

**INTERNAL CODE OF CONDUCT
REGARDING STOCK MARKET ACTIVITIES**

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

3rd October 2016

INTRODUCTION.

The Board of Directors of Mediaset España Comunicación, S.A. (Hereinafter the "**Company**", the "**Firm**" or "**Mediaset**" interchangeably) approved the first version of this "Internal Code Conduct" (hereinafter referred to as the "ICC ") on March 17th, 2004, in order to strengthen the transparency of the Company in its activities in the securities markets.

The said ICC was updated by the Board of Directors of the Company on 19th December 2004, in view of the regulatory changes that had occurred since its adoption, mainly those introduced by the Royal Decree 1333/2005, dated 11th November, which further developed the Stock Market Act regarding market abuse, and by Royal Decree 1362/2007, dated 19th October.

On the 3rd July 2016 the new European regulatory framework against market abuse entered into force (The Market Abuse Regulation: [EU Regulation no 596/2014 of 16th April 2014](#), MAR, and the Directive: [Directive 2014/57/EU, 16th April 2014](#), MAD) which aims to reinforce market integrity and establish mechanisms for implementation and consistent monitoring in the different member states of the European Union.

These regulations have been developed through implementing regulations and delegates who address issues of particular relevance such as: lists of insiders, buy-back programs and stabilization, investment recommendations, particular interests and conflicts of interest, market manipulation indicators, reporting abusive practices or suspicious transactions or orders, accepted market practices, market surveys, and management transactions.

This has given rise to the revision of ICC in the light of the new amendments introduced; the result is reflected in this document, which has been approved by the Board of Directors of the Company.

FIRST. - DEFINITIONS.

In reference to the present ICC, it will be understood as:

1) Mediaset Group.

The Company and all of its Group's companies in accordance with the definition contained in Article 5 of the Consolidated text of the Securities Market Law. (TRLMV ("LMV")).

2) Persons with management responsibilities.

The members of the administrative Board, management or supervisory body of the Company and its Group, and generally; any senior executive of the same who has:

- who has regular access to inside information relating directly or indirectly to the Company;

- and powers to take managerial decisions affecting the future developments and business prospects of the Mediaset Group.

3. Concerned Persons.

Apart from those with management responsibilities, all those other people stably connected with the Mediaset Group and that have customary or recurring access to inside information.

4. Closely Associated Persons.

The following persons are considered persons closely associated to people with management responsibilities:

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- a dependent child, in accordance with national law;
- a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

5. Insiders.

All persons other than those indicated in the two preceding points that, by reason of their employment or commercial link with the Mediaset Group, they have timely access to inside information, either because they (i) provide financial, legal or consulting services, or (ii) they receive or transmit orders or execute transactions involving the securities of the Company or its associated instruments.

Insiders maintain that status as long as the inside information which caused their consideration as such has not been made public in accordance with applicable regulations, or has lost such nature for any other objective reason.

6) Inside Information.

That information (i) of a precise nature and (ii) which has not been made public, (iii) relating, directly or indirectly, to the Company or its securities and (iv) which, if it were made public, would be likely to have a significant effect on the prices of the said securities.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances

which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the securities of the Company.

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as previously referred to.

For its part, information which, if it were made public, would be likely to have a significant effect on the prices of the securities of the Company, information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

7. Confidential Documents

Those documents which contain Inside Information.

8. Securities of the Company

- Shares and other securities equivalent to shares issued by the Mediaset Group entities admitted to trading on an official secondary market or other regulated market.
- Bonds and other forms of securitized debt.
- Securitized debt convertible or exchangeable into shares or into other securities equivalent to shares.

9. Instruments Associated to the Securities

- Contracts or rights to subscribe for, acquire or dispose of securities.
- Financial derivatives of securities.
- Where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged.
- Instruments which are issued or guaranteed by the Company whose market price is likely to materially influence the price of the securities, or vice versa,
- Where the securities are securities equivalent to shares, the shares represented by

those securities and any other securities equivalent to those shares.

10. Concerned Securities

The securities of the Company, and the instruments associated with them.

11. The Regulatory Compliance Group (“RCG”)

The Company’s internal body, dependent on the Audit and Compliance Committee, which is entrusted with complying with and obliging compliance with the ICC.

