

***THIS DOCUMENT, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.***

This supplement dated 9 June 2022 (the “**Supplemental Exemption Document**”) is supplemental to, and must be read in conjunction to, the Exemption Document dated 26 May 2022 relating to the Offer, as this term is defined below (the “**Exemption Document**”). The Supplemental Exemption Document and the Exemption Document do not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**EU Regulation 2017/1129**”) but do constitute a document containing information describing the Offer (as defined below) and its impact on MFE-MEDIAFOREUROPE N.V. (“**MFE**”, the “**Issuer**” or the “**Bidder**” together with its consolidated subsidiaries the “**MFE Group**”) as referred to in article 1, sections 4 f) and 5 e) of EU Regulation 2017/1129 and an exemption document for the purposes of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing EU Regulation 2017/1129 as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a demerger (“**Delegated Regulation 2021/528**”). This Supplemental Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with article 20 of EU Regulation 2017/1129. The statements contained herein are made as of the date of this Supplemental Exemption Document, unless some other time is specified in relation to them, and service of this Supplemental Exemption Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This Supplemental Exemption Document is available on the Issuer’s website ([www.mfemediaforeurope.com](http://www.mfemediaforeurope.com)).



This Supplemental Exemption Document refers to the voluntary tender offer launched by MFE for all the shares of Mediaset España Comunicación, S.A. (“**MES**”, the “**Company**” or the “**Target Company**”) not already owned by MFE itself (and excluding MES treasury shares) which was initially authorised by the National Securities Market Commission (“**CNMV**”) on 26 May 2022. MFE filed a supplement to the Offer with the CNMV on 7 June 2022 (the “**Supplement**”), which was approved by the CNMV on 9 June 2022.

Those Sections of the Exemption Document which are not mentioned in this Supplemental Exemption Document are not subject to modification and are, therefore, applicable to the Offer on their own terms, except where expressly stated otherwise in this Supplemental Exemption Document.

Capitalized terms not expressly defined in this Supplemental Exemption Document shall have the meanings attributed to them in the Exemption Document.

As MFE announced on the CNMV’s website by means of the communication of other relevant information number 16647, on 7 June 2022, MFE submitted to the CNMV a request for authorisation of the modification of the Offer, jointly with the corresponding Supplement and its annexes. The modification of the Offer consists in the increase of the consideration for the Offer. This new consideration will imply (i) increasing the part of the cash consideration of the Offer to EUR 2.16 for each MES share (the “**New Cash Consideration**”) and (ii) maintaining the same consideration in shares

offered, i.e. 9 newly issued ordinary A shares of MFE for every 2 MES shares to which the Offer is addressed, (all of the foregoing the “**New Consideration**”).

This increase in the consideration is due to the Bidder’s intention to offer the shareholders of MES a higher consideration for their shares in order to achieve the successful completion of the Offer and the attainment of the purpose expressed in the Offer Document.

The modification of the Offer is a consequence of the agreement entered into on 6 June 2022 between MFE and MES, following a constructive and friendly dialogue with MES, in relation to the Offer (the “**Cooperation Agreement**”), which was disclosed by means of an inside information notice published on 6 June 2022 on the website of the CNMV under number 1471, which is available on the CNMV’s website ([link](#)).

Pursuant to the Cooperation Agreement, MES confirmed to the Bidder that it considers the Offer, with the New Consideration, fair (*adecuada*) and that the Board of Directors of MES, subject to its fiduciary duties, will recommend the Offer at such price to the shareholders of MES by issuing a favourable report and that all directors of MES agreed to accept the Offer with the New Consideration in respect of their entire shareholding in MES comprising, in aggregate, a total of 191,875 shares representing 0.06% of the share capital of MES.

As a result of this modification, it has not been necessary to introduce changes to the original financing structure of the Offer.

The purpose of this Supplemental Exemption Document is to update certain information due to the increase of the Offer Consideration and the execution of the Cooperation Agreement.

