acciones Especiales de Voto, esto es, las SVS Ofrecidas, sin contraprestación valuable (*om niet*), de acuerdo con la cláusula 11.5 de los Términos SVS.

(E) La Sociedad y el Accionista efectuarán por el presente la recompra y transmisión de las SVS Ofrecidas de conformidad con la Sección 2:98 y Sección 2:86C del Código Civil Neerlandés y en los términos establecidos a continuación.

LAS PARTES ACUERDAN lo siguiente:

1. RECOMPRA

1.1 El Accionista ofrece y transmite por la presente las SVS Ofrecidas sin contraprestación valuable (*om niet*) a la Sociedad y la Sociedad acepta por la presente las mismas del Accionista.

1.2 Las SVS Ofrecidas están registradas y no se han emitido certificados de acciones para las SVS Ofrecidas.

2. GARANTÍAS

El Accionista garantiza a la Sociedad que es titular pleno y sin cargas de las SVS Ofrecidas.

3. RECONOCIMIENTO

La Sociedad inscribirá la transmisión de las SVS Ofrecidas afectadas por este Contrato en su registro de accionistas.

4. GENERAL

4.1 Resolución (*ontbinding*). Las Partes renuncian al derecho de resolver o requerir la resolución de este Contrato.

4.2 Ejemplares. Este Contrato podrá ser formalizado en cualquier número de ejemplares, todos los cuales constituirán conjuntamente un mismo acuerdo y cualquier Parte podrá suscribir este Contrato suscribiendo únicamente un ejemplar.

4.3 Ley aplicable. Este Contrato se rige y será interpretado de acuerdo con el Derecho de los Países Bajos.

FIRMANTES

FIRMADO por _____)
en nombre y representación de:)
[●])

FIRMADO por _____)
en nombre y representación de:)
MFE - MEDIAFOREUROPE N.V.)

(de conformidad con lo aprobado por el Consejo en _____)

MFE - MEDIAFOREUROPE N.V.

TERMS AND CONDITIONS FOR SPECIAL VOTING SHARES

These terms and conditions (the **SVS Terms**) will apply to the allocation, acquisition, conversion, holding, sale, repurchase and transfer of special voting shares in the share capital of MFE-MEDIAFOREUROPE N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number 70347379 (the **Company**).

1. DEFINITIONS AND INTERPRETATION

In addition to terms defined elsewhere in these SVS Terms, the definitions and other provisions in Schedule 1 apply.

2. PURPOSE OF SPECIAL VOTING SHARES

The sole purpose of Special Voting Shares is to foster the development and continued involvement of a core base of long-term shareholders in a manner that reinforces the Company's stability.

3. ADMINISTRATION

3.1 The Company will effectuate the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares.

3.2 In accordance with the Power of Attorney, an agent (the **Agent**) shall accept instructions from Shareholders to act on their behalf in connection with the allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares.

3.3 The Company will delegate its powers and duties hereunder in whole or in part to the Agent. The Agent may represent the Company and effectuate and sign on behalf of the Company all relevant documentation in respect of the Special Voting Shares, including - without limitation - deeds, confirmations, acknowledgements, transfer forms and entries in the Loyalty Register. The Company shall ensure that up-to-date contact details of the Agent will be published on the Company's corporate website.

3.4 All costs of administration in connection with these SVS Terms and any documentation required for allocation, retransfer and conversion of Special Voting Shares shall be for the account of the Company.

4. APPLICATION FOR SPECIAL VOTING SHARES – LOYALTY REGISTER

4.1 A Shareholder may at any time opt to become eligible for Special Voting Shares by requesting the Agent, acting on behalf of the Company, to register one or more Ordinary Shares in the Loyalty Register. Such a request (a **Request**) will need to be made by the relevant Shareholder via its Intermediary by submitting a duly completed Election Form, including a confirmation from the relevant Intermediary that such Shareholder holds title to the Ordinary Shares included in the Request.

4.2 By signing the Election Form, the relevant Shareholder also grants the Power of Attorney, irrevocably instructing and authorizing the Agent to act on his/her/its behalf and to represent him/her/it in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to these SVS Terms.

4.3 The Company and the Agent may establish an electronic registration system in order to allow for the submission of Requests by email or other electronic means of communication. The Company will publish the procedure and details of any such electronic facility, including registration instructions, on its corporate website.

4.4 Upon receipt of the Election Form (including the Power of Attorney and the Intermediary's confirmation, as referred to in clause 4.1), the Agent will examine the same and use its reasonable efforts to inform the relevant Shareholder, through his/her/its Intermediary, as to whether the Request is accepted or rejected (and, if rejected, the reasons why) within thirty Business Days of receipt of the above-mentioned documents. The Agent may reject a Request for reasons of incompleteness or incorrectness of the Election Form or the Intermediary confirmation, as referred to in clause 4.1 or in case of serious doubts with respect to the validity or authenticity of such documents. If the Agent requires further information from the relevant Shareholder in order to process the Request, then such Shareholder shall provide all necessary information and assistance required in connection therewith. A Request will be rejected if the Board determines that the relevant Shareholder (i) does not meet the Qualified Shareholding Obligation, and/or (ii) does not meet the Contract Obligation. In case of violation of the Qualified Shareholding Obligation, the refusal will be limited to the number of Ordinary Shares which will be held in violation of the Qualified Shareholding Obligation.

4.5 If the Request is accepted, then the relevant Ordinary Shares will be removed from the Regular Settlement System and will be registered in the Loyalty Register in the name of the requesting Shareholder.

4.6 Without prejudice to clause 4.7 the registration of Ordinary Shares in the Loyalty Register will not affect the nature or value of such shares, nor any of the rights attached thereto. They will continue to be part of the class of ordinary shares in which they were issued, and a listing with Mercato Telematico Azionario of the Borsa Italiana Stock Exchange, Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia, or any other stock exchange shall continue to apply to such shares. All Ordinary Shares shall be identical in all respects.

4.7 The Company and the Agent will establish a procedure with Monte Titoli and Iberclear to manage the removal of Ordinary Shares from the Regular Settlement System and their registration into the Loyalty Register, and *vice versa*.

5. ALLOCATION OF SPECIAL VOTING SHARES A

5.1 As per the date on which an Electing Ordinary Share has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of three years (the **SVS A Qualification Date**), such Electing Ordinary Share will become a Qualifying Ordinary Share A and the holder thereof will be entitled to acquire one Special Voting Share A in the manner set out in clause 5.3 in respect of each of such Qualifying Ordinary Shares A.

5.2 A transfer of Electing Ordinary Shares to a Loyalty Transferee shall not be deemed to interrupt the three years holding period referred to in clause 5.1. An Electing Shareholder will not be entitled to receive Special Voting Shares A upon the occurrence of a Change of Control in respect of that Electing Shareholder.

5.3 On the SVS A Qualification Date, the Agent will, on behalf of both the Company and the relevant Qualifying Shareholder, effectuate the execution of a Deed of Allocation pursuant to which such number of Special Voting Shares A will be issued and allocated to the Qualifying Shareholder and will correspond to the number of new Qualifying Ordinary Shares A. The Board will refuse the issuance of Special Voting Shares A if the relevant Shareholder (i) does not meet the Qualified Shareholding Obligation or will no longer meet the Qualified Shareholding Obligation as a result of the acquisition of Special Voting Shares A, and/or (ii) does not meet the Contract Obligation. In case of violation of the Qualified Shareholding Obligation, the refusal will be limited to the number of Special Voting Shares A which will be held in violation of the Qualified Shareholding Obligation.

5.4 Any allocation of Special Voting Shares A to a Qualifying Shareholder will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The par value of newly issued Special Voting Shares A will be charged to the Special Capital Reserve.

6. ALLOCATION OF SPECIAL VOTING SHARES B

6.1 As per the date on which a Qualifying Ordinary Share A has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of two years (the **SVS B Qualification Date**), such Qualifying Ordinary Share A will become a Qualifying Ordinary Share B and the holder thereof will be entitled to acquire one Special Voting Share B in the manner set out in clause 6.3 in respect of each of such Qualifying Ordinary Share B.

6.2 A transfer of Qualifying Ordinary Shares A to a Loyalty Transferee shall not be deemed to interrupt the two years holding period referred to in clause 6.1.

6.3 On the SVS B Qualification Date, the Agent will, on behalf of the Company, issue a Conversion Statement pursuant to which the Special Voting Shares A corresponding to the number of Qualifying Ordinary Shares B will automatically convert into an equal number of Special Voting Shares B. The Board will refuse the conversion of Special Voting Shares A into Special Voting Shares B if the relevant Shareholder (i) does not meet the Qualified Shareholding Obligation or will no longer meet the Qualified Shareholding Obligation as a result of the conversion of Special Voting Shares A into Special Voting Shares B, and/or (ii) does not meet the Contract Obligation. In case of violation of the Qualified Shareholding Obligation, the refusal will be limited to the number of Special Voting Shares B which will be held in violation of the Qualified Shareholding Obligation.