12. CNMV:

The National Securities Market Commission (Comisión Nacional del Mercado de Valores).

SECOND. - SUBJECTIVE SCOPE OF APPLICATION.

The ICC will be applied, in each case, to the persons with management responsibility, closely associated persons, concerned persons and the insiders.

THIRD.- REGISTER OF CONCERNED PERSONS.

1. The RCG will keep an updated Register of Concerned Persons, in which, not just those with management responsibilities, but also those closely associated with them, in addition to other concerned persons will appear on the register. The following data will appear in the Register:
 - Identity of the concerned persons.
 - The reason why they have been incorporated into the register.
 - Date of creation and last update
2. The information that has been recorded will be kept for a minimum of five years.
3. The RCG will inform the concerned persons and those with management responsibilities:
 - of the existence of Register and their inclusion in it, along with their close associations;
 - of their rights under current legislation on the protection of personal data;
 - of the obligations that affect them regarding the use of inside information to which they have access;
 - of their obligation to report personal transactions made on securities or instruments of the company,
 - and the punitive consequences that the breach of such obligations may carry.

4. To this end, the RCG will deliver a copy of the ICC to each of the persons registered in the Register of Concerned Persons and a document entitled "Statement of conformity" (Annex I).

FOURTH.- INSIDERS REGISTER.

1. The RCG will keep an updated Insiders Register, who must acknowledge in writing the obligations involved, and be aware of the penalties that can be applied in case of default.
2. To this end, the RCG will deliver a copy of the ICC to each of the Insiders and a document entitled "Statement of conformity" (Annex I).
3. The Insiders Register shall include at least the following information, according to the format approved by the Implementing Regulation (EU) 2016/347:
 - Identity of the person;
 - the reason for their inclusion, change thereof or exclusion on the Register;
 - the date and time the person obtained access to inside information;
 - the date and time of updating the list of persons with access to inside information.
4. The Insiders Register will be kept for at least five years from its creation or updated.
5. In the event that it was so required, the RCG will provide the list of Insiders to the CNMV.

FIFTH.- OBLIGATIONS AND REQUIREMENTS REGARDING INSIDE INFORMATION.

1. Those responsible for the different directorates, divisions or departments where information is received or generated and may be qualified as Inside Information, must inform the RCG immediately, who will decide case by case such information as Inside information.
2. Prior to the provision of their contracted services, the External Advisors must sign a confidentiality agreement with the Company, without exception, that covers inside information, that you can trust them, even in cases where they are subject, due to their professional duty of professional secrecy statute. The External Advisors shall, in any case, be informed about the inside nature of the information they receive and the obligations undertaken in this regard, and their inclusion in the Insiders Register, with all the obligations that it entails.
3. Knowledge of inside information should be limited to those persons, internal or external to the Mediaset Group, for whom it is essential.

4. The Company, through the RCG, will maintain an Insiders Register for each operation or internal process that may entail access to insider information in accordance with the provisions of this *Code*.
5. The Economic and Financial Management, along with the General Management of the Mediaset Group, will monitor at all times the share price of the Company and the rest of Concerned Securities as well as trading volumes and rumors and news circulating among financial analysts, professional sources of financial information and the means of disclosure, immediately reporting, to the RCG, any unusual changes that could be due to premature, partial, untrue or distorted diffusion of information which should be considered as inside information.
6. Also, the Persons with inside information and, in any case, the Insiders, are obliged to safeguard the confidentiality of the inside information to which they have access, without prejudice to their duty of communication and cooperation with the judicial and administrative authorities, in the terms provided in the applicable legislation and take appropriate measures to prevent Inside Information from being used in an abusive or unfair manner; communicating any suspicion in this regard to the RCG.

SIXTH. - CONFIDENTIAL DOCUMENTS.

Concerned Persons and Insiders in possession of Confidential Documents must act diligently in their use and handling, as they are responsible for their custody and conservation and for maintaining their confidentiality.