MFE is offering now a mixed consideration to the MES minority shareholders consisting of EUR 4.32 in cash and 9 newly issued ordinary shares A of MFE for 2 MES shares to which the offer is addressed (the “**Offer**”). For the purposes of the Offer, MFE will execute a share capital increase by way of contribution in kind of the MES shares that will be tendered to the Offer, for an aggregate nominal amount of up to EUR 37,466,124.48, through the issuance of up to 624,435,408 new outstanding ordinary shares A of MFE, which will be subscribed by the minority shareholders of MES who tender their MES shares to the Offer and/or by charging part of the nominal value of those ordinary shares A against MFE’s reserves, as the case may be (the “**MES Minority Shareholders Capital Increase**”). The MES Minority Shareholders Capital Increase has been approved by the Bidder’s extraordinary general shareholders meeting held on 27 April 2022, which has expressly authorised the MFE Board of Directors to execute the MES Minority Shareholders Capital Increase. Additionally, the Board of Directors of the Bidder held thereafter on 27 April 2022 approved the undertaking to exercise the delegation granted by the Bidder’s extraordinary general shareholders meeting in its favour, to approve the issuance of the ordinary shares A necessary to cover the in-kind portion of the consideration. Once the result of the Offer has been communicated to the Bidder, the Board of Directors of the Bidder will approve the issuance of the exact number of the ordinary shares A to meet the acceptances and then cover the in-kind portion of the consideration of the Offer.

The Offer was launched by MFE and announced to the market on 15 March 2022 through the publication of an “inside information notice” on the website of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) ([www.cnmv.es](http://www.cnmv.es)) with registration number 1,364 and on MFE’s corporate website ([www.mfemediaforeurope.com](http://www.mfemediaforeurope.com)) (the “**Initial Announcement**”). On 13 April 2022, the Bidder filed with CNMV the request for authorisation of the Offer, which was admitted for processing by the CNMV on 29 April 2022. The Offer was finally authorised by the CNMV on 26 May 2022 and the 30 calendar days’ acceptance period of the Offer started on 30 May 2022 in

accordance with Article 22 of Spanish Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (“**Royal Decree 1066/2007**”). On 7 June 2022, the Bidder filed with the CNMV the request for authorisation of the modification of the Offer (together with the Supplement and its annexes), which was finally authorised by the CNMV on 9 June 2022. The new acceptance period will finalise on 1 July 2022 (included).

As of the date hereof, the Issuer holds 174,402,718 shares in MES representing 55.69 % of its issued share capital.

**9 June 2022**

## IMPORTANT NOTICES

This Supplemental Exemption Document has not been approved by or registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”), the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, “**CONSOB**”), the CNMV nor any other supervisory authority in any other jurisdiction.

**THE PUBLICATION OR DISTRIBUTION OF THIS SUPPLEMENTAL EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN THE NETHERLANDS, ITALY AND SPAIN MAY BE RESTRICTED BY LAW. ANY PERSON IN POSSESSION OF THIS EXEMPTION DOCUMENT MUST BE LEGALLY ADVISED AND COMPLY WITH THOSE RESTRICTIONS.**

This Supplemental Exemption Document is for informational purposes only and is not intended to provide, and should not be understood as providing, a complete and comprehensive description of the Offer, which is provided in the Offer Document, including the Supplement, it being specified that both the Offer Document and the Supplement are available on the CNMV’s website ([link](#)) and on the MFE’s website ([link](#)), and hard copies free of charge to any interested party are available in the address of the CNMV (Madrid and Barcelona), Governing Bodies of the Spanish Stock Exchanges (Madrid, Barcelona, Valencia and Bilbao) and the Issuer’s and the Target Company’s addresses. This Supplemental Exemption Document is not an offer for the sale, nor a solicitation to purchase, any type of securities of MFE or MES.

