

Comisión Nacional del Mercado de Valores
Calle Edison, 4
28006 Madrid

24 de mayo de 2022

Oferta pública voluntaria de adquisición de acciones de Mediaset España Comunicación, S.A.

El siguiente documento es una traducción no oficial del folleto (excluyendo sus anexos) de la oferta pública voluntaria de adquisición de acciones de Mediaset España Comunicación, S.A. formulada por MFE-MEDIAFOREUROPE N.V. (la “**Oferta**”).

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Comisión Nacional del Mercado de Valores
Calle Edison, 4
28006 Madrid

24 May 2022

Voluntary tender offer to acquire shares of Mediaset España Comunicación, S.A.

The following is a non-official translation of the offer document (excluding its annexes) for the public voluntary tender offer to acquire shares of Mediaset España Comunicación, S.A. launched by MFE-MEDIAFOREUROPE N.V. (the “**Offer**”).

This translation has been published on MFE-MEDIAFOREUROPE N.V.’s request for information purposes only and it has not been reviewed nor approved by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). In the event of any discrepancies between this translation and the corresponding original Spanish version, the latter shall prevail.

[*Sigue hoja de firmas / Signature page follows*]

MFE-MEDIAFOREUROPE N.V., como Oferente / as Bidder

D. / Mr. Marco Giordani
Chief Financial Officer

[Translation for information purposes and internal use only. Spanish version prevails.]

**OFFER DOCUMENT FOR THE VOLUNTARY TENDER OFFER OVER THE
SHARES**

OF

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

MEDIASET*españa.*

LAUNCHED BY

MFE-MEDIAFOREUROPE N.V.



Milan, 24 May 2022

In accordance with the provisions of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities and other applicable laws.

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preceding the initial announcement of the Offer, together with its translation into Spanish.

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INTRODUCTION

This offer document (the “**Offer Document**”) contains the terms and conditions of the voluntary tender offer launched by MFE-MEDIAFOREUROPE N.V. (“**MFE**” or the “**Bidder**”) for the acquisition of the entire share capital of Mediaset España Comunicación, S.A. (“**MES**” or the “**Target Company**”) whereby the Bidder offers a mixed consideration through a share exchange consisting of EUR 3.72 in cash and 9 newly issued ordinary shares A of the Bidder for 2 Target Company’s shares to which the offer is addressed (the “**Exchange Offer**” or the “**Offer**”).

On 15 March 2022, the Bidder made public the initial announcement of the Offer in accordance with the provisions of Article 16 of Royal Decree 1066/2007 (the “**Initial Announcement**”). On 13 April 2022, the Bidder filed with the National Securities Market Commission (the “**CNMV**”) the request for authorisation of the Offer, which maintains its essential terms and conditions, except for the condition regarding the effectiveness of the Offer set out in Section 9(i) of the Initial Announcement relating to the minimum acceptance of the Offer, which has been reduced from 90% to 66.15% of the voting rights of MES to which the Offer is effectively addressed. The impact of such amendment of the minimum acceptance condition on the Offer and its purpose is described in this Offer Document.

The Bidder is a public limited company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and all its shares are represented in book-entry form and are admitted to trading on the Italian regulated market Euronext Milan, managed by Borsa Italiana, S.p.A. (“**Euronext Milan**”), and are not admitted to trading on any other regulated market.

The Bidder is controlled by Finanziaria d’investimento Fininvest S.p.A. (“**Fininvest**”) which holds a direct stake in MFE representing 49.33% of its nominal share capital and 50.93% of its voting rights (excluding treasury shares). Fininvest is indirectly controlled by Mr. Silvio Berlusconi (the “**Controlling Shareholder**”).

The Target Company is a subsidiary of MFE, which belongs to the Fininvest group.

The Bidder holds 174,402,718 shares in MES representing 55.69% of its issued share capital, which have been locked up until settlement of this Offer. The Target Company holds two treasury shares, which have also been locked up until settlement of this Offer. Therefore, the Offer is effectively addressed to the holders of the remaining of MES issued shares, that is, 138,763,424 shares representing 44.31% of MES share capital.

The Offer is a voluntary offer, in accordance with Article 137 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October (the “**Securities Market Act**”) and Article 13 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (the “**Royal Decree 1066/2007**”).

The issued share capital of MFE amounts to EUR 777,186,257.34 and is divided into a total number of 2,322,056,213 shares, of which 1,140,828,649 are ordinary shares A (with a nominal value of EUR 0.06 each and granting 1 voting right per share – code named “MFE A”) (the “**MFE**”).