In particular, and notwithstanding any additional measures that could be established by the RCG, the following regulations for the treatment of Confidential Documents will be followed:

1. Warnings: All Confidential Documents must be marked with the word “Confidential” and should indicate that their use is restricted. In regard to IT applications, the confidential nature of the item must be indicated before accessing the information.
2. Archives: Confidential Documents will be stored in specific locations and will be archived in places, cabinets or computers with special measures of protection and designed to that end.
3. Reproduction: The reproduction of a Confidential Document will require the authorization of the people in charge of its custody.
4. Distribution: The distribution of Confidential Documents will preferably be undertaken confidentially when in hard copy. If this is not possible, security measures must be maximized. If distribution is carried out via electronic means, exclusive access will be guaranteed to its recipients.
5. Destruction of documents: The destruction of Confidential Documents should be

undertaken using the appropriate measures to guarantee their complete elimination.

SEVENTH. - PUBLIC DISCLOSURE OF INSIDE INFORMATION.

1. The Company shall inform the public as soon as possible of inside information which directly concerns it in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

To that end, such Information will be expressed or revealed:

- In a neutral and non-judgmental way;
 - Separated from commercial information regarding the activities carried out by the Company;
 - quantifying, where appropriate, its content or objective criteria including consistent comparison with similar information that has previously been published
 - expressly stating what it is about, when it so happens that, either from operational objectives, or estimates or projections, and, thus, their achievement or end materialization is not guaranteed, to depend on the evolution of distinct variables that are not under the control of the Company;
 - indicating, when it so happens whether it regards agreements or projects whose effectiveness is conditional on a decision, authorization or the ratification of an internal body or an external entity, including any body or department belonging to the Public Administration.
2. Said information will be made public, first, through the CNMV website and, only after that, may it be used by other broadcast channels, including the Company's web page. In any case, the inside information published through such media must be consistent with the information published through the CNMV.

The Inside Information will be communicated to the CNMV:

- Expressly indicating that it deals with Insider Information;
- Identifying the Company, the objective of the information and the date of communication to the media;
- Identifying the person who presents the information in the Company's name, and their position in the Company;
- Guaranteeing the security, integrity and completeness of the information during its transmission in order to prevent tampering by third parties;

The Secretary of the Board of Directors of the Company will act as the intermediary of the company with the CNMV.

Any significant change in the published information shall be published following the same previously established rules.

The Company shall post and maintain on its website all inside information it publicly

discloses for a period of at least five years.

3. The Company may, of its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:
 - a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - b) delay of disclosure is not likely to mislead the public;
 - c) that the Company is able to ensure the confidentiality of that information.

Likewise, in the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, of its own responsibility delay the public disclosure of inside information relating to this process, subject to the previous paragraph.

Where the Company has delayed the disclosure of inside information under this paragraph, it shall inform the CNMV immediately after the information is disclosed to the public and, where required by the CNMV, and shall provide a written explanation of how the conditions set out in this paragraph were met.

4. Where disclosure of inside information has been delayed in accordance with paragraph 3 and the confidentiality of that inside information is no longer ensured, the Company shall disclose that inside information to the public as soon as possible.

This paragraph includes situations where a rumor explicitly relates to inside information, the disclosure of which has been delayed in accordance with the two previous paragraphs, where that rumor is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

5. Where the Company or a person acting on their behalf or for their account, discloses any inside information to any third party in the normal course of the exercise of employment, profession or duties, they must make complete and effective public disclosure of that information, simultaneously in the case of non-intentional disclosure. This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, regulations, on articles of association, or on a contract.

EIGHTH. - INSIDER DEALING.

1. A person shall not:
 - a) engage or attempt to engage in insider dealing;
 - b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
 - c) unlawfully disclose inside information.

2. For the purposes of the previous paragraph, insider dealing arises where a person possesses inside information and uses that information:
 - a) by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, those securities to which that information relates;
 - b) cancelling or amending an order given prior to the verification or knowledge of inside information;
 - c) following a recommendation or induction, when the person who follows knows or should know that these are based on inside information.
3. For the purposes of the previous paragraphs, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:
 - a) recommends, on the basis of that information, that another person acquires or disposes of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
 - b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.
4. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the transactions or communications to which this article refers.

NINTH. - LIMITATIONS ON "PERSONAL TRANSACTIONS CONCERNING CONCERNED SECURITIES".

