

INSTITUTIONAL PROCEDURE MANAGEMENT AND DISCLOSURE OF INSIDE INFORMATION

Approved by Mediaset N.V. B.o.D. on 18 September 2021
Institutional procedure MD / 007

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I. PURPOSE

The purpose of this Procedure (hereinafter the “**Procedure**”) is to regulate the internal management and public disclosure of inside information concerning Mediaset N.V. (hereinafter “**Mediaset**” or the “**Company**”) and its subsidiaries (hereinafter “**Subsidiaries**”) and the keeping of a list of persons having access to inside information, as required by Article 18 of Regulation (EU) No. 596/2014 (hereinafter the “**Insider List**”). This Procedure cancels and replaces Institutional Procedure MD/003.

The Procedure has been adopted to comply with the provisions of relevant laws and regulations in force, including European regulations, and to provide broad protection to the Group and investors against any misuse of information by persons having access to inside information. The Procedure (i) is an essential component of the internal control and risk management system of Mediaset, and (ii) is incorporated in the rules and provisions adopted by Mediaset in an effort to prevent offences from being committed.

The Procedure was first adopted by the Board of Directors on 28 February 2017 and was modified by the Board of Directors on 13 November 2018 at the proposal of the Control, Risk and Sustainability Committee and in accordance with Regulation (EU) No. 596/2014, Commission Delegated Regulation (EU) 2016/522, Commission Implementing Regulation (EU) 347/2016, Commission Implementing Regulation (EU) 2016/1055 (hereinafter “**MAR**”) and Legislative Decree No. 107 of 10 August 2018, in consideration of the Guidelines on “Management of Inside Information” issued by Consob in October 2017 (hereinafter “**Consob Guidelines**”).

2. SCOPE

2.1. The Procedure applies, with coercive effect, to the directors, statutory auditors and employees of Mediaset and its Subsidiaries and to external entities acting in the name and on behalf of the Company and its Subsidiaries - excluding the listed subsidiary Mediaset España Comunicación S.A. (hereinafter “**Mediaset España**”) - and having access, in any capacity, to information concerning Mediaset and its Subsidiaries (hereinafter referred to jointly as the “**Addressees**” and severally as an “**Addressee**”).

The listed subsidiary Mediaset España is subject to the disclosure and coordination requirements set forth in sections 10.4 and 11.7.

2.2 The Inside Information Procedure is to be treated as an instruction to Subsidiaries, which are required to (i) ensure that the Procedure is followed by Addressees belonging

to their organisation or tasked by it and (ii) provide Mediaset on a timely basis with all the information necessary to comply with statutory disclosure requirements in force and, in general, to implement the provisions set forth in the Procedure.

2.3 The Procedure is available to Addressees on the Company Intranet.

3. CONFIDENTIALITY

3.1 Without prejudice to the additional restrictions on the handling and disclosure of inside information set forth in this Procedure, Addressees are required to uphold the confidentiality of all the information they learn through the performance of their work duties or through the discharge of their roles and responsibilities and to take all due caution in the handling of such information to prevent unauthorised persons from learning the information.

3.2 Addressees are required to manage paper and electronic media containing said information in such a way that the confidential nature of the information is clear. Access to media is to be controlled and protected by appropriate means, given the methods and tools, including electronic tools, available from time to time. Each Addressee is to ensure the traceability of the media under their responsibility.

4. SECURITY MEASURES TO PROTECT THE CONFIDENTIALITY OF INSIDE INFORMATION

4.1 Addressees are required to adopt security measures for handling Inside Information in order to protect the confidentiality and prevent the disclosure of Inside Information. Such measures may include, but are not limited to, the following arrangements:

- a) computer and/or electronic media enabling access to Inside Information should only be used by authorised persons;
- b) paper documents containing Inside Information should be kept in locked cabinets or drawers and may only be used as strictly necessary;
- c) documents containing Inside Information should only be printed or photocopied by authorised persons;
- d) documents and media containing Inside Information should only be destroyed by authorised persons, at the instruction of the document owner and in a manner preventing their recovery.