Shares A”) and 1,181,227,564 ordinary shares B (with a nominal value of EUR 0.60 each and granting 10 voting rights per share – code named “MFE B”) (the “**MFE Shares B**” and together with the MFE Shares A, the “**Shares**”), of which 40,398,915 MFE Shares B are treasury shares.

Each MFE Share A confers the right to cast one vote, while each MFE Share B confers the right to cast 10 votes. The MFE Shares A and MFE Shares B have the same rights to any distributions in favour of the shareholders of MFE, which shall be made on equal terms, i.e. in proportion to the number of Shares each shareholder holds. The pre-emption rights are based on the nominal value per Share, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.

To satisfy the share exchange portion of the offer consideration and considering that the two treasury shares held by MES will not be able to accept the Offer, as it is contrary to Section 2:98d of the Dutch Civil Code. MFE will have to issue a maximum of 624,435,408 MFE Shares A representing 35.37% of all MFE Shares A post-issuance, 21.19% of all Shares post-issuance and 4.74% of all MFE voting rights post-issuance (excluding treasury shares).

In the Bidder’s opinion, a cash alternative is not required for this Offer, given that (i) the MFE Shares A to be exchanged in the Offer are securities to be issued by the Bidder with the same rights as the MFE Shares A currently issued; (ii) the currently issued MFE Shares A are admitted to trading on the regulated market Euronext Milan and have been assigned the status of liquid instruments pursuant to (a) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR) and Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions, and (b) public information published by the European Securities and Markets Authority (ESMA) on its website (www.esma.europa.eu); and (iii) the Bidder will apply for admission to trading of the new MFE Shares A on Euronext Milan no later than three months after the publication of the result of the Offer in the listing bulletins of the Spanish Stock Exchanges (please refer to the Offer settlement and admission to trading calendar included in Chapter III).

Given that the Offer is a voluntary offer, the price does not need to have the consideration of “equitable price” (*precio equitativo*) as defined in Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007. The Bidder does not submit valuation reports on the MES shares nor with respect to MFE shares in order for the shareholders of MES to which the Offer is addressed to evaluate the Offer Consideration.

The Offer was launched and announced subject to the condition that the Extraordinary General Shareholders’ Meeting of the Bidder approved (i) the amendment of its articles of association, providing for the increase of the authorised share capital of the Bidder up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each, and (ii) the designation of the Board of Directors of MFE as the corporate body authorised to resolve (a) to

issue such number of new MFE Shares A necessary to fulfil the payment of the share-for-share exchange consideration and (b) to exclude any pre-emptive rights in relation to the issuance of MFE Shares A as referred to under (a) above. This condition has already been fulfilled, since the aforementioned resolutions were approved at the Extraordinary General Shareholders' Meeting of the Bidder held on 27 April 2022 (the "**Extraordinary General Shareholders' Meeting of the Bidder**").

The aforementioned figure of 1,805,662,972 MFE Shares A, includes (i) the 1,140,828,649 MFE Shares A currently issued; (ii) the 624,435,408 MFE Shares A should be issued to fulfil the payment of the share-for-share exchange consideration, if the Offer is accepted by 100% of MES shares to which it is effectively addressed; and (iii) the 40,398,915 MFE Shares A of the authorised share capital but unissued and unpaid.

The effectiveness of the Offer is subject to the minimum acceptance by shareholders of MES representing, in aggregate, not less than 66.15% of the voting rights to which the Offer is effectively addressed. This condition shall be fulfilled with the acceptance of the Offer by shareholders of MES holding at least 91,788,505 shares, equivalent to approximately 29.31% of the total voting rights of the shares of MES. Such acceptance level will enable the Bidder to hold 85% of the share capital and voting rights of MES (excluding the 2 treasury shares).

Pursuant to Article 33.3 of Royal Decree 1066/2007, in the event that the Offer does not receive the minimum acceptance referred to in paragraph above and the Bidder does not waive the condition, the Offer will have a negative result and will have no effect, being applicable the limitation set forth in Article 39 of Royal Decree 1066/2007, whereby the Bidder may not acquire MES shares or launch another tender offer in respect of such shares until six months have elapsed as from the date of publication of the negative result of the Offer.

Royal Decree 1066/2007 grants the Bidder the right to waive this condition. Information regarding the Bidder's intentions in relation to a potential waiver of this condition in the event that it is not fulfilled can be found in Section 2.3 of this Offer Document.