1. For the purposes of the ICC, **“personal transactions concerning concerned securities”** are: the acquisition, transmission or transfer, directly or indirectly, of the concerned securities and cancellation or modification of an order to buy or sell on them.
2. Concerned Persons and Closely Associated Persons who intend to make a personal transaction relating to concerned securities are obliged to follow the rules established in this ICC and the current legislation.
3. **Rules applicable to Persons with management responsibilities and persons closely associated with them.**

- 3.1 The Directors must notify the RCG and the CNMV of the number of voting rights which they have in the Company within three trading days from the acceptance of their appointment as such.
- 3.2 They must report any proprietary trading regarding the concerned securities, to both the RCG and the CNMV, within 3 trading days from the moment the transaction has taken place. In this regard, the Directors must do this regardless of the transaction amount, whereas, other persons with management responsibilities must do so when the combined amounts of the transactions exceed the amount of 5.000 € in one calendar year. All in accordance with the model established for each case.

In this paragraph, also deemed as personal transactions:

- a) The pledging or lending of concerned securities.
 - b) Transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, (ii) accepts the investment risk, and (iii) has the power or discretion to make investment decisions regarding the said life insurance policy.
 - c) Transactions made through a portfolio management contract, even where the manager is acting on a discretionary basis, in accordance with the provisions of the following article.
- 3.3 Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

3.4 A notification of personal transactions shall contain the following information:

- a) the name of the person
- b) the reason for the notification;
- c) the name of the Company;
- d) a description and the identifier of the Concerned Securities;
- e) the nature of the transaction(s), indicating whether it is linked to the exercise of share option programs;
- f) the date and place of the transaction(s); and
- g) the price and volume of the transaction(s).

4. Rules applicable to other concerned persons.

- 4.1 They must inform the RCG of any personal transaction regarding concerned securities, in three (3) trading days from the moment the transaction took place, in accordance with the model established for each case.

4.2 A notification of personal transactions shall contain the following information:

- a) the name of the person
- b) the reason for the notification;
- c) the name of the Company;
- d) a description and the identifier of the Concerned Securities;
- e) the nature of the transaction(s), indicating whether it is linked to the exercise of share option programs;
- f) the date and place of the transaction(s); and
- g) the price and volume of the transaction(s).

The above information must be notified to the RCG through the declarations attached as Annex II and III.

5. Common rules concerning personal transactions: closed periods.

5.1 Under no circumstances may any personal transactions relating to concerned securities be carried out during 30 calendar days before the publication of a quarterly, interim or annual financial report that the Company must publish in accordance with the provisions of the Securities Market Law and its implementing regulations. The RCG will communicate both the order to cease transactions, as well as the lifting of the order.

5.2 The RCG may establish additional rules relating to the prohibition or mandatory submission to the authorization of any transactions relating to Concerned Securities by Concerned Persons during any periods or whose amount exceeds a certain threshold, when the circumstances so warrant.

5.3 However, the RCG may exceptionally authorize the Concerned Person to carry out personal transactions during the closed periods on the following assumptions:

- a) the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of concerned securities.
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, and when transactions in which no change in the beneficial ownership of the value in question are negotiated, given that the negotiation in these types of transactions presents particular characteristics.

TENTH. - PORTFOLIO MANAGEMENT

1. For the purposes of the ICC, signing a Portfolio Management contract also has the character of proprietary trading. Accordingly, the following rules shall apply to contracts signed directly by the Concerned and closely associated Persons:

2. The manager must be informed of the fact that the person is subject to the ICC and its content, by providing him a copy. To that end, the manager will sign the declaration attached as Annex IV.

3. Portfolio management contracts should contain clauses establishing some of the following conditions:

- The express prohibition for the manager to carry out investment transactions on Concerned Securities and Instruments that are prohibited in the ICC.
- The absolute and irrevocable guarantee that transactions will be carried out without any intervention from the Concerned Persons, exclusively under the professional criteria of the manager and pursuant to the criteria applied for the majority of clients with similar financial and investment profiles. In any case, the regulations in accordance with proprietary trading, will be applied to Concerned Securities transactions in relation to discretionary portfolio management contracts that require express acceptance granted in writing by the Concerned Person.

4. The concerned and closely associated persons who intend to sign a discretionary portfolio management contract will seek prior authorization from the RCG, which in turn must (i) check that they comply with the previous paragraph and with the specific regulations, and (ii) provide reasons for any refusal.