6.4 The conversion of Special Voting Shares A into Special Voting Shares B will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the par value of the converted Special Voting Shares A and the Special Voting Shares B will be charged to the Special Capital Reserve.

7. ALLOCATION OF SPECIAL VOTING SHARES C

7.1 As per the date on which a Qualifying Ordinary Share B has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of three years (the **SVS C Qualification Date**), such Qualifying Ordinary Share B will become a Qualifying Ordinary Share C and the holder thereof will be entitled to acquire one Special Voting Share C in the manner set out in clause 7.3 in respect of each of such Qualifying Ordinary Share C.

7.2 A transfer of Qualifying Ordinary Shares B to a Loyalty Transferee shall not be deemed to interrupt the three years holding period referred to in clause 7.1.

7.3 On the SVS C Qualification Date, the Agent will, on behalf of the Company, issue a Conversion Statement pursuant to which the Special Voting Shares B corresponding to the number of Qualifying Ordinary Shares C will automatically convert into an equal number of Special Voting Shares C. The Board will refuse the conversion of Special Voting Shares B into Special Voting Shares C if the relevant Shareholder (i) does not meet the Qualified Shareholding Obligation or will no longer meet the Qualified Shareholding Obligation as a result of the conversion of Special Voting Shares B into Special Voting Shares C, and/or (ii) does not meet the Contract Obligation. In case of violation of the Qualified Shareholding Obligation, the refusal will be limited to the number of Special Voting Shares C which will be held in violation of the Qualified Shareholding Obligation.

7.4 The conversion of Special Voting Shares B into Special Voting Shares C will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the par value of the converted Special Voting Shares B and the Special Voting Shares C will be charged to the Special Capital Reserve.

8. INITIAL ALLOCATION

8.1 In addition to the allocation of Special Voting Shares A pursuant to clause 5, Special Voting Shares A will be allocated following the completion of the Merger to those shareholders of Mediaset and Mediaset España (who will have become Shareholders upon completion of the Merger), as legal predecessors of the Company (the **Initial Electing Shareholders**), who have elected for registration in the Loyalty Register of Ordinary Shares to be acquired as a result of the Merger and have complied with the requirements of the Initial Allocation Procedure, including (but not limited to) the requirement (i) to submit a duly completed Initial Election Form no later than 7 Business Days prior to the date of the Mediaset EGM or the Mediaset España EGM (as the case may be), and (ii) to hold the shares in the capital of Mediaset or Mediaset España (as the case may be) included in the Initial Election Form (as well as their corresponding Ordinary Shares of the Company, as received upon completion of the Merger), from the date of submitting the Initial Election Form up to the thirtieth calendar day after the Merger Effective Date.

8.2 The Ordinary Shares acquired as a result of the Merger and elected for registration in the Loyalty Register by Initial Electing Shareholders with due observance of the terms and conditions set out in the Initial Allocation Procedure will be registered in the Loyalty Register after completion of the Merger (**Initial Electing Ordinary Shares**). After an uninterrupted period of thirty days since the Merger Effective Date, such Initial Electing Ordinary Share will become a Qualifying Ordinary Share A and the holder

thereof will be entitled to acquire one Special Voting Shares A in the manner set out in clause 8.4 in respect of each of such Qualifying Ordinary Shares A.

8.3 A transfer of Initial Electing Ordinary Shares to a Loyalty Transferee shall not be deemed to interrupt the thirty-day holding period referred to in clause 8.1. An Initial Electing Shareholder will not be entitled to receive Special Voting Shares A upon the occurrence of a Change of Control in respect of that Initial Electing Shareholder.

8.4 The Agent will, on behalf of both the Company and the Initial Electing Shareholders, effectuate the allocation of the Special Voting Shares A by way of execution of an Initial Deed of Allocation. Notwithstanding the aforementioned, the Board will refuse the registration of one or more Ordinary Shares in the Loyalty Register and/or refuse the allocation of Special Voting Shares A if the relevant Shareholder (i) does not meet the Qualified Shareholding Obligation or will no longer meet the Qualified Shareholding Obligation as a result of the allocation of Special Voting Shares A, and/or (ii) does not meet the Contract Obligation. In case of violation of the Qualified Shareholding Obligation, the refusal will be limited to the number of Ordinary Shares and/or Special Voting Shares A which will be held in violation of the Qualified Shareholding Obligation.

8.5 Any allocation of Special Voting Shares A to an Initial Electing Shareholder will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The par value of newly issued Special Voting Shares A will be will be charged to the Special Capital Reserve.

9. VOLUNTARY DE-REGISTRATION

9.1 A Shareholder who is registered in the Loyalty Register may at any time request the Agent, acting on behalf of the Company, to move back some or all of its Ordinary Shares registered in the Loyalty Register to the Regular Settlement System. Such a request (a **De-Registration Request**) will need to be made by the relevant Shareholder through his/her/its Intermediary, by submitting a duly completed De-Registration Form.

9.2 A De-Registration Request may also be made by a Shareholder directly to the Agent (*i.e.* not through the intermediary services of an Intermediary), provided, however, that the Agent, acting on behalf of the Company, may in such case set additional rules and procedures to validate any such De-Registration Request, including - without limitation - the verification of the identity of the relevant Shareholder and the authenticity of such Shareholder's submission.

9.3 By means of and as per the moment of a Shareholder submitting the De-Registration Form, such Shareholder will have waived his/her/its rights to cast any votes that accrue to the Special Voting Shares concerned in the De-Registration Form.

9.4 Upon receipt of the duly completed De-Registration Form, the Agent will examine the same and use its reasonable efforts to ensure that the Ordinary Shares as specified in the De-Registration Form will be moved back to the Regular Settlement System, starting from the last one registered, within three (3) Business Days of receipt of the De-Registration Form.

9.5 Upon de-registration from the Loyalty Register, such Ordinary Shares will no longer qualify as Initial Electing Ordinary Shares, or Electing Ordinary Shares or Qualifying

Ordinary Shares.

10. TRANSFER RESTRICTIONS SPECIAL VOTING SHARES

No Shareholder shall, directly or indirectly:

(a) sell, dispose of or transfer any Special Voting Share or otherwise grant any right or interest therein, unless the Shareholder is obliged to transfer Special Voting Shares in accordance with clause 12.2.; or

(b) create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.

11. MANDATORY RETRANSFERS OF SPECIAL VOTING SHARES

11.1 A Shareholder will no longer be entitled to hold Special Voting Shares and must offer and transfer his/her/its Special Voting Shares for no consideration (*om niet*) to either the Company or to a special purpose vehicle as referred to in Article 13.6 of the Articles in any of the following circumstances (each a **Mandatory Retransfer Event**):

(a) upon the de-registration from the Loyalty Register of Ordinary Shares in the name of that Shareholder in accordance with clause 9;

(b) upon any transfer by that Shareholder of Qualifying Ordinary Shares, except if such transfer is a transfer to a Loyalty Transferee as referred to in clause 12;

(c) upon the occurrence of a Change of Control in respect of that Shareholder;

(d) upon violation of the Qualified Shareholding Obligation; and

(e) upon violation of the Contract Obligation.

11.2 The retransfer obligation set forth in clause 11.1 applies to the Special Voting Shares connected to the Qualifying Ordinary Shares for which a Mandatory Retransfer Event relates.

11.3 Upon the occurrence of a transfer of Ordinary Shares to another party which does not qualify as a Loyalty Transferee the relevant Shareholder must promptly notify the Company thereof, and must make a De-Registration Request as referred to in clause 9.1.

11.4 Upon the occurrence of a Change of Control the relevant Shareholder must promptly notify the Company thereof, by submitting a Change of Control Notification, and must make a De-Registration Request as referred to in clause 9.1.

11.5 The offer and retransfer of Special Voting Shares in the circumstances pursuant to clause 11.1 by the relevant Shareholder to the Company or to a special purpose vehicle as referred to in Article 13.6 of the Articles will be effectuated by execution of a Deed of Retransfer.

11.6 If and for as long as a Shareholder is in breach with the retransfer obligation set forth in clause 11.1, the voting rights and the right to participate in general meeting of

shareholders relating to the Special Voting Shares to be so offered and transferred will be suspended. The Company will be irrevocably authorised to effectuate the offer and transfer on behalf of the Shareholder concerned.

11.7 If the Company determines (in its discretion) that a Shareholder has taken any action to avoid the application of clause 10 or clause 11, the Company may determine that clause 11.1 and 11.2 will be applied by analogy.

12. PERMITTED TRANSFERS ORDINARY SHARES – LOYALTY REGISTER

12.1 A Shareholder may transfer Initial Electing Ordinary Shares, Electing Ordinary Shares and Qualifying Ordinary Shares to a Loyalty Transferee, without moving these shares to the Regular Settlement System. The Loyalty Transferee and the transferring Shareholder are obliged to deliver the documentation evidencing the transfer.

12.2 Upon a transfer of Qualifying Ordinary Shares to a Loyalty Transferee, the Special Voting Shares connected therewith must be transferred to such Loyalty Transferee as well.