## EXPLANATORY NOTE

This Supplemental Exemption Document and the Exemption Document jointly comprise:

- (i) the information prepared expressly for this Supplemental Exemption Document and contained in its text; and
- (ii) the information prepared expressly for the Exemption Document and contained in its text, as amended by this Supplemental Exemption Document and
- (iii) the following documents, which were incorporated by reference under Article 19 of the EU Regulation 2017/1129 to the Exemption Document and were not included as attached documents:
  - Annual report, comprising the MFE Consolidated Financial Statements and Explanatory Notes, MFE Company Financial Statements and Explanatory Notes, Independent Auditor's Report and Directors' Report on Operations for the year ended 31 December 2021 (the “**MFE’s Annual Report 2021**”) ([link](#)).
  - MFE unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022 ([link](#)).
  - MES consolidated financial statements, auditor’s report, and consolidated management report for the year ended 31 December 2021 ([link](#)).
  - MES unaudited condensed consolidated interim financial and operating information for the three-month period ended 31 March 2022 ([link](#)).

- MFE's inside information notice dated 15 March 2022 ([link](#)).
- The prospectus for the allotment to the shareholders of MFE and the admission to listing and trading of ordinary shares A of the Bidder on the Italian regulated market Euronext Milan, organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**") which was approved as a prospectus for the purposes of the Prospectus Regulation by the AFM on 3 December 2021, as competent authority under the EU Regulation 2017/1129 (the "**MFE A Prospectus**"), which is available on the Issuer's corporate website ([link](#)). Pursuant to Articles 24 and 25 of the EU Regulation 2017/1129, the Bidder requested the AFM to provide CONSOB and ESMA with a certificate of approval attesting that the MFE A Prospectus constituted a prospectus for the purpose of Article 3 of the EU Regulation 2017/1129 and was prepared in accordance with the EU Regulation 2017/1129.

Additionally, the offer document (*folleto explicativo*) regarding the Offer filed by MFE with the CNMV on 24 May 2022 and approved by the CNMV on 26 May 2022 is available on the CNMV's website ([link](#)) and on the MFE's website ([link](#)) (the "**Offer Document**")<sup>1</sup> and the Supplement<sup>2</sup> filed by MFE with the CNMV on 7 June 2022 and approved by the CNMV on 9 June 2022 is also available on the CNMV's website ([link](#)) and on the MFE's website ([link](#)).

Unless otherwise stated, the references in this Supplemental Exemption Document made to other documents or websites are only for informational purposes. The content of such other documents or websites is not incorporated by reference to this Supplemental Exemption Document and must not be considered to be a part hereof for any purposes.

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<sup>1</sup> The CNMV's website ([link](#)) and the MFE's website ([link](#)) also contain an English translation of the Offer Document (excluding its annexes). This translation has been published on the CNMV's website at MFE's request for information purposes only and it has not been reviewed nor approved by the CNMV. In the event of any discrepancies between this translation and the corresponding original Spanish version, the Spanish version shall prevail.

<sup>2</sup> The CNMV's website ([link](#)) and the MFE's website ([link](#)) also contain an English translation of the Supplement (excluding its annexes). This translation has been published on the CNMV's website at MFE's request for information purposes only and it has not been reviewed nor approved by the CNMV. In the event of any discrepancies between this translation and the corresponding original Spanish version, the Spanish version shall prevail.

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## **1. PERSONS RESPONSIBLE FOR DRAWING UP THE SUPPLEMENTAL EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT**

### **1.1. Identification of persons responsible for drawing up the Supplemental Exemption Document**

The responsibility for the content of this Supplemental Exemption Document is assumed, in the name and on behalf of MFE, by Mr. Marco Giordani, of legal age, of Italian nationality, acting in his capacity as Executive Director and Chief Financial Officer of the Bidder and exercising the faculties delegated in his favour by virtue of the resolutions of the Board of Directors of MFE dated 14 March 2022.

### **1.2. Responsibility statement**

Mr. Marco Giordani, in the name and on behalf of MFE, states that the data and information contained in this Supplemental Exemption Document is, to the best of his knowledge, in accordance with the facts and that the Supplemental Exemption Document makes no omission likely to affect its import.

### **1.3. Expert's statement or report**

This Supplemental Exemption Document does not contain nor reproduces any expert's statement or report.

