

# MEDIASET *española*.

<b>PROPOSED</b>	<b>RESOLUTIONS</b>		
<b>GENERAL</b>	<b>MEETING</b>	<b>OF</b>	<b>SHAREHOLDERS</b>
<b>“MEDIASET ESPAÑA COMUNICACION, S.A.”</b>			
<b>-9<sup>th</sup> and 10<sup>th</sup> of April 2014</b>			

**Item One** .- Examination and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Annual Report) and Management Report for both “MEDIASET ESPAÑA COMUNICACION, S.A.” , and its Consolidated Group of Companies for the year ending December 31, 2013.

- **Justification of the proposed resolution**

Under Article 164 of the Corporate Enterprise Act, the General Meeting must approve, within the first six months of the year, the Annual Accounts and Management Report of the Company for the previous year, following its approval by the Board of Administration.

Likewise, pursuant to Section 42.6 of the Spanish Commerce Code (Código de Comercio), the consolidated Annual Accounts of any Group controlled by the Company (“MEDIASET ESPAÑA COMUNICACION, S.A.”) must be approved simultaneously at the Annual General Meeting.

The Annual Accounts are presented in accordance with International Financial Reporting Standards (IFRS).

- **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 31 December, 2012, approved by the Board of Directors.

**Item Two:** Distribution of Profit for 2013

- **Justification of the proposed resolution:**

The proposal for the distribution of profit to be carried out by the Board of Directors and which, pursuant to Section 164 of the Corporate Enterprise Act, is submitted for approval at the Annual General Meeting, follows the same policy applied in the previous year.

- **Proposed resolution:**

Approve the proposed distribution of MEDIASET ESPAÑA COMUNICACIÓN, S.A results for the financial year 2013, consisting of a loss amounting to 8,593,460.53 euros, which will be allocated to the accumulated losses of prior years.

**Item Three: To examine and approve the management of the company's business by the Board of Directors during 2013.**

- **Justification of the proposed resolution:**

In accordance with Section 164 of the Corporate Enterprise Act, the Annual General Meeting must pass judgement on the Company's business management within six months of the end of the year in question.

- **Proposed resolution:**

To approve the way in which the Board of Directors conducted the company's business during 2013.

**Item Four: Re-election and appointment of Directors**

- **Justification of the proposed agreement:**

Corresponding to the General Meeting (Article 214 of the Companies Act), proposed by the Board of Directors (Article 41 of the Bylaws), and a favorable report from the Appointments and Remuneration Committee (Article 5 of the Rules of this Committee), the appointment and re-election of directors.

In this case, the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, has considered appropriate to propose to the General Meeting the re-election and appointment of the directors indicated.

The term of appointment proposed is that of five years, Article 13 of the Board of Directors Regulations.

- **Proposed Resolution:**

4.1 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mr. Alejandro Echevarría Busquet, of legal age, married, residing in Madrid,

Carretera de Fuencarral a Alcobendas 4 and DNI N°. 16201418-B. Mr. Echevarria will hold the title of independent director

4.2 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mr. Fedele Confalonieri, of Italian nationality, of legal age, married, residing in Milan (Italy), Via Paleocapa, No. 3, and Italian nationality Identity Card N°. AE-9150552. Mr. Confalonieri will maintain the title of proprietary director.

4.3 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mr. Giuliano Andreani, of Italian nationality, of legal age, married, residing in Viale Europa 44-48, 20093 Cologno Monzese, Milan (Italy) and Italian nationality Identity Card N° AD 6143073, issued in Rome on 28th May 1999. Mr. Andreani will maintain the title of proprietary director.

4.4 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mr. Alfredo Messina, of Italian nationality, of legal age, married, residing in Viale Europa 44-48, 20093 Cologno Monzese, Milan (Italy) and Italian nationality Identity Card N° AE-6373904. Mr. Alfredo Messina will maintain the title of proprietary director.

4.5 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mr. Marco Giordani of Italian nationality, of legal age, married, residing in Viale Europa 44-48, 20093 Cologno Monzese, Milan (Italy) and Italian nationality Identity Card N° AE 9151217. Mr. Giordani will maintain the title of proprietary director.

4.6 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mr. Paolo Vasile of Italian nationality, of legal age, married, residing in Madrid, Carretera de Fuencarral a Alcobendas 4 and passport N° C034182. Mr. Vasile will maintain the title of executive director.

4.7 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mr. Giuseppe Tringali of Italian nationality, of legal age, married, residing in Madrid, Carretera de Fuencarral a Alcobendas 4 and passport N° YA4167520. Mr. Tringali will maintain the title of executive director.

4.8 To re-elect as a member of the Board of Directors of the Company for a period of five years, Mrs. Helena Revoredo Delvecchio, of Argentinean nationality of legal age, widowed, residing in Madrid, Carretera de Fuencarral a Alcobendas 4 and N.I.F n° 33.557.989-W. Mrs. Revoredo will maintain the title of independent director.

4.9 To appoint as a new member the Board of Directors of the Company for a period of five years, Mr. Mario Rodríguez Valderas of legal age, married, residing in Madrid, Carretera de Fuencarral a Alcobendas 4 and DNI N°824.110-C. Mr. Rodriguez will hold the title of executive director.

**Item Five: Determination of the maximum overall annual remuneration payable to the Company's Directors.**

- **Justification of the proposed resolution:**

Article 56 of the Articles of Association sets down that the upper limit for annual remuneration to be received by the members of the Board of Directors as a group, both as fixed remuneration and as per diem allowances, must be fixed by the Annual General Meeting. In this case, the proposed limit is the same as laid down in the previous year.

- **Proposed resolution:**

In accordance with Article 56 of the Articles of Association, the maximum amount that may be paid by the Company each year to its Directors as (i) fixed annual remuneration and (ii) per diem allowances is established at €2,500,000 for each financial year.

If, exceptionally, the aforementioned maximum figure is reached as a result of the number of meetings of the Board or of its Committees taking place during a given year, the directors will not be entitled to receive further allowances for attending the rest of the meetings of the Board or of its Committees during that year.

Exact amounts of the per diems and remuneration to the different Members of the Board will be set by the Board of Directors.

**Item Six: Awarding Company shares as partial remuneration to Directors who perform executive duties and to Senior Managers of the Company.**

- **Justification of the proposed resolution:**

It is proposed to the Annual General Meeting that a portion of the variable remuneration earned by the Chief Executives and Managing Directors, which may not be greater than €12,000 per capita, may be paid through delivery of company shares.

This system does not imply an additional remuneration but rather a means of payment of the remuneration corresponding to each beneficiary.

This measure, which has been proposed and approved in previous years (since 2006), must be approved by the AGM as set out in Section 219 of the Corporate Enterprise Act.

- **Proposed resolution:**

To approve payment through shares in the company as part of the variable remuneration of the Executives Officers and Managing Directors of MEDIASET ESPAÑA COMUNICACION, S.A.. or of member companies of its Consolidated Group for 2013, under the following terms:

- Eligible persons: The Executive Officers and Managing Directors of MEDIASET ESPAÑA COMUNICACION, S.A. or of member companies of its Consolidated Group.
- Voluntary nature: Receipt of variable remuneration in the form of shares is voluntary on the part of the beneficiaries.
- Maximum amount: The maximum amount of shares to be received by each beneficiary is the result of applying 12,000 Euros to the average list price of the share on the day of the delivery date.
- Origin of the shares: The shares shall come from treasury stock.
- Maximum number of shares to be delivered: The number which results from dividing 12,000 Euros by the average list price of the share on the day of the delivery date.
- Value of the shares: The average list price of the share on the day of the delivery date
- Effective term: This remuneration system will apply to the date of delivery, which shall be verified in any case within one month of the date of approval by the Annual General Meeting.

**Item Seven: Establishment of a remuneration scheme for Executive Directors and Senior Managers of the Company and Group member companies.**

- **Justification of the proposed resolution:**

With regard to the remuneration scheme which, where appropriate, may be established based on the proposed resolution, this may involve the delivery of shares or the awarding of share options, both to Executive Directors and Managing Directors, the norms mentioned in the previous proposed resolution (Section 219 Corporate Enterprise Act) are applicable and the approval of the Board of Directors is required.

This proposed resolution, which has already been proposed and approved in previous years, contains the basis elements of the remuneration scheme that may be established.

It should be added that the approval of this agreement is only to enable the Board of Directors, where appropriate, to approve a compensation system tied to the value of the shares of the Company, and that in the year 2012 and 2013, using this discretionary power, the Board decided not to approve any compensation scheme of this nature.

- **Proposed resolutions:**

To approve the creation of a remuneration scheme (the “Remuneration Scheme”) for Executive Directors and Senior Managers of the Consolidated Group, tied to the value of

the Company's shares as well as to the Group's results and to such specific objectives as may be fixed for each participant. The basic features of the proposed Remuneration Scheme are as follows":

- Recipients: Executive Directors and Managers of the Group determined in each case by the Board of Directors.
- Purpose: To grant an incentive consisting of the payment of a variable remuneration with reference to the value of shares of the Company.
- Number of shares: The maximum number of shares to be used as a reference in setting the amount of the incentive to be paid to beneficiaries of the Remuneration Scheme shall be the equivalent of 1% of the company's share capital; up to a maximum of 25% of the said 1% shall correspond to the Executive Directors of the company. The Company may not increase its share capital to meet payments under this Remuneration Scheme.
- Date of delivery: Any date agreed upon by the Board of Directors, which shall be within 6 months of the date the Remuneration Scheme was approved by the AGM.
- Strike price: The minimum value of the shares to be used as a reference shall be equivalent to the average list price of the shares during the thirty days prior to the date the incentive is granted.
- Duration: Up to five (5) years from the date that they are granted; the incentives may be made effective when 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 purpose, with explicit authority for the Board in turn to delegate these powers in any individual members of the Board.

**Item Eight: Authorisation to enable the company to buy back shares directly or through Group member companies, according to the provisions of Section 146 and related provisions of the Corporate Enterprise Act, superseding the authorisations previously granted by the AGM and, as applicable, authorising the portfolio of treasury shares to be used in implementing remuneration plans.**

- **Justification of the proposed resolution:**

The acquisition of treasury shares by the company must be previously authorised by the Board of Directors. This is set out in Section 146 of the Corporate Enterprise Act, which requires that the terms and conditions under which the acquisition is to be carried out be approved by the AGM.

The measure proposed, which is identical to that proposed in previous years, is evidently useful in allowing that, should it be necessary or beneficial, the company may acquire treasury shares.

• **Proposed resolution:**

1. To authorise the Board of Directors, in accordance with the provisions of Section 146 and following of the Corporate Enterprise Act currently in effect, to proceed to buy back shares of the company by any means, directly or through companies owned by it, subject to the following limits and requirements:
  - The shares may be acquired by purchase or any other form of transfer for good and valuable consideration.
  - The maximum number of shares to be acquired, in addition to those already in the name of MEDIASET ESPAÑA COMUNICACION, S.A. or any of its acquired companies, shall not exceed ten per cent (10%) of the share capital.
  - Shares acquired shall be free of all encumbrances or charges, totally paid and not subject to any other obligation.
  - The minimum purchase price of the shares shall not be less than their nominal value, and the maximum price shall not exceed one hundred and twenty per cent (120%) of their listed value on the purchase date.
  - Effective period of the authorisation: Five (5) months starting from the date of the present agreement.
  - These transactions shall furthermore be carried out in compliance with the relevant rules contained on the matter in the Company's Internal Code of Conduct.
2. Void the authorisation agreed regarding this matter at the AGM held on 17<sup>th</sup> of April 2013.
3. To authorise the Board of Directors to use either all or part of the treasury shares acquired to execute remuneration plans whose purpose is or which entails the delivery of shares or share options, or which are based in any way on the performance of the shares on the stock market, as established in Section 146.1.a) of the Corporate Enterprise Act.
4. To authorise the Board of Directors to fund, upon resolving to acquire treasury shares, a non-distributable reserve for an amount equal to the acquisition cost of the shares.

**Item Nine** -. Annual Report on remuneration of directors of Mediaset España Comunicación, S.A. for the 2013 financial year.

- **Justification for the presentation of the Report:**

Article 61.3 of the Securities Exchange Act, as amended by the same, Act 2/2011, of March 4th on Sustainable Economy, states that, together with the Annual Report on Corporate Governance, the Board of listed companies must prepare an annual report on the remuneration of its directors, including complete, clear and understandable information about the remuneration policy of the company approved by the Board for the current year and, where appropriate, for future years. It will also include an overall summary of how the remuneration policy was applied during the year, and details of individual remuneration earned by each of the directors.

It also provides that the annual report be distributed and put to a vote as a separate item on the agenda at the Annual General Meeting.

It should be noted that the Annual Report on remuneration of directors submitted for the Annual General Meeting, has been specifically verified by an independent entity and has been made available to shareholders, together with the other documents relating to the General Meeting, from the date the meeting is called.

- **Proposed resolution**

Approve the Annual Report on the remuneration of directors of Mediaset España Comunicación, S.A for the financial year 2013.

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

- **Proposed resolution:**

To authorise the Board of Directors, with explicit authority for the Board to delegate these powers to any of its Executive Officers or to the Secretary of the Board, so that any one of them may sign and acknowledge as a public document the resolutions approved at this AGM. In particular, they may file a certified copy of the resolutions approving the Annual Accounts and the distribution of profit with the Companies Register, along with such documents as are required by law, and may execute all such public or private documents as shall be necessary until these resolutions are duly entered at the Companies Register. The above includes authority to file a petition for partial registration and also to correct or rectify such documents in light of how these are assessed by the Registrar either verbally or in writing.

**Mario Rodríguez Valderas**  
**Secretary General and Secretary of the Board**