13. BREACH, COMPENSATION PAYMENT

13.1 In the event of a breach of any of the obligations of a Shareholder, that Shareholder must pay to the Company an amount for each Special Voting Share affected by the relevant breach (the **Compensation Amount**), which amount is the average closing price of an Ordinary Share on the Mercato Telematico Azionario of the Borsa Italiana Stock Exchange calculated on the basis of the period of twenty (20) trading days prior to the day of the breach or, if such day is not a Business Day, the preceding Business Day, such without prejudice to the Company's right to request specific performance.

13.2 Clause 13.1 constitutes a penalty clause (*boetebeding*) as referred to in section 6:91 of the Dutch Civil Code. The Compensation Amount payment shall be deemed to be in lieu of, and not in addition to, any liability (*schadevergoedingsplicht*) of the relevant Shareholder towards the Company in respect of the relevant breach - so that the provisions of this clause 13 shall be deemed to be a "liquidated damages" clause (*schadevergoedingsbeding*) and not a "punitive damages" clause (*strafbeding*).

13.3 To the extent possible, the provisions of section 6:92, subsections 1 and 3 of the Dutch Civil Code shall not apply.

14. AMENDMENT OF THESE SVS TERMS

14.1 These SVS Terms have been established by the Board on ● 2019 and have been approved by the general meeting of shareholders of the Company on ● 2019.

14.2 These SVS Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical amendment will be subject to the approval of the general meeting of shareholders and the approval of the combined meeting of holders of Special Voting Shares of the Company, unless such amendment is required to ensure compliance with applicable laws or listing regulations.

14.3 Any amendment of the SVS Terms shall require a private deed to that effect.

14.4 The Company shall publish any amendment of these SVS Terms on the Company's corporate website and notify the Shareholders of any such amendment through their Intermediaries.

15. GOVERNING LAW, DISPUTES

15.1 These SVS Terms are governed by and construed in accordance with the laws of the Netherlands.

15.2 Any dispute in connection with these SVS Terms and/or the Special Voting Shares will be brought before the courts of Amsterdam, the Netherlands.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1.1

In these SVS Terms the following words and expressions shall have the following meanings, except if the context requires otherwise:

Affiliate means with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative of the foregoing.

Articles means the Articles of Association of the Company as in effect from time to time.

Board means the board of directors of the Company.

Business Day means a calendar day which is not a Saturday or a Sunday or a public holiday in the Netherlands.

Change of Control means in respect of any Shareholder that is not an individual (*natuurlijk persoon*): any direct or indirect transfer in one or a series of transactions of (1) the ownership or control in respect of fifty per cent (50%) or more of the voting rights of such Shareholder, (2) the de facto ability to direct the casting of fifty per cent (50%) or more of the votes exercisable at general meetings of such Shareholder; and/or (3) the ability to appoint or remove half or more of the directors, executive directors or board members or executive officers of such Shareholder or to direct the casting of fifty per cent (50%) or more of the voting rights at meetings of the board, governing body or executive committee of such Shareholder; provided that no Change of Control shall be deemed to have occurred if (i) the transfer of ownership and/or control is an intragroup transfer under the same parent company; (ii) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, inter vivo donation or other transfer to a spouse or a relative up to and including the fourth degree; or (iii) the fair market value of the Ordinary Shares held by such Shareholder represent less than twenty per cent (20%) of the total assets of the Transferred Group at the time of the transfer and the Ordinary Shares, in the sole judgment of the Company, are not otherwise material to the Transferred Group or the Change of Control transaction.

Change of Control Notification means the notification to be made by a Qualifying Shareholder, an Electing Shareholders or an Initial Electing Shareholders in respect of whom a Change of Control has occurred, substantially in the form as annexed hereto as Exhibit G.

Contract Obligation means the obligation of each Shareholder as referred to in Article 42.2 of the Articles.

Conversion Statement means the conversion statement as referred to in Article 13.11 of the Articles from the Company pursuant to which one or more Special Voting Shares A are converted into one or more Special Voting Shares B or one or more Special Voting Shares B are

converted into one or more Special Voting Shares C, substantially in the form as annexed hereto as Exhibit E1 and Exhibit E2, as amended from time to time.

Deed of Allocation means the private deed of allocation (*onderhandse akte van uitgifte of levering*) of Special Voting Shares A between a Qualifying Shareholder and (i) the Company or (ii) a special purpose entity as referred to in Article 13.6 of the Articles (as the case may be), substantially in the form as annexed hereto as Exhibit D.

Deed of Retransfer means a private deed of repurchase and transfer (*onderhandse akte van inkoop c.q. terugkoop en levering*) of Special Voting Shares, substantially in the form as annexed hereto as Exhibit H.

De-Registration Form means the form to be completed by a Shareholder requesting to de-register some or all of his/her/its Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares from the Loyalty Register and to move such shares back to the Regular Settlement System, substantially in the form as annexed hereto as Exhibit F1 and Exhibit F2.

Electing Ordinary Shares means Ordinary Shares, not being Qualifying Ordinary Shares, for which a Shareholder has issued a Request for registration in the Loyalty Register.

Election Form means the form to be completed by a Shareholder requesting to register one or more Ordinary Shares in the Loyalty Register, substantially in the form as annexed hereto as Exhibit C1 and Exhibit C2, as amended from time to time.

Electing Shareholders means the holder of one or more Electing Ordinary Shares.

Iberclear means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, being the Spanish Central Securities Depositary.

Initial Allocation Procedure means the formal procedure pursuant to which shareholders of Mediaset and Mediaset España can elect for registration of Ordinary Shares in the Loyalty Register following completion of the Merger as described in more detail in the relevant merger documentation.

Initial Deed of Allocation means a private deed of allocation (*onderhandse akte van toekenning*) of Special Voting Shares A, substantially in the form as annexed hereto as Exhibit B.

Initial Election Form means the form completed by a shareholder of Mediaset or Mediaset España (as the case may be) requesting to register one or more Ordinary Shares to be acquired by such person pursuant to the Merger in the Loyalty Register and applying for allocation of a corresponding number of Special Voting Shares A, substantially in the form as annexed hereto as Exhibit A1 and Exhibit A2, as amended from time to time.

Initial Electing Shareholders has the meaning ascribed to that term in clause 8.1.

Initial Electing Ordinary Shares has the meaning ascribed to that term in clause 8.2.

Intermediary means the financial institution at which a shareholder of the Company or Mediaset or Mediaset España (as the case may be) has opened a securities account where the relevant shares are registered.

Loyalty Register means that part of the Company's shareholder register reserved for the registration of Special Voting Shares, Qualifying Ordinary Shares, Electing Ordinary Shares and Initial Electing Ordinary Shares.

Loyalty Transferee means (i) with respect to any Shareholder that is not a natural person, (A) any Affiliate of such Shareholder (including any successor of such Shareholder) that is directly or indirectly beneficially owned in substantially the same manner (including percentage) as the beneficial ownership of the transferring Shareholder or (B) the beneficiary company as part of a proportional demerger of such Shareholder, and (ii) with respect to any Shareholder that is a natural person, (A) in case of transfers *inter vivos*, any transferee of Ordinary Shares following succession or the division of community property between spouses or *inter vivos* donation to a spouse or relative up to and including the fourth degree and (B) in case of transfers *mortis causa*, inheritance by a spouse or by a relative up to and including the fourth degree. For the avoidance of doubt any transfer to a Loyalty Transferee cannot qualify as a Change of Control.

Mediaset means Mediaset S.p.A.

Mediaset EGM means the extraordinary general meeting of shareholders of Mediaset at which the Merger is put to a vote.

Mediaset España means Mediaset España Comunicación S.A.

Mediaset España GSM means the general meeting of shareholders of Mediaset España at which the Merger is put to a vote.

Merger means the cross-border statutory merger pursuant to which Mediaset and Mediaset España (as disappearing entities) merge into the Company (as acquiring entity).

Merger Effective Date means the date on which the Merger is legally effected.

Monte Titoli means Monte Titoli S.p.A., being the Italian Central Securities Depositary.

Ordinary Shares means ordinary shares in the share capital of the Company (including Initial Electing Ordinary Shares, Electing Ordinary Shares and Qualifying Ordinary Shares).

Power of Attorney means a power of attorney pursuant to which a Shareholder irrevocably authorizes and instructs the Agent to represent such Shareholder and act on his/her/its behalf in connection with any allocation, acquisition, conversion, sale, repurchase and transfer of any Special Voting Shares in accordance with and pursuant to these SVS Terms.

Qualified Shareholding Obligation means the obligation of each Shareholder as referred to in Article 42.1 of the Articles.

Qualifying Ordinary Shares means Qualifying Ordinary Shares A and/or Qualifying Ordinary Shares B and/or Qualifying Ordinary Shares C.

Qualifying Ordinary Shares A means (i) Initial Electing Ordinary Shares that have been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee from the Merger Effective Date up to the thirtieth calendar day after the Merger Effective Date and as such give entitlement to Special Voting Shares A and (ii) Electing Ordinary Shares that have for an uninterrupted period of at least three years been registered in

the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares A.

Qualifying Ordinary Shares B means Qualifying Ordinary Shares A that have for an uninterrupted period of at least two years been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares B.

