

MEDIASET *españa*.

ADOPTED RESOLUTIONS

GENERAL MEETING OF SHAREHOLDERS

“MEDIASET ESPAÑA COMUNICACION, S.A.”

-28th 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.

Approval of 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.

Item Two: Distribution of Profit for 2011

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. 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.

Item Three: To examine and approve the management of the company's business by the Board of Directors during 2011.

Approval of the way in which the Board of Directors conducted the company's business during 2011.

Item Four:- Statutory modifications.

4.1 Approval of 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 Approval of 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.

Item Five: Modification of the General Meeting Regulations.

5.1 Approval of 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 Approval of 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.

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

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

Approval of 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.

Approval of 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.

1. 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. 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. 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.

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

Re-election 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.

Item Eleven: Creation of an electronic seat of the Company.

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

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

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.

Item Thirteen.-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.

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