### **1.4. Information sourced by a third party**

Where information in this Supplemental Exemption Document has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

### **1.5. Regulatory statements**

The Issuer states that.

- (a) The Supplemental Exemption Document does not constitute a prospectus within the meaning of EU Regulation 2017/1129.
- (b) The Supplemental Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with article 20 of EU Regulation 2017/1129.

## **2. DESCRIPTION OF THE OFFER**

### **2.1. Conditions of the Offer**

#### *2.1.1. Information on the procedures and terms of the Offer and the governing law of the agreement executing the Offer*

The first paragraph of section 3.2.1 of the Exemption Document shall be updated by including the new cash consideration and replacing it as follows:

“The Offer is a voluntary offer for the purposes of Article 137 of the Securities Market Act and Article 13 of Royal Decree 1066/2007. In this regard, the consideration of the Offer is mixed and consists of the payment of EUR 4.32 in cash (the “Cash Consideration”) and 9 newly issued MFE Shares A per two MES shares to which the Offer is addressed.”

2.1.2. Where applicable, all information necessary to fully understand the financing structure of the Offer

The first paragraph of section 3.2.5 of the Exemption Document shall be updated by including the new total cash consideration and replacing it as follows:

“In the event that all the effectively targeted shares of the Target Company accept the Offer, that is to say, 138,763,424 shares, the Issuer shall pay EUR 299,728,995.84 and shall deliver 624,435,408 MFE Shares A.”

2.1.3. Timetable of the Offer

The section 3.2.6 of the Exemption Document shall be replaced in its entirety as follows:

“For information purposes only, a tentative timetable for the Offer, which may be subject to changes, is set out below:

<i>Dates</i>	<i>Milestone</i>
15 March 2022	Initial Announcement of the Offer, which has been published by means of an inside information notice (comunicación de información privilegiada) on the website of the CNMV ( <a href="#">link</a> ) and MFE website ( <a href="#">link</a> )
13 April 2022	Filing of the request for authorisation for processing the Offer with the CNMV which has been published by means of an inside information notice (comunicación de información privilegiada) on the website of the CNMV ( <a href="#">link</a> ) and MFE’s website ( <a href="#">link</a> )
27 April 2022	Extraordinary General Shareholders’ Meeting of MFE to approve the increase of the authorised share capital of MFE and to authorise the Board of Directors of MFE to issue such number of new MFE Shares A necessary to cover the in-kind portion of the Offer consideration and to limit or exclude any pre-emptive rights in relation to the issuance of MFE Shares A
29 April 2022	Acceptance for review by the CNMV of the relevant documentation filed by MFE which has been published by means of other relevant information notice (comunicación de otra información relevante) on the website of the CNMV ( <a href="#">link</a> )
24 May 2022	Filing of the final version of the Offer Document and its annexes with the CNMV
26 May 2022	Authorisation of the Offer by the CNMV
26 May 2022	Publication of the Offer Document (together with its annexes) on the website of the CNMV ( <a href="#">link</a> ) and on the MFE’s website ( <a href="#">link</a> ) and publication of the Exemption Document on the MFE’s website ( <a href="#">link</a> )
27 May 2022	Publication of the announcement of the Offer in the trading bulletin of the Spanish Stock Exchanges
28 May 2022	Publication of the announcement of the Offer in one Spanish national newspaper
30 May 2022	Start of the acceptance period of the Offer