5. Contracts finalized before the ICC came into effect must be adapted to its provisions. In the event that this adaptation does not take place, the Concerned and Closely Associated Persons will instruct the manager not to carry out any transactions on the Concerned Securities.

ELEVENTH. - MARKET MANIPULATION.

The Concerned Persons and Insiders must abstain from preparing or carrying out any type of practice that may involve market manipulation, considering as such the following:

1. Entering into a transaction, placing an order to trade or any other behavior which:
 - a. gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Concerned Securities, or
 - b. secures, or is likely to secure, the price of the Concerned Securities at an abnormal or artificial level; unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that such transaction, order or behavior has been carried out for legitimate reasons, and conform with an accepted market practice recognized by the CNMV.

2. Entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of the Concerned Securities.
3. Disseminating information through the media, including the internet, or by any other means, likely to give, false or misleading signals as to the supply of, demand for, or price of the Concerned Securities, or secures, or is likely to secure, the price of the Concerned Securities, at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or
4. Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark index where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

TWELFTH. - CONFLICTS OF INTEREST.

The persons concerned by this regulation, with the exception of Company Directors, that will be governed in this regard by that laid down in the Board of Directors' regulations, are obliged to inform the Director of the RCG about any possible Conflicts of Interest.

Any situation in which the interests of the Company, the companies belonging to the Mediaset Group and the personal interest of the Concerned Person subject to the Internal Code of Conduct clash or could clash, either directly or indirectly, will be considered a conflict of interest. Personal interest will exist when the matter affects the Person or a Closely Associated Person related to that Person.

In the filing with the Director of the RCG, the Concerned Person must indicate if the conflict affects them personally or through a Related Person, in which case he or she must identify him or her. Similarly, the situation in which the conflict arose must be provided, detailing, if applicable, the object and main conditions of the transaction or decision planned, its total amount or approximate monetary evaluation, as well as the Department or person from the Mediaset Group with which the corresponding contact was initiated.

Once the Concerned Person has knowledge of the start of this contact, he or she must make this filing immediately and always before the corresponding decision is taken or the transaction is closed.

The information mentioned must be kept up to date, taking account of any modification or end of the previously mentioned situations.

If the Concerned Person has any doubts surrounding a case of conflict of interest for any reason, that Person must consult the Director of the RCG in writing. The Concerned Person must also abstain from acting until his or her question for the Director of the RCG has been answered.

Similarly, the Concerned Person must abstain from intervening in or influencing the decision-making of any other company body, committee or management department connected to the corresponding transaction or decision that might affect the persons or companies with which the conflict exists. Equally, the Concerned Person must abstain from accessing Confidential Information that affects this conflict.

In the case of Company Directors, the Secretary of the Board of Directors will inform the RCG of the instances of Conflict of Interest of which they have been informed.

THIRTEENTH. - REGULATIONS IN RELATION TO TREASURY STOCK TRANSACTIONS

1. For the purpose of this *Code*, Treasury Stock transactions shall mean those transactions carried out directly by the Company or other companies of the Group, whose objective is Concerned Securities.
2. The Group Treasury Stock transactions will not be carried out in any case on the basis of Inside information and will always have a legitimate purpose, such as to provide investors with adequate liquidity in the trading of the Company's shares, execute own share buyback or stabilizing programs approved in accordance with current regulations, comply with commitments previously made or any other legitimate purposes permitted under applicable rules and criteria published for the purpose by the CNMV.

Under no circumstances may treasury stock transactions aim to influence in the free pricing process of the Company's shares, by generating misleading signals regarding its trading or liquidity volume.

3. The Treasury Stock management shall be carried out with total transparency in the relationships with supervisors and governing bodies of markets. The treasury stock transactions will be notified to the CNMV in the events, deadlines and requirements established by law.
4. Mediaset Group's Financial Director, as Head of Treasury Stock Management, which must be separate, must:
 - a) inform the RCG as far in advance as possible and at least 24 hours, of any treasury stock transaction that is intended to be carried out;
 - b) timely and regularly maintain the RCG informed, or at its request, on all treasury stock transactions, maintaining an updated file of all treasury stock operations;
 - c) regularly report the risks assumed in treasury stock operations to the Audit Committee;
 - d) monitor the development of the Company's shares in the markets.

