

## APPROVED RESOLUTIONS

### EXTRAORDINARY GENERAL SHAREHOLDER MEETING

“MEDIASET ESPAÑA COMUNICACIÓN, S.A.”

-5 February 2020-

**ONE.-** Amendment of certain terms of the proposal for the articles of association of the absorbing company (Mediaset Investment, N.V.), the "Terms and Conditions for Special Voting Shares", 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", all of which were approved by the extraordinary general meeting of shareholders of the Company held on 4 September 2019 as part of the documentation attached to the cross-border merger resolution of Mediaset España Comunicación, S.A., Mediaset, S.p.A., and Mediaset Investment N.V. as well as the information relating to the composition of the board of directors of the absorbing company contained in that resolution.

#### Approved resolutions:

In relation to the cross-border merger between Mediaset España Comunicación, S.A., Mediaset, S.p.A. (the absorbed companies) and Mediaset Investment, N.V. (the absorbing company, which will be renamed “MFE - MediaforEurope N.V.”) resolved by the extraordinary general meeting of Mediaset España Comunicación, S.A., on 4 September 2019 under item 2 of the agenda (the “**Merger**” and the “**Merger Resolution**”, respectively), the board resolves to amend the following terms as shown below (a) the proposed articles of association that will govern the absorbing company on completion of the Merger (the “**Proposed Articles of Association**”), (b) the "Terms and Conditions for Special Voting Shares", that are also part of the Merger Resolution ; (c) the “Terms and Conditions for the Initial Allocation of Special Voting Shares A – Mediaset”, (d) the “Terms and Conditions for the Initial Allocation of Special Voting Shares A – Mediaset España”, all adopted by the aforementioned extraordinary general meeting of 4 September as an integral part of the documentation attached to the Merger Resolution and, specifically, as appendices to the common merger plan and (e) the information concerning the composition of the board of the absorbing company contained in that Resolution. Specifically, it is resolved,

- (i) To remove from the "Terms and Conditions for Special Voting Shares", 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” all references to the “Qualified Shareholding Obligation” and “Contractual Obligation” and the penalties provided in the event of breach of those obligations by amending, accordingly, articles 13.7, 42 and 43.7 of the Proposed Articles of Association (with regard to the latter see paragraph (iii) below), articles 4.4, 5.3, 6.3, 7.3, 8.4 and 11.1, subsections d) and e) of the “Terms and Conditions for Special Voting Shares” (along with article 1.1 of Appendix 1), and

paragraph 6 of the “Terms and Conditions for the Initial Allocation of Special Voting Shares A – Mediaset” and of the “Terms and Conditions for the Initial Allocation of Special Voting Shares A – Mediaset España”, all in the terms reflected below:

<b>Proposed Articles of Association</b>		
<b>Text approved by the board on 4 September</b>	<b>Text approved by this board (version with marked changes from the one approved on 4 September)</b>	<b>Text approved by this board (clean version)</b>
<b>Article 13. Certain provisions on Special Voting Shares</b>	<b>Article 13. Certain provisions on Special Voting Shares</b>	<b>Article 13. Certain provisions on Special Voting Shares</b>
[omissis]	[omissis]	[omissis]
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	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, <b>or</b> (iii) has become the subject of an event in which control over that person is acquired by another person, <del>(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,</del> 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. <del>The Company will</del>	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, <b>or</b> (iii) has become the subject of an event in which control over that person is acquired by another person, 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.

Proposed Articles of Association		
effectuate the offer and transfer on behalf of the Shareholder concerned.	<del>be irrevocably authorised to effectuate the offer and transfer on behalf of the Shareholder concerned.</del>	
[omissis]	[omissis]	[omissis]

Article 42. Shareholders Obligations	<del>Article 42. Shareholder's Obligations</del>	[Article deleted]
42.1 No Shareholder, nor any person having a derived right ( <i>afgeleid recht</i> ) 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	<del>42.1 No Shareholder, nor any person having a derived right (<i>afgeleid recht</i>) 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</del>	

<b>Proposed Articles of Association</b>		
<p>(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 <b>Qualified Shareholding Obligation</b>).</p>	<p><del>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 <b>Qualified Shareholding Obligation</b>).</del></p>	
<p>42.2 A Shareholder and any person having a derived right (<i>afgeleid recht</i>) 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 <b>Contract Obligation</b>).</p>	<p><del>42.2 A Shareholder and any person having a derived right (<i>afgeleid recht</i>) 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 <b>Contract Obligation</b>).</del></p>	
<p>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.</p>	<p><del>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.</del></p>	
<p>42.4 For the purpose of this Article 42 <b>Affiliate</b> means</p>	<p><del>42.4 For the purpose of this Article 42 <b>Affiliate</b> means</del></p>	