If, as a result of the Offer, the requirements for squeeze-out or the sell-out under Article 136 of the Securities Market Act and Article 47 of Royal Decree 1066/2007 are met, the Bidder will exercise the squeeze-out right over MES shares held by the remaining shareholders of MES, becoming the sole shareholder of MES, which would entail the exclusion of all the shares of MES from trading on the Spanish Stock Exchanges.

The Bidder, for at least six months from the settlement of the Offer, shall not carry out a merger transaction with the Target Company or any other similar corporate transaction whereby the shareholders of MES become shareholders of MFE. Once such period has elapsed, the Bidder does not rule out to carry out an intra-community cross-border merger by virtue of which MES would be absorbed by MFE, in which MES shareholders would receive MFE Shares A listed on Euronext Milan and that, if approved by the corresponding general shareholders' meetings, would entail the extinction of MES and its delisting from the Spanish Stock Exchanges.

Both in the event that MFE decides (which under no circumstances would do before the six months period indicated above has elapsed) to carry out the aforementioned merger, and in the event that after the Offer the requirements for exercising the squeeze-out are met, the Bidder would request the admission to trading on the Spanish Stock Exchanges of all the issued MFE Shares A.

In the event that the aforementioned requirements for the exercise of the squeeze-out are not met or if MFE finally decides not to carry out the merger, the shares of MES will continue to be listed on the Spanish Stock Exchanges and the Bidder does not plan to launch a delisting offer.

MFE has no intention to promote a delisting offer over MES shares. In the event that in the future, and not before six months after the settlement of the Offer, MFE or MES decide to request the delisting of the MES shares, the consideration shall be justified by means of a valuation report applying the criteria foreseen in Article 10 of Royal Decree 1066/2007 and shall be fully in cash.

The purpose of the Offer and the intentions of the Bidder with respect to MES are detailed in Chapter IV of this Offer Document.

MFE will not issue any prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) in respect of the new MFE Shares A to be issued as part of the consideration of the Offer, nor for their admission to trading on Euronext Milan which will be requested by MFE within the context of the settlement of the Offer, as MFE has opted to apply the exemptions for the exchange offers set out in Article 1, Sections 4.f) and 5.e) of the Prospectus Regulation, and will publish separately on its website (www.mfediaforeurope.com) an exemption document (the “**Exemption Document**”) for this purposes. In this regard, MFE will separately publish the Exemption Document in accordance with the requirements of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (the “**Delegated Regulation 2021/528**”). In particular, the Exemption Document has been prepared by the Bidder in accordance with the provisions of Annex 1 of Delegated Regulation 2021/528.

The Bidder hereby states that, in accordance with the provisions of Section 1.5 of Annex I to Delegated Regulation 2021/528, the Exemption Document does not constitute a prospectus for the purposes of the Prospectus Regulation. It will not be necessary for the Exemption Document to be reviewed and approved by any authority and, specifically, it will not be approved or registered by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”), the Italian authority (*Commissione Nazionale per le Società e la Borsa*, the “**CONSOB**”) or the CNMV. The Bidder will disclose the date of publication of the Exemption Document by means of an inside information notice addressed to the CNMV, to be published on its website (www.cnmv.es), as well as by filing of a press release with the AFM to be published

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on its website (www.afm.nl), which shall contain a link to the website of MFE containing said Exemption Document and which shall state that the Exemption Document has not been analysed or authorised by the AFM, CONSOB or the CNMV. The Exemption Document shall be published by the Bidder at the time of authorisation of the Offer by the CNMV.

The Bidder does not need to obtain any administrative authorisation or verification for the issuance of the MFE Shares A in order to satisfy the exchange of the Offer Consideration, nor to obtain any report from any third party or from the MFE Board of Directors.

CHAPTER I

1.1. PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT

1.1.1. Person responsible for the Offer Document

The responsibility for the content of this Offer Document, which has been drafted in accordance with the provisions of Article 18 and Appendix of Royal Decree 1066/2007, is assumed in the name and on behalf of the Bidder by Mr. Marco Giordani, of legal age, of Italian nationality, acting in his capacity as Executive Director and Chief Financial Officer of the Bidder and exercising the faculties delegated in his favour by virtue of the resolutions of the Board of Directors of MFE dated 14 March 2022.

1.1.2. Statement of liability

Mr. Marco Giordani, in the name and on behalf of the Bidder, states that the data and information contained in this Offer Document are truthful, that no misleading information or data is included herein and that there are no omissions which could alter its content.