FOURTEENTH. - REGULATORY COMPLIANCE GROUP (RCG).

1. A body named the Regulatory Compliance Group will be created, under the control of the Audit and Compliance Committee, of which, the Corporate General Director will be a member and direct the Managing Director of Management and Operations and the Auditory Managing Director and any other persons that the RCG requires will form part of the same. The RCG will adopt its decisions when they are passed by an absolute majority.

2. The RCG will be charged with the following functions:
 - a) Those expressly established in the corresponding articles of this ICC.
 - b) Comply with and make others comply with the stock market rules of conduct and the rules and procedures herein, as well any other supplementary regulations, current or future.
 - c) Maintain a record containing the filings to which this ICC refers.
 - d) Maintain a Register of Concerned Persons and an Insiders Register and design a procedure for keeping it permanently updated.
 - e) Maintain a list of Concerned Securities and Instruments.
 - f) Instigate, together with the Director of Human Resources of the Mediaset Group (in the case of persons connected with labor-related link) disciplinary proceedings for those Concerned Persons who do not comply with the ICC. The Regulatory Compliance Director will oversee these proceedings.
 - g) Develop the procedures and procedural guidelines considered appropriate for improving the application of the ICC.
 - h) Promote knowledge of the ICC and other guidelines for Concerned Persons' conduct on the securities markets.
 - i) Interpret the guidelines contained herein and resolve any doubts or questions that are raised by people as a result of the application of these guidelines.
 - j) Propose any reforms or improvements that are considered appropriate for the ICC and its regulatory development to the Audit and Compliance Committee.
 - k) Remind members of the internal team, as often as is considered necessary, of the legislation to which they are subject, as well as the general principles to which the entity adheres and the internal procedures for the safeguarding of Inside Information. The application of this measure and the following one will fall to the Head of Compliance.
 - l) Implement a plan for employee training and information with regard to the duty to safeguard Inside Information and to the reporting of leaks or illegal usages of Inside Information through the established activity protocol. These informative measures may include the periodical publication of internal bulletins or memorandums, reminder messages, the organizations of online courses or seminars where the

internal rules and procedures on the handling of Inside Information are explained, etc.

- m) Inform employees, directors and officers about measures in force on prohibition and restriction of transactions with financial instruments, which also apply to employees' relatives and close acquaintances.
 - n) Inform both verbally and in writing any employee who has knowledge of Inside Information and who is to cease providing services at the organization in question of the duty to respect their legal obligation to safeguard the confidentiality of the information.
3. The RCG may at any time:
- a) Request any data or information considered necessary from the Directors or employees of the company, including data that does not result directly from the application of the ICC.
 - b) Establish the information requisites, control regulations, etc. considered appropriate.
 - c) Appoint heads of compliance for the departments or entities of Mediaset España, assigning them the specific tasks that are considered necessary.
4. The RCG must inform, on at least a quarterly basis and always when considered appropriate or required by the Audit and Compliance Committee, of the measures adopted to ensure compliance with that contained herein, the degree of compliance and any incidences that may occur. The reports must at least include:
- a) The updates of the lists of Concerned Persons and Concerned Securities and Instruments.
 - b) Any incidences in relation to personal transactions.
 - c) Files opened during the period in relation to the issues regulated in the ICC.
5. The persons which form the RCG and their collaborators have a duty to guarantee the strictest confidentiality of all operations regarding the functions that the applicable regulations and ICC entrust them with and about which they know of during the financial year.

The same duty of confidentiality affects the members of the Board of Directors, in the event that they have knowledge of them according to that laid down in the previous paragraph.

FIFTEENTH. – NON-COMPLAINT.

Non-compliance with that laid out in herein will be considered an error whose gravity will be determined by the procedure to be followed in compliance with the applicable provisions. Non-compliance on behalf of Concerned Persons by this ICC who have an employment contract with the Mediaset Group will be considered as misconduct.

The above will be understood notwithstanding management responsibilities, derived from the Securities Market Law and other applicable norms, either civil or legal, which in all cases will be enforced for the non-compliant individual.

Any third party, including employees, may denounce breach of this Regulation. For this, Mediaset España Comunicación's current complaints channel will be used.

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