Proposed Articles of Association		
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 <b>control</b> 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 <b>controlling</b> and <b>controlled</b> have meanings correlative of the foregoing.	<del>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 <b>control</b> 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 <b>controlling</b> and <b>controlled</b> have meanings correlative of the foregoing.</del>	

"Terms and Conditions for Special Voting Shares"		
Text approved by the board on 4 September	Text approved by this board (version with marked changes from the one approved on 4 September)	Text approved by this board (clean version)
<b>Article 4. Application for Special Voting Shares - Loyalty Register</b>	<b>Article 4. Application for Special Voting Shares - Loyalty Register</b>	<b>Article 4. Application for Special Voting Shares - Loyalty Register</b>
[omissis]	[omissis]	[omissis]
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	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	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

<b>"Terms and Conditions for Special Voting Shares"</b>		
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.	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. <del>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.</del>	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.
[omissis]	[omissis]	[omissis]

<b>Article 5. Allocation of Special Voting Shares A</b>	<b>Article 5. Allocation of Special Voting Shares A</b>	<b>Article 5. Allocation of Special Voting Shares A</b>
[omissis]	[omissis]	[omissis]
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	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	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

<b>"Terms and Conditions for Special Voting Shares"</b>		
<p>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.</p>	<p><del>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.</del></p>	<p>will correspond to the number of new Qualifying Ordinary Shares A.</p>
[omissis]	[omissis]	[omissis]

<b>Article 6. Allocation of Special Voting Shares B</b>	<b>Article 6. Allocation of Special Voting Shares B</b>	<b>Article 6. Allocation of Special Voting Shares B</b>
[omissis]	[omissis]	[omissis]
<p>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</p>	<p><del>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</del></p>	<p>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.</p>

<b>"Terms and Conditions for Special Voting Shares"</b>		
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.	<del>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.</del>	
[omissis]	[omissis]	[omissis]

<b>Article 7. Allocation of Special Voting Shares C</b>	<b>Article 7. Allocation of Special Voting Shares C</b>	<b>Article 7. Allocation of Special Voting Shares C</b>
[omissis]	[omissis]	[omissis]
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,	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. <del>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</del>	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.



<b>"Terms and Conditions for 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 C which will be held in violation of the Qualified Shareholding Obligation.	<del>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.</del>	
[omissis]	[omissis]	[omissis]

<b>Article 8. Initial Allocation</b>	<b>Article 8. Initial Allocation</b>	<b>Article 8. Initial Allocation</b>
[omissis]	[omissis]	[omissis]
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.	<del>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.</del>	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.

<b>"Terms and Conditions for Special Voting Shares"</b>		
[omissis]	[omissis]	[omissis]

<b>Article 11. Mandatory Retransfers of Special Voting Shares</b>	<b>Article 11. Mandatory Retransfers of Special Voting Shares</b>	<b>Article 11. Mandatory Retransfers of Special Voting Shares</b>
<p>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 (<i>om niet</i>) 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 <b>Mandatory Retransfer Event</b>):</p> <p>a) upon the de-registration from the Loyalty Register of Ordinary Shares in the name of that Shareholder in accordance with clause 9;</p> <p>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;</p> <p>c) upon the occurrence of a Change of Control in respect of that Shareholder;</p> <p>d) upon violation of the Qualified Shareholding Obligation; and</p> <p>e) upon violation of the Contract Obligation.</p>	<p>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 (<i>om niet</i>) 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 <b>Mandatory Retransfer Event</b>):</p> <p>a) upon the de-registration from the Loyalty Register of Ordinary Shares in the name of that Shareholder in accordance with clause 9;</p> <p>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;</p> <p>c) upon the occurrence of a Change of Control in respect of that Shareholder;</p> <p><del>d) upon violation of the Qualified Shareholding Obligation; and</del></p> <p><del>e) upon violation of the Contract Obligation.</del></p>	<p>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 (<i>om niet</i>) 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 <b>Mandatory Retransfer Event</b>):</p> <p>a) upon the de-registration from the Loyalty Register of Ordinary Shares in the name of that Shareholder in accordance with clause 9;</p> <p>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;</p> <p>c) upon the occurrence of a Change of Control in respect of that Shareholder.</p>
[omissis]	[omissis]	[omissis]

