

# **AGENDA AND EXPLANATORY NOTES OF THE EXTRAORDINARY GENERAL MEETING OF MEDIASET N.V.**

Agenda and explanatory notes for the extraordinary general meeting of shareholders (the **EGM**) of Mediaset N.V., having its official seat in Amsterdam, the Netherlands (the **Company** or **Mediaset**), to be virtually held on **25 November 2021** at **11 a.m.** CET.

## **AGENDA**

The EGM agenda includes the following items:

1. Opening and announcements.
2. Name change and amendment of the Company's articles of association.\*
3. Introduction of dual class share structure and amendment of the Company's articles of association.\*
4. Authorization of the board to issue ordinary shares A.\*
5. Questions.
6. Close.

The items marked \* are voting items.

All EGM documents, including the proposals to amend the Company's articles of association, are available for inspection at the offices of the Company (Viale Europa 46, 20093 – Cologno Monzese, Milan, Italy). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting.

These documents are also available at <https://corporate.mediaset.it/en/events/shareholders-meeting/>

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**EXPLANATORY NOTES TO THE AGENDA  
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF MEDIASET N.V.**

*Item 2 – Name change and amendment of the Company’s articles of association.*

Under this agenda item it is proposed to amend the Company’s articles of association to change the name of the Company into MFE-MEDIAFOREUROPE N.V.

For this purpose, it is proposed to:

1. amend the articles of association of the Company in conformity with the proposal prepared by Allen & Overy LLP (Amsterdam office) (the **AoA Amendment I**); and
2. authorise each executive director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the notarial deed to effect the AoA Amendment I executed.

*Item 3 – Introduction of dual class share structure and amendment of the Company’s articles of association.*

Under this agenda item it is proposed to amend the Company’s articles of association in order to introduce a dual class share structure with high and low voting shares.

As disclosed in the Board of Directors’ explanatory note dated 20 May 2021 and published on 21 May 2021 (the **Explanatory Note**) prepared in connection with the transfer of the Company’s seat from Italy to the Netherlands the Board of Directors explained that the Company objective is to create a pan-European group in the entertainment and content sector.

In view of the foregoing the Board of Directors believes that the introduction of a dual class share structure with high and low voting shares will provide greater flexibility for financing future M&A transactions. The proposed dual class share structure will allow the Company to use the low voting shares as currency in potential M&A transactions while preserving the voting control of existing shareholders. By doing so the Board of Directors believes that it will get the required support from the shareholders to pursue a long term value-enhancing strategy.

The key features of the proposed dual class share structure are as follows:

- There will be two classes of shares, namely ordinary shares A (low voting shares) and ordinary shares B (high voting shares). The existing shares will be converted into the ordinary shares B.
- Both classes of shares will be listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana.
- Each ordinary share A confers the right to cast one vote and each ordinary share B confers the right to cast ten votes (see proposed article 35.2 of the AoA Amendment II (as defined below)).

- The ordinary shares B will have a nominal value of EUR 0.60. Each existing share in the capital of the Company in issue at the time of execution of the AoA Amendment II will be converted into one ordinary share B. The difference between the nominal value of existing shares and the ordinary shares B will be paid at the expense of the Company's freely distributable reserves.
- The ordinary shares A will have a nominal value of EUR 0.06. Those who will be shareholders at a certain record date (the **Record Date**), to be established after the AoA Amendment II taking effect by the Board of Directors, will be granted one ordinary share A for each ordinary share B held. This share issuance will be done for no consideration and the nominal value will be paid up at the expense of the Company's freely distributable reserves. It is envisaged that the that the issuance of ordinary shares A will become effective before 1 January 2022, subject to the completion of all formalities.
- Also those who hold rights to acquire shares under existing stock option/grant plans on the Record Date will be entitled to acquire ordinary shares A (or only ordinary shares A, to the extent the Company should amend the existing stock option/grant plans to that end) and ordinary shares B when they exercise their right to acquire shares.
- The ordinary shares A and ordinary shares B will have the same economic entitlement to the Company's equity and any kind of distributions made on the both category of shares will be made on an equal basis (see also proposed articles 4.4, 27.9 and 38.3 of the AoA Amendment II).
- A takeover bid can only be made on both classes of Ordinary Shares A and Ordinary Shares B (see proposed article 40 of the AoA Amendment II).
- The new authorised share capital will be EUR 779,610,192.24 and the authorised share capital will be divided into 1,181,227,564 ordinary shares A and 1,181,227,564 ordinary shares B. Reference is made to the proposed changes to article 4.1 and 4.2 of the AoA Amendment II.

For this purpose, it is proposed to:

3. amend the articles of association of the Company in conformity with the proposal prepared by Allen & Overy LLP (Amsterdam office) (the **AoA Amendment II**); and
4. authorise each executive director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the notarial deed to effect the AoA Amendment II executed.

The execution of the AoA Amendment II is subject to the condition precedent that (i) the ordinary shares A are admitted to listing and trading on the Mercato Telematico Azionario, and (ii) the required approvals from competent authorities are obtained.

*Item 4 – Authorization of the board to issue ordinary shares A*

Under this agenda item it is proposed that, for a period of eighteen (18) months starting from the date of the EGM, the Board of Directors will be authorized to:

- a) issue ordinary shares A and grant rights to subscribe for ordinary shares A in the capital of the Company up to 1,181,227,564 ordinary shares A; and,
- b) in connection herewith, to restrict or exclude the pre-emptive rights of all shareholders.

This authorization is subject to the AoA Amendment II becoming effective and will only be used to issue (i) the initial ordinary shares A to those who will be shareholders on the Record Date, and to (ii) those persons who on the Record Date hold rights to acquire shares in the capital of the company under existing stock option/grant plans.

The Board of Directors can make use of this authorization in one or more tranches.