Qualifying Ordinary Shares C means Qualifying Ordinary Shares B that have for an uninterrupted period of at least three years been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares C.

Qualifying Shareholder means the holder of one or more Qualifying Ordinary Shares.

Regular Settlement System means the process managed by Monte Titoli, Iberclear and their participants in which regular shares can be freely moved from an account to another account in name of a different person, free of payment or versus payment.

Shareholder means a holder of one or more Ordinary Shares.

Special Capital Reserve means a separate reserve maintained in the books of the Company to pay-up Special Voting Shares.

Special Voting Shares means special voting shares in the capital of the Company. Unless the contrary is apparent, this includes Special Voting Shares A, Special Voting Shares B and Special Voting Shares C.

Special Voting Shares A means the special voting shares A in the share capital of the Company.

Special Voting Shares B means the special voting shares B in the share capital of the Company.

Special Voting Shares C means the special voting shares C in the share capital of the Company.

Transferred Group shall mean the relevant Shareholder together with its Affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of this definition of Change of Control.

1.2 In these SVS Terms, unless the context requires otherwise:

(a) references to a **person** shall be construed so as to include any individual, firm, legal entity (wherever formed or incorporated), governmental entity, joint venture, association or partnership;

(b) references to **transfer** shall mean any kind of transaction whereby the ownership of a Initial Electing Ordinary Share, and/or of an Electing Ordinary Share and/or of a Qualifying Ordinary Share is changed, which will include (without limitation) a change of ownership by way of a sale, exchange, donation, contribution, merger or demerger.

(c) the headings are inserted for convenience only and shall not affect the construction of this agreement;

(d) the singular shall include the plural and vice versa;

(e) references to one gender include all genders; and

(f) references to times of the day are to local time in the Netherlands.

EXHIBIT A1

INITIAL ELECTION FORM FOR MEDIASET SHAREHOLDERS

INITIAL ELECTION FORM FOR MEDIASET SHAREHOLDERS

FOR THE ALLOCATION OF SPECIAL VOTING SHARES A OF MFE – MEDIAFOREUROPE N.V. AFTER THE MERGER OF MEDIASET S.P.A. AND MEDIASET ESPAÑA COMUNICACIÓN, S.A. WITH AND INTO MEDIASET INVESTMENT N.V.

To: **Mediaset S.p.A. c/o Computershare S.p.A.**, through the **depositary intermediary**, by certified e-mail to mediaset@pecserviziotitoli.it.

Disclaimer

The holder of Mediaset S.p.A. (**Mediaset**) shares (the **Initial Electing Shareholder**) must fill in and sign this Initial Election Form (the **Form**) pursuant to the instructions here below in order to receive the **Special Voting Shares A** issued as a result of the completion of the merger of Mediaset and Mediaset España Comunicación, S.A. (**Mediaset España**) with and into Mediaset Investment N.V. (the **Merger**), company which will – upon effectiveness of the Merger – be renamed MFE - MEDIAFOREUROPE N.V. (the **Company**).

A Special Voting Share A can only be validly acquired after thirty calendar days following the effectiveness of the Merger (the **Initial Allocation Date A**) by a holder of an ordinary share of the Company, subject to such ordinary share being an **Initial Electing Ordinary Share** in accordance with, and subject to the satisfaction of the conditions set out in, the "**Terms and Conditions for Special Voting Shares**" and the "**Terms and Conditions for the initial allocation of special voting shares A**" available on the corporate website of Mediaset. A holder of Initial Electing Ordinary Shares can only validly acquire 1 Special Voting Share A for each Initial Electing Ordinary Share held.

This Form shall be read jointly with the "Terms and Conditions for Special Voting Shares" and the "Terms and Conditions for the initial allocation of special voting shares A".

This Form, duly filled in and signed by the Initial Electing Shareholder, must be sent by certified e-mail to the address indicated above and must be received by Mediaset **on or before 26 August 2019** (the **Final Term**) through the relevant depositary intermediary with its confirmation that such Initial Electing Shareholder holds title to the Mediaset shares included in this Form. Any Form received after the Final Term shall not be valid for the purpose of issuing and assigning Special Voting Shares A upon the Initial Allocation Date A.

In this Form, the defined English words shall have the same meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.

1. Data of the Initial Electing Shareholder

Name and surname or Corporate name ……

Tax Code: ……..……..Date of birth …../…./…… Place of birth ……..……..

Address or registered seat ……..……..

Telephone number. ……..…..……..…… E-mail address……..……..……

(if the signing party acts on behalf of the Initial Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..……..…… In the quality of ……..……

Tax Code: ……..……..……..Date of birth …./…./…… Place of birth ……..……

Telephone number. ……..…..……..…… E-mail address……..……..……

2. Number of Mediaset shares held in relation to which Initial Allocation of Special Voting Shares A is requested

No. of Shares ……..…… ☐ *ISIN IT0001063210* ☐ *ISIN ITXXV0001089*

Depositary Intermediary ……..……..……..…….....MT account .....

3. Acknowledgments, agreements and authorizations

The **Initial Electing Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

a) **acknowledges** that he/she/it shall continuously own the Mediaset shares (as well as the corresponding Initial Electing Ordinary Shares, upon effectiveness of the Merger) in relation to which he/she/it elects to receive Special Voting Shares A starting from the date hereof up to the Initial Allocation Date A and that therefore – without prejudice to the permitted transfers as set out in the "Terms and Conditions for the initial allocation of special voting shares A" – he/she/it shall lose the right to receive Special Voting Shares A in case of transfer of such Mediaset shares (or the corresponding Initial Electing Ordinary Shares) before the Initial Allocation Date A;

b) **acknowledges** that he/she/it shall forfeit the right to receive the Special Voting Shares A upon the Initial Allocation Date A if Mediaset does not

receive this Form duly filled in and signed by the Final Term, but without prejudice to the right to request the Special Voting Shares A after the effectiveness of the Merger in accordance with the "Terms and Conditions for Special Voting Shares";

c) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares" and by the "Terms and Conditions for the initial allocation of special voting shares A", available on the corporate website of Mediaset;

d) **authorizes** and irrevocably instructs **Computershare S.p.A.** to represent the Initial Electing Shareholder and act on his/her/its behalf in connection with (i) the registration in the Loyalty Register in his/her/its name of the Ordinary Shares in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares"; (ii) any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares"; (iii) any retransfer to the Company and/or repurchase of any Special Voting Share A, in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares".

4. Governing law and disputes

This Form, with the exception of the power of attorney required under paragraph 3), letter d) above, will be governed by Italian law. The court of Milan will be the competent court in connection with any dispute might arise in relation with this Form.
Nevertheless, the Initial Electing Shareholder acknowledges and accepts that, in the light of the fact that the Company will be organized under Dutch law, the power of attorney required under paragraph (3), letter (d) above, the "Terms and Conditions for Special Voting Shares", as well as the allocation procedure of Special Voting Shares will be governed by Dutch law and the court of Amsterdam will be competent for any dispute in connection therewith in accordance with the "Terms and Conditions for the Special Voting Shares".

The Initial Electing Shareholder *(signature)* _____
(if the signing party signs this Form on behalf of the Initial Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

a) **confirms** the number of Mediaset shares owned by the Initial Electing Shareholder at the date of this Form;

b) **undertakes** to cause this Form to be received by Mediaset on behalf of the Initial Electing Shareholder within and no later than the Final Term, advanced by certified e-mail to Computershare;

c) **provides** to change the regular ISIN of Mediaset shares (or the temporary ISIN code assigned to Mediaset shares upon request for registration for the multiple voting mechanism provided for by the articles of association of Mediaset, as the case may be) in the Special Code XXMTC0000265 reporting to Computershare every subsequent transfer of such shares.

Date ……..

The Intermediary *(Stamp and signature)* _____

EXHIBIT A2

INITIAL ELECTION FORM FOR MEDIASET ESPAÑA SHAREHOLDERS

INITIAL ELECTION FORM FOR MEDIASET ESPAÑA SHAREHOLDERS

FOR THE ALLOCATION OF SPECIAL VOTING SHARES A OF MFE – MEDIAFOREUROPE N.V. AFTER THE MERGER OF MEDIASET S.P.A. AND MEDIASET ESPAÑA COMUNICACIÓN, S.A. WITH AND INTO MEDIASET INVESTMENT N.V.

To: **Mediaset España Comunicación S.A. c/o Computershare Investor Service plc, Sucursal en España**, through the **depositary intermediary**, by e-mail to telecinco@computershare.es.

Disclaimer

The holder of Mediaset España Comunicación S.A. (**Mediaset España**) shares (the **Initial Electing Shareholder**) must fill in and sign this Initial Election Form (the **Form**) pursuant to the instructions here below in order to receive the **Special Voting Shares A** issued as a result of the completion of the merger of Mediaset S.p.A. (**Mediaset**) and Mediaset España with and into Mediaset Investment N.V. (the **Merger**), company which will – upon effectiveness of the Merger – be renamed MFE - MEDIAFOREUROPE N.V. (the **Company**).

