

**REGULATIONS OF THE APPOINTMENTS AND
REMUNERATIONS COMMITTEE
OF
MEDIASET ESPAÑA COMUNICACIÓN, S.A**

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CONTENTS

Article 1.- General Provisions	2
Article 2.- Purpose.....	2
Article 3.- Composition.....	2
Article 4.- Operation.....	3
4.1 Convening and place of meeting.....	4
4.2 Constitution and adoption of resolutions.....	4
4.3 Annual work plan	5
Article 5.- Functions.....	5
Article 6.- Expert assistance.....	7
Article 7.- Means and resources.....	8
Article 8. Relations of the Appointments and Remuneration Committee with other bodies of the Company and its shareholders.....	8
Article 9.- Entry into force and amendments.....	9

Article 1.- General Provisions

The Appointments and Remuneration Committee, constituted by the Board of Directors of Mediaset España Comunicación, S.A., shall be governed by the provisions of the Articles of Association, the Board Regulations and these Regulations.

Article 2.- Purpose

The purpose of the Regulations is to establish the principles of action of the Appointments and Remuneration Committee of Mediaset España Comunicación, S.A. (hereinafter, "Mediaset" or the "Company") as well as its rules of organisation and operation, developing, as appropriate for the best performance of its duties, the provisions of the Articles of Association and the Board of Directors' Regulations on the basis of the recommendations and criteria of good corporate governance established by the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and taking into account the characteristics of the Company and its Group.

Article 3.- Composition

The members of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among those of its members who have the necessary knowledge and experience.

The Appointments and Remuneration Committee shall be composed of a minimum of three (3) and a maximum of five (5) directors, who must be non-executive directors, at least two of whom must be independent directors, and the Board of Directors must ensure that a balance is maintained between proprietary and independent directors. Notwithstanding the foregoing, executive directors and senior managers shall attend the meetings of the Committee at the express request of its members.

The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among the independent members and shall be replaced every four (4) years, and may be re-elected after a period of one (1) year has elapsed since the end of his term of office.

The Appointments and Remuneration Committee shall have a Secretary, who need not necessarily be a member of the Committee, but who may under no circumstances be an executive director. The Secretary shall be responsible for assisting the Chairman of the Committee in planning its meetings and compiling and distributing the necessary information in good time.

The members of the Appointments and Remuneration Committee shall be appointed and removed by the Board of Directors and in any case shall be obliged to resign when they do so as directors.

In the event of vacancy, absence or illness, the Chairman shall be replaced by the oldest member of those present and the Secretary, where appropriate, by the youngest member.

Article 4.- Operation

4.1 Convening and place of meeting

The Appointments and Remuneration Committee shall meet as often as appropriate, when convened by the Chairman, upon his own decision or in response to the request of three (3) of its members, of the Executive Committee or of the Board of Directors. In any case, it shall meet three (3) times a year to prepare the information on directors' remuneration that the Board of Directors must approve and include in its annual public documentation.

The call must be made at least forty-eight (48) hours in advance, and may be made by e-mail or by any other means that allows accreditation of its receipt. The notice shall always include the agenda of the meeting and shall be accompanied by the necessary information, without prejudice to the fact that in certain circumstances it may be justified for all or part of the information to be provided at the meeting itself.

Without prejudice to the foregoing, the Appointments and Remuneration Committee shall be deemed to be validly constituted without the need to call a meeting if all its members, present or represented, unanimously agree to hold the meeting and the items to be discussed on the agenda.

When circumstances so warrant, the Chairman may convene the Appointments and Remuneration Committee by telephone and the notice period and other requirements indicated above shall not apply.

Meetings of the Appointments and Remuneration Committee shall be held at the registered office or at such other place as the Chairman may decide and which is indicated in the notice of meeting.

Committee meetings may be held by telephone conference call, videoconference or any other similar system, so that one or more of the members may attend the meeting by means of the aforementioned system. For this purpose, the notice of the meeting, in addition to indicating the location where the physical meeting will take place, must mention that the meeting may be attended by telephone conference, videoconference or equivalent system, and the technical means required for this purpose must be indicated and made available, which in any case must enable direct and simultaneous communication between all those attending. The Secretary of the Appointments and Remuneration Committee shall record in the minutes of the meetings thus held, in addition to the members attending physically or, as the case may be, represented by another member of the Committee, those attending the meeting by telephone conference call, videoconference or similar system.