<b>Terms and Conditions for Special Voting Shares</b>	<b>Terms and Conditions for Special Voting Shares (Appendix 1)</b>	<b>Terms and Conditions for Special Voting Shares (Appendix 1)</b>
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<b>"Terms and Conditions for Special Voting Shares"</b>		
<b>(Appendix 1)</b>		
1.1 In these SVS Terms the following words and expressions shall have the following meanings set out below, except if the context requires otherwise:	1.1 In these SVS Terms the following words and expressions shall have the following meanings set out below, except if the context requires otherwise:	1.1 En estos Términos SVS las siguientes palabras y expresiones tendrán los siguientes significados, salvo que el contexto requiera otra cosa:
[omissis]	[omissis]	[omissis]
<b>Contract Obligation</b> means the obligation of each Shareholder as referred to in Article 42.2 of the Articles.	<del><b>Contract Obligation</b> means the obligation of each Shareholder as referred to in Article 42.2 of the Articles.</del>	
[omissis]	[omissis]	[omissis]
<b>Qualified Shareholding Obligation</b> means the obligation of each Shareholder as referred to in Article 42.1 of the Articles.	<del><b>Qualified Shareholding Obligation</b> means the obligation of each Shareholder as referred to in Article 42.1 of the Articles.</del>	
[omissis]	[omissis]	[omissis]

<b>"Terms and conditions of the initial procedure for allocating special voting shares A - Mediaset"</b>		
<b>Text approved by the board on 4 September</b>	<b>Text approved by this board (version with marked changes from the one approved on 4 September)</b>	<b>Text approved by this board (clean version)</b>
<b>Article 6. Loyalty Register Registration Procedure</b>	<b>Article 6. Loyalty Register Registration Procedure</b>	<b>Article 6. Loyalty Register Registration Procedure</b>
[omissis]	[omissis]	[omissis]
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 <b>Qualifying Ordinary Shares</b> ) and – subject to the	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 <b>Qualifying Ordinary Shares</b> ) and – subject to the	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 <b>Qualifying Ordinary Shares</b> ) and the holder

<b>“Terms and conditions of the initial procedure for allocating special voting shares A - Mediaset”</b>		
requesting shareholder meeting the Qualifying Shareholding Obligation and the Contract Obligation (pursuant to Article 8.4 of the “ <i>Terms and Conditions for Special Voting Shares</i> ”) – the holder thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.	<del>requesting shareholder meeting the Qualifying Shareholding Obligation and the Contract Obligation (pursuant to Article 8.4 of the “<i>Terms and Conditions for Special Voting Shares</i>”) – the holder thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.</del>	thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.
[omissis]	[omissis]	[omissis]

<b>“Terms and Conditions for the Initial Allocation of Special Voting Shares A – Mediaset España”</b>		
<b>Text approved by the board on 4 September</b>	<b>Text approved by this board (version with marked changes from the one approved on 4 September)</b>	<b>Text approved by this board (clean version)</b>
<b>Article 6. Loyalty Register Registration Procedure</b>	<b>Article 6. Loyalty Register Registration Procedure</b>	<b>Article 6. Loyalty Register Registration Procedure</b>
[omissis]	[omissis]	[omissis]
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 <b>Qualifying Ordinary Shares</b> ) and – subject to the requesting shareholder meeting the Qualifying Shareholding Obligation and the Contract Obligation (pursuant to Article 8.4 of the “ <i>Terms and Conditions for Special Voting Shares</i> ”) – the holder thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.	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 <b>Qualifying Ordinary Shares</b> ) and <del>– subject to the requesting shareholder meeting the Qualifying Shareholding Obligation and the Contract Obligation (pursuant to Article 8.4 of the “<i>Terms and Conditions for Special Voting Shares</i>”) –</del> the holder thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.	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 <b>Qualifying Ordinary Shares</b> ) and the holder thereof will receive one Special Voting Share A per each Qualifying Ordinary Share held.

<b>"Terms and Conditions for the Initial Allocation of Special Voting Shares A – Mediaset España"</b>		
[omissis]	[omissis]	[omissis]

- (ii) Amend the definition of "acting in concert" under article 1.1 of the Proposed Articles of Association (first definition), in the terms reflected below:

<b>Proposed Articles of Association</b>		
<b>Text approved by the board on 4 September</b>	<b>Text approved by this board (version with marked changes from the one approved on 4 September)</b>	<b>Text approved by this board (clean version)</b>
<b>Article 1. Definitions and interpretation</b>	<b>Article 1. Definitions and interpretation</b>	<b>Article 1. Definitions and interpretation</b>
1.1 In this Articles of Association, the following terms have the following meanings:	1.1 In this Articles of Association, the following terms have the following meanings:	1.1 En los presentes Estatutos Sociales, los siguientes términos revisten los siguientes significados:
<b>Acting In Concert</b> 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.	<b>Acting In Concert</b> has the meaning given to it in 1:1 of the Act on Financial Supervision, <del>being understood that similar voting behaviour, holding meetings to coordinate voting and joint public announcements will be considered Acting In Concert.</del>	<b>Acting In Concert</b> has the meaning given to it in 1:1 of the Act on Financial Supervision.
[omissis]	[omissis]	[omissis]

- (iii) Remove the statutory threshold (set at 25% of the voting rights) that triggers the obligation to make a public takeover bid contained in article 43 (which, with the amendment described in paragraph (i) above would become article 42) of the Proposed Articles of Association, in the terms reflected below:

<b>Proposed Articles of Association</b>		
<b>Text approved by the board on 4 September</b>	<b>Text approved by this board (version with marked changes from the one approved on 4 September)</b>	<b>Text approved by this board (clean version)</b>
<b>Article 43. Mandatory Bid Requirement</b>	<del>Article 43.</del> <b>Article 42. Mandatory Bid</b>	<b>Article 42. Mandatory Bid Requirement</b>

Proposed Articles of Association		
	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.	<del>43.1</del> <b>42.1</b> 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.	42.1 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.	<del>43.2</del> <b>42.2</b> 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 <del>43</del> <b>42</b> has become applicable to such person.	42.2 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 42 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.	<del>43.3</del> <b>42.3</b> In this Article <b>42</b> predominant control means the right to exercise at least <del>(i) twenty five per cent (25%), or (ii) thirty per cent (30%)</del> of the voting rights in the General Meeting. <del>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.</del>	42.3 In this Article 42 predominant control means the right to exercise at least thirty per cent (30%) of the voting rights in the General Meeting.
43.4 Unless otherwise appears from this Article	<del>43.4</del> <b>42.4</b> Unless otherwise appears from this Article	42.4 Unless otherwise appears from this Article

<b>Proposed Articles of Association</b>		
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.	<del>43</del> <b>42</b> , 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.	42, 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.	<del>43.5</del> <b>42.5</b> The public takeover bid that must be made in respect of this Article <del>43-42</del> 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.	42.5 The public takeover bid that must be made in respect of this Article 42 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.	<del>43.6</del> <b>42.6</b> Any person who incurs the obligation to make a public takeover bid is obliged to notify the Company of this immediately.	42.6 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	<del>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</del>	

Proposed Articles of Association		
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 <b>Obligation To Lose Predominant Control</b> ).	<del>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 <b>Obligation To Lose Predominant Control</b>).</del>	
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.	<del>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.</del>	

- (iv) Remove the reinforced majorities provided in the Proposed Articles of Association with regard to the appointment and dismissal of directors and amendments of the articles, consequently amending articles 15.2, 15.6 and 40.1 of the Proposed Articles of Association, and introducing a strengthened majority for the adoption of resolutions aimed at reinserting similar restrictions to those removed under paragraphs (i) to (iii) above, all in the terms reflected below:

Proposed Articles of Association		
Text approved by the board on 4 September	Text approved by this board (version with marked changes from the one approved on 4 September)	Text approved by this board (clean version)
<b>Article 15. Appointment, Suspension and Removal of Directors</b>	<b>Article 15. Appointment, Suspension and Removal of Directors</b>	<b>Article 15. Appointment, Suspension and Removal of Directors</b>



Proposed Articles of Association		
[omissis]	[omissis]	[omissis]
<p>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.</p>	<p>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 <del>a two-third</del> <b>the</b> 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.</p>	<p>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 the 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.</p>
[omissis]	[omissis]	[omissis]
<p>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.</p>	<p>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 <del>a two-third</del> <b>the</b> 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.</p>	<p>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 the 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.</p>
[omissis]	[omissis]	[omissis]

