

Questions and answers on the reverse Stock split (the “Reverse Stock Split”) of MFE-MEDIAFOREUROPE N.V. (the “Company” or “MFE”)

1	<p>Which corporate body of MFE took the decision on the Reverse Stock Split?</p> <p>The shareholders meeting of MFE held on 7 June 2023.</p>
2	<p>What does the Reverse Stock Split consist of?</p> <p>With the Reverse Stock Split, the Company aims at reducing the number of the outstanding ordinary shares while maintaining their respective previous nominal value per-share (and to do so, it will also reduce MFE share capital to the extent strictly necessary).</p> <p>The Reverse Stock Split will affect “A”-class ordinary shares and “B”-class ordinary shares (respectively, the “Ordinary Shares A” and the “Ordinary Shares B”, and, jointly, the “Ordinary Shares”), and specifically:</p> <p>(i) every <u>No. 5</u> Ordinary Shares A will be combined into <u>No. 1</u> new Ordinary Share A, maintaining the previous nominal value per-share equal to EUR 0.06; and</p> <p>(ii) every <u>No. 5</u> Ordinary Shares B will be combined into <u>No. 1</u> new Ordinary Share B, maintaining the previous nominal value per-share equal to EUR 0.60.</p>
3	<p>What are the goals and procedures for the implementation of the Reverse Stock Split?</p> <p>The Reverse Stock Split is aimed at reducing the number of the outstanding Ordinary Shares, thus simplifying the administrative fulfilments related to them.</p> <p>To ensure that the number of Ordinary Shares B before the Reverse Stock Split is divisible by 5 (i.e., the Reverse Stock Split ratio of 5:1), the Company will purchase No. 4 Ordinary Shares A and No. 4 Ordinary Shares B, and then cancel them concurrently with the effectiveness of the Reverse Stock Split.</p> <p>In addition, as anticipated in answer No. 2, to maintain of the nominal values of the Ordinary Shares before the Reverse Stock Split, the Company will also reduce the share capital (with allocation of the reduced amount to an equity reserve) to the extent strictly necessary to maintain the previous nominal values of the Ordinary Shares (which, without reduction, would increase according to the Reverse Stock Split ratio).</p> <p>As a result of the Reverse Stock Split, which will be effected by the execution of a notarial deed of Dutch law amending MFE bylaws, and the cancellation of the Ordinary Shares the Company will thus reduce the number of outstanding Ordinary Shares and, consequently, its share capital, which will be equal to EUR 161,649,413.76, divided into No. 331,701,776 Ordinary Shares A with nominal value equal to EUR 0.06 per-share and No. 236,245,512 Ordinary Shares B with nominal value equal to EUR 0.60 per-share.</p> <p>As a result of the Reverse Stock Split, the ISIN codes of the Ordinary Shares will change, and,</p>

	<p>in particular, Ordinary Shares A will change their ISIN code from NL0015000MZ1 to NL0015001OI1 and Ordinary Shares B will change their ISIN code from NL0015000N09 to NL0015001OJ9.</p> <p>The effective date of the Reverse Stock Split is 23 October 2023 (the “Effective Date”), on which the cancellation of No. 4 Ordinary Shares B and the reduction of MFE share capital described above will also be effected.</p>
4	<p>Will the Reverse Stock Split affect the value of my investment?</p> <p>The Reverse Stock Split will not <i>per se</i> affect the value of shareholders investment in the Company, as the reduction in the number of Ordinary Shares is expected to be balanced by the simultaneous and corresponding increase in the value of the Ordinary Shares.</p> <p>The market price of the Ordinary Shares and, consequently, the overall value of shareholders investment in the Company will however remain exposed to the dynamics and risks of the stock market.</p>
5	<p>Will the costs of the Reverse Stock Split be borne by the shareholder?</p> <p>The Reverse Stock Split will be carried out in compliance with the regulations applicable to MFE (also due to the dual-listing of its securities in Italy and Spain) through authorized intermediaries admitted to the centralized system managed by Monte Titoli S.p.A. (Euronext Securities Milan) and, in any case, through advisors experienced in similar transactions, ensuring that no direct costs will be borne by shareholders.</p> <p>As for the shareholders holding any non-dematerialized Ordinary Shares, however, it should be noted that the charges for bringing such shares into the dematerialization regime will be borne by them.</p>
6	<p>How will the Company deal with fractional Ordinary Shares?</p> <p>In order to enable the MFE shareholders to hold a whole number of new Ordinary Shares, the Company entrusted Equita SIM S.p.A. with the handling of the fractional Ordinary Shares in the context of the Reverse stock split, i.e., to buy or sell the fractional Ordinary Shares that are missing or exceed the minimum amount required to obtain a whole number of new Ordinary Shares after the Reverse Stock Split (the “Fractional Shares”).</p>
7	<p>I am a shareholder with a number of Ordinary Shares that is a multiple of 5. What should I do?</p> <p>Nothing. Existing Ordinary Shares will be combined into new Ordinary Shares at the ratio of No. 1 new Ordinary Share for every No. 5 existing Ordinary Shares.</p> <p>To calculate the number of Ordinary Shares that will be held after the Reverse Stock Split, simply apply the following formula:</p>