In accordance with Article 238 of the Securities Market Act, it is hereby stated that the filing with the CNMV of this Offer Document and of its ancillary documentation only recognises that these documents contain all of the information required by the rules which govern their content, and may, under no circumstances establish any responsibility on the part of the CNMV for the lack of truthfulness of the information which it may contain nor imply a recommendation in relation to this Offer.

1.2. RESOLUTIONS, SCOPE AND APPLICABLE LAW

1.2.1. Resolutions and decisions passed by the Bidder in order to launch the Offer and grant signing authority in favour of the persons responsible for the Offer Document

On 14 March 2022, all of the members of the Board of Directors of the Bidder unanimously approved the launching of the Offer by the Bidder and its main terms, and particularly, the consideration of the offer, which were disclosed in the Initial Announcement made in accordance with Article 16 of Royal Decree 1066/2007 and published on the CNMV website by means of an inside information notice of the Bidder on 15 March 2022.

The Board of Directors of the Bidder approved in such meeting to authorise amongst others, the person that assumes on behalf of the Bidder the responsibility for the content of this Offer Document, to do all such things as he considers necessary or desirable in connection with the launching of the Offer and its settlement (including the amendment, change or deletion of any of the terms of the Offer) and, in particular, approve the Offer Document and to agree and sign, execute, dispatch or deliver any document required to be executed, issued, released or approved by the Bidder in connection with this Offer and including any relevant action, declaration or arrangement before the CNMV in the interest of the completion of the Offer.

Using the aforementioned authorisation, Mr. Marco Giordani, as the person responsible for the content of the Offer Document, decided on behalf of MFE, to modify the Minimum Acceptance Condition, as defined in Section 2.3 of the Offer Document, reducing such condition from 90% to 66.15% of the voting rights to which the Offer is effectively addressed. This decision was made public by the request of authorisation published on the CNMV website by means of an inside information notice by the Bidder on 13 April 2022.

In addition, in the mentioned Board of Directors meeting held on 14 March 2022, the Board of Directors of the Bidder unanimously approved, in accordance with Article 14.5 of Royal Decree 1066/2007, to convene the extraordinary General Shareholders' Meeting of the Bidder. The relevant convening notice was published on 16 March 2022 and the Extraordinary General Shareholders' Meeting of the Bidder was held on 27 April 2022.

The Extraordinary General Shareholders' Meeting of the Bidder approved on 27 April 2022 the amendment of the Bidder's articles of association providing for the increase of the authorised share capital of the Bidder, up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each.

The new MFE Shares A that shall be issued by MFE amount to a maximum number of EUR 37,466,124.48 nominal value (i.e. 624,435,408 shares with a nominal value of EUR 0.06 each) will be all of a single class and series with the same rights as those attached to the existing traded MFE Shares A and will be fully subscribed and paid up by means of in-kind contributions consisting of shares in the Target Company or by charging the nominal value thereof against the Bidder's existing reserves. On 4 May 2022, the deed of amendment of the Bidder's articles of association was executed before a Dutch Notary Public reflecting the increase in the authorised share capital. By the execution of this deed of amendment, the amendment of the articles of association providing for the increase of the authorised share capital of the Bidder is effective. This public deed has been filed by the Bidder and registered with the Dutch Commercial Registry.

The Extraordinary General Shareholders' Meeting of the Bidder also delegated to the Board of Directors of MFE the appropriate powers so that it approves (i) the issuance of the new MFE Shares A necessary to cover the part of the Offer Consideration consisting of a share exchange and (ii) to limit or exclude the pre-emptive rights. This resolution is effective since its adoption by the Extraordinary General Shareholders' Meeting of the Bidder. The text of the resolution has been filed by the Bidder and registered with the Dutch Commercial Registry.

Holders of 899,696,311 MFE Shares B and 888,490,980 MFE Shares A, constituting 76.17% and 77.88% of all outstanding MFE Shares B and MFE Shares A, respectively, were represented at the Extraordinary General Shareholders' Meeting of the Bidder, representing a total of 9,885,454,090 voting rights, representing 76.32% of the total voting rights of the Bidder as at the date of the Extraordinary General Shareholders' Meeting of the Bidder. The resolution approving the amendment of the articles of association increasing the authorised share capital increase of MFE as described above was approved with 9,881,315,415 votes cast in favour, representing 99.99% of the votes cast (and 76.29% of MFE's issued share capital at the record date) with

1,388,675 votes against, representing 0.01% of the votes cast (and 0.01% of MFE's issued share capital at the record date) and with 2,750,000 abstentions. The resolution approving the designation of the Board of Directors of MFE as the corporate body authorised to issue MFE Shares And exclude pre-emption rights as described above was approved with 9,858,537,599 votes cast in favour, representing 99.76% of the votes cast (and 76.11% of MFE's issued share capital at the record date) and with 24,166,491 votes against, representing 0.24% of the votes cast (and 0.19% of MFE's issued share capital at the record date) and with 2,750,000 abstentions.