<i>Dates</i>	<i>Milestone</i>
7 June 2022	<i>Filing of the request for authorisation of the modification of the Offer has been published by means of a communication of other relevant information notice (comunicación de otra información relevante) on the website of the CNMV (<a href="#">link</a>) and MFE's website (<a href="#">link</a>)</i>
7 June 2022	<i>Suspension of the acceptance period</i>
9 June 2022	<i>Authorisation of the modification of the Offer by the CNMV</i>
9 June 2022	<i>Re-start of the acceptance period</i>
<i>On or before 14 June 2022</i>	<i>Publication of the MES board of directors' report on the Offer</i>
1 July 2022	<i>Last day of the acceptance period of the Offer</i>
<i>At the latest on 11 July 2022 (D-1)</i>	<i>Communication of the result of the Offer (article 36.2 of Royal Decree 1066/2007) and publication by the CNMV on its website the result of the Offer by means of an inside information notice or other relevant information notice.</i>
	<i>MFE's Board resolution determining the exact number of new MFE Shares A to be issued and publication of an inside information notice in this regard on the website of the CNMV.</i>
	<i>Granting of the deed of issuance of the new MFE Shares A, subject to the transfer of the MES shares (no registration with any public registry will be required).</i>
	<i>Communication by the Bidder by means of other relevant information communication that all the actions and corporate formalities for the issuance and listing of the new MFE Shares A have been duly fulfilled and that the issuance of the new MFE Shares A will be effective once Iberclear makes effective the delivery of the corresponding MES shares of the accepting shareholders of the Offer.</i>
<i>At the latest on 12 July 2022 (D)</i>	<i>Publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges. Such date shall be deemed to be the trading date (referred to as the transaction date)</i>
<i>At the latest on 14 July 2022 (D+2)</i>	<i>MES shares that have accepted the Offer made available to the Bidder by Iberclear.</i>
	<i>Settlement date for the cash portion of the Offer Consideration.</i>
	<i>Settlement of the shares portion of the Offer Consideration, delivery of the new MFE Shares A and payment of the Odd Lots.</i>
	<i>Publication by the Bidder on the website of the CNMV of an inside information notice in this regard.</i>
	<i>Listing of the newly issued MFE Shares A on Euronext Milan."</i>

## **2.2. Consideration of the Offer**

### *2.2.1. The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment*

The section 3.5.2 of the Exemption Document shall be replaced in its entirety as follows:

*“The consideration of the Offer is mixed and consists of the payment of EUR 4.32 in cash and 9 newly issued MFE Shares A per two Target Company shares to which the Offer is addressed (the “Offer Consideration per Two Shares” and, in aggregate, the “Offer Consideration” or the “Share Exchange Ratio”). Therefore, the Offer is launched as sale and purchase and swap of shares.*

*Such exchange ratio is equivalent to EUR 2.16 and 4.5 MFE Shares A for each MES share (the “**Offer Consideration per Share**”).*

*While the cash equivalence of the Offer Consideration has varied from time to time depending on the market price of the MFE Shares A on Euronext Milan, the effective equivalent price of the Share Exchange Ratio prior to the modification, as provided for in Article 14 of Royal Decree 1066/2007, by applying to the Share Exchange Ratio the effective volume-weighted average price of the MFE Shares A of the quarter immediately preceding the Initial Announcement, was EUR 5.61 per Target Company share (the “**Effective Equivalent Consideration**”). The effective volume-weighted average price of the MFE Shares A in the last 63 trading sessions preceding the Initial Announcement (quarter immediately prior to the Initial Announcement) amounts to EUR 0.8334 per each MFE Share A, as indicated in the certificate issued by Borsa Italiana S.p.A., dated 1 April 2022, which is attached to the Offer Document.*

*Considering the new Offer Consideration but maintaining the same price references as those indicated in the previous paragraph, which are prior to the Initial Announcement of the Offer and which have varied since the date of the Offer Document and will continue to vary according to the market price of the MFE Shares A on Euronext Milan, the Effective Equivalent Consideration would amount to EUR 5.91 per MES share.*

*The Offer will be settled in cash and by delivering newly issued MFE Shares A, in the proportion indicated above. Given the Share Exchange Ratio, it could be the case that MES shares are tendered by shareholders of MES that do not hold the minimum of 2 shares of MES—or a multiple of 2—necessary for carrying out the share exchange in accordance with the Share Exchange Ratio established by the Bidder. In order to facilitate the acceptance of the Offer in these cases in which, in application of the Share Exchange Ratio, the MES shares with which a MES shareholder accepts the Offer are not an even number, the Bidder has established a mechanism to ensure that the MES shareholders can receive the corresponding amount to the remaining MES share after the application of the Share Exchange Ratio (the “**Odd Lot**”).*