A Special Voting Share A can only be validly acquired after thirty calendar days following the effectiveness of the Merger (the **Initial Allocation Date A**) by a holder of an ordinary share of the Company, subject to such ordinary share being an **Initial Electing Ordinary Share** in accordance with, and subject to the satisfaction of, the conditions set out in the "**Terms and Conditions for Special Voting Shares**" and the "**Terms and Conditions for the initial allocation of special voting shares A**" available on the corporate website of Mediaset España. A holder of Initial Electing Ordinary Shares can only validly acquire 1 Special Voting Share A for each Initial Electing Ordinary Share held.

This Form shall be read jointly with the "Terms and Conditions for Special Voting Shares" and the "Terms and Conditions for the initial allocation of special voting shares A".

This Form, duly filled in and signed by the Initial Electing Shareholder, must be sent by e-mail to the address indicated above and must be received by or on behalf of Mediaset España **on or before 26 August 2019** (the **Final Term**) through the relevant depositary intermediary with its confirmation that such Initial Electing Shareholder holds title to the Mediaset España shares included in this Form. Any Initial Election Form received after the Final Term shall not be valid for the purpose of issuing and assigning Special Voting Shares A upon the Initial Allocation Date A.

In this Form, the defined English words shall have the same meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.

1. Data of the Initial Electing Shareholder

Name and surname or Corporate name ……

Tax Code: ……*Date of birth* …./…./…… *Place of birth* ……

Address or registered seat ……

Telephone number. …… *E-mail address*……

(if the signing party acts on behalf of the Initial Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname …… *In the quality of* ……

Tax Code: ……*Date of birth* …./…./…… *Place of birth* ……

Telephone number. …… *E-mail address*……

2. Number of Mediaset España shares held in relation to which Initial Allocation of Special Voting Shares A is requested

No. of Shares …… *Security Account no.* ……

Depositary Intermediary ……

3. Acknowledgments, agreements and authorizations

The **Initial Electing Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

a) **acknowledges** that he/she/it shall continuously own the Mediaset España shares (as well as the corresponding Initial Electing Ordinary Shares, upon effectiveness of the Merger) in relation to which he/she/it elects to receive Special Voting Shares A starting from the date hereof up to the Initial Allocation Date A and that therefore he/she/it shall lose the right to receive Special Voting Shares A in case of transfer of

Mediaset España shares (or the corresponding Initial Electing Ordinary Shares) before the Initial Allocation Date A;

b) **acknowledges** that he/she/it shall forfeit the right to receive the Special Voting Shares A upon the Initial Allocation Date A if Mediaset España does not receive this Form duly filled in and signed by the Final Term, but without prejudice to the right to request the Special Voting Shares A after the effectiveness of the Merger in accordance with the "Terms and Conditions for Special Voting Shares";

c) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares" and by the "Terms and Conditions for the initial allocation of special voting shares A", available on the corporate website of Mediaset España;

d) **authorizes** and irrevocably instructs Computershare Investor Service plc, Sucursal en España to represent the Initial Electing Shareholder and act on his/her/its behalf in connection with (i) the registration in the Loyalty Register in his/her/its name of the Ordinary Shares in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares"; (ii) any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares"; (iii) any retransfer to the Company and/or repurchase of any Special Voting Share A, in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares";

e) **accepts** that the Mediaset España shares, in relation to which the Initial Electing Shareholder requests the allocation of Special Voting Shares A, will be blocked by the depositary intermediary;

f) **Personal data**. Personal data provided by the Initial Electing Shareholder in the Form or generated as a consequence of its acquisition of Special Voting Shares A shall be initially processed by Mediaset España, and upon completion of the Merger, shall be processed by the Company on the basis of and for the purposes of (i) managing the corporate relationship with the Initial Electing Shareholder, (ii) complying with the "Terms and Conditions for Special Voting Shares" and (iii) complying with applicable laws. The data shall be retained by the Company while the Initial Electing Shareholder remains as a shareholder of the Company and, thereafter, while legal liabilities and duties exist. The data may be shared with agents and other intermediaries. Access, erasure and other rights can be exercised by contacting at privacidad@conecta5.es. Data protection authorities may be contacted for queries or complaints.

4. Governing law and disputes

This Form, with the exception of the power of attorney required under paragraph (3), letter (d) above, will be governed by Spanish law. The courts of the city of Madrid will be the competent courts in connection with any dispute that might arise in relation with this Form.
Nevertheless, the Initial Electing Shareholder acknowledges and accepts that, in the light of the fact that the Company will be organized under Dutch law, the power of attorney required under paragraph (3), letter (d) above, the "Terms and Conditions for Special Voting Shares", as well as the allocation of Special Voting Shares will be governed by Dutch law and the court of Amsterdam will be competent for any dispute in connection therewith in accordance with the "Terms and Conditions for the Special Voting Shares".

The Initial Electing Shareholder *(signature)* _____
(if the signing party signs this Form on behalf of the Initial Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

a) **confirms** the number of Mediaset España shares owned by the Initial Electing Shareholder at the date of this Form;

b) **undertakes** to cause this Form to be received by or on behalf of Mediaset España on behalf of the Initial Electing Shareholder within and no later than the Final Term, advanced by e-mail to Computershare Investor Service plc, Sucursal en España;

c) **agrees** to block the above Mediaset España shares and **undertakes** to communicate to Computershare Investor Service plc, Sucursal en España any movement of such shares.

Date ……..

The Intermediary *(Stamp and signature)* _____

EXHIBIT B

INITIAL DEED OF ALLOCATION

DATE: _____

INITIAL PRIVATE DEED OF ALLOCATION

relating to the allocation of special voting shares A in the capital of MFE – MEDIAFOREUROPE N.V.

DATE: _____

PARTIES

(1) **MFE – MEDIAFOREUROPE N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number 70347379 (the **Company**); and

(2) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**).

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**).

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.mfemediaforeurope.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) The Shareholder is the owner of [●] [(●)] Initial Electing Ordinary Shares that have been registered in the Loyalty Register in accordance with the procedure as set out in clause 8 of the SVS Terms. Pursuant to clause 8.2 of the SVS Terms aforesaid Initial Electing Ordinary Shares have become Qualifying Ordinary Shares A and the holder thereof is entitled to acquire [●] [(●)] Special Voting Shares A.

(C) In view of the foregoing, the Company wishes to issue [●] [(●)] Special Voting Shares A, with a nominal value of two eurocent (EUR 0.02) each, numbered SVSA-[●] through SVSA-[●], to the Shareholder (the **New SVS A**), such in accordance with clause 8.4 of the SVS Terms.

(D) The issuance of the New SVS A has been approved by the Board on [●] (the **Board Resolution**).

(E) The Company and the Shareholder shall hereby effect the issuance and the acceptance of the New SVS A on the terms stated below.

THE PARTIES AGREE as follows:

1. ISSUANCE

1.1 The Company hereby issues the New SVS A to the Shareholder and the Shareholder hereby accepts the same from the Company, all on the terms set out in the SVS Terms, the Board Resolution and in this deed.

1.2 The New SVS A shall be registered and no share certificates shall be issued for the New SVS A.

1.3 The Company shall register the issuance of the New SVS A in its register of shareholders.

2. ISSUE PRICE

The New SVS A are issued at par, and therefore at an issue price of two eurocent (EUR 0.02) per share, amounting to [●] euro (EUR [●]) in the aggregate and are paid up in full at the expense of the Special Capital Reserve.

3. LEGAL RELATIONSHIP

The legal relationship between the Company and the Shareholder will be governed by the SVS Terms, the Articles and Dutch law.

The Shareholder accepts the SVS Terms and the Articles as they now read or as they shall read at any time in the future.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
MFE – MEDIAFOREUROPE N.V.)

SIGNED by _____)
for and on behalf of:)
[●])

EXHIBIT C1

ELECTION FORM (MONTE TITOLI)

ELECTION FORM (MONTE TITOLI SYTEM)

FOR THE REGISTRATION OF ORDINARY SHARES OF MFE – MEDIAFOREUROPE N.V. IN THE LOYALTY REGISTER

To: **Computershare S.p.A**, as Agent for **MFE – MEDIAFOREUROPE N.V.** through the **depositary intermediary** by certified e-mail to mediaforeurope@pecserviziotitoli.it.

Disclaimer

This Election Form (the **Form**) shall be completed and signed by the **Electing Shareholder**, in accordance with the instructions contained herein, to elect to receive special voting shares A (the **Special Voting Shares A**) in the share capital of MFE – MEDIAFOREUROPE N.V. (the **Company**) and shall be sent by certified e-mail to the address indicated above, through the relevant depository intermediary, with its confirmation that the Electing Shareholder holds title to the Ordinary Shares included in this Form.
This Form should be read in conjunction with the "**Terms and Conditions for Special Voting Shares**", available on the corporate website of the Company (www.mfemediaforeurope.com). Defined terms in this Form will have the meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.
By submitting this Form, duly completed and signed, to the Agent, you – as Electing Shareholder – are hereby electing to obtain Special Voting Shares A and in this respect the Ordinary Shares for which you elect registration (the **Electing Ordinary Shares**) will be registered in the Loyalty Register of the Company.