5. PROHIBITIONS

It is strictly prohibited for Addressees to:

- a) disclose by any means confidential information, including Inside Information, learned, unless such disclosure is indispensable for the normal exercise of their employment, profession or duties and the addressees of the information owe a duty of confidentiality;
- b) perform directly or indirectly, on their own behalf or on behalf of others, sale or purchase transactions or any other dealings involving the financial instruments to which Inside Information refers;
- c) perform, in the name or on behalf of the Company, sale or purchase transactions or any other dealings involving the financial instruments to which Inside Information refers;
- d) recommend or induce others to engage in, on the basis of Inside Information, the purchase, sale or any other dealings involving the financial instruments to which Inside Information refers on their own behalf or on behalf of others.

6. RELEVANT INFORMATION

6.1 In order to fulfil the requirement to publish as soon as possible information that qualifies as inside information, Annex A identifies and lists the different categories of relevant information, namely the types of information that the Company considers relevant insofar as they relate to data, events, projects or circumstances that continuously, repeatedly, periodically, occasionally or unexpectedly concern the Company directly and that may become inside information in the future, including in the near future (hereinafter "**Categories of Relevant Information**").

6.2 Such identification is intended to support the related company functions indicated below in the selection of single information included in the Categories of Relevant Information and that the Company considers to be relevant as it may, at a later date, become inside information (hereinafter "**Relevant Information**").

6.3 In order to monitor the transfer of Relevant Information, a register of the persons that have access to the information referred to in this paragraph (hereinafter the "**RIL**") has been introduced.

6.4 The security measures and prohibitions set out in paragraphs 3, 4 and 5 of this Procedure apply also to Relevant Information.

7. INSIDE INFORMATION

7.1 “**Inside Information**” is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more of its financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related financial derivatives.

7.2 For the purposes of section 7.1, information is of a “precise nature” if it:

- a) 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; and
- b) 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 financial instruments or the related derivative financial instrument.

7.3 For the purposes of section 7.1, “*information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments and/or derivative financial instruments*” means information that a reasonable investor would be likely to use as part of the basis of their investment decisions.

7.4 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 is deemed to be inside information if it satisfies the criteria set forth in the foregoing sections of this Article.

Inside Information may include information which relates to an event which is an intermediate step in a protracted process, including, but not limited to:

- a) the state of contract negotiations,
- b) terms provisionally agreed in contract negotiations,
- c) the possibility of the placement of financial instruments and terms of placement,
- d) provisional terms for the placement of financial instruments,
- e) the consideration of the inclusion of a financial instrument in a major index or the deletion of a financial instrument from such an index,
- f) the execution of preliminary agreements,

- g) accounting data and information that will be reported in the annual financial statements and in the half-year financial report published by Mediaset in accordance with laws in force or on a voluntary basis.

8. COMPANY FUNCTIONS IN CHARGE

8.1 The Central Manager of Administration, Finance, Control and Business Development is required to:

- a) identify and update the Categories of Relevant Information and define criteria for the assessment of Relevant Information;
- b) identify Relevant Information, monitor its transfer and provide the details of the list of persons to register on the RIL and request that the Head of the Corporate Affairs, as manager in charge of keeping the RIL and the Insider List (hereinafter the “**Manager in charge**”) promptly updates the RIL and the Insider List;
- c) identify the moment in which any Relevant Information becomes inside information;
- d) identify the internal and external persons that may have access to such information;
- e) provide details related to Inside Information and the list of persons to register on the Insider List and request that the Manager in charge promptly updates the Insider List;
- f) assess whether conditions are met for the Company to delay the disclosure of Inside Information and fulfil the requirements set forth in Article 14 below;
- g) monitor the conditions that allow the delayed disclosure of Inside Information;
- h) where Inside Information is to be disclosed immediately to the public, notify the situation to the Corporate Affairs Department and the Corporate Communications and Image Department for the preparation and issue of a press release.

