MEDIASETespaña.

ADOPTED RESOLUTIONS

GENERAL MEETING OF SHAREHOLDERS

"MEDIASET ESPAÑA COMUNICACION, S.A."

-13th and 14th of April 2016-

Item One .- Examination and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and the Annual Report) and Management Reports for both "MEDIASET ESPAÑA COMUNICACION, S.A." , and its Consolidated Group of Companies for the year ending December 31st 2015.

- **Proposed resolution**

To approve the Company's Annual Accounts, (including the Balance Sheet, the Profit and Loss Account, the Statement of changes in equity, Statement of cash flows as well as the Notes to the Annual Financial Statements) and the Management Report of both "MEDIASET ESPAÑA COMUNICACION, S.A." and its Consolidated Group of Companies for the year to 31st December, 2015, approved by the Board of Directors in its meeting of 24th of February 2016 verified by the Audit and Compliance Committee without objections.

Item Two: Distribution of Profit for 2015.

- **Proposed resolution**

1. To distribute the profit resulting from the financial year 2015, amounting to 167,404,294 Euros, as follows:

Profit & Loss (profit)	167,404,294 Euros
To dividends	167,404,294 Euros
Total	**167,404,294 Euros**

2. To set the Dividend payable at 0,4939148 Euros per share, after deducting the amount that would correspond to the shares of the company.

3. The dividend is payable to shareholders of "MEDIASET ESPAÑA COMUNICACION, S.A." on the 19th April 2016.

Item Three.- To examine and approve the management of the company by the Board of Directors during 2015.

- **Proposed resolution:**

To approve the way in which the Board of Directors conducted the company's business during 2015.

Item Four.- Reduce the Company's share capital by cancellation of treasury shares.

- **Proposed resolution:**

1. Reduction of share capital by the cancellation of its own shares.

It is proposed to reduce the share capital amounting to **14,728,897** by cancelling **29,457,794** of its own shares currently held as treasury stock of EUR 0.50 par value each, representing **8.04%** of the share capital, therefore leaving the amount of share capital in **168,358,745** Euros.

With regards to the implementation period of this resolution to reduce capital, the said statutory amendment is immediately effective by the sole discretion of the General Meeting (subject to formalization), given that no right to object to the reduction exists from the creditors as described in paragraph 3 below.

2. Procedure for reduction and disposable reserves

The capital reduction would not imply a refund of contributions as the Company itself is the owner of the cancelled shares and would be carried out against disposable reserves, through the provision of a capital reserve for an amount equal to the nominal value of the cancelled shares, which would only be used with the same requirements as those established for the reduction of share capital, pursuant to the provisions of Article 335. c) of the Companies Act.

Consequently, as stated in this legal provision, the creditors of the Company shall not have the right to object to that which is referred to in Article 334 of the Companies Act.

3. Modificación estatutaria

Accordingly, it was agreed to amend Article 5 regarding the share capital whose new literal wording is as follows, expressly repealing the previous wording:

Article 5. Share Capital

1. *The Company's share capital amounts to* ONE HUNDRED SIXTY-EIGHT MILLION, THREE HUNDRED FIFTY-EIGHT THOUSAND SEVEN HUNDRED FORTY-FIVE (168,358,745) *Euros.*

2. Share capital is divided into THREE HUNDRED THIRTY SIX MILLION SEVEN HUNDRED SEVENTEEN THOUSAND, FOUR HUNDRED NINETY (336,717,490) ordinary shares whose nominal value is 0.50 Euros per share and which are numbered consecutively from one (1) three hundred thirty six million seven hundred seventeen thousand, four hundred ninety, (336,717,490) both included.

3. All shares are entirely paid up.

4. The Company may issue shares without voting rights for a nominal amount not exceeding half of the paid up share capital, which shall have the rights and obligations provided for them in the Act. The holders of non-voting shares are entitled to receive the minimum annual dividend of five percent (5%) of the paid up capital by each non-voting share.

5. In addition, the Company may issue redeemable shares in accordance with the applicable rules, which give their holders the rights established in the issue agreement."

4. Delegation of powers

It is agreed to grant the Board of Directors, with express powers of substitution in the Chief Executive Officer and the Secretary of the Board of Directors, the necessary powers to carry out the execution of this agreement, determining those points which have not been set explicitly in this agreement or arising from it. In particular and for illustrative purposes only, the following powers are delegated to the Board of Directors:

a) Publish mandatory notices in relation to the resolution adopted by this General Meeting.

b) Appear before the Notary of their choice in order to execute the corresponding deed of capital reduction, with the covenants and declarations desirable and may (i) clarify or correct any of the particulars inserted in this Agreement; (ii) grant correction, supplementary or clarifying deeds that, where appropriate, proceed until registration of the capital reduction in the Commercial Register; or (iii) seek, where appropriate, partial registration from the Company Registrar.

c) Perform such formalities and actions that are necessary and present any documents required to the responsible bodies so that once the cancellation of Company shares and the deed of capital reduction has been executed and registration in the Commercial Register has occurred, the cancelled shares will be delisted on the Madrid, Barcelona, Bilbao and

Valencia Stock Exchanges, through the Computer Assisted Trading System (Continuous Market) and the cancellation of the relevant accounting records.

d) To take any such steps necessary or appropriate for the full realization of this agreement before any entities and public or private organizations, Spanish and foreign, including declarations, supplements or correction of defects or omissions that might hinder and impede the full realization of this agreement.

Expressly authorizing the Board of Directors so that they may, in turn, delegate the powers to which this agreement refers.

Item five. Awarding Company shares to Directors who perform executive duties and to Senior Managers of the Company, as part of their remuneration 2015.

- **Proposed resolution**

Approve that the CEOs and Managing Directors of "MEDIASET ESPAÑA COMUNICACION, S.A." and its Consolidated Group of companies may receive part of the variable remuneration for the year 2015 in Company shares in accordance with the following conditions:

- Beneficiaries: CEOs and Managing Directors of "MEDIASET ESPAÑA COMUNICACION, S.A." and the member companies of its Consolidated Group.

- Voluntary nature: Receipt of variable remuneration in shares is voluntary on the part of the beneficiaries.

- Maximum Limit: The maximum amount of shares to be received by each beneficiary will be the result of applying 12,000 Euros to the average share price on the date of delivery.

- Origin of the shares: shares shall come from the treasury stock.

- Maximum number of shares to be given: will be the result of dividing 12,000 Euros between the average trading price of the share on the date of delivery.

- Value of shares: the average trading price of the share on the date of delivery.

- Duration: this remuneration system will apply until the date of delivery, which must be verified in any case before the expiration of three months from the date of approval by the Shareholders General Meeting.

- Delegation: the power to enforce the agreement is delegated to the Board of Directors.

<u>Item Six</u> Authorise the Board of Directors, so that they may establish a remuneration scheme aimed at Executive Directors and Managers of the Group of Companies linked to the value of the shares of the Company.

- **Proposed resolutions:**

To authorise the Board of Directors so that they may approve the creation of a remuneration scheme (the "Plan") for Executive Directors and Senior Managers of the Consolidated Group, this consists of awarding Company shares. The basic features are as follows:

- Recipients: Executive Directors and Managers of the Group determined by the Board of Directors, approximately 26 people.

- Maximum number of shares: The maximum number of shares that may be assigned in each of the three years of the Plan shall be equal to 0.33% of the share capital of the Company. Of this 0.33% a maximum of 0.11% will correspond to the Executive Directors of the company. The Company may not increase its share capital to meet payments under this Remuneration Scheme.

- Value of shares: the value of the shares to be taken as reference in order to assign each recipient will be that corresponding to the average share price in the thirty days prior to the formulation of the annual accounts corresponding to each of the three years duration of the Plan.

- Exercise price: the shares to be allocated to each recipient in each year of the Plan will be the result of dividing the joint economic contribution made each year, by the recipient and the Company, between the "value of the shares".

- Date of delivery: Any date agreed upon by the Board of Directors, which shall be within 4 months of the date the Plan was approved.

- Duration: 2016-2018 (both included); they may take delivery of the shares at any time after the approval of the annual accounts for the financial year 2018, as determined by the Board of Directors.

With the objective of facilitating the implementation of the above resolutions, the Annual General Meeting unanimously resolves to delegate to the Board of Directors all the necessary powers for the definition, integration and execution of the said agreement.

<u>Item Seven</u>.- Annual remuneration of directors Report of Mediaset España Comunicación, S.A.

- **Resolution proposed:**

Approve the Remunerations of the Directors Report of Mediaset España Comunicación, S.A. corresponding to the year 2015.

<u>Item Eight</u>.- Authorise the Board of Directors for the acquisition of own shares by the Company on the terms provided by law with the express power to apply them to the remuneration programs and / or provide for their sale or cancellation reducing the share capital, revoking, with regards to the amount not used, the delegation approved by the General Meetings of previous years.

- **Proposed resolution**

1. Authorize the Board of Directors, in accordance with the provisions of Article 146 *et seq* of the Corporations Act, it may proceed, to the extent it deems appropriate in view of the circumstances, with the derivative acquisition of own shares in the Company by any means, subject to the following limitations and requirements:

a) The shares may be acquired through deed of sale or by any other "intervivos" act for consideration.

b) The nominal value of its own shares acquired, when added to those already held "MEDIASET ESPAÑA COMUNICACIÓN, S.A" and its subsidiaries shall not exceed ten percent (10%) of the subscribed capital or the maximum amount that may be established by law.

c) The shares acquired shall be free from any charge or lien, fully paid up and not subject to the fulfillment of any obligation.

d) The minimum purchase price of the shares will not be less than its nominal value and the maximum price shall not exceed one hundred twenty percent (120%) of their market value on the acquisition date.

e) Duration of authorization: five (5) years from the date of this agreement.

f) When carrying out these operations they will comply with the rules on the matter contained in the Company's Internal Rules of Conduct.

2. To revoke the authorization granted on the same subject at the Ordinary General Meeting held on April 15th, 2015 on the amount not used.

3. Authorize the Board of Directors to: (i) to use all or part of its own shares acquired to the implementation of the remuneration programs whose purpose or mechanism is the delivery of shares or share options, or are based in any way on the evolution of the market share price, as provided in Article 146.1. a) of the Corporations Act; and / or (ii) proceed with their transfer; and / or (iii) cancelling them by a reduction of share capital. In relation to the cancellation of the shares acquired under this agreement and the consequent reduction of capital, to the full extent as required by law, the Board of Directors, is delegated with the power to appoint any of its members such as the CEO and the Secretary of the Board, all the powers necessary to carry out the reduction of the share capital, in one or several instances within a maximum period of five [5] years from the adoption of this Agreement, including without limitation, but not limited to:

a) The power to determine the exact amount of the reduction, which can never exceed the amount of the nominal value of the shares acquired under this agreement;

b) Determine the precise number of treasury shares that must be cancelled;

c) Establish the date or dates of the reduction;

d) Implement the reduction of capital in the manner they deem most appropriate setting requirements that apply, excluding or not, the right to object by creditors pursuant to Article 335 c) of the Corporations Act and take the necessary measures to comply with the applicable regulations;

e) Redraft Article 5 of the Articles of Association to reflect the new share capital and number of shares of the Company;

f) Publication of appropriate notices;

g) Appear before the Notary of their choice in order to execute the corresponding deed of capital reduction and may even provide the amending, complementary or explanatory deeds that, where appropriate, last until the capital reduction is registered in Commercial Register and apply, where applicable, for partial registration from the Commercial Registrar;

h) Send the necessary notices regarding the reduction of capital to the competent regulatory bodies, including any communications to the National Stock Exchange Commission (CNMV) where appropriate, carry out any formalities and actions that are necessary and present any documents required to the

responsible bodies so that once the cancellation of Company shares and the deed of capital reduction has been executed and registration in the Commercial Register has occurred, the cancelled shares will be delisted on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Computer Assisted Trading System (Continuous Market) and the cancellation of the relevant accounting records as well as to take any such steps necessary or appropriate, for the full performance of the reduction of capital agreement, before any entities, public or private organizations, Spanish and foreign, including declarations, supplements or correction of defects or omissions that might hinder and impede the full performance of this agreement.

4. To authorize the Board of Directors, so that once the agreement has been adopted, to acquire its own shares, constituting, if necessary, a restricted reserve equivalent to the purchase price of the shares.

5. To authorize the Board of Directors, with the express power of delegation to the Board members it deems appropriate, as well as the CEO and the Secretary of the Board, as broadly as necessary, to adopt such resolutions as may be necessary or convenient in order to comply with current legislation, to successfully execute this agreement.

Item Nine.- Appointment of Auditors for both "MEDIASET ESPAÑA COMUNICACION, S.A.", and its consolidated group of companies.

- **Proposed resolution:**

Re-elect as auditors of "MEDIASET ESPAÑA COMUNICACION, S.A and its Consolidated Group of companies for the year 2016, the company "ERNST & YOUNG, SL with its registered address in Madrid, Plaza de Pablo Ruiz Picasso, nº 1, Torre Picasso, NIF nºA-789700506, Registro Mercantil de Madrid, Tomo 1.225, Folio 1, Hoja M-23.123.

Item Ten.- Delegation of powers to sign, interpret, correct and execute previous resolutions, as well as to substitute the powers received by the Board of Directors from the Annual Meeting.

- **Resolution proposed:**

Delegate the Board of Directors with the express power of substitution in any of its CEOs and the Secretary of the Board of Directors, so any of them, individually, may formalize the resolutions adopted at the hereby Meeting in a deed and in particular, to file at the Commercial Registry, the certification of the resolutions approving the Financial Reports and distribution of profits, attaching the documents legally required, as well as to grant all public or private documents as required to obtain the corresponding entry of the resolutions adopted

in the Commercial Register, including requests for partial registration, with powers, including, to remedy or rectify in accordance with the verbal or written assessment that the Registrar may make.

Mario Rodríguez Valderas

Secretary of the Board