1. Data of the Electing Shareholder

Name and surname or Corporate name ……...

Tax Code: ……..……Date of birth …./…./…… Place of birth …….……..

Address or registered seat …….……..

Telephone number……..…..…… E-mail address…....…….……

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..…… In the quality of ……...

Tax Code: ……..…….Date of birth …./…./…… Place of birth …….……..

Telephone number……..…..…… E-mail address…....…….……

2. Number of Ordinary Shares in relation to which the registration in the Loyalty Register is requested in order to receive Special Voting Shares A

No. of Shares …….…….. Security Account no. …….....

Depositary Intermediary …….……..……..….MT Account .....

3. Declarations and power of attorney

The **Electing Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

a) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares", available on the corporate website of the Company (www.mfemediaforeurope.com);

b) **authorizes** and irrevocably instructs **Computershare S.p.A.**, as Agent – who also acts on behalf of the Company – to represent the Electing Shareholder and act on his/her/its behalf in connection with the registration, in the name of the Electing Shareholder, of the Ordinary Shares in the Loyalty Register, as well as with any issuance,

allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A, in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares";

c) **accepts** that the Special Voting Shares A will be uncertificated and registered in the Loyalty Register of the Company.

4. **Governing law and disputes**

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the "Terms and Conditions for Special Voting Shares".

The Electing Shareholder *(signature)* _____
(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. **The depositary intermediary**

a) **confirms** the number of Ordinary Shares owned by the Electing Shareholder at the date of this Form;

b) **provides** to change the regular ISIN of Ordinary Shares in the Special Code (●) reporting to Computershare S.p.A. every subsequent transfer of such shares.

Date ……..

The Intermediary *(Stamp and signature)* _____

EXHIBIT C2

ELECTION FORM (IBERCLEAR)

ELECTION FORM (IBERCLEAR SYTEM)

FOR THE REGISTRATION OF ORDINARY SHARES OF MFE – MEDIAFOREUROPE N.V. IN THE LOYALTY REGISTER

To: **Computershare Investor Service plc, Sucursal en España**, as Agent for **MFE – MEDIAFOREUROPE N.V.** through the **depositary intermediary** by e-mail to telecinco@computershare.es.

Disclaimer

This **Election Form** shall be completed and signed, in accordance with the instructions contained herein, to elect to receive special voting shares A (the **Special Voting Shares A**) in the share capital of MFE - MEDIAFOREUROPE N.V. (the **Company**) and shall be sent by e-mail to the address indicated above, through the relevant depository intermediary, with its confirmation that the **Electing Shareholder** holds title to the Ordinary Shares included in this Election Form.

This Election Form should be read in conjunction with the "**Terms and Conditions for Special Voting Shares**", available on the corporate website of the Company (www.mfemediaforeurope.com). Defined terms in this Election Form will have the meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.

By submitting this Election Form, duly completed and signed, to the Agent, you – as Electing Shareholder – are hereby electing to obtain Special Voting Shares A and in this respect the Ordinary Shares for which you elect registration (the **Electing Ordinary Shares**) will be registered in the Loyalty Register of the Company.

1. Data of the Electing Shareholder

Name and surname or Corporate name ……..

Date of birth …./…/…… Place of birth ……. Tax Code: ……..……

Address or registered seat ……..……..

Tel. n. ……..…… E-mail address…..…….……

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..…… In the quality of ……..

Date of birth …./…/…… Place of birth ……. Tax Code: ……..……..

Tel. n. ……..…… E-mail address…..…….……

2. Number of Ordinary Shares in relation to which the registration in the Loyalty Register is requested in order to receive Special Voting Shares A

No. of Shares .....

Depositary Intermediary …….……..……..….....

Security Account no. (with Iberclear participant) …….....

3. Declaration and Power of Attorney

The **Electing Shareholder**, through the transmission of this Election Form, duly completed, irrevocably and unconditionally:

a) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares", available on the corporate website of the Company (www.mfemediaforeurope.com);

b) **authorizes** and irrevocably instructs Computershare Investor Service plc, Sucursal en España, as Agent – who also acts on behalf of the Company – to represent the Electing Shareholder and act on his/her/its behalf in connection with the registration, in the name of the Electing Shareholder, of the Ordinary Shares in the Loyalty Register, as well as with any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A, in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares";

c) **accepts** that the Special Voting Shares will be uncertificated and registered in the Loyalty Register of the Company.

4. Governing law and disputes

This Election Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Election Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the "Terms and Conditions for Special Voting Shares".

The Electing Shareholder *(signature)* _____

(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. Depositary intermediary

The **Depositary Intermediary**

a) **confirms** the number of Ordinary Shares owned by the Electing Shareholder at the date of this Election Form;

b) **provides** the transfer of the above Ordinary Shares to the Company in its Monte Titoli account n. …….. in favour of the Electing Shareholder.

Date ……..

The Intermediary *(Stamp and signature)* _____

EXHIBIT D

DEED OF ALLOCATION

DATE: _____

PRIVATE DEED OF ALLOCATION

relating to the allocation of special voting shares A in the capital of MFE – MEDIAFOREUROPE N.V.

DATE: _____

PARTIES

(1) **MFE – MEDIAFOREUROPE N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number 70347379 (the **Company**); and

(2) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**).

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**).

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.mfemediaforeurope.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) The Shareholder is the owner of [●] [(●)] Electing Ordinary Shares that have been registered in the Loyalty Register for an uninterrupted period of three (3) years. Pursuant to clause 5 of the SVS Terms aforesaid Electing Ordinary Shares have become Qualifying Ordinary Shares A and the holder thereof is entitled to acquire [●] [(●)] Special Voting Shares A.

(C) In view of the foregoing, the Company wishes to issue [●] [(●)] Special Voting Shares A, with a nominal value of two eurocent (EUR 0.02) each, numbered SVSA-[●] through SVSA-[●], to the Shareholder (the **New SVS A**), such in accordance with clause 5.3 of the SVS Terms.

(D) The issuance of the New SVS A has been approved by the Board on [●] (the **Board Resolution**).

(E) The Company and the Shareholder shall hereby effect the issuance and the acceptance of the New SVS A on the terms stated below.

THE PARTIES AGREE as follows:

1. ISSUANCE

1.1 The Company hereby issues the New SVS A to the Shareholder and the Shareholder hereby accepts the same from the Company, all on the terms set out in the SVS Terms, the Board Resolution and in this deed.

1.2 The New SVS A shall be registered and no share certificates shall be issued for the New SVS A.

1.3 The Company shall register the issuance of the New SVS A in its register of shareholders.

2. ISSUE PRICE

The New SVS A are issued at par, and therefore at an issue price of two eurocent (EUR 0.02) per share, amounting to [●] euro (EUR [●]) in the aggregate and are paid up in full at the expense of the Special Capital Reserve.

3. LEGAL RELATIONSHIP

The legal relationship between the Company and the Shareholder will be governed by the SVS Terms, the Articles and Dutch law.

The Shareholder accepts the SVS Terms and the Articles as they now read or as they shall read at any time in the future.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
MFE – MEDIAFOREUROPE N.V.)

SIGNED by _____)
for and on behalf of:)
[●])

EXHIBIT E1

CONVERSION STATEMENT

(CONVERSION OF SPECIAL VOTING SHARES A INTO SPECIAL VOTING SHARES B)

CONVERSION STATEMENT

relating to the conversion of special voting shares A in the capital
of MFE – MEDIAFOREUROPE N.V.

Date: [●]

Introduction

MFE – MEDIAFOREUROPE N.V. (the **Company**) has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.mfemediaforeurope.com) (the **SVS Terms**). Capitalized terms used in this statement but not defined in this conversion statement will have the meaning as set out in the SVS Terms.

[●] holds [●] Special Voting Shares A, with a nominal value of two eurocent (EUR 0.02) each (the **Existing SVS A**), whereby the Ordinary Shares corresponding to the Existing SVS A have become Qualifying Ordinary Shares B as from [●], and thus giving entitlement to Special Voting Shares B, such in accordance with clause 6 of the SVS Terms.

Conversion

In view of the foregoing, the Company hereby issues this conversion statement pursuant to which the Existing SVS A are converted into an equal number of Special Voting Shares B, with a nominal value of four eurocent (EUR 0.04) each (the **New SVS B**), such in accordance with article 13.11 of the Company's articles of association and clause 6.3 of the SVS Terms.

This conversion takes immediate effect. The New SVS B shall be registered and no share certificates shall be issued for the New SVS B. The Company shall register the issuance of the New SVS B in its register of shareholders.

The difference between the nominal value of the Existing SVS A and of the New SVS B, amounting to [●] euro (EUR [●]) in the aggregate, are paid in full at the expense of the Special Capital Reserve.

The issuance of the New SVS B has been approved by the Board on [●].

Signed in _____ on _____ [●].