*Given that the Offer is a voluntary offer, the price does not need to have the consideration of “equitable price” (precio equitativo) as defined in Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007. The Bidder does not submit valuation reports on the MES shares nor with respect to MFE shares in order for the shareholders of MES to which the Offer is addressed to evaluate the Offer Consideration.*

*Taking into account the total number of MES shares to which the Offer is addressed, i.e. 138,763,424 shares, (i) the maximum aggregate amount of the Cash Consideration would be EUR 299,728,995.84, (ii) the maximum aggregate cash equivalent amount of the Offer Consideration per Two Shares would be approximately EUR 520,404,469.03 (maintaining the above market price references that are prior to the Initial Announcement of the Offer) and, therefore, (iii) the maximum aggregate amount of the Effective Equivalent Consideration would be, approximately, EUR 820,133,464.87. In light of the foregoing, the proportion between cash (EUR 2.16) and shares (4.5 newly issued MFE Shares A) of the agreed Share Exchange Ratio represents approximately 36.55% of cash and approximately a 63.45% of shares, taking as a reference a value of the MFE Shares A of the quarter preceding the Initial Announcement (EUR 0.8334 per share).*

*The information provided below does not constitute a justification of the Offer Consideration per Share as an equitable price for the purposes of Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007, and the resulting premiums may change as from the date of the Offer Document as a result of variations in the trading price of either MFE or MES shares. The Effective Equivalent Consideration of the Offer Consideration per Share calculated as indicated above represents a premium<sup>3</sup> of approximately:*

- (i) *18.1% over the closing price of MES shares on 11 March 2022 (EUR 5.005);*
- (ii) *31.8% over the effective volume-weighted average price of MES shares during the month prior to 11 March 2022 (EUR 4.485); and*
- (iii) *36.9% over the effective volume-weighted average price of MES shares during the quarter prior to 11 March 2022 (EUR 4.316).*

*Additional information regarding the Offer and particularly, the consideration of the Offer, is provided in the Offer Document, it being specified that this Offer Document is available and may be found for perusal which is available on the CNMV's website ([link](#)) and on the MFE's website ([link](#))."*

### **3. EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE OFFER**

#### **3.1. Corporate governance**

- (a) *Details of any restrictions agreed by the persons referred to in point (a) on the disposal of their holdings in the Issuer's equity securities within a certain period of time after the Offer*

The section 5.4 (c) of the Exemption Document shall be replaced in its entirety as follows:

*"According to the information provided by the Issuer's directors and to the best of the Issuer's knowledge, none of the persons mentioned in point (a) above who are holders of MFE shares have assumed any temporary restriction on their free disposal within a certain period of time after the Offer, all without prejudice to those restrictions provided for in the applicable regulations and save for the lock-up obligations under the MFE medium/long-term share incentive plans (i.e. a 12 months lock-up applicable to 20% of the MFE shares granted to the beneficiaries of the 2018-2020 MFE medium/long-term share incentive plan (that started on 4 October 2021 and ends on 3 October 2022) and a 24 months lock-up applicable to 20% of the MFE shares that will be granted to the beneficiaries of the 2021-2023 MFE medium/long-term share incentive plan at the end of the relevant vesting period)".*

The information provided in the previous paragraph does not modify or affect in any aspect the characteristics of the Offer.

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<sup>3</sup> MFE has not taken into consideration the listing price of the shares of MES nor of the shares of MFE as of 14 March 2022 as a reference given the suspension of the trading of MES shares that took place on the same date at 9.42 AM, by means of the inside information notice released on the same date by the CNMV under register number 1,357, which was followed by the inside information notice published by MFE on the same date with register number 1,361. For this reason, the reference date taken has been 11 March 2022 for the calculation of the premium, as it was the last trading session of MES shares prior to the suspension of the trading of MES shares on the Spanish Stock Exchanges.

### 3.2. Pro forma financial information

The section 5.6 of the Exemption Document shall be replaced in its entirety as follows:

*“The Offer would not result in a “significant gross change” for the Issuer, as defined in article 1, point (e), of Delegated Regulation (EU) 2019/980. Therefore, no pro forma financial information has been prepared by MFE.*

*The Target Company is part of the scope of consolidation of the Bidder and its results are consolidated in the consolidated financial statements of the Bidder, prepared in accordance with International Accounting Standards (IAS/IFRS) as adopted by the European Union.*

*The figures included in the table below show the impact the Bidder foresees that the Offer and its funding (as described in Section **Errore. L'origine riferimento non è stata trovata.** of the Offer Document) will have on the Bidder’s main consolidated financial figures once the Offer has been settled, assuming that (i) the Offer has been accepted by 100% of the shares of the Target Company (excluding the treasury shares held by the Target Company); (ii) MFE has issued 624,435,408 MFE Shares A; (iii) the Offer’s funding is used; (iv) one-off transaction expenses charged for as a deduction from equity preliminarily estimated equal to EUR 10 million; (v) the interest costs of the Offer financing, which is not material for MFE, has not been considered; and (vi) the possible synergies resulting from the Offer are not considered.*

*The figures included in the table below refer to data as of 31 December 2021, assuming that the effects of the Offer would have taken effect from 1 January 2021 and are not audited:*

<b>Concept</b>	<b>Bidder + Target Company (pre- Offer) <sup>(1)</sup> (million EUR)</b>	<b>Adjustments arising out of the Offer and consolidation adjustments (million EUR)</b>	<b>Post-Offer (million EUR)</b>
<b>Total assets</b>	5,647.9	-	5,647.9
<b>Net financial debt <sup>(2)</sup></b>	869.2	306.9	1,176.1
<b>Group Shareholders’ Equity attributable to the parent company</b>	2,661.8	257.1	2,918.9
<b>Net revenues <sup>(3)</sup></b>	2,914.3	-	2,914.3
<b>EBITDA <sup>(4)</sup></b>	899.2	-	899.2
<b>Net Profit to the year attributable to the Equity shareholders of the parent company</b>	374.1	80.2	454.3

- (1) The Target Company is part of the scope of consolidation of the Bidder and its results are consolidated in the consolidated financial statements of the Bidder, prepared in accordance with International Accounting Standards (IAS/IFRS) as adopted by the European Union.*
- (2) Net financial debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash, other financial assets and cash equivalents. Please refer to the MFE's Annual Report 2021 (which is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website ([link](#)) for the detailed amounts of each of these items.*
- (3) Net Revenues is the sum of "Revenues from sales of goods and services" and "Other income".*
- (4) EBITDA means earnings before interest, tax, results from equity investments, depreciation and amortization.*

*The column referring to the adjustments arising out of the Offer and the consolidation adjustments reflects the following adjustments:*

- (a) with regards to net financial debt, the cash consideration of the acquisition for an amount of EUR 299.7 million and the Offer expenses that amount to approximately EUR 7.2 million;*
- (b) with regards to the group shareholders' equity attributable to the parent company, the net amount of EUR 257.1 million is determined by (i) the sum of the fair value of the capital increase issued in the Offer equal to EUR 520.4 million; (ii) the subtraction of EUR 328.5 million, amount obtained subtracting from the minorities shareholder's equity at the beginning of the year equal to EUR 491.7 million, the total consideration of the Offer (cash consideration and the fair value of the Bidder new shared issued); (iii) minus EUR 7.2 million related to the one-off transaction expenses net of the related tax impacts; (iv) the sum of the net income for EUR 80.2 million related to the minority interest net income of the Target Company; and (v) the sum of the other change in equity of the minority interest of the Target Company equal to minus EUR 7.8 million; and*
- (c) with regards to the parent company consolidated net profit, acquisition adjustments for the minority interest of the Target Company acquired by the Bidder equal to EUR 80.2 million."*

In Milan, on 9 June 2022

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Mr. Marco Giordani  
Chief Financial Officer