



BOARD REGULATIONS

Approved by Mediaset N.V. B.o.D.
on 18 September 2021

BOARD REGULATIONS



CONTENTS

Art. 1 - SCOPE	4
Art. 2 - COMPOSITION	4
Art. 3 - INDEPENDENCE	4
Art. 4 - CUMULATION OF POSITIONS HELD IN OTHER COMPANIES	4
Art. 5 - CHAIRMAN OF THE BOARD OF DIRECTORS	5
Art. 6 - CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE	5
Art. 7 - SECRETARY OF THE BOARD	5
Art. 8 - CONVOCATION	6
Art. 9 - DECISION-MAKING PROCESS	6
Art. 10 - CONFLICTS OF INTEREST	7
Art. 11 - INFORMATION	8
Art. 12 - MINUTES OF MEETINGS	9
Art. 13 - CONFIDENTIALITY	9
Art. 14 - COMMITTEES WITHIN THE BOARD	10
Art. 15 - SELF-ASSESSMENT PROCESS	10
Art. 16 - BOARD INDUCTION	11
Art. 17 - CALENDAR OF CORPORATE EVENTS	11
Art. 18 - FINAL PROVISIONS	11

Article 1 - SCOPE

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

Article 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. The Board shall determine the number of executive Directors and non-executive Directors.

One of the non-executive Directors of the Board will be appointed as chairman of the Board (hereinafter also referred to as the “**Chairman**”). The Board may further appoint one or more other non-executive Directors as vice-chairman of the Board.

Article 3 - INDEPENDENCE

The Board assesses (i) after appointment and, then, (ii) annually, the independence of its non-executive members on the basis of the information provided by them.

The Board, in relation to the specific situations concerning each Director, may consider any element deemed useful and appropriate, focusing on the substance rather than the form.

Article 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.

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

Article 5 - CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman 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 Chairman or, in his absence by a vice-chairman, 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.

Article 6 - CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

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 report to the Board, at least every three months, on the activities performed in exercising the powers delegated to them.

Article 7 - SECRETARY OF THE BOARD

The Board, on the proposal of the Chairman, appoints and removes 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 Chairman of the board in activities relating to the convening and works of Board meetings.

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 Chairman, the Board shall appoint a substitute for such meeting.

Article 8 - CONVOCATION

The Board meets as often as deemed desirable by the Chairman, 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 Chairman or in his absence by a vice-chairman, 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.

Article 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, using electronic platforms that guarantee the confidentiality of the information handled and the correct identification of the attendees and allow the Directors connected to 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 Chairman is located.

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

The Chairman encourages dialogue between executive and non-executive Directors and encourages the active participation of non-executive members 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 Chairman 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 Chairman may invite managers of the Company or other individuals or external consultants to attend Board meetings, whose attendance is deemed useful by the Chairman 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 Chairman 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 a duty deriving from the acceptance of the office.

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.

Article 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.

Article 11 - INFORMATION

The Chairman, 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 the “**Mediaset BoD Portal**”. 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 Chairman 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 Chairman 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 “Mediaset BoD Portal”, 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 (e.g., “Info Advertising” and “Info Title”).

Article 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 Italian and signed by the Chairman 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 Mediaset BoD Portal 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 Chairman and the company secretary, are recorded in a book in Italian with an English translation.

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

Article 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 by Mediaset 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.

Article 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 Committee
- Nomination and Remuneration Committee
- Related Parties Transactions Committee
- Environmental Social and Governance Committee

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

- The chairmen of the Environmental Social and Governance Committee, the Related Parties Transactions Committee, the Nomination and Remuneration Committee and the Audit Committee shall inform the Board at the first meeting of the matters discussed at their respective meetings.

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

Article 15 - SELF-ASSESSMENT PROCESS

The Chairman 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, assessing the advisability of seeking the assistance of an independent external consulting firm. The Company shall inform the market of the performance of this assessment in the board report.

Taking into account the results of this evaluation, also on the basis of the recommendations or opinions formulated by the Environmental Social and Governance Committee, the Board informs the shareholders, before the appointment of the new management body, of the guidelines on the managerial and professional figures whose presence is deemed appropriate.

Article 16 - BOARD INDUCTION

With the support of the company secretary, the Chairman 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.

Article 17 - CALENDAR OF CORPORATE EVENTS

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 30th 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.

Article 18 - FINAL PROVISIONS

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