MFE – MEDIAFOREUROPE N.V.:

_____
By : _____
Its : [Agent]

EXHIBIT E2

CONVERSION STATEMENT

(CONVERSION OF SPECIAL VOTING SHARES B INTO SPECIAL VOTING SHARES C)

CONVERSION STATEMENT

relating to the conversion of special voting shares B in the capital
of MFE – MEDIAFOREUROPE N.V.

Date: [●]

Introduction

MFE – MEDIAFOREUROPE N.V. (the **Company**) has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.mfemediaforeurope.com) (the **SVS Terms**). Capitalized terms used in this statement but not defined in this conversion statement will have the meaning as set out in the SVS Terms.

[●] holds [●] Special Voting Shares B, with a nominal value of four eurocent (EUR 0.04) each (the **Existing SVS B**), whereby the Ordinary Shares corresponding to the Existing SVS B have become Qualifying Ordinary Shares C as from [●], and thus giving entitlement to Special Voting Shares C, such in accordance with clause 7 of the SVS Terms.

Conversion

In view of the foregoing, the Company hereby issues this conversion statement pursuant to which the Existing SVS B are converted into an equal number of Special Voting Shares C, with a nominal value of nine eurocent (EUR 0.09) each (the **New SVS C**), such in accordance with article 13.11 of the Company's articles of association and clause 7.3 of the SVS Terms.

This conversion takes immediate effect. The New SVS C shall be registered and no share certificates shall be issued for the New SVS C. The Company shall register the issuance of the New SVS C in its register of shareholders.

The difference between the nominal value of the Existing SVS B and of the New SVS C, amounting to [●] euro (EUR [●]) in the aggregate, are paid in full at the expense of the Special Capital Reserve.

The issuance of the New SVS C has been approved by the Board on [●].

Signed in _____ on _____ [●].

MFE – MEDIAFOREUROPE N.V.:

_____
By : _____
Its : [Agent]

EXHIBIT F1

DE-REGISTRATION FORM (MONTE TITOLI)

DE-REGISTRATION FORM (MONTE TITOLI SYSTEM)
FOR DE-REGISTRATION OF ORDINARY SHARES OF MFE – MEDIAFOREUROPE N.V.
FROM THE LOYALTY REGISTER

To: Computershare S.p.A., **as Agent for MFE – MEDIAFOREUROPE N.V., to be advanced by certified email to mediaforeurope@pecserviziotitoli.it.**

Disclaimer

This De-Registration Form (**Form**) shall be completed and signed in accordance with the instructions contained herein, to request de-registration of Ordinary Shares registered in the Loyalty Register of MFE – MEDIAFOREUROPE N.V. (the **Company**).
This De-Registration Form should be read in conjunction with the "Terms and Conditions for Special Voting Shares", which documentation is available on the corporate website of the Company (www.mfemediaforeurope.com). Defined terms in this Form will have the meaning as set out in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.
The shareholder must send this Form duly completed and signed to the Agent above through the intermediary and/or a Monte Titoli participant in order to get the Ordinary Shares on your account with such depositary Intermediary.

1. Data of Shareholder registered in the Loyalty Register

Name and surname or Corporate name ……..…..……...

Date of birth …/…/…… Place of birth …….. Tax code ……

Address or registered seat ……..……..……

Tel. ……..…… E-mail ……..……

(if the signing party acts on behalf of the Registered Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..……..…… In the quality of ……

Date of birth …/…/….... Place of birth …… Tax code ……..……

Tel. ……..…… E-mail ……..……...

2. Number of Ordinary Shares, starting from the last one registered, in relation to which the De-Registration from the Loyalty Register is requested

No. of Ordinary Shares …….. Average book value (for Italian residents tax purpose) ……...

Depositary intermediary to whom crediting the shares ……..……..……..

Shareholder Security Account ……..……..…….. MT Account ……..……..

3. Acknowledgment, representations and undertakings

The **Shareholder**, through the submission of this Form duly completed, irrevocably and unconditionally instructs and authorizes the Agent, who acts also on behalf of the Company, to credit the above indicated intermediary with the Ordinary Shares to be de-registered and, pursuant to the "Terms and Conditions for Special Voting Shares", acknowledges:

a) as from the date hereof, the Ordinary Shares included in this Form will no longer be registered in the Loyalty Register;
b) to be no longer entitled to hold or acquire the Special Voting Shares in respect of the Ordinary Shares included in this Form;
c) that the Agent, who acts also on behalf of the Company, shall transfer to the Company, or a designated special purpose entity, such number of Special Voting Shares corresponding to the Ordinary Shares included in this De-Registration Form for no consideration; and
d) as from the date hereof the Shareholder, to the extent he holds Special Voting Shares, he is considered to have waived the voting rights attached to these Special Voting Shares, effected by this Form.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam, the Netherlands, as provided by the "Terms and Conditions for Special Voting Shares".

The Shareholder *(signature)* _____

5. Intermediary

The Depositary Intermediary and/or the Monte Titoli participant, if different from the depositary, undertakes to change the Special Code, attributed to the Ordinary Shares registered in the Loyalty Register, into the regular ISIN code.

Date ……..

The Intermediary *(Stamp and signature)* _____

Tel. …… e-mail ……..……..

The Monte Titoli Participant *(Stamp and signature)* _____

EXHIBIT F2

DE-REGISTRATION FORM (IBERCLEAR)

DE-REGISTRATION FORM (IBERCLEAR SYSTEM)
FOR DE-REGISTRATION OF ORDINARY SHARES OF MFE – MEDIAFOREUROPE N.V.
FROM THE LOYALTY REGISTER

To: Computershare Investor Service plc, Sucursal en España**, as Agent for MFE – MEDIAFOREUROPE N.V., to be advanced by e-mail to telecinco@computershare.es**.

Disclaimer

This **De-Registration Form** shall be completed and signed in accordance with the instructions contained herein, to request de-registration of Ordinary Shares registered in the Loyalty Register of MFE – MEDIAFOREUROPE N.V. (the **Company**).
This De-Registration Form should be read in conjunction with the "Terms and Conditions for Special Voting Shares", which documentation is available on the corporate website of the Company (www.mfemediaforeurope.com). Defined terms in this De-Registration Form will have the meaning as set out in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.

You must send this De-Registration Form duly completed and signed to the Agent above through the Intermediary and/or an Iberclear participant in order to get the Ordinary Shares on your account with such depositary Intermediary.

1. Data of Shareholder registered in the Loyalty Register

Name and surname or Corporate name ……..……...

Date of birth …/…/…… Place of birth …….. Tax code ……

Address or registered seat ……..……..……

Tel. ……..…… E-mail ……..……

(if the signing party acts on behalf of the Registered Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..……..…… In the quality of ……

Date of birth …/…/….... Place of birth …… Tax code ……..……

Tel. ……..…… E-mail ……..……...

2. Number of Ordinary Shares, starting from the last one registered, in relation to which the De-Registration from the Loyalty Register is requested

No. of Ordinary Shares …….....….

Depositary intermediary to whom crediting the shares ……..……..……..

Shareholder Security Account no. (with Iberclear participant)……..……..…..……..….

3. Acknowledgment, representations and undertakings

The Shareholder, through the submission of this De-Registration Form duly completed, irrevocably and unconditionally instructs and authorizes the Agent, who acts also on behalf of the Company, to credit the above indicated Intermediary with the Ordinary Shares to be de-registered and, pursuant the Terms and Conditions for Special Voting Shares, acknowledges:

a) as from the date hereof, the Ordinary Shares included in this De-Registration Form will no longer be registered in the Loyalty Register;
b) to be no longer entitled to hold or acquire the Special Voting Shares in respect of the Ordinary Shares included in this De-Registration Form;
c) that the Agent, who acts also on behalf of the Company, shall transfer to the Company or a designated special purpose entity such number of Special Voting Shares corresponding to the Ordinary Shares included in this De-Registration Form for no consideration; and
d) as from the date hereof the Shareholder, to the extent he holds Special Voting Shares, he is considered to have waived the voting rights attached to these Special Voting Shares, effected by this De-Registration Form.

4. Governing law and disputes

This De-Registration Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this De-Registration Form will be brought before the courts of Amsterdam, the Netherlands as provided by Terms and Conditions for Special Voting Shares.

The Shareholder *(signature)* _____

5. Intermediary

The Depositary Intermediary and/or the Iberclear participant, if different from the depositary, accepts to receive on behalf of the Shareholder the above Ordinary Shares to be credited to his securities account above indicated

Tel. …… e-mail ……..……..

Date, ……

The Intermediary *(Stamp and signature)* _____

Tel. …… e-mail ……..……..

The Iberclear Participant *(Stamp and signature)* _____

EXHIBIT G

CHANGE OF CONTROL NOTIFICATION

CHANGE OF CONTROL NOTIFICATION

TO NOTIFY MFE – MEDIAFOREUROPE N.V. OF THE OCCURRENCE OF A CHANGE OF CONTROL RELATING TO THE HOLDER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER

Please read, complete and sign this Change of Control Notification in accordance with the instructions contained herein.