4.2 Constitution and adoption of resolutions

The Appointments and Remuneration Committee shall be validly constituted with the direct attendance or by proxy of at least a majority of its members and shall adopt its resolutions by an absolute majority of those attending the meeting in person or by proxy.

In the event of a tie, the Chairman shall have the casting vote. The members of the Committee may delegate their representation to another member of the Committee, but no member may assume more than two (2) representations in addition to his or her own.

At Appointments and Remuneration Committee meetings, constructive dialogue shall be encouraged among its members, promoting free expression and the supervisory and analytical attitude of its members, and the Chairman of the Committee shall ensure that its members participate freely in the deliberations.

He shall be obliged to attend the Appointments and Remuneration Committee meetings and to collaborate with it and provide it with access to the information available to any member of the management team or of the Mediaset staff who is required to do so. Meetings of the Committee may also be attended by any external person deemed appropriate, without prejudice to the provisions of article 6 below.

The Secretary of the Appointments and Remuneration Committee shall draw up minutes of each meeting, which shall be forwarded to the Board of Directors.

The Appointments and Remuneration Committee shall draw up an annual report on its activities during the year, which shall include, among other matters, the significant activities carried out during the period and report on those that have been carried out with the collaboration of external experts, and which shall serve as the basis for the Board of Directors' assessment of the functioning of the Committee. This report shall subsequently be made available to shareholders and investors on the Company's website sufficiently in advance of the Annual General Meeting.

4.3 Annual work plan

The Appointments and Remuneration Committee shall establish an annual work plan covering the main activities of the Committee during the year in relation to the performance of its duties, which it shall report to the Board, to which it shall be accountable for the work carried out.

Article 5.- Functions

1. The main duties of the Appointments and Remuneration Committee are as follows, by way of example and without limitation:

(a) To safeguard the integrity of the selection process for Directors and senior executives, defining the profile (knowledge, experience and aptitudes) of the candidates, as well as proposing the members who should belong to each of the Committees. The Committee shall consider potential candidates to fill vacancies on the Board proposed by any of the Directors.

(b) Establish and periodically evaluate the skills, knowledge and experience required on the Board of Directors. To this end, it shall define the functions and skills required of the candidates to fill each vacancy and shall assess the time and dedication necessary for the directors to effectively perform their duties, ensuring that the non-executive directors have sufficient time available for the proper performance of their duties.

(c) Advise on the number of Boards on which members of the Board of Directors may serve. The members of the Board of Directors must obtain a report from the Committee prior to joining the Board of Directors of third companies.

(d) To obtain information on the other professional obligations of the directors.

(e) To advise the Board of Directors on the succession of the Chairman of the Board of Directors and the chief executives of the Company and, if appropriate, to make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner, drawing up a succession plan for such purpose.

(f) To submit to the Board of Directors proposals for the appointment of independent directors for appointment by co-option or for submission to the decision of the General Meeting, as well as proposals for the re-election or removal of such directors by the General Meeting of Shareholders.

(g) To report on the proposals for appointment of the remaining directors for appointment by co-option or for submission to the decision of the General Meeting, as well as the proposals for their re-election or removal by the General Meeting.

(h) To report to the Board of Directors on the appointments and removals of senior executives within the Company and to propose the basic conditions of their contracts.

(i) To advise the Board of Directors on the preparation and application of the Board of Directors' diversity and director selection policy, which shall be reported in the Annual Corporate Governance Report. This policy should aim to

a. include on the Board of Directors a number of women that allows a balanced presence of women and men to be achieved;

b. that the procedures for the selection of directors do not hinder the selection of female directors.

(j) To report on the appointment of the Chairman and Vice-Chairman of the Board of Directors, as well as to report on the removal and appointment of the Secretary and, where appropriate, Vice-Secretary of the Board of Directors.

(k) To ensure compliance by the directors with the obligations and duties established in the Regulations of the Board of Directors and in the Articles of Association.

(l) Verify compliance with and periodically review the remuneration policy applied to directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual remuneration is proportionate to the remuneration paid to other directors and senior officers of the Company.