8.2 The Corporate Affairs Department is required to:

- a) oversee relations with Autoriteit Financiële Markten (hereinafter the “**AFM**”), Consob, Borsa Italiana and other authorities and competent bodies;
- b) on the basis of requests received, promptly update the RIL and the Insider List and fulfil all requirements relating to said lists;
- c) notify any persons registered on the RIL and the Insider List of their registration;
- d) systematically archive documentation relating to the RIL and the Insider List;
- e) ensure the release to the public and the storage and deposit of notices concerning Inside Information;

f) in the event of delay in the public disclosure of Inside Information, keep the documentation specified in Article 14.3.a).

8.3 The Investor Relator is required to oversee all relations with the financial community and monitor information, in particular as regards Inside Information.

8.4 The Corporate Communications and Image Department is required to oversee relations with media and monitor the confidentiality of information, in particular as regards Inside Information. The Corporate Communications and Image Department is also responsible for drafting press releases.

9. MOVEMENT OF RELEVANT OR INSIDE INFORMATION WITHIN THE COMPANY

9.1 In order to ensure the proper flow of information within the Company and externally, the Chairman and top-level management¹ of Mediaset, as well as the Chairman and top-level management of Subsidiaries, are required to promptly notify the Central Manager of Administration, Finance, Control and Business Development of any information which they reasonably believe may qualify as Relevant or Inside Information and to which they have access through the functions they perform or which originated in their organisation units, and identify the persons who have learnt the information.

9.2 The heads of organisational units of the Company and its Subsidiaries are required to promptly notify the head of the superior-level organisation unit of any information in their possession or received from a member of their staff which they reasonably believe may qualify as Inside Information, until the information reaches the top-level manager, so that the latter may notify the Central Manager of Administration, Finance, Control, and Business Development.

9.3 The heads of the company functions which originated the information will assist the Central Manager of Administration, Finance, Control, and Business Development in the assessment of whether the information qualifies as Relevant or Inside Information and in the identification of the persons internal and/or external to Mediaset Group which may have access to the Relevant or Inside Information.

¹Top-level management means: the Deputy Chairman, if appointed, Chief Executive Officer, Central Managers, Division Managers and Functional Managers who report directly to the Chairman of the Company in relation to the areas of responsibilities assigned to them.

10. ASSESSING WHETHER INFORMATION QUALIFIES AS RELEVANT OR INSIDE INFORMATION

10.1 The assessment of whether information qualifies as Relevant or Inside Information and the identification of the persons internal and/or external to Mediaset Group which may have access to Relevant or Inside Information are to be made by the Central Manager of Administration, Finance, Control, and Business Development with the assistance of the heads of the company functions identified Article 9.3 and of the Corporate Affairs Department. In order to identify Relevant and Inside Information, the Central Manager of Administration, Finance, Control, and Business Development is required, *inter alia*, to consider both the guidelines issued from time to time by ESMA and the Consob Guidelines.

10.2 The Central Manager of Administration, Finance, Control, and Business Development is to provide the Manager in charge with details of the Relevant and Inside Information and the list of persons to be registered and request the prompt updating of the RIL and the Insider List by the Manager in charge.

10.3 In order to ensure the effective coordination of the following activities and communication of the Inside Information specified in Articles 11 and 12, and to avoid any information asymmetries among the competent functions, the Manager in charge will provide (downstream of the identification of the Inside Information) the Investor Relator and the Corporate Communications and Image Department with a concise report of the event.

10.4 For listed subsidiaries, the activities set forth in the foregoing sections will be performed by their respective competent functions. The disclosure to the public of Inside Information by said Subsidiaries is to be made in accordance with Article 11 of the Procedure, taking into account the disclosure requirements applicable to Mediaset under the provisions of law and regulations.

11. PUBLIC DISCLOSURE OF INSIDE INFORMATION

11.1 Without prejudice to the provisions of Article 14 hereof, Inside Information concerning the Company is required to be disclosed to the public as soon as possible. Accordingly, the Central Manager of Administration, Finance, Control, and Business Development is to forward to the Corporate Communications and Image Department all information necessary for the preparation of a press release, to be submitted for approval to the Chairman, the Deputy Chairman, if appointed, and the Chief Executive Officer of Mediaset, who will coordinate for the purpose.