Both resolutions were adopted by the Extraordinary General Shareholders' Meeting of the Bidder. The shareholders of MFE have cast their vote jointly, irrespective of the class of shares they hold, with due observance of the number of votes attributed to such shares in accordance with MFE's articles of association. In accordance with Article 2:96 of the Dutch Civil Code, no separate vote of the holders of the MFE Shares A and/or the holders of the MFE Shares B, respectively, has been necessary for any of the resolutions adopted at the Extraordinary General Shareholders' Meeting of the Bidder.

Pursuant to the Dutch Civil Code, a separate vote of the holders of MFE Shares A and/or MFE Shares B would only be required for the following resolutions: (i) any resolution to issue shares or to designate the Board of Directors to do so, if the rights of the specific holders of the class of shares are prejudiced by the issue; (ii) any resolution to reduce the issued share capital by a cancellation of shares or by a reduction of the nominal amount of the shares if the rights of the specific holders of the class of shares are prejudiced; (iii) a merger or demerger resolution if the rights of the specific holders of the class of shares are prejudiced by the merger or demerger; or (iv) a change to the nominal value of the shares, which requires the approval of the class meeting of the holders of shares whose rights are prejudiced by the amendment. As stated in the preceding paragraph, none of the above scenarios has occurred, therefore, no separate vote of the holders of the MFE Shares A and/or the holders of the MFE Shares B, respectively, has been necessary for any of the resolutions adopted at the Extraordinary General Shareholders' Meeting of the Bidder.

The Board of Directors of MFE held on 14 March 2022 also approved to request the admission to listing and trading of the newly issued MFE Shares A on Euronext Milan, within a maximum period of three months from the publication of the result of the Offer. Chapter III of this Offer Documents includes an expected timetable for settlement of the Offer and, based on such timetable, the Bidder estimates that the new MFE Shares A to be issued will be admitted to trading on Euronext Milan within approximately two trading days after the publication of the result of the Offer, on the same day of the settlement of the Offer. For clarification purposes, all references to "trading days" in this Offer Document should be understood as trading days on the Spanish Stock Exchanges. In addition, for clarification purposes, all references to "business days" in this Offer Document should be understood as any day (other than a Saturday or Sunday) which is not a public holiday.

The request for admission to trading of the new MFE Shares A does not require the authorisation of the General Shareholders' Meeting of MFE.

In addition, the Board of Directors of MFE, held on 27 April 2022, has approved the commitment to exercise the delegation granted by the Extraordinary General Shareholders' Meeting of the Bidder in its favour, to approve the issuance of the new MFE Shares A that are necessary to cover the part of the Offer Consideration consisting of the share exchange. Apart from the above resolutions, the launch of the Offer is not subject to any other corporate authorisation, nor any other corporate resolutions has been adopted from the shareholders or the management bodies of any other company of the group to which the Bidder belongs, nor from Fininvest, nor from its Controlling Shareholder or any company controlled, directly or indirectly, by the Controlling Shareholder

The Bidder does not need to obtain any administrative authorisation or verification for the issuance of the MFE Shares A in order to satisfy the exchange of the Offer Consideration, nor to obtain any report from any third party or from the MFE Board of Directors.

Notwithstanding the foregoing, if prior to the issuance of the MFE Shares A, it has become known that the MES share price has substantially decreased at settlement of the Offer compared to the preceding 3-month weighted average, the Board of Directors of the Bidder is obliged pursuant to Section 2:94b paragraph 3 jo. and 2:94a paragraph 4 of the Dutch Civil Code to obtain an assurance statement from a Dutch auditor confirming that the value of MES shares is sufficient to satisfy the nominal value of the newly issued MFE Shares A. As obtaining such assurance statement could complicate the timing and logistics of the settlement of the Offer, in such event, the Board of Directors of the Bidder could resolve to charge the nominal value of the new MFE Shares A against the existing reserves of MFE, in which case it would not be necessary to prepare any third-party report or MFE Board of Directors report, and the pre-emption rights corresponding to MFE shareholders would be excluded by MFE Board of Directors making use of the delegation granted to it by the Extraordinary General Shareholders' Meeting of the Bidder.

