

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS
OF MFE-MEDIAFOREUROPE N.V.**

Date: 15 March 2023

Time: 14:00 CET

1. Opening and announcements

The extraordinary general meeting (the "**EGM**") of MFE-MEDIAFOREUROPE N.V. ("**MFE**" or the "**Company**") was opened by Fedele Confalonieri, Chairman of MFE's board of directors (the "**Board of Directors**"). The chairman welcomed all attendees and informed that a simultaneous translation of the EGM in English was on.

The chairman then went through the procedural points of the EGM and informed the meeting inter alia that he will act as chairman of the EGM, and that Elodie Smits, associate at NautaDutilh N.V. and candidate civil law notary, was present and acted as secretary.

The chairman continued to inform the meeting that the following members of the board of directors were in attendance by person or connected by teleconference: Pier Silvio Berlusconi, Stefania Bariatti, Marina Brogi, Raffaele Cappiello, Costanza Esclapon de Villeneuve, Giulio Gallazzi, Marco Giordani, Gina Nieri, Alessandra Piccinino, Niccolo' Querci, Stefano Sala, Carlo Secchi.

The chairman also mentioned that Emanuela Bianchi, corporate secretary of the board of directors, is present and will assist the chairman during the EGM.

The chairman also informed the meeting that:

- the total number of shares in the capital of MFE outstanding as per the record date, being 15 February 2023, amounted to 1,526,279,035 ordinary shares A, having a nominal value of six eurocent each and entitling the holder of an ordinary share A to cast one vote in the EGM, and 1,181,227,564 ordinary shares B, having a nominal value of sixty eurocent each and entitling the holder of an ordinary share B to cast ten votes in the EGM; and
- 1,340,211,574 ordinary shares were represented at the EGM, representing a total number of 6,955,613,560 votes that can be cast at this EGM.

The chairman then informed the meeting on the procedure for raising questions during the EGM, following which the chairman proceeded with the next agenda item.

2. Proposal to cancel MFE shares A held by MFE (*voting item*)

The chairman first provided some further background on this agenda item, as follows.

On 20 July 2022 the Company announced to the market, pursuant to article 2 of the Commission Delegated Regulation (EU) no. 1052/2016 of 8 March 2016, that on 19 July 2022, the Board of Directors had resolved upon the launch of a share buyback programme under article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 and aimed at reducing the share capital of MFE

(the "**Programme**"), on the basis of, and in accordance with, the authorization granted to the Board of Directors by the Company's General Shareholders' Meeting held on 29 June 2022. The Programme started on 25 July 2022.

On 30 November 2022, the Company announced to the market that, at the date thereof, the final term for the execution of the Programme had expired and, therefore, that the Programme was concluded.

From the beginning of the Programme to its conclusion, 88,707,693 ordinary shares A in the capital of MFE, representing 0.66% of MFE's aggregate nominal outstanding share capital and 5.81% of all the issued MFE shares A issued had been purchased for a total consideration of EUR 32,636,244.12. As a result of the transactions carried out until the end of the Programme, considering the ordinary shares B in the capital of MFE already held by the Company, MFE holds 88,707,693 MFE shares A and 38,627,313 MFE shares B.

It is proposed to the EGM, in accordance with the scope of the Programme, to cancel 88,707,693 MFE shares A and to reduce the issued share capital accordingly. This decision will only take effect after the relevant legal procedure for capital reduction will be completed. The purpose of the cancellation is primarily a desire to clean up the capital structure and comply with the scope of the programme resolved by the Board of Directors on 20 July 2022 and announced to the market. There is no other destination for the repurchased shares. The chairman then opened the discussion.

Since there were no questions, the Chairman put the proposal up for voting and then noted that the vote had passed with the requisite majority on the basis of the following voting results:

For:	6,955,613,560	100,000%
Against:	0	0,000%
Abstain:	0	

The chairman then proceeded with the next agenda item.

