

Rules of the Electronic Forum for Shareholders

I. Introduction

In accordance with the provisions of Article 117.2 of the Securities Market Law and Article 539.2 of the revised text of the Capital Companies' Law approved by Royal Legislative Decree 1/2010, of 2 July, and amended by Law 25/2011, of 1 August, MEDIASET ESPAÑA COMUNICACIÓN, S.A., (hereinafter "MEDIASET ESPAÑA", the "Company", or the "Administrator") approves the present Regulations of the Operation of the Forum (hereinafter "the Regulations"), which form part of the System of Corporate Governance of the Company, relating to the Electronic Forum of Shareholders of MEDIASET ESPAÑA (hereinafter the "Forum") which will be set up on the webpage of the Company (www.telecinco.es/inversores/es/) on the occasion of the announcement of the meeting and until each General Meeting of Shareholders is held.

II. Regulations of the Forum

The present Regulations regulate the setting up and provision of the Forum by MEDIASET ESPAÑA as well as the guarantees, terms and conditions of access and use of the same by the shareholders of MEDIASET ESPAÑA and the voluntary associations that may be set up in accordance with the current law.

The present complementary Regulations, with regard to the Forum, the "Legal Conditions of Access and Use" of the MEDIASET ESPAÑA webpage, www.telecinco.es, which will be fully applicable to the access and use of the Forum, in all matters which are not modified or incompatible with the provision of these Regulations.

III. Acceptance of the rules of the Forum

Registration as a user of the Forum ("Registered User") and access and/or its use involves the full and unreserved acceptance of the terms and conditions of the present Regulations as well as of the "Legal Conditions of Access and Use" of the MEDIASET ESPAÑA webpage, www.telecinco.es.

MEDIASET ESPAÑA will have the status of Administrator of the Forum under the conditions and with the powers which are set out in the present Regulations, reserving to itself the power of interpretation, in case of doubt or dispute in the use of the same.

MEDIASET ESPAÑA reserves the right to modify, at any moment and without prior notice, the presentation, configuration, operation and content of the Forum, the "Legal Conditions of Access and Use" of the webpage and the present Regulations, without prejudice to that which is legally established.

IV. Object and purpose of the Forum

The Forum is made available with the exclusive purpose of facilitating communication with the shareholders of MEDIASET ESPAÑA on the occasion of the calling of the meeting and until each General Meeting of Shareholders is held, if applicable.

By virtue thereof, Registered Users may send for publication on the Forum communications whose object is exclusively:

- Proposals which are aimed at presenting themselves as a complement to the announcement of the General Meeting including one or two items on the Agenda.
- Applications to support the said proposals.
- Initiatives to achieve a sufficient percentage to exercise the right of minority set out in the Law.
- Offers or requests for voluntary representation.

It is recorded that according to the provisions of Article 23.7 of the Corporate Articles and in Article 172 of Royal Legislative Decree 1/2010 of 2 July by means of which the revised texts of the Capital Companies Law is approved, the shareholders who apply for publication of a proposal which attempts to present itself as a complement to the announcement of a General Meeting including one or several points from the Agenda must represent at least five per cent of the corporate capital. The exercise of this right must be carried out within the five days following upon the publication of the summons by means of a notification with recorded delivery to the following address:

MEDIASET ESPAÑA COMUNICACIÓN S.A.
Secretaría General
Carretera de Fuencarral a Alcobendas 4
Madrid 28049

In no case may exercise such right with respect to the notice of Extraordinary General Shareholders Meetings.

V. Registered users

Access to and use of the Forum is exclusively reserved to the individual shareholders of MEDIASET ESPAÑA, as well as the validly constituted voluntary associations which are registered in the special register set up at the National Securities Market Commission in accordance with Article 539.2 of the Capital Companies Law.

In order to be able to have access to and to use the Forum, the shareholder and voluntary associations of shareholders must register as a "Registered User" by filling in the corresponding registration form, accrediting their status as a shareholder of MEDIASET ESPAÑA or of a voluntary association of shareholders duly constituted and registered at the National Securities Market Commission, in the manner indicated in the above-mentioned form.

In the case of shareholders who are legal entities and of voluntary associations of shareholders, the representation of the person who intends to gain access to the Forum must be justified on the registration form, in the manner set out therein.

For subsequent access to and communications on the Forum it will be possible to demand that a special form for use be filled in.

Access to and use of the Forum on the part of the Registered Users is conditional upon the maintenance at all times of the status of shareholder of MEDIASET ESPAÑA in accordance with the applicable regulations or of the voluntary association of shareholders duly constituted and registered.