Public disclosures are made by press release.

The press release prepared by the Corporate Communications and Image Department should:

- a) be prepared in consideration of Consob recommendations and clarifications, the reporting formats set forth by Borsa Italiana in the Instructions accompanying the Rules for Markets and all other applicable laws and regulations;
- b) contain suitable elements enabling complete and correct assessment of the events and circumstances announced and links and comparisons with the content of any previous press releases.

After its approval by the Chairman, the Deputy Chairman, if appointed, and the Chief Executive Officer, the final document is to be additionally approved by the Central Manager of Administration, Finance, Control, and Business Development.

If Inside Information concerns decisions adopted by the Board of Directors, the text of the press release is to be submitted for approval to the Board, without prejudice to the provisions of Article 10.4 hereof.

11.2 The public disclosure of Inside Information concerning Mediaset and its Subsidiaries is the responsibility of the Corporate Affairs Department. Accordingly, the Corporate Affairs Department is to be consulted immediately and in advance in order to ensure that proposed press releases satisfy the foregoing criteria and methods.

11.3 Press releases are to be issued by the Corporate Affairs Department by means envisaged by laws in force, including therein the authorised storage mechanism, and in any case in a manner enabling fast and free access on a non-discriminatory basis, simultaneously across the European Union, and complete, correct and timely assessment of the Inside Information by the public.

11.4 Once issued, the press release is to be posted by the Corporate Communications and Image Department in a section of the Mediaset corporate website that is easy to identify and accessible free of charge and on a non-discriminatory basis. In said section, clear indication of the date and time of publication is to be provided for each press release, which should be presented in descending chronological order.

11.5 The Company is required to maintain on its website all press releases containing Inside Information for a period of at least five years.

11.6 Before the issue of the press release, no statement concerning the Inside Information may be released by the corporate officers of Mediaset and its Subsidiaries, except where the information is expressly requested by AFM, Consob or by Borsa Italiana in accordance with laws in force, in which case the provisions of this Procedure will continue to apply.

11.7 Subsidiaries are required to provide Mediaset with all the information necessary for timely and accurate compliance with the public disclosure requirements contemplated by laws in force.



Market disclosures of Inside Information concerning the listed subsidiary Mediaset España Group are to be made through its competent functions, in coordination with the Corporate Affairs Department for the simultaneous public disclosure of the information by Mediaset.

12. RELATIONS WITH THE FINANCIAL COMMUNITY AND AUTHORITIES

The Investor Relator is required to oversee all relations with the financial community and monitor information concerning the Company.

Encounters with the financial community and individual meetings with investors, analysts, and credit rating agencies are the responsibility of the Investor Relator. During such meetings and encounters, briefs and information may be furnished providing they do not concern Inside Information.

In coordination with the Central Manager of Administration, Finance, Control, and Business Development, the Investor Relator is to prepare investor documentation and submit it for approval to the Chairman, the Deputy Chairman, if appointed, and the Chief Executive Officer of Mediaset, who will coordinate for the purpose.

The Corporate Affairs Department is to notify Consob and AFM and Borsa Italiana in advance of the date, place, time, methods used and main issues to be addressed during encounters. It is also required to forward to Consob and AFM and Borsa Italiana the documentation provided to participants at encounters with the financial community at least at the same time as the encounters are held. The Investor Relator will post analogous documentation on the Mediaset corporate website.

In the event that Inside Information should emerge during said encounters, said information is to be disclosed to the public promptly and in accordance with the provisions of the Procedure.

13. DISCLOSURES OF RELEVANT OR INSIDE INFORMATION TO THIRD PARTIES

Relevant or Inside Information may be disclosed selectively to third parties providing that:

- a) disclosure is necessary for the exercise of their employment, profession or duties, and

- b) the persons to whom the information is disclosed owe a duty of confidentiality based on law or on regulations or, if such a duty of confidentiality is not owed on the basis of law or regulations, they have entered into a confidentiality agreement with Mediaset or the Subsidiary meeting the most recent company standards and have signed, by way of acceptance, the notice required by Article 15.