2. Proposal to enter into a cross-border merger by absorption of Mediaset España Comunicación S.A., ("MES") (as absorbed company), with and into the company (as absorbing company), pursuant to the terms and conditions set out in the draft cross-border merger plan prepared, approved and signed on 30 January 2023 by the members of the Boards of Directors of both companies involved in the cross-border merger (the "Merger")

The chairman first provided some further background on this agenda item, as follows.

This agenda items related to the proposal to enter into a cross-border merger by absorption of Mediaset España Comunicación S.A., ("MES"), as absorbed company, with and into the Company as absorbing company, pursuant to the terms and conditions set out in the draft cross-border merger plan prepared, approved and signed on 30 January 2023 by the members of the boards of directors of both companies involved in the cross border merger. This is a voting item.

With reference to this item on the agenda, it is proposed to enter into a cross-border merger by absorption of MES, as absorbed company with and into MFE, as absorbing company (the "**Merger**"), according to the terms and conditions set out in the explanatory report. The merging companies belong to the Mediaset Group.

In particular, one, MFE is the holding company of the group, and, second, MES is a direct subsidiary of MFE, which currently owns shares representing approximately 82.917% of MES' share capital and 82.917% of its voting rights, taking into account the treasury shares currently held by MES, two MES shares.

From a strategic, operational and industrial perspective, the Merger is aimed at strategically and operationally integrating the merging companies, which, until now, have been operating autonomously in their respective territorial areas, resulting in the creation of a pan-European media and entertainment group which, while maintaining its leading position in its domestic markets, will acquire a superior competitive dimension and the potential to expand into certain countries throughout Europe. Combined sustainable capital structure and strong cash flow generation profile would provide MFE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.

Based on several valuation methodologies and valuation references for both MFE and MES shares, as referred to in the board report to the common-cross border merger plan in relation to the Merger, the share exchange ratio that has been agreed amounts to seven MFE shares A of the same characteristics and with the same rights as the existing MFE shares A at the time of their allotment, for each share held in MES, i.e. one share held in MES. The exchange will be attended with the newly issued MFE shares A of MFE. According to the agreed exchange ratio, all MES shareholders will be entitled to receive a whole number of MFE shares A. Therefore, no fractions will be generated and no fractional MFE shares A shall be allotted to any holder of shares of MES. All documentation relating to the above merger plan has been published on the website of the companies involved.

Finally, it is proposed that the shareholders' meeting grant all broader powers for the Board of Directors to execute, or cause to be executed, the relevant merger deed, including the amendment of MFE's articles of association.

The Chairman then opened the discussion and gave the floor to a shareholder attending the EGM.

Shareholder:

Good afternoon to everyone. So, my question is: by the cross-border merger incorporation between Mediaset Italy and España Comunicación it will be to provide so that this company probably is to be a leader in Europe overtaken by other media companies like Netflix or Amazon and if it is to be favoured at the valuation an increase of the stock title for the Company, considering this incorporation of Mediaset Italy and España communication.

Answer:

If I understood correctly your question, the aim is really to create a Pan-European group, because all around us is growing in size. Our suppliers are bigger than us. Our customers, in the sense of advertiser, investor, are bigger than us, and our competitors as you said are bigger than us. So, we need size. So, joining Mediaset España and MFE is a way to increase our size and to be more competitive. So, the aim is exactly what you said.

Since there were no further questions, the Chairman put the proposal up for voting and then noted that the vote had passed with the requisite majority on the basis of the following voting results:

For: 6,951,567,273 100,000%

Against:	0	0,000%
Abstain:	4,046,287	

The chairman then proceeded with the next agenda item.

3. Questions

Under this agenda item the chairman asked the EGM whether there were any further questions.

The Chairman then noted that there were no further questions, and the chairman then proceeded with the closure of this meeting.

4. Close

The chairman thanked everyone for attending the EGM and closed the meeting.

(signature page follows)

Draft dated 3 April 2023

MFE-MEDIAFOREUROPE N.V. – Signature page of the minutes of the Extraordinary General Meeting held on 15 March 2023

Secretary of the Board of Directors
Emanuela Bianchi

Chairman
Fedele Confalonieri

Notary
