

## **PROPOSED RESOLUTIONS**

### **ORDINARY GENERAL SHAREHOLDERS MEETING**

#### **“MEDIASET ESPAÑA COMUNICACION, S.A.”**

**-10 June 2020-**

**Item One.**- Examination and approval of the annual accounts, both the individual accounts of Mediaset España Comunicación, S.A. and the consolidated accounts of its group of companies, for the financial year ended on 31 December 2019.

- **Justification of the proposed resolution:**

Royal Decree-law 8/2020, of 17 March, as amended by Royal Decree-law 11/2020, of 31 March, enacted on the occasion of the declaration of the state of alarm, exceptionally provides that throughout 2020 listed companies may hold their ordinary general meetings of shareholders within the first 10 months of the financial year for purposes of approving the accounts of the previous financial year. However, the board has deemed it appropriate to respect the deadline set out in article 164 of the Spanish Law on Capital Companies and, therefore, to submit to the General Meeting within the first six months of the year, for its approval, the Company’s annual accounts and management report for the previous financial year, after they have been drawn-up by the board of directors.

Also, under article 42 of the Commercial Code, the shareholders meeting must simultaneously approve the consolidated annual accounts of the group of which the Company is the parent company (“Mediaset España Comunicación, S.A.”).

The annual accounts submitted to the General Meeting for approval have been prepared in accordance with International Financial Reporting Standards (IFRS) and articles 253 *et seq.* of the Spanish Law on Capital Companies and other related regulations, and were duly drawn-up by the board of directors at its meeting on 26 February 2020.

The profit before taxes of the Mediaset España consolidated group in the 2019 financial year amounted to EUR 265,606,000, and the net profit amounted to EUR 200,326,000.

The parent company’s profit before taxes amounted to EUR 206,075,000, while the distributable net profit was EUR 168,917,000.

- **Proposed resolution:**

To approve the annual accounts, as well as the management reports, both of “Mediaset España Comunicación, S.A.” and its consolidated group of companies, for the financial year ended on 31 December 2019, as drawn-up by the board of directors at its meeting on 26

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February 2020, verified by the audit and compliance committee, and audited without objections by Deloitte, S.L.

**Item Two.- Examination and approval of the non-financial information of Mediaset España Comunicación, S.A. and its consolidated group of companies for the financial year ended on 31 December 2019.**

- **Justification of the proposed resolution:**

In accordance with the amendments made to both the Law on Capital Companies and the Commercial Code by Law 11/2018, of 28 December, companies preparing consolidated accounts must include the consolidated non-financial information statement in the consolidated management report. This report will include the information necessary to understand the evolution, results, situation of the group, and the impact of its activity with respect to, at least, environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as in relation to personnel, including the measures that, if applicable, have been adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of persons with disabilities and universal accessibility.

The consolidated statement of non-financial information that is hereby submitted was drawn-up by the board of directors of “Mediaset España Comunicación, S.A.” at its meeting on 26 February 2020, and includes not only all the information required by the law, but also other equally important aspects in order to report in a transparent, precise, clear and consistent manner on the integrated management of the financial and non-financial aspects of the Company and its consolidated group of companies.

The GRI Standards for the preparation of sustainability reports, in their GRI Standards version, and the GRI-G4 sector supplement, both issued by the Global Reporting Initiative, as well as the recommendations of the “International Framework for Integrated Reporting”, have been followed for the preparation of this report.

In accordance with the provisions of the law, the non-financial information statement has been independently verified by Deloitte, S.L.

- **Proposed resolution:**

To approve the non-financial information statement of “Mediaset España Comunicación, S.A.” and its consolidated group for the financial year ended on 31 December 2019.

**Item Three.- Examination and approval of the proposal for the allocation of the result obtained in the 2019 financial year.**

- **Justification of the proposed resolution:**

According to article 164 of the Law on Capital Companies, the board of directors' proposal for the allocation of the results is submitted to the General Meeting for approval.

- **Proposed resolution:**

To approve the distribution of the profit resulting from the 2019 financial year, which amounts to EUR 168,917,000, as follows:

	(Thousand €)
<u>Profit and loss (profit)</u>	<u>168.917</u>
<b>To voluntary reserves</b>	<b>168.917</b>
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<b>Total</b>	168.917

**Item Four.- Examination and approval of the management and performance of the board of directors during the 2019 financial year.**

- **Justification of the proposed resolution:**

According to article 164 of the Law on Capital Companies, the General Meeting must approve the management of the Company within six months after the end of the financial year.

- **Proposed resolution:**

To approve the management and performance of the board of directors in the 2019 financial year.

**Item Five.- Maintenance of the number of directors at 13.**

- **Justification of the proposed resolution:**

On 26 February 2020, the independent director Ms Helena Revoredo DelVecchio resigned from the board of directors of the Company for personal reasons. This resignation was duly disclosed to the market through the appropriate communication of other relevant information.

Article 529 decies of the Law on Capital Companies provides that the members of the board of directors of a listed company shall be appointed by the general meeting of shareholders, notwithstanding the fact that, in the event of an early vacancy, the board may fill such

vacancy by co-optation; a proposal to that effect must be made by the appointment and remuneration committee when dealing, as is the case, with the filling the vacancy of an independent director.

The Company is still in the process of searching for and selecting candidates to fill the vacancy in the board of directors, which has been slowed down by the exceptional situation of the pandemic, and therefore no proposal for appointment has yet been made.

In a resolution dated 8 February 2017, the General Directorate of Registries and Notaries (*Dirección General de los Registros y del Notariado*) established that, in the absence of a prohibition in the articles of association, as is the case, “*the appointment of directors by co-optation must be admitted to fill the vacancies that arise when the general meeting is held after the vacancies have occurred and, despite the fact of the appointment of directors being on the agenda, the general meeting has left them voluntarily unfilled: either because the general meeting preferred not to appoint directors at the time (...) or because the meeting did not decide on the matter on the agenda (.../...)*”. Article 529 decies 2.b) of the Law on Capital Companies provides the same solution in the extreme case where the vacancy occurs after the call of the general meeting of shareholders but before it is held.

On the basis of the foregoing, the board of directors has considered it appropriate to include as an item on the agenda of this Ordinary General Meeting the express resolution to maintain the number of directors at 13, without proposing any appointment to fill the vacancy. The vacancy is kept in order to allow the completion of the appropriate selection process, after which the vacancy may be filled by co-optation, pending the then subsequent ratification by the general meeting.

- **Proposed resolution:**

To keep the vacancy arisen in the board of directors, maintaining the number of members of the board of directors at 13, in order to allow to fill the vacancy through co-optation and, where necessary, ratify it in the next general meeting.

**Item Six.- Authorisation for the executive directors and the senior management to receive part of the variable remuneration accrued in the 2019 financial year in the form of shares of the Company.**

- **Justification of the proposed resolution:**

It is proposed that a part, not exceeding EUR 12,000 per person, of the variable remuneration corresponding to the executive directors and the senior management may be paid in the form of shares of the Company.

This system, which all employees of the Company and its business group may opt for on a voluntary basis, does not entail additional remuneration, but rather is a form of payment of the variable remuneration that corresponds to the recipients of such remuneration.

This measure, which has already been proposed and approved in previous financial years, must be approved by the General Meeting, as required by article 219 of the Law on Capital Companies.

- **Proposed resolution:**

To approve that a part of the variable remuneration corresponding to the 2019 financial year and accrued by the executive directors and the senior management of “Mediaset España Comunicación, S.A.” and the companies of its consolidated group may be received in the form of shares of the Company, in accordance with the following conditions:

- Recipients: all employees of “Mediaset España Comunicación, S.A.” and the companies in its consolidated group, including their executive directors.
- Voluntary nature: the receipt of variable remuneration in the form of shares is voluntary on the part of the recipients.
- Maximum amount: the maximum amount of shares to be received by each beneficiary is the amount resulting of applying EUR 12,000 to the share closing price on the day before such day on which the shares will be delivered.
- Origin of the shares: the shares will come from the treasury stock.
- Maximum number of shares to be delivered: those resulting from dividing EUR 12,000 by the share closing price on the day before such day on which the shares will be delivered.
- Value of shares: the share closing price on the day before such day on which the shares will be delivered.
- Duration: this remuneration system will apply until the delivery of the shares, which must take place at any time before the end of three months from the date of approval by the General Meeting.
- Delegation: the power to execute this resolution is delegated to the board of directors.

**Item Seven.- Appointment of statutory auditors for both Mediaset España Comunicación, S.A. and its consolidated group of companies.**

- **Justification of the proposed resolution:**

The general meeting is responsible for appointing and re-electing the auditors of the Company and its group, and this appointment must be made before the end of the financial year to be audited, as established in article 264 of the Law on Capital Companies.

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The proposed auditors, “Deloitte, S.L.”, were elected for an initial period of three years at the general meeting held on 27 April 2017, and it is proposed that they be re-elected for a further year.

- **Proposed resolution:**

To re-elect the company “Deloitte, S.L.”, with registered office in Madrid, Plaza Pablo Ruiz Picasso nº 1, Torre Picasso, with Spanish tax identification number (N.I.F.) B-79104469, registered with the Commercial Registry of Madrid under volume 35217, sheet 14, section 8ª, page M-54414, and registered under number S0692 with the Official Registry of Auditors (ROAC), as auditors of “Mediaset España Comunicación, S.A.” and its consolidated group of companies for the financial year 2020.

**Item Eight.-** Advisory vote on the “2019 Annual Directors’ Remuneration Report” of Mediaset España Comunicación, S.A.

- **Justification of the proposed resolution:**

In compliance with the provisions of article 541 of the Spanish Law on Capital Companies, the board of directors, following a favourable report from the appointment and remuneration committee, has prepared the “2019 Annual Directors’ Remuneration Report” of “Mediaset España Comunicación, S.A.”, which is submitted to an advisory vote at the General Meeting. The report includes complete, clear and comprehensible information on the Company’s remuneration policy for the current year, as well as an overall summary of how the remuneration policy was applied during the 2019 financial year, including a detail of the individual remuneration earned by each of the directors. This report complies with the provisions of the “Directors’ Remuneration Policy for the financial years 2018 to 2020”, which was approved at the Ordinary General Meeting held on 18 April 2018.

It should be noted that the “2019 Annual Directors’ Remuneration Report”, which is submitted to an advisory vote at the Ordinary General Meeting, has been specifically verified by an independent entity and has been made available to the shareholders, together with the other documentation relating to the General Meeting, since the date of the call of the Meeting.

The aforementioned “2019 Annual Directors’ Remuneration Report” is attached as **Appendix I**.

- **Proposed resolution:**

To approve the “2019 Annual Directors’ Remuneration Report” of “Mediaset España Comunicación, S.A.”.

**Item Nine.-** Delegation of powers to formalise, interpret, rectify, and execute the previous resolutions, as well as to substitute the powers that the board of directors may receive from the General Meeting.

- **Proposed resolution:**

To delegate powers to the board of directors, with express substitution powers for any of its managing directors and the secretary of the board of directors, so that any of them, individually and without distinction, may formalise and notarise the resolutions adopted at this Meeting, and, in particular, file with the Commercial Registry the certification of the resolutions approving the financial statements and the allocation of the results, attaching the documents that are legally required for such purpose, as well as grant as many public or private documents as necessary until the adopted resolutions are correspondingly recorded with the Commercial Registry, including requests for partial registration, with powers broad enough to remedy or rectify such documents in view of the oral or written assessment that may be made by the Registrar.

**Mario Rodríguez Valderas**  
**Secretary of the board of directors**