**Proposed Articles of Association**

<b>Article 40. Amendment of the Articles of Association</b>	<b>Article 40. Amendment of the Articles of Association</b>	<b>Article 40. Amendment of the Articles of Association</b>
<p>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.</p>	<p>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 <del>a the majority of not less than two-thirds of the</del> <b>the majority of not less than two-thirds of</b> the votes validly cast, <del>if less than one-half of the Company's issued capital is represented at the meeting.</del> <b>if less than one-half of the Company's issued capital is represented at the meeting.</b></p> <p>However, resolutions of the General Meeting to amend the Articles of Association providing for:</p> <ul style="list-style-type: none"> <li>(i) limitations on the percentage of voting rights to which shareholders may be entitled, either individually or acting in concert with others;</li> <li>(ii) obligations – additional to, or other than those prescribed under applicable law – to make a public takeover bid for the company's shares; or</li> <li>(iii) the suspension of the right to attend and/or vote at any General Meeting due to the breach, either actual or challenged, of any contractual agreement</li> </ul>	<p>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 the majority of the votes validly cast.</p> <p>However, resolutions of the General Meeting to amend the Articles of Association providing for:</p> <ul style="list-style-type: none"> <li>(i) limitations on the percentage of voting rights to which shareholders may be entitled, either individually or acting in concert with others;</li> <li>(ii) obligations – additional to, or other than those prescribed under applicable law – to make a public takeover bid for the company's shares; or</li> <li>(iii) the suspension of the right to attend and/or vote at any General Meeting due to the breach, either actual or challenged, of any contractual agreement between the Company and the Shareholder holding the such participation and/or</li> </ul>

Proposed Articles of Association		
	<p>between the Company and the Shareholder holding the such participation and/or voting rights,</p> <p>may only be adopted with a three-quarter majority of the votes validly cast, irrespective of the aggregate issued shares attending or represented at such General Meeting.</p>	<p>voting rights,</p> <p>may only be adopted with a three-quarter majority of the votes validly cast, irrespective of the aggregate issued shares attending or represented at such General Meeting.</p>
[omissis]	[omissis]	[omissis]

- (v) Remove the penalty clause in article 13 of the “Terms and Conditions for Special Voting Shares”, amending that article in the terms shown below:

“Terms and Conditions for Special Voting Shares”		
Text approved by the board on 4 September	Text approved by this board (version with marked changes from the one approved on 4 September)	Text approved by this board (clean version)
<b>Article 13. Breach, Compensation Payment</b>	<b>Article 13. Breach, Compensation Payment</b>	[Deleted]
<p>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 <b>Compensation Amount</b>), 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</p>	<p><del>{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 <b>Compensation Amount</b>), 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</del></p>	

<b>“Terms and Conditions for Special Voting Shares”</b>		
performance.	performance.}]	
13.2 Clause 13.1 constitutes a penalty clause ( <i>boetebeding</i> ) 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 ( <i>schadevergoedingsplicht</i> ) 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 ( <i>schadevergoedingsbeding</i> ) and not a “punitive damages” clause ( <i>strafbeding</i> ).	<del>{13.2 Clause 13.1 constitutes a penalty clause (<i>boetebeding</i>) 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 (<i>schadevergoedingsplicht</i>) 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 (<i>schadevergoedingsbeding</i>) and not a “punitive damages” clause (<i>strafbeding</i>).}</del>	
13.3 To the extent possible, the provisions of section 6:92, subsections 1 and 3 of the Dutch Civil Code shall not apply.	<del>{13.3 To the extent possible, the provisions of section 6:92, subsections 1 and 3 of the Dutch Civil Code shall not apply.}</del>	

- (vi) Modify the information contained in the Merger Resolution on the identity of the persons expected to be appointed to the board of MFE in the sense that, instead of Messrs Francesca Mariotti and Borja Prado Eulate it is Messrs Alessandra Piccinino and Javier Díez de Polanco who are expected to be appointed. Thus, the board of directors of MFE is expected to be initially composed as follows: Pier Silvio Berlusconi, Marco Giordani, Gina Nieri, Niccolò Querci, Stefano Sala and Paolo Vasile, as executive directors; Marina Berlusconi, Fedele Confalonieri and Danilo Pellegrino, as non-executive directors; and Marina Brogi, Consuelo Crespo Bofil, Alessandra Piccinino, Javier Díez de Polanco and Carlo Secchi, as independent non-executive directors.

Finally, it is stated for the record that this resolution has been adopted in order to regulate or correct potential grounds for challenge to the Merger Resolution approved on 4 September 2019, which it replaces, in accordance with section 204.2 of the Spanish Companies Act in relation to the aspects amended in the documentation attached to the Merger Resolution that was referred to above. Consequently, the Merger Resolution will remain unchanged in all aspects not affected by this amendment.

## **TWO.- Delegation of powers in relation to the foregoing resolution**

### **Approved resolutions:**

The broadest powers for the implementation of this resolution are granted to the board of directors of Mediaset España Comunicación, S.A., in addition to those already granted under the delegation of powers resolution adopted under item 4 of the agenda of the extraordinary general meeting held on 4 September 2019.

**Madrid, 6 February 2020**

**Mario Rodríguez Valderas**  
**Secretary of the Board of Directors**