14. DELAY IN THE PUBLIC DISCLOSURE OF INSIDE INFORMATION

14.1 In departure from the provisions of Article 11 hereof, the Company may delay the public disclosure of Inside Information providing 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) the Company is able to ensure the confidentiality of the Inside Information.

14.2 The decision whether to delay disclosure to the public of Inside Information lies with:

- a) the Central Manager of Administration, Finance, Control, and Business Development with the support of the Corporate Affairs Department;
or
- b) where he deems it appropriate, the Board of Directors.

14.3 In the event it is decided to delay disclosure as per the provisions of this Article, the Central Manager of Administration, Finance, Control, and Business Development is to:

- a) prepare a copy of Annex B1 and B2 with the support of the Corporate Affairs Department for the maintenance in a durable medium of the information;
- b) promptly notify the Manager in charge of the need to update the Section of the Insider List relating to the Inside Information subject to delay, indicating the reasons and the date and hour of delay, and of the need to update the Section, in accordance with the provisions of Article 16 hereof, following developments in the Inside Information;
- c) constantly monitor that the conditions for the delay continue to be met.

14.4 In order to ensure the confidentiality and the secrecy of the Inside Information throughout the period of delayed disclosure, the Central Manager of Administration, Finance, Control, and Business Development is to adopt all measures necessary or

suitable to prevent access to said Inside Information by persons other than those requiring access for the exercise of their duties, and is to constantly monitor that the conditions legitimising the delay and, especially, the confidentiality of the Inside Information whose disclosure has been delayed, continue to be met.

14.5 In the event that at least one of the conditions provided in section 14.1 is no longer met, the Company is required to disclose the Inside Information to the public as soon as possible, in accordance with the provisions of Article 11 hereof. Immediately after disclosure is made, the Company is required to notify Consob in accordance with section 14.7 hereof, providing the information specified in Annex B1. Additionally, through the Corporate Affairs Department, the Company shall formalise and prepares the information specified in Annex B2 and transmits such information to Consob upon its request.

Where rumours exist of a price-sensitive nature concerning the financial position, earnings or cash flows, or corporate finance transactions or the business performance of Mediaset or its Subsidiaries, the confidentiality of information is no longer ensured, in which case the Inside Information must be disclosed to the public as soon as possible. The Central Manager of Administration, Finance, Control, and Business Development should assess the need and/or convenience of issuing a press release on the truth of the rumours, integrating or correcting the content of the information to ensure that investors are placed on an equal footing.

14.6 If a time-scheduled buy-back programme is underway, the Central Manager of Administration, Finance, Control, and Business Development is to report the decision to delay the public disclosure of Inside Information immediately to the Head of the Finance Division so that purchases of own shares may be suspended, except where the provisions of Article 4.2 of Commission Delegated Regulation (EU) 2016/1052 or other provisions of laws in force from time to time apply. Accordingly, the Head of the Finance Division is to be informed of the effective disclosure to the public of the Inside Information that led to the suspension of the buy-back programme, in order for the programme to be reinstated.

14.7 As soon as the Inside Information that was delayed is disclosed to the public in accordance with the provisions of Article 11 hereof, the Corporate Affairs Department is to send Annex B1 to Consob as established by Article 14.5, with notice delivered by certified electronic mail to the address consob@pec.consob.it, specifying "Markets Division" as the addressee and "MAR Delayed Disclosure" in the subject line (or by other means as provided by laws in force and/or instructed by Consob). Upon specific request by Consob, the Company shall subsequently transfer Annex B2.

These notifications are to be made in writing by the Corporate Affairs Department, with the support of the competent organisational units.

15. MANAGEMENT AND MAINTENANCE OF THE RIL AND THE INSIDER LIST

15.1 The Company has established and duly updates, in electronic format, a RIL and an Insider List of all persons having access to Inside Information, ensuring at all times the accuracy and confidentiality of the information contained therein, as well as access and the retrieval of previous versions of the RIL and the Insider List.

The Manager in charge is responsible for the RIL and the Insider List.