	<p style="text-align: center;"><u>No. of shares</u> 5</p> <p>For example, if before the Reverse Stock Split I hold No. 300 Ordinary Shares A, after the Reverse Stock Split I will hold No. 60 new Ordinary Shares. Indeed:</p> $\frac{300}{5} = 60$
8	<p>I am a shareholder with a number of Ordinary Shares that is not a multiple of 5 and is greater than 5. What should I do?</p> <p>As a result of the Reverse Stock Split, shareholders will receive a number of new Ordinary Shares equal to the result of the calculation referred to in the previous question rounded down, by default, to the nearest whole number, and the Fractional Shares will be paid to the shareholder based on the official market prices recorded on Euronext Milan, regulated market managed and organized by Borsa Italiana S.p.A., respectively and as the case may be, of Ordinary Shares A and Ordinary Shares B as at 20 October 2023, i.e., the open market day preceding the Effective Date (the “Reference Values”).</p> <p>As an alternative to the liquidation of the Fractional Shares, the depository intermediaries, at the request of the entitled shareholders and against payment of the installment of the Reference Values by the latter, may request, as the case may be, one additional Ordinary Share A or one additional Ordinary Share B, subject to the availability of these.</p> <p>For example, if before to the Reverse Stock Split I hold No. 248 Ordinary Shares A, it will first result that:</p> $\frac{248}{5} = 49,6$ <p>And thus, after the Reverse Stock Split, I will hold No. 49 new Ordinary Shares A and, by default, my depository intermediary will pay to me in cash the amount corresponding to the Reference Value multiplied by the number of shares necessary to obtain at the numerator, rounded down, a number divisible by 5 (in the example, the Reference Value multiplied by 3).</p> <p>Alternatively, such a shareholder may request to purchase the 50th Ordinary Share A by paying an amount corresponding to the Reference Value multiplied by the number of shares necessary to obtain, in excess, at the numerator, a number divisible by 5 (in the example, the Reference Value multiplied by 2).</p>
9	<p>I am a shareholder with a number of Ordinary Shares that is not a multiple of 5 and is less than 5. What should I do?</p> <p>Since the number of Ordinary Shares held prior to the Reverse Stock Split would not allow the shareholder to receive even one new Ordinary Share, the Fractional Shares will be paid to the shareholder, and so the accrual of the Reference Value will be paid in cash.</p>

Alternatively, by contacting his or her depository intermediary, the shareholder may apply to obtain an Ordinary Share, against payment of the accrual of the Reference Value.

For example, if prior to the Reverse stock split I own No. 4 Ordinary Shares A, it will first result in:

$$\frac{4}{5} = 0,8$$

And thus, as a result of the Reverse Stock Split, I will not receive any new share and my depository intermediary will pay to me in cash the amount corresponding to the Reference Value multiplied by the number of shares held (in the example, the Reference Value multiplied by 4).

Alternatively, I may request to purchase an Ordinary Share A by paying an amount corresponding to the Reference Value multiplied by the number of shares necessary to obtain, in excess, at the numerator, a number divisible by 5 (in the example, the Reference Value multiplied by 1).