PROPOSED RESOLUTIONS

GENERAL MEETING OF SHAREHOLDERS

"MEDIASET ESPAÑA COMUNICACION, S.A."

-28th and 29th of March 2012

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, 2011.

- **Justification of the proposed resolution**

Under Article 164 of the Public Limited Companies 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, 2011, approved by the Board of Directors.

<u>Item Two:</u> Distribution of Profit for 2011

- **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 Public Limited Companies Act, is submitted for approval at the Annual General Meeting, follows the same policy applied in the previous year.

- **Proposed resolution:**

1. To distribute the profit for 2011, amounting to 137.264.146 Euros, as follows:

	Thousands of EUR
To Legal Reserve	0 €
To Voluntary	82.004. 444 €
To Dividends	55.259.702 €
Total	**137.264.146 €**

2. To set the Dividend payable at 0’137996€ per share, after deducting the amount that would correspond to the shares of the company. If, before the conclusion of the Board, it is decided to vary the number of shares of the Company, the amount of the dividend per share shall be adjusted pro rata.

3. The dividend is payable to shareholders of " MEDIASET ESPAÑA COMUNICACION, S.A.” on 18th of April 2012.

<u>Item Three:</u> To examine and approve the management of the company’s business by the Board of Directors during 2011.

- **Justification of the proposed resolution:**

In accordance with Section 164 of the Public Limited Companies 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 2011.

<u>Item Four:</u>.- Statutory modifications.

- **Justification of the proposed agreement**:

As discussed in detail in the mandatory report prepared by the Board of Directors of the Company, the proposed amendments on this point of the agenda is divided into two sections, the first under paragraph 4.1, refers to those articles of the Articles of Association whose modification is caused by the enactment of Law 7/2010 of March 31st, General Audiovisual Communication Law (LGCA). The second section, 4.2 refers to those items whose modification is caused by the Companies Act, as amended thereto by Law 25/2011 of 1st August, partially reforming the Companies Act and the incorporation of the EU Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies.

- **Proposed Resolution:**

4.1 To approve the modification of articles 2 and 9 of the Articles of Association to adapt them to the Law 7/2010, of March 31st, General Audiovisual Communication Law (LGCA).

4.2 To approve the modification of the following articles of the Articles of Association and to adapt them to the Companies Act (Ley de Sociedades de Capital) following the wording contained in the Law 25/2011, of August 1st: 9, 10, 13, 14, 15, 21, 23, 25, 27, 31, 32, 34, 36, 37, 40, 41, 43, 50, 51, 52, 54, 56, 58 and 61.

<u>Item Five:</u> Modification of the General Meeting Regulations.

- **Justification of the proposed agreement**:

As in the previous section, the Report prepared by the Board of Directors with the purpose of providing a good account of the reasons that motivate the modifications that are proposed here, which are simply, to adapt the General Meeting Regulations to the changes produced by the current law in force. In this case, in addition to the continuing adaptation to The Companies Act, following the wording contained in the Law 25/2011, it is necessary to introduce the amendments to the Spanish Stock Market Law by the Law 2/2011, of March 4th, of Sustainable Economy.

- **Proposed Resolution:**

5.1 To approve the modification of the following articles regarding the General Meeting Regulations to adapt them to the Companies Act, following the wording contained in the Law 25/2011, of August 1st: 2, 7, 8, 10, 14, 23, 26, 27, 31 and the Transitional Provision.

5.2 To approve the modification of article 5 of the General Meeting Regulations to adapt it to the article 61.ter of the Spanish Stock Market Law (Ley del Mercado de Valores) following the wording contained in the Law 2/2011, of March 4th.

<u>Item Six:</u> 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.

- **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.

<u>Item Seven:</u> 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 Public Limited Companies 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 2011, 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.

- Date of delivery: The date initially planned for delivery of the shares is 30 April 2012.

- 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 Eight: Implementation 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 Public Limited Companies 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.

- **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.

To facilitate 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 Nine: **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 Public Limited Companies 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 Public Limited Companies 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 Public Limited Companies 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 13 April 2011.

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 Public Limited

Companies Act.

4. To authorise the Board of Directors to fund, upon resolving to acquire own shares, a non-distributable reserve for an amount equal to the acquisition cost of the shares.

<u>Item Ten:</u> Appointment of Auditors for both "GESTEVISION Telecinco, SA and its consolidated group of companies

- **Justification of the proposed resolution:**

The appointment and reappointment of the auditors of the Company and the Group corresponds to the General Shareholders Meeting, provided that the designation have to be done before the end of the year to be audited, as required by Article 264 of the Public Limited Companies Act.

The auditors proposed, "ERNST & YOUNG, SL", were chosen for an initial period of three years at the General Meeting held on April 9, 2008, proposing to renew for another year.

- **Proposed resolution:**

Re-elect as auditors of "MEDIASET ESPAÑA COMUNICACION, S.A and its Consolidated Group of companies for the year 2011, in progress, the company " ERNST & YOUNG, SL established 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.

<u>Item Eleven:</u> Creation of an electronic seat of the Company.

- **Justification of the proposed agreement**:

In accordance with article 11 of the amended text of the Companies Act, the creation of a corporate web page is proposed that will have the following address: www.telecinco.es.

- **Proposed Resolution:**

To approve the creation of a corporate web page of the Company which will have the following address: www.telecinco.es

<u>Item Twelve</u>.- Advisory vote of the Annual Remuneration Policy Report for Directors and Senior Executives of 2011.

- **Justification of the proposed agreement**:

Article 61.ter of the Spanish Stock Market Law, as amended thereto by Law 2/2011 of March 4th, of Sustainable Economy, provides that, together with the Corporate Governance Report, the Board of listed companies must prepare an annual report on the remuneration of its directors, which include complete, clear and understandable information about the remuneration policy of the company approved by the Board for the current year and, where appropriate, future years. It will also include an overall summary of how the remuneration policy applied during the year, and details of individual remuneration payable by each of the directors.

It also provides that the annual report will be distributed and voted upon in an advisory capacity and as a separate item on the agenda at the Ordinary General Meeting of shareholders.

- **Proposed Resolution:**

To approve in an advisory capacity, the Annual Report on the Remuneration Policy of the Board of Directors, which is being made available to the shareholders together with other documents relating to the General Meeting from the date of the notice of the meeting.

<u>Item Thirteen.-</u>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
<u>Secretary General and Secretary of the Board</u>