15.2 The RIL includes all persons who have access to Relevant Information and who work for the Company, including under a contract of employment, or otherwise perform tasks for which they have access to Relevant Information, such as advisers, accountants or credit rating agencies.

15.3 The Insider List includes all persons who have access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies.

15.4 The Insider List is divided into sections, with a separate section (“Section”) for each piece of Inside Information. New Sections are added to the Insider List upon the identification of new Inside Information. Each Section of the Insider List includes the details of persons having access to the Inside Information relevant to that Section.

15.5 The Manager in charge is to add a new Section for each piece of Inside Information in disclosure and register therein the details of persons who have access to the information and are not registered in the Permanent Section (as defined in section 15.6 below). The persons registered are to be notified of their registration.

15.6 In addition to the foregoing, the Insider List contains a supplementary section containing the details of persons who have access at all times to all Inside Information (the “Permanent Section”). The details of persons registered in the Permanent Section are not included in other Sections of the Insider List.

Persons to be registered in the Permanent Section are identified by the Board of Directors.

The Permanent Section also includes the details of the secretarial staff and assistants of persons registered in the same Section, as identified by the persons registered.

15.7 All information registered in the Insider List is to be stored for a period of at least five years from its registration or updating.

15.8 The Insider List is managed using dedicated software ensuring that information registered cannot be modified, that access can be traced and that the information registered can be searched and extracted with ease.

16. INSIDER LIST AND RIL REGISTRATIONS, UPDATING AND CANCELLATIONS

16.1 After assessing whether information received qualifies as Relevant or Inside Information, the Central Manager of Administration, Finance, Control, and Business Development is to request the registration in the respective RIL or Insider List by the Manager in charge of all persons who have access to the Relevant or Inside Information. Where Inside Information is concerned, the Central Manager of Administration, Finance, Control, and Business Development is to request the updating or cancellation of each registration by the Manager in charge by completing the form “*Request for Registration/Updating/Cancellation*” (**Request Form, Annex C**).

16.2 The Manager in charge is to update the RIL and the Insider List without delay. If the Insider List is to be updated, the Manager in charge is required to notify the persons concerned of their registration and/or updates to their registration using the form “*Notification concerning the Insider List of persons having access to inside information*” (**Annex D**), specifying therein the obligations binding on them and the penalties applicable to the misuse of Inside Information and ensuring that the recipients sign the form to acknowledge they have read the information and accept it.

16.3 Information relating to persons registered in the RIL or the Insider List, together with all supporting documentation (including, but not limited to, registration requests and notifications to registered persons) is to be stored by the Manager in charge for at least five years from when the circumstances that led to the person's registration end.

16.4 If the Relevant Information subsequently becomes Inside Information, the Central Manager of Administration, Finance, Control, and Business Development is to promptly request the Manager in charge to eliminate the specific section of the RIL and include it in a section of the Insider List, notifying the registered persons in accordance with paragraph 16.2. Should such information ceases to qualify as Relevant Information, and is no longer considered Relevant Information, the Central Manager of Administration, Finance, Control, and Business Development is to instruct the closure of the RIL and the removal of the registered persons.

16.5 Following the disclosure to the public of Inside Information, the Central Manager of Administration, Finance, Control, and Business Development is to promptly request the cancellation by the Manager in charge of persons registered in the Insider List on a temporary basis in relation to the information disclosed, by completing the form “Request for Registration/Updating/Cancellation”, and notify the persons registered of their cancellation.

17. INFRINGEMENT OF THE PROCEDURE

17.1 Infringement of the obligations and prohibitions set forth in this Procedure may entail, for employees, the application of the disciplinary sanctions contemplated under contract terms and conditions in force.

17.2 As concerns third parties (including, but not limited to, contractors, suppliers and/or external business partners of Mediaset and/or its Subsidiaries, regardless of the relationship, whether permanent or temporary, that binds them) to which Relevant or Inside Information has been disclosed, infringement of the duties binding on them constitutes breach of contract, with all attendant legal consequences, and may entail, in the most serious cases, termination of contract and/or the engagement and compensation for damages incurred by the Company.