A copy of the notarised and apostilled certificate of the resolutions of the Board of Directors of the Bidder, dated 14 March 2022, together with its sworn translation into Spanish is attached as Schedule 1 to this Offer Document.

In addition, a copy of the notarised and apostilled resolutions passed by the Extraordinary General Shareholders' Meeting of the Bidder on 27 April 2022, together with its sworn translation into Spanish will be attached as Schedule 2 to this Offer Document.

Finally, a copy of the notarised and apostilled certificate of the resolution approved by the Board of Directors of the Bidder on 27 April 2022, regarding its commitment to approve the issuance of the MFE Shares A necessary to fulfil the shares exchange portion of the Offer consideration, together with a sworn translation into Spanish is attached as Schedule 3 to this Offer Document.

1.2.2. Scope of the Offer, applicable law and competent authority

All shares of MES are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*). The shares of MES are not admitted to trading on any other market, whether regulated,

unofficial or non-regulated, in any Member State of the European Union (EU) or in any other non-EU country.

Consequently, and given that MES is a company with its registered office in Spain and its shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, the competent authority to examine and verify this Offer Document and authorise the Offer is the CNMV, in accordance with Article 129 of Securities Market Act and Article 1 of Royal Decree 1066/2007.

The Offer is a voluntary share exchange offer, in accordance with Article 137 of the Securities Market Act and Article 13 of Royal Decree 1066/2007 and is addressed to all the shares of MES in accordance with the information contained in this Offer Document, and is filed in accordance with the Securities Market Act and Royal Decree 1066/2007.

MFE has opted to apply the exemptions for the exchange offers set out in Article 1, Sections 4.f) and 5.e) of the Prospectus Regulation, and as a consequence, will not issue any prospectus for the purposes of the Prospectus Regulation in relation to the MFE Shares A to be issued by the Bidder to cover the part of the Offer Consideration consisting of an exchange of shares or for their admission to listing on Euronext Milan, that will be requested by MFE in the context of the settlement of the Offer. To this end, MFE will separately publish on its website (www.mfediaforeurope.com) an Exemption Document, in accordance with the requirements of the Delegated Regulation 2021/528. In particular, the Exemption Document has been prepared by the Bidder in accordance with the provisions of Annex 1 of Delegated Regulation 2021/528.

It is not necessary that the Exemption Document is reviewed or approved by any authority and, in particular, it will not be approved or registered with the Dutch securities market authority (AFM), Italian authority (CONSOB) or the CNMV. The Bidder will inform about the publication date of the Exemption Document by means of an inside information notice addressed to the CNMV, for its publication in the CNMV website (www.cnmv.es), as well as by filing of a press release with the AFM to be published on its website (www.afm.nl), which shall contain a link to the website of MFE containing said Exemption Document and which shall state that the Exemption Document has not been analysed or authorised by the AFM, CONSOB or the CNMV. The Exemption Document shall be published by the Bidder at the time of authorisation of the Offer by the CNMV.

The Bidder does not need to obtain any administrative authorisation or verification for the issuance of the MFE Shares A in order to satisfy the exchange of the Offer Consideration, nor to obtain any report from any third party or from the MFE Board of Directors.

The Offer is irrevocable and its modification, withdrawn or cease of effects will only take place in those cases and following the rules established in Royal Decree 1066/2007.

1.2.3. Markets targeted by the Offer

The Offer is issued exclusively in the Spanish market, which is the only market where the shares of the Target Company are publicly listed, and is addressed to all the shareholders of the Target

Company regardless of their nationality or place of residence. The territorial restrictions to the distribution of this Offer Document and to the issuing of the Offer in certain jurisdictions is further explained in Section 5.5 below.

1.2.4. National law of the agreements between the Bidder and the shareholders of the Target Company that accept the Offer, and competent jurisdiction

The contractual relationship between the Bidder and the shareholders of MES who, as the case may be, accept the Offer, and the circumstances derived from such relationship will be governed by common Spanish law. Likewise, the competent courts to deal with any matter related to them will be the relevant courts and tribunals of Spain in accordance with Spanish civil procedural law.

1.3. INFORMATION REGARDING THE TARGET COMPANY

1.3.1. Legal and commercial name. Registered offices and headquarters

The Target Company is Mediaset España Comunicación, S.A., commercially known as Mediaset España, a Spanish public limited company (*sociedad anónima*), with registered office at Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, registered with the Commercial Registry of Madrid under volