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PRESS RELEASE

PROSIEBENSAT.1 ANNUAL GENERAL MEETING ON APRIL 30, 2024

FURTHER INFORMATION ON MFE-MEDIAFOREUROPE PROPOSALS: MFE-MEDIAFOREUROPE INTENDS TO SUPPORT PROSIEBENSAT.1 TO UNLOCK ITS POTENTIAL AND VALUE FOR THE BENEFIT OF ALL STAKEHOLDERS

MFE-MEDIAFOREUROPE ("MFE") appreciates that ProSiebenSat.1 Media SE's ("P7S1") Executive Board and Supervisory Board have added the supplementary items and proposals to the agenda of the upcoming Annual General Meeting (AGM) as submitted by MFE, allowing for these additional items to be discussed and voted upon at the upcoming AGM.

MFE believes that the 2024 P7S1 AGM is the right forum to discuss and vote on our agenda and candidate proposals all of which fall within the competence of the shareholders.

Since P7S1 is in a challenging economic situation as shown by the recent earnings and share price trends, the balance sheet and the outlook of management, shareholders need to have increased responsibility, involvement and take initiative.

We acknowledge that P7S1 maintains its initial position and recommends investors not to vote in support of MFE's motions. However, we are certain that a more thorough analysis and discussion of the motions in question – particularly on the preparation of a spin-off of the non-core assets – is required.

Hence, MFE encourages the P7S1 shareholders to consider the following points related to the refocussing of P7S1 and the proposed preparation of a spin-off of the company's non-core business:

- **Aligned Interests:** MFE is materially invested in P7S1 and – like all other long-term shareholders – has been negatively impacted by P7S1's downward trajectory over recent years. P7S1 and all its stakeholders including MFE should strive for the same goal: A swift economic recovery of P7S1 and long-term value creation. In the best interest of all shareholders, we ask the P7S1 Executive Board to prepare and disclose a credible medium-term plan that will help take the share price and the company's debt levels to where they used to be.
- **No Conflicting Goals:** There is consensus regarding the overall strategy. MFE and the P7S1 management agree that a clear focus on the company's core business is needed. However, given that the P7S1 management has so far not delivered any results on any of such objectives, MFE is convinced that – especially in deadlock situations – shareholder engagement and shareholder democracy are effective means to bring all possible ways forward to the table, create additional optionality and drive value-enhancing solutions, instead of maintaining exclusively those strategies that show no results.
- **Action is Required:** Despite its claims, to date, P7S1's management has not disclosed a medium-term plan (showing positive and tangible effects of its strategy focusing on the entertainment business) and has not been successful in divesting the non-core activities.

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MFE and P7S1 disagree over the degree of urgency with which actions are required to reverse the downward trajectory of P7S1 and its share price seen over recent years.

- **Creating Optionality and Driving Results:** MFE has proposed to analyse and prepare a spin-off of P7S1's non-core activities as an additional option (and explicitly not as an exclusive alternative) to the management's repeated intentions to divest those non-core activities. This significantly increases the chances for P7S1 to refocus on the entertainment business and to provide the non-core activities with the opportunity to improve performance through a dedicated separate leadership team with dedicated strategic focus, creating value for all shareholders. MFE has specifically stated that all other options to separate the core from the non-core business, including sale processes, will not be off the table, *i.e.*, the management is able to continue its attempts to divest non-core businesses and to divest or list the dating business in whole or in parts.
- **No Imminent Spin-Off:** The proposed agenda item does not result in an imminent spin-off of the non-core assets but will initiate a process of analysis and preparation. The implementation of a spin-off will require an additional shareholder resolution once the management board has completed its in-depth analysis and preparation.
- **Alignment of Shareholder Interests:** It is an act of shareholder democracy that the shareholders can decide on the instruction of the management to deal with this additional option. MFE would be affected by a spin-off in exactly the same manner as all other P7S1 shareholders, without preferential treatment of any kind. Each shareholder would hold shares in the two companies and could freely decide on where to be invested in the future.
- **Reflection of Strategic Focus on Supervisory Board Composition:** As stated above, in view of P7S1's current economic situation, MFE considers it important for the Executive Board – with the assistance and under control of the Supervisory Board – to concentrate on focusing P7S1's business activities and separating the entertainment segment from the Commerce & Ventures and Dating & Video segments. MFE therefore aims to strengthen the involvement, competency, and experience of the Supervisory Board, in particular with regard to M&A activity, capital markets and corporate restructurings.
- **Belief in Independence and a Fresh Start:** MFE believes good corporate governance requires independent representation and has therefore chosen to propose two independent Supervisory Board members who have no ties to MFE and have been selected solely based on their particular experience and skillset, supporting P7S1 to explore all options to refocus on its core business and to resume a path of growth for the benefit of all shareholders. MFE further sees it as imperative that the Audit Committee of the Supervisory Board is able to perform its duties independently and free from potential conflicts of interest due to legacy issues.
- **Overall Goal - Creating Optionality in the Short Term in order to Create Value in the Long Term:** MFE feels encouraged in pursuing its motions by the fact that since it publicly announced its proposals on March 21, 2024, the P7S1 stock has outperformed its European peers after the performance over the last three years had been lower on average than that of its European competitors. As their initial feedback shows, MFE's goal to create free optionality in the short term in order to create value in the long term is appreciated by other P7S1 shareholders. This goal is in the fundamental interest of P7S1 stakeholders and will therefore be brought to a democratic vote at P7S1's upcoming AGM.

MFE welcomes the continued dialogue with P7S1 and all its stakeholders in weeks and months to come. Further information about MFE's proposals and motions as well as P7S1's response to the motions are available on MFE's website:

<https://www.mfemediaforeurope.com/en/prosiebensat1/agm/>

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***MFE-MEDIAFOREUROPE** is an international holding company that brings together Europe's leading commercial broadcasters.*

***MFE-MEDIAFOREUROPE** is based in Amsterdam, in the Netherlands, and fiscal resident in Italy. It controls Mediaset SpA and Mediaset España Comunicación (both fiscal resident in their respective countries) and is the main shareholder of the German broadcaster ProSiebenSat1.*

***MFE-MEDIAFOREUROPE** is listed on the Milan Stock Exchange (Ticker: MFEA, MFEB)*