(m) Ensure the transparency of remuneration and the inclusion in the annual report, in the annual corporate governance report and in the annual report on directors' remuneration of

information on directors' remuneration and, to this end, submit to the Board any information that may be appropriate.

(n) Assist the Board of Directors in the evaluation of the Chairman of the Board and the chief executives of the Company and, specifically, in setting and supervising the remuneration policy for directors and senior executives, proposing the form, procedures and amount of annual remuneration for directors (including, where appropriate, proposals for incentives such as share option plans), periodically reviewing the remuneration programmes and ensuring that remuneration is in keeping with criteria of moderation and in line with the Company's results.

(o) Drawing up and verifying an Annual Report on Directors' Remuneration, which must be approved by the Board of Directors and submitted to the General Meeting of Shareholders.

(p) To advise the Board of Directors on the assignment of the category deserving of each director at the time of appointment or renewal, and to review it annually when the Annual Corporate Governance Report is drawn up.

(q) To report, in advance, to the Board of Directors on transactions with related parties.

2. Scope of Functions. The aforementioned functions shall be of a purely advisory and proposal nature.

3. The Appointments and Remuneration Committee shall report to the Board of Directors at the first plenary session following its meetings on the activity and work carried out.

Article 6.- Expert assistance

The Appointments and Remuneration Committee may propose to the Board of Directors the engagement of legal, accounting, technical, financial, commercial or other experts to assist it in the performance of its duties. The engagement must necessarily deal with specific problems of a certain importance and complexity that arise in the performance of the office.

The request for engagement shall be channelled through the Chairman or the Secretary of the Appointments and Remuneration Committee, who may make it subject to the prior authorisation of the Board of Directors, which may refuse it when there are justifiable grounds for doing so, including, among others, the following:

a) If the request and assistance of experts are not necessary for the full performance of the duties entrusted to the members of the Committee.

b) If the cost associated with the assistance of experts is not reasonable, in view of the importance of the problem and Mediaset's financial situation.

(c) If the technical assistance sought can be adequately provided by Mediaset's experts and technicians.

(d) If, for reasons of confidentiality, it is inadvisable for the expert in question to have access to sensitive information.

Likewise, he/she shall be obliged to attend the meetings of the Appointments and Remuneration Committee and to collaborate with it and provide it with access to the information available to any member of Mediaset's management team or staff in order to advise it on any matter relating to its competencies. The minutes of the meetings of the Committee shall record the entries and exits of the various invitees and, except in specific cases for which adequate justification must be given in the minutes, the invitees shall not attend the deliberation and voting phases of the Committee.

In this respect, the Committee shall ensure that possible conflicts of interest do not prejudice the independence of any external advice it may be given.

Article 7.- Means and resources

The Appointments and Remuneration Committee shall approve a regular training plan to ensure that the members of the Committee are kept up to date. It shall also provide a welcome programme for new members.

In order to perform its duties, the Appointments and Remuneration Committee shall have at its disposal the means and resources necessary for independent operation. Resource requirements shall be channelled through the Secretary of the Board of Directors of the Company.

Article 8. Relations of the Appointments and Remuneration Committee with other bodies of the Company and its shareholders

The Appointments and Remuneration Committee shall establish an effective and regular channel of communication with its usual interlocutors, which shall normally correspond to the Chairman of the Committee and, among others, with:

- a) The Chairman of the Board of Directors;
- b) The Coordinating Independent Director, if there is one and in the event that he/she is not a member of the Committee; and
- c) the Company's senior management.

The Chairman of the Appointments and Remuneration Committee shall act as spokesperson for the Committee at meetings of the Board of Directors and, if appropriate, of the General Meeting of Shareholders of the Company.

Article 9.- Entry into force and amendments

These Regulations shall be submitted to the Board of Directors for approval, at the proposal of the Appointments and Remuneration Committee, and shall enter into force once approved by the Board of Directors.

Amendments to the Regulations may be proposed either by the Appointments and Remuneration Committee or by the Board of Directors and must, in any case, be approved by the Board of Directors.

The proposed amendment, accompanied by a report justifying it, must be attached to the notice of the meeting of the Board of Directors which is to decide on it.