17.3 As for members of administrative, management and supervisory bodies that have received Relevant or Inside Information as a consequence of the fulfilment of their duties, the competent corporate officers will adopt measures appropriate to the circumstances, in accordance with those contemplated by laws in force, including therein proposal to the Shareholders' Meeting of dismissal for just cause.

17.4 With reference to Subsidiaries, the fulfilment of duties in accordance with this Procedure may require the adoption of the security measures considered advisable from time to time among those provided by applicable law.

17.5 Without prejudice to the provisions of the foregoing sections, failure to comply with obligations binding under applicable laws and governed by this Procedure is punishable under European Union laws (including criminal law) in force from time to time concerning market abuse.

17.6 Addressees and/or Subsidiaries are liable for any damage or penalty incurred by Mediaset arising from the failure to comply with the obligations or the prohibitions binding on them under this Procedure and under the provisions of applicable laws and/or regulations and will be required to indemnify and hold harmless Mediaset against any damage suffered by the latter.

18. AMENDMENTS AND ADDITIONS

18.1 This Procedure may be amended by the Board of Directors of Mediaset.

18.2 Following amendments to laws or changes in the guidance of competent authorities, the Corporate Affairs Department may amend the Procedure without the need for the approval of the Board of Directors. Any such amendments are to be notified to the Audit Committee and the Board of Directors of Mediaset.

18.3 The Central Manager of Administration, Finance, Control, and Business Development may adopt measures aimed at ensuring the confidentiality of corporate information, including therein the issue of notices, and set forth the content of confidentiality agreements.

19. ANNEXES

The Annexes are hereby incorporated into and form an essential part of this document.

20. FINAL PROVISIONS

20.1 The Corporate Affairs Department, with the support of the Human Resources Development Department, is responsible for the delivery of training courses to Internal Addressees on the contents of this Procedure.

20.2 For all that not expressly contemplated by this procedure, the provisions of laws in force applicable to the Company in its capacity as an issuer of financial instruments listed on regulated markets will apply.

Approved by the Board of Directors of Mediaset N.V. on 18th September 2021

Annex A

CATEGORIES OF RELEVANT INFORMATION

Flows of Relevant Information

- *Economic and financial results*
- *Management trend*
- *Variation of expected results in the period (profit warning and earning surprise)*
- *Transactions in financial instruments*
- *Extraordinary transactions (acquisitions, mergers, demergers ...)*
- *Acquisition or sale of assets*
- *Equity transactions*
- *Issue of financial instruments*
- *Characteristics of financial instruments issued*
- *Devaluations/reassessments of assets or financial instruments held*
- *Restructurings and reorganizations*
- *Management incentive plans*
- *Management composition*
- *Dividend distribution policy*
- *Commercial agreements*
- *Receipt or cancellation of large orders*
- *Changes to investment plans*
- *Entrance in new (or exit from) markets*
- *Insolvency of large debtors*
- *Legal disputes*
- *Governance*
- *Auditing activity*
- *Patents, licenses, rights*
- *Insolvency procedures*
- *Withdrawal of bank loans*
- *Destruction or damage to unsecured assets*

Annex B1

DECISION TO DELAY THE NOTIFICATION OF INSIDE INFORMATION

In compliance with Institutional Procedure MD/007 of 18 September 2021, for the purposes of delaying the communication of Inside Information to the public according to the third paragraph of Article 17(4) of Regulation (EU) No. 596/2014, the following information shall be included.

<i>identification of inside information that was subject to delayed disclosure:</i>	
<i>Title of the disclosure statement;</i>	
a) Date and Time:	
<i>i) the inside information first existed within the issuer or the emission allowance market participant;</i> <i>ii) the decision to delay disclosure of inside information was made;</i> <i>iii) of the probable disclosure of inside information by the issuer or emission allowance market participant;</i>	
b) Identities of the persons within the issuer who are responsible for:	
<i>i) making the decision to delay disclosure and deciding on the start of the delay and its likely conclusion;</i> <i>ii) ensuring the ongoing monitoring of the conditions for the delay;</i> <i>iii) making the decision to inform the public of inside information;</i> <i>iv) providing the requested information about the delay and the written explanation to the competent authority.</i>	

