



# BOARD REGULATIONS

Approved by MFE-MEDIAFOREUROPE N.V. B.o.D.  
on 19 June 2024



# **BOARD REGULATIONS**

Approved by MFE-MEDIAFOREUROPE N.V. B.o.D.  
on 19 June 2024

## SUMMARY

1.	Scope	4
2.	Composition	4
3.	Independence	4
4.	Cumulation of positions held in other companies	5
5.	Chair of the Board of Directors	5
6.	Chief Executive Officer and Executive Committee	5
7.	Secretary of the Board	6
8.	Meetings	6
9.	Decision-making Process	7
10.	Conflicts of interest	8
11.	Information	9
12.	Minutes of meetings	10
13.	Confidentiality	10
14.	Committees within the Board	11
15.	Self-assessment process and Board renewal	12
16.	Board induction	12
17.	Minutes of meetings	12
18.	Final Provisions	13

## 1. SCOPE

These Regulations govern the organization and functioning of the Board of Directors (hereinafter also referred to as the “**Board**”) of MFE-MEDIAFOREUROPE N.V. (“**MFE** or the “**Company**”) in compliance with applicable laws, regulations and the articles of association of the Company (the “**Articles of Association**”).

## 2. COMPOSITION

The Company is managed by a Board composed of one or more executive Directors and one or more non-executive Directors, whereby the majority of the members of the Board will be non-executive Directors. Only natural persons can be non-executive Directors. The Board shall determine the number of executive Directors and non-executive Directors.

The Board appoints one of the non-executive Directors as chair of the Board (hereinafter also referred to as the “Chair”) for a period to be determined by the Board. The Board may further appoint one or more other non-executive Directors as vice-chair of the Board for a period to be determined by the Board.

The Board sets out a Board Profile relating to its size and composition, considering the nature and activities of the Company. The Board Profile is available on the Company's website. The profile addresses (i) the desired expertise and background of the members of the Board, (ii) the desired diversity within the Board, (iii) the size of the Board and (iv) the independence of the non-executive Directors.

## 3. INDEPENDENCE

At least annually, the Board, in its non-executive composition, assesses the independence of its non-executive members on the basis of the information provided by them.

In relation to the specific situations concerning each Director, any element deemed useful and appropriate may be considered, focusing on the substance rather than the form.

## 4. CUMULATION OF POSITIONS HELD IN OTHER COMPANIES

The acceptance of a position as Director implies, for all the Directors of the Company, a prior assessment of their ability to devote the time necessary to the diligent performance of the important tasks entrusted to them and the consequent responsibilities. To this end, the Board establishes the number of offices held in other companies that can be recommended in order to ensure the time availability of each Director to perform his duties.

If the limits indicated by the Board are exceeded, the Directors shall promptly inform the Board, which shall assess the situation in the light of the Company's interest and invite the Director to take the consequent decisions.

Pursuant to principle 2.4.2 of the Dutch Corporate Governance Code (hereinafter also referred to as the "**Code**"), the Directors should report any other positions they may hold to the Board in advance.

On the basis of the information received from each Director, the Board acknowledges annually the positions held by them in other companies.

## 5. CHAIR OF THE BOARD OF DIRECTORS

The Chair convenes the Board meetings, sets the agenda, coordinates its work and ensures that adequate information on the items on the agenda is provided to all members of the Board.

Board meetings are presided over by the Chair or, in his absence by a vice-chair, if appointed. If all are absent, one of the other Directors, designated by a majority of votes cast by the Directors present at the meeting, shall preside the meeting.

## 6. CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

The Board may appoint one of the executive Directors as **Chief Executive Officer**. In addition, the Board may grant other titles to its members.

The Board may delegate part of its powers to one or more of its members,

including the one with the title of Chief Executive Officer, in accordance with the law and the Articles of Association.

The Board may appoint an Executive Committee, determining the number of its members, and delegate powers to it, except for those reserved by the law to the Board.

The bodies to whom powers have been delegated shall report to the Board, at least every three months, on the activities performed in exercising the powers delegated to them.

## 7. SECRETARY OF THE BOARD

The Board shall appoint and dismiss the company secretary. The company secretary may be chosen among the Company's employees in the Corporate Affairs Department, among individuals outside the Company or among the members of the Board. The company secretary shall have adequate experience in the corporate secretarial office of listed companies or shall have acquired, otherwise, adequate experience in relation to the regulations governing listed companies and regulated markets.

The company secretary supports the Chair of the Board in activities relating to the organization of the Board, including the provision of information, agenda setting for meetings, evaluations and training programs.

Furthermore, the company secretary ensures that proper procedures are followed and acted upon in accordance with legal and statutory obligations and facilitates the provision of information to the executive and non-executive Directors.

The company secretary provides Directors with impartial legal assistance and advice to ensure the proper exercise of their functions.

If the company secretary is absent, upon the proposal of the Chair, the Board shall appoint a substitute for such meeting.

## 8. MEETINGS

The Board meets as often as deemed desirable by the Chair, the Chief Executive Officer or at least two of the Directors, but at least four (4) times each financial year.

Meetings are called by the Chair or in his absence by a vice-chair, if appointed, or by the Chief Executive Officer.

The notice of call, including the items on the agenda to be discussed, shall be sent to the members of the Board at least five days before the date set for the meeting by any means capable of providing proof of receipt. In cases of particular urgency, the call may take place with a simple twenty-four hours notice.

## 9. DECISION-MAKING PROCESS

Board meetings are generally held at the offices of the Company, but may also take place elsewhere provided that the majority of the Board meetings during a financial year is held in Italy.

Meetings of the Board may also be held by conference call, video conference or by any other means of communication, provided that only electronic platforms are used that guarantee the confidentiality of the information handled and the correct identification of the attendees and allow the participating Directors to communicate with each other simultaneously, follow the discussion, view the supporting documentation in real time and intervene in the discussion of the issues. Board meetings held remotely are deemed to be held in the place where the Chair is located.

The Chair may take security measures to protect the confidentiality of information, including the interruption of cellular signals.

The Chair encourages dialogue between executive and non-executive Directors and encourages the active participation of non-executive Directors in the work of the Board, so that the resolutions passed by the Board are the result of adequate dialogue and the informed contribution of all its members.

The Chair shall ensure that the information provided at the meeting, which shall be complementary to the pre-meeting information, is adequate to enable the Directors to act in an informed manner.

For information purposes, the Chair may invite managers of the Company or other individuals or external consultants to attend Board meetings, whose attendance is deemed useful by the Chair in relation to the matters to be discussed. These individuals are in attendance at Board meetings only for the discussion of items falling within their competence and are in any case required to observe the confidentiality obligations set forth for Board meetings.

During the meetings of the Board, the Chair decides the discussion order of the items on the agenda so that priority is given to strategic items

and ensures that the necessary time is allocated to the presentation and discussion of the individual items on the agenda.

Attendance at Board meetings is expected of all Directors.

A Director may be represented at a Board meeting by another Director empowered in writing or reproducible by electronic means of communication.

All the Directors shall act and resolve on an informed basis, autonomy of judgement and independence, in the company's interests and for the creation of stable value over time for all the shareholders.

Resolutions of the Board are passed in accordance with the law and the articles of association.

The Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or in a reproducible manner by electronic means of communication, and all Directors entitled to vote consented to adopting such resolutions without holding a meeting. Clause 18.7 of the Articles of Association applies to adopting resolutions without holding a meeting.

## 10. CONFLICTS OF INTEREST

A Director is alert to conflicts of interest and shall in any case not:

- enter into competition with the Company;
- demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- provide unjustified advantages to third parties to the detriment of the Company; and
- take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

A Director shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company and/or to the member concerned, to the other Directors and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and





relatives by blood or marriage upon the second degree. The Board shall decide, without the Director concerned being present, whether there is a conflict of interest.

A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.

A Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he would otherwise have as a Director, will insofar be regarded as a Director who is unable to perform his duties.

All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the conflicted Directors require a Board resolution taken with the consent of the majority of the non-executive Directors.

## 11. INFORMATION

The Chair, through the company secretary, shall ensure that the Directors are provided with an adequate flow of information in relation to the items on the agenda of each meeting to enable them to act in an informed manner.

To this end, the supporting documentation for Board meetings is brought to the attention of each Director through a specific multilingual and digital platform created to support Board reporting. For reasons of confidentiality, the documentation is made available only on the platform, access to which is allowed through personal credentials.

Supporting documentation shall be made available, where possible, no later than the fourth day prior to the day set for the meeting, except in cases of urgency in which the documentation shall be made available as soon as possible and in any case before the start of the Board meeting.

If the documentation made available is extensive or complex, if the Chair deems it appropriate, it may be accompanied by a document summarizing the most significant and relevant points for the purposes of the decisions on the agenda, it being understood that this document cannot be considered in any way a substitute of the complete documentation sent to the Directors.

If the Chair deems it appropriate, the documentation may be illustrated to the Directors in preparatory and in-depth meetings.

In addition to supporting documents and minutes, through the above-mentioned platform, Directors can access in-depth information on regulations, documents from institutional sources, produced by research institutes or the internal Documentation Centre (“Communication Library”) and general documentation useful for carrying out their duties.

## 12. MINUTES OF MEETINGS

The discussions and resolutions passed, as well as any dissent or vote against by the Directors, shall be recorded in the minutes, drawn up in both English and Italian and signed by the Chair and the company secretary.

By the end of each meeting or, at the latest, by the end of the day on which the meeting was held, Directors who took the floor during the Board meeting may submit the transcript of the speech to the company secretary. The draft minutes will be made available to Directors as soon as they are available through the above-mentioned platform for a period of 10 days, except for justified reasons of urgency, during which the Directors, if they deem it appropriate, may send comments and observations on the draft to the company secretary.

The part of the minutes relating to the resolutions adopted that require immediate execution may be certified and extracted by the company secretary, even before the completion of the process described above.

Once the process is completed, the minutes, approved by the Chair and the company secretary, are kept by the Corporate Affairs Department in both Italian and English versions.

For the sole purpose of drafting minutes, upon indication by the Chair, and subject to prior notice, meetings may be audio-recorded.

## 13. CONFIDENTIALITY

All Directors are required to keep confidential the documents and information acquired in the performance of their duties and to respect the procedures adopted for the internal management and external communication of such documents and information.

With particular regard to the handling of privileged information pursuant to Regulation (EU) no. 596/2014, the specific procedure “Management and Communication of Privileged Information” approved by the Board of Directors shall apply.

Confidentiality is also a necessary element to ensure that information can be transmitted to the members of the Board in a timely manner and that it is complete with regards to all aspects important for decision-making. To this end, IT solutions have been adopted that ensure the confidentiality of the documentation transmitted to them.

## 14. COMMITTEES WITHIN THE BOARD

The Board of Directors may appoint one or more intra-Group committees (the “**Committees**”) that have investigative, proposal and/or advisory functions, including for the purpose of aligning the corporate governance structure to the recommendations provided from time to time.

The establishment and functioning of the Board’s internal committees meet the criteria set out in provisions in regulations applicable to the Company.

Specifically, the Board shall establish the following Committees among its members:

- Audit and Sustainability Committee
- Nomination and Remuneration Committee

The Chair shall ensure that the activities of the Committees are coordinated with those of the Board.

The chairs of the Nomination and Remuneration Committee and of the Audit and Sustainability Committee shall inform the Board at the first meeting of the matters discussed at their respective meetings.

The number of members, the term and the functioning of the Committees are governed by specific regulations approved by the Board of Directors when the Committees are established.

## **15. SELF-ASSESSMENT PROCESS AND BOARD RENEWAL**

The Chair shall ensure that, at least once a year, the Board carries out, in an adequate and transparent manner, an evaluation of the size, composition and actual functioning of the Board itself and its Committees. The manner in which this evaluation process is carried out, in compliance with the provisions of the Code, is established by the Nomination and Remuneration Committee, periodically also with the assistance of an independent external consulting firm. The Company shall inform the market of the performance of this assessment in the non-executive Directors report.

On the occasion of the Board renewal, the Board submits to the shareholders' meeting the candidates for the appointment of executive and non-executive Directors identified taking into account the results of this self-assessment process, the proposals made by the Nomination and Remuneration Committee, the approved Board Profile and the Diversity and Inclusion Policy adopted.

## **16. BOARD INDUCTION**

With the support of the company secretary, the Chair shall ensure that the Directors attend, after their appointment and during their term of office, in the most appropriate forms, initiatives aimed at providing them with adequate knowledge of the sector in which the Company operates, of corporate dynamics and their evolution, of the principles of correct risk management and of the regulatory and self-regulatory framework of reference.

## **17. MINUTES OF MEETINGS**

In compliance with the obligations imposed on listed issuers by the Regulation of Markets of Borsa Italiana S.p.A., the Board prepares an annual calendar of the main corporate events, to be circulated without delay and in any case by the end of January 30<sup>th</sup> of each year.

In particular, the calendar will specify, in the context of the Board meetings established for the new financial year, the dates set for the approval of the draft Financial Statements, the Half-Yearly Report and

the additional periodic Information (if the Board chooses, on a voluntary basis, to publish such information), as well as the date set for the annual Shareholders' Meeting.

The Board' meetings, if any, for the approval of preliminary figures, as well as the dates set for the presentation of the accounting data to the financial community, shall also be indicated, where foreseen.

## **18. FINAL PROVISIONS**

Amendments to these Regulations, as well as to the Regulations of the Board Committees, are approved by the Board.