This Change of Control Notification should be read in conjunction with the terms and conditions with respect to special voting shares (the **SVS Terms**), which are available on the corporate website (www.mfemediaforeurope.com) of MFE – MEDIAFOREUROPE N.V. (the **Company**). Capitalized terms used but not defined in this notification will have the same meaning as set out in the SVS Terms.

Please send the duly completed Change of Control Notification together with a duly completed De-Registration Form, which is available on the corporate website (www.mfemediaforeurope.com) of the Company, to Computershare S.p.A.

1. DECLARATION OF CHANGE OF CONTROL

I hereby declare that a Change of Control has occurred in relation to the undersigned, as holder of Ordinary Shares registered in the Loyalty Register of the Company. This Change of Control Notification is accompanied by the attached duly completed De-Registration Form in relation to all Ordinary Shares as stated under Paragraph 4 of this Change of Control Notification.

2. DATE AND CAUSE OF CHANGE OF CONTROL

Date on which the Change of Control occurred:

_____

Cause of Change of Control:

_____

3. PERSONAL DETAILS OF HOLDER

Name(s) of Holder(s): _____
Address: _____
City:_____ Zip Code:_____
Country:_____
Capacity, if applicable (full title):_____
Phone Number:_____
E-mail address:_____

(This Change of Control Notification must be signed by the registered holder(s) exactly as such name(s) appear(s) in the Loyalty Register of the Company).

If the signature is placed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the necessary information above, including full title.

4. NUMBER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER

Aggregate number of Ordinary Shares registered in the Loyalty Register of the Company in your name:

Number: _____

5. GOVERNING LAW, DISPUTES

This Change of Control Notification is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Change of Control Notification will be brought before the courts of Amsterdam, the Netherlands.

SIGNATURE

_____
Shareholder's signature

_____
Name of shareholder

Date _____

EXHIBIT H

DEED OF RETRANSFER

DATE: _____

PRIVATE DEED OF RETRANSFER

of special voting shares in the capital
of MFE – MEDIAFOREUROPE N.V.

DATE: _____

PARTIES

(1) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**); and

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**); and

(2) **MFE – MEDIAFOREUROPE N.V.** a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number 70347379 (the **Company**).[1]

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for their long-term ownership of shares in the capital of the Company. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.mfemediaforeurope.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) [The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of two eurocent (EUR 0.02) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance (the **Offered SVS**).]

OR

[The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of four eurocent (EUR 0.04) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion (the **Offered SVS**).]

OR

[The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of nine eurocent (EUR 0.09) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (the **Offered SVS**).]

[1] The Company may also designate a special purpose entity as referred to in Article 13.6 of the Company's articles to acquire the Special Voting Shares. If this is the case, definition the "Company" to be changed into the "Special Purpose Entity" and where required the deed will be modified accordingly.

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of two eurocent (EUR 0.02) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance and (ii) fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of four eurocent (EUR 0.04) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of two eurocent (EUR 0.02) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance and (ii) fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of nine eurocent (EUR 0.09) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of four eurocent (EUR 0.04) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion and (ii) fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of nine eurocent (EUR 0.09) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of two eurocent (EUR 0.02) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance, (ii) fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of four eurocent (EUR 0.04) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion and (iii) fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of nine eurocent (EUR 0.09) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

(C) On [●], Computershare S.p.A., acting on behalf of the Company, received a duly completed De-Registration Form with respect to [●] Qualifying Ordinary Shares of the Shareholder, registered in the Loyalty Register.

(D) In view of the foregoing, the Shareholder wishes to offer and transfer to the Company the corresponding Special Voting Shares, being the Offered SVS, for no valuable consideration (*om niet*), such in accordance with clause 11.5 of the SVS Terms.

(E) The Company and the Shareholder shall hereby effect the repurchase and transfer of the Offered SVS in accordance with Section 2:98 and Section 2:86c of the Dutch Civil Code and the terms set out below.

THE PARTIES AGREE as follows:

1. REPURCHASE

1.1 The Shareholder hereby offers and transfers the Offered SVS for no valuable consideration *(om niet)* to the Company and the Company hereby accepts the same from the Shareholder.

1.2 The Offered SVS are registered and no share certificates have been issued for the Offered SVS.

2. WARRANTIES

The Shareholder warrants to the Company that he has full and unencumbered title to the Offered SVS.

3. ACKNOWLEDGMENT

The Company shall record the transfer of the Offered SVS effected by this deed in its register of shareholders.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
[●])

SIGNED by _____)
for and on behalf of:)
MFE – MEDIAFOREUROPE N.V.)

(as approved by the Board on _____)

ANNEX IV

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
P.O.Box 58110
1040 HC Amsterdam
Netherlands

Tel: +31 (0)88 288 2888
Fax: +31 (0)88 288 9737
www.deloitte.nl

Independent auditor's report pursuant to Section 2:328 subsection 1 in junction with Section 2:333g of the Dutch Civil Code

To the Boards of Directors of the companies mentioned below

Our opinion

We have read the proposal for legal merger dated June 7, 2019 between the following companies:

1. Mediaset S.p.A., a public joint stock company incorporated under the laws of the Republic of Italy, based in Milan, Italy ("the disappearing company").

2. Mediaset Espana Comunicacion S.A., a public joint stock company incorporated under the laws of the Kingdom of Spain based in Madrid, Spain ("the disappearing company").

3. Mediaset Investment N.V., a public limited liability company incorporated under the laws of the Netherlands, based in Amsterdam, the Netherlands ("the acquiring company").

We have audited the proposed share exchange ratio and the shareholders' equity of the companies ceasing to exist as included in the Board report to tripartite common cross-border merger terms drawn up by the Board of Directors ("proposal for legal merger").

In our opinion:

1 Having considered the documents attached to the proposal for legal merger, the proposed share exchange ratio as referred to in Section 2:326 of the Dutch Civil Code, is reasonable.

2 The sum of the shareholders' equity of the companies ceasing to exist, for each company as at the date of its latest adopted company financial statements being for all companies December 31, 2018, on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for merger, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by their shareholders under the legal merger.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposed share exchange ratio and the shareholders' equity of the companies ceasing to exist' section of our report.

We are independent of Mediaset Investment N.V., Mediaset S.p.A. and Mediaset Espana Comunicacion S.A. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce and Industry in Rotterdam number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

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Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for legal merger and therefore cannot be used for other purposes.

Responsibilities of the Boards of Directors for the proposal for legal merger

The Boards of Directors are responsible for the preparation of the proposal for legal merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors of each of the afore-mentioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for legal merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the proposal for legal merger, the Boards of Directors are responsible for assessing the companies' ability to continue as a going concern. Based on the applicable financial reporting frameworks, the Boards of Directors should prepare the proposal for legal merger using the going concern basis of accounting unless the Boards of Directors either intend to liquidate the companies or to cease operations, or have no realistic alternative but to do so.

The Boards of Directors should disclose events and circumstances that may cast significant doubt on the companies' ability to continue as a going concern in the proposal for legal merger.

Our responsibilities for the audit of the proposed share exchange ratio and the shareholders' equity of the companies ceasing to exist

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this proposal for legal merger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstate-ments on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the proposed share exchange ratio and the shareholders' equity of the companies ceasing to exist, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Otaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control. Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Boards of Directors.

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- Concluding on the appropriateness of the Boards of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the companies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for legal merger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the proposal for legal merger, including the disclosures.

- Evaluating whether the proposal for legal merger represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, June 18, 2019

Deloitte Accountants B.V.

Signed on the original: B.J.C. Dielissen

Deloitte Accountants B.V.
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1081 LA Amsterdam
P.O.Box 58110
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Netherlands

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Assurance report of the independent auditor pursuant to Section 2:328, subsection 2 of the Dutch Civil Code

To the Boards of Directors of the companies mentioned below

Engagement and responsibilities

We have examined whether the statements with respect to the share exchange ratio included in the notes to the proposal for legal merger dated June 7, 2019 of the following companies:

1. Mediaset S.p.A., a public joint stock company incorporated under the laws of the Republic of Italy, based in Milan, Italy ("the disappearing company").

2. Mediaset Espana Comunicacion S.A., a public joint stock company incorporated under the laws of the Kingdom of Spain based in Madrid, Spain ("the disappearing company").

3. Mediaset Investment N.V., a public limited liability company incorporated under the laws of the Netherlands, based in Amsterdam, the Netherlands ("the acquiring company").

meet the requirements of Section 2:327 of the Dutch Civil Code.

The companies' Boards of Directors are responsible for the preparation of the notes including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:328, subsection 2 of the Dutch Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of Mediaset Investment N.V., Mediaset S.p.A. and Mediaset Espana Comunicacion S.A in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce and Industry in Rotterdam number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

Deloitte.

Opinion

In our opinion the statements included in the notes to the proposal for legal merger meet the requirements of Section 2:327 of the Dutch Civil Code.

Restriction on use

This assurance report is exclusively intended for the Boards of Directors of the above mentioned companies and the persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the aforementioned mentioned proposal for legal merger and therefore cannot be used for other purposes.

Amsterdam, June 18, 2019

Deloitte Accountants B.V.

Signed on the original: B.C.J. Dielissen