Annex B2

SATISFACTION OF REQUIREMENTS TO DELAY THE NOTIFICATION OF INSIDE INFORMATION

In compliance with Institutional Procedure MD/ of September 2021 the third paragraph of Article 17(4) of Regulation (EU) No. 596/2014, and the third paragraph of Article 114 of the TUF (incorporating the amendments prescribed by Article 3 of Legislative Decree No. 107 of 10 August 2018), the following information shall be included:

<i>Identification of inside information that was subject to delayed disclosure:</i>	
<i>Title of the disclosure statement;</i>	
<i>Evidence of the initial fulfilment of the conditions referred to in Article 17(4) of Regulation (EU) No. 596/2014, and of any change of this fulfilment during the delay period, including:</i>	
<i>i) barriers erected to protect information, whether internal or external, and prevent access to inside information by persons other than those who are required within the issuer to have such access under the normal course of their professional activity or occupation;</i>	
<i>ii) measures put in place to disclose the relevant inside information as soon as possible where confidentiality is no longer ensured.</i>	

ANNEX C

“Request for Registration/Updating/Cancellation”

Applicant: Name and Surname:	
Identification details of the Person whose information is included / changed / cancelled	
Individual Name and Surname Place and date of birth Address Tax ID Citizenship Tel. @mail	Legal Person Name Registered office Tax code VAT registration Nationality Tel. @mail <i>Contact person</i> Name and Surname Position
Occasional registration	
<input type="checkbox"/> Request for Registration	Description:
Date and time the person obtained the Information that requires entry: at a.m./p.m.	
<input type="checkbox"/> Updating reasons for entry	Description:
Date and time the person obtained the Information that requires entry:	
<input type="checkbox"/> Venir meno dell'accesso alle informazioni	Descrizione:
Termination of access to information:	

Place and date:
 Cologno Monzese,

Applicant's signature

ANNEX D

“Notice concerning the Insider List to persons that have access to Inside Information”

Dear Madam,

Dear Sir,

This is to notify you that your name has been registered in the Insider List of persons having access to inside information of Mediaset N.V. (“Mediaset” or the “Company”) for the following reason:

on date: at hour:

Please note that the inside information in your possession (i) shall only be used for reasons strictly necessary and required to fulfil assigned duties and for the time strictly necessary to do so, and that said information shall be promptly archived as soon as the reason for which it was obtained ceases to exist; (ii) shall be processed in accordance with Institutional Procedure MD/ “*Management and Disclosure of Inside Information*”; and (iii) shall be held in a way suitable to prevent any unauthorised persons from obtaining inside information and prevent access to such information by persons other than those who are required such access to fulfil their respective duties or tasks.

Please note that the above mentioned Procedure prohibits the communication by whatever means of relevant information, including inside information, to unauthorised persons, except when such communication is indispensable as part of the normal exercise of the occupation, profession or employment and the addressees of the information are bound by a duty of confidentiality.

Should you communicate, whether intentionally or involuntarily, such information to third parties (including third parties that are already included in the Insider List for other reasons), you are required to immediately inform the Manager of the Corporate Affairs Department, Emanuela Bianchi, as the person in charge of the Insider List of Mediaset.

For any information or clarification, and for any communication by you to Mediaset, in particular with reference to changes in your contact information, please write to:

Corporate Affairs Department (Direzione Affari Societari)

Viale Europa n. 48
20093 - Cologno Monzese (MI)
Tel. n.: +39 02 25149692
das.registroinsider@mediaset.it

Lastly, you are kindly reminded that criminal and administrative sanctions will be applied, as provided under applicable law, in the event any inside information is disclosed or used by unauthorised persons. Mediaset may seek redress for any damages caused as a result of the breach of such obligations.

We are at your disposal for any further clarification and wish you our best regards.

Cologno Monzese,

Insider List Manager
Emanuela Bianchi

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For acknowledgement and acceptance of the contents of the present notice.

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Signature

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