If MEDIASET ESPAÑA in its position as Administrator of the Forum were to have at any moment reasonable doubts about the fulfilment of these conditions on the part of a Registered User it may require him/her to accredit the fulfilment of the said conditions, and it may ask him/her to supply all that information or those documents which it considers appropriate for the verification of the points here set out.

The Administrator may require additional information, suspend or deregister the Registered Users who do not accredit the fulfilment of the above-mentioned conditions.

The communications made by shareholders who lose this status prior to the holding of the corresponding General Meeting will automatically fail, as well as those communications related with or linked to them.

VI. Access to the Forum and publication of communications

1. Access to the Forum

Any Registered User will have access to the Forum and may consult the communications made by other registered users.

The Forum only intends to serve for the publication of communications made by the Registered Users in relation with the questions indicated in section IV and is not intended to serve as a mechanism for electronic conversation between Registered Users nor as a place of virtual debate. Therefore, the Administrator will only add to the Forum those communications which are appropriate in accordance with the Law and the System of Corporate Governance of MEDIASET ESPAÑA, without other comments on the said communications being the object of publication.

2. Publication of communications on the Forum

Any Registered User may send communications on any of the matters indicated in section IV above.

The communications will be sent exclusively in text format, and once published will be accessible to any other Registered User.

The communications formulated by the Registered Users are personal communications and, except in the case of associations of shareholders which are duly authenticated in accordance with the Law and these Regulations, no communications received from representatives of shareholders, groupings and pacts of shareholders, deposit bodies, financial intermediaries and other persons acting on the account of or in the interests of the shareholders will be published.

The application for publication of communications must be made in accordance with the forms available at the Forum for these purposes, which include:

- Identification of the Registered User who makes the communication.
- Summary of the communication, indicating in a precise manner the content of the initiative.
- Succinct justification of the communication.

Any communication which is published on the Forum will include the identification of the Registered User who has written it and an indication of the date and time of insertion. Regarding the identification, the name and surname will be included, in the case of individuals, and official company name, in the case of legal entities and denomination and number of registration in the Register of the National Securities Market Commission, in the case of associations of shareholders as well as, in the last two cases, the identification of their respective representatives.

By formulating a communication, the Registered User is responsible for the same, he/she declares and guarantees that the content is licit and in accordance with the Law, the present Regulations and the demands of good faith, that it has all the authorisations and permits necessary to formulate the communication in question and that it does not violate any rights of third parties.

The Administrator may verify the accordance of the communications that it is intended to make with the legal system, the present Regulations and the demands of good faith and may deny the incorporation to the Forum or withdraw from the same any communication that it considers not to be in accordance with the same. Likewise, the Administrator may answer any communication formulated by the Registered Users through the e-mail address supplied by the Registered User or by means of any other route of communication that it deems appropriate.

3. Content of the communications

Any use of the Forum by the Registered Users must take place with total respect for the current legislation, in accordance with the present Regulations and with respect for the demands of good faith. In consequence, it is expressly prohibited to:

- Infringe the legitimate rights, goods and interests of MEDIASET ESPAÑA, of other Registered Users and of third parties, such as their rights of intellectual and industrial property, religious freedom, politics, honour and privacy, protection of data of a personal nature and any other legal goods, rights, or interests protected by the legal system.
- Introduce information or data of a personal nature of third parties without the consent of the owner of the data or the adoption of the identity of a third party.
- Incorporate contents or expressions which are discriminatory, racist, sexist, violent, xenophobic or in any other way offensive or degrading.
- Incorporate all kinds of improper materials or those which are contrary to the dictates of good faith.
- Supply information of any kind aimed at the commission of penal, civil or administrative illicit actions.
- Carry out any actions (or supply information to third parties) which make it possible to avoid the technical restrictions which the different materials or programmes of the Forum might have so as to avoid unauthorised uses.
- Include content or material without the proper authorisation from the owners of the rights of intellectual or industrial property.
- Damage, render useless, overload or cause the operation of the Forum to deteriorate or to do so to the computer equipment of MEDIASET ESPAÑA, of

other Registered Users or of third parties, as well as the documents, files and any stored content in such computer equipment (hacking) and to prevent the normal use and enjoyment of the Forum by the other Registered Users.

It is absolutely prohibited for Registered Users to insert any kind of advertising.

Any Registered User who were to have knowledge that any kind of content of the Forum or supplied through it is contrary to legality, to the present Regulations or to the demands of good faith, may bring this to the attention of the Administrator through the contact mailbox of the Forum, without this involving any kind of responsibility for MEDIASET ESPAÑA, even if it does not undertake any measures in this regard.

The Registered Users undertake to make use of the Forum in accordance with its purpose and in line with section IV above, which must be diligent, correct and appropriate to legal requirements, the present Regulations and the demands of good faith.

4. Elimination of communications after the General Meeting

At the end of the General Meeting of shareholders, the Administrator reserves the right to eliminate and erase all the communications which refer to the same.

VII. Extent of the Forum

The Forum does not constitute a channel of communication between MEDIASET ESPAÑA and the Registered Users.

By virtue of this, no communication made to or published in the Forum may be understood under any circumstances as a notification to MEDIASET ESPAÑA for any purpose, and, in particular, for purposes of the exercise of any right of which the Registered Users are the holders, individually or collectively, nor may it replace the legal requirements and those of Corporate Governance of MEDIASET ESPAÑA for the exercise of any rights or the development of initiatives and actions of shareholders.

All the rights and powers that the shareholders wish to exercise must be exercised via the legally established instruments, in accordance with the provisions of the law and in the system of Corporate Governance of MEDIASET ESPAÑA, and the Forum is not, under any circumstances a valid instrument for these purposes.

VIII. Responsibility of Administrator

1. Extent of the responsibility of MEDIASET ESPAÑA

MEDIASET ESPAÑA does not make itself responsible for the exactness, veracity, validity, legality or relevance of the communications sent by the Registered Users, nor for the opinions expressed by them.

MEDIASET ESPAÑA is only responsible for its own services and contents directly created by it and identified with its copyright as a brand or the intellectual or industrial property of MEDIASET ESPAÑA.

By virtue of the access and/or use of the Forum, any Registered User declares that he/she is aware of and accepts that the use of the Forum takes place, in all cases, under his/her sole and exclusive responsibility.

2. Contents

Any Registered User may send communications, at the correct time and in the correct form, on any of the questions indicated in section IV above.

The Administrator expressly reserves the right to deny access and/or use of the Forum and not to publish or to withdraw communications formulated by those Registered Users who breach the current legislation, the present Regulations or the demands of good faith.

The Administrator has the power but not the obligation to control the use of the Forum and its contents, which are the exclusive responsibility of the Registered Users who formulate them. In any case, the Administrator may establish tools of filtration and moderation of the content of the communications or withdraw contents when it is considered that they may be illicit or contrary to the rules set out in the present Regulations or the demands of good faith.

The Registered Users will answer for the damages that MEDIASET ESPAÑA, another Registered User or any other third party may suffer as a consequence of the access to and/or use of the Forum (including, in particular, the formulation of communications).

IX. Absence of licence

MEDIASET ESPAÑA authorises the Registered Users to use the rights of intellectual and industrial property relative to the computer application installed in the MEDIASET ESPAÑA server or that of a third party who executes the features which make up the Forum solely to use them for the planned purposes in section IV above and according to the terms and conditions set out in this Regulation. The Registered User must abstain from obtaining or attempting to obtain access and use of the Forum and its contents using resources or procedures other than those which in each case have been put at their disposition or indicated for the purpose.

MEDIASET ESPAÑA does not grant any kind of licence or authorisation for use of any kind of its rights of intellectual and industrial property or of any other property or right related with the Forum other than that which is set out in the foregoing paragraph.

X. Cost of use

Access to and use of the Forum by the Registered Users is free of charge, except the cost of the connection via the telecommunications network supplied by the supplier of access contracted by each Registered User.

XI. Security and protection of data of a personal nature

The aspects of security and protection of data of a personal nature contained in the Legal Conditions of Access to and Use of the MEDIASET ESPAÑA webpage (www.telecinco.es/inversores/es/) will be applicable to the Forum. In particular, the

personal data supplied by the Registered Users or which are generated as a result of the use of the Forum will be dealt with by the Company so as to establish, manage and supervise the operation of the Forum in accordance with the provisions of the present Regulations and the applicable legislation.

The Registered Users expressly accept and authorise that their personal data may be the object of publication on the Forum.

Registered Users may exercise their rights of access, rectification, cancellation and opposition in the contact mailbox to which the contact mailbox section refers.

XII. Contact mailbox

Registered Users who have suggestions or proposals on improving the Forum, who require technical assistance, who wish to complain about contents which are not in accordance with these Regulations or who wish to exercise their rights recognised in the protection regulations for personal data may write to the e-mail management of the Company which will be recorded for these purposes in the Forum. The objective of this e-mail mailbox is attention to the Registered User and the improvement of quality of the Forum, without involving any kind of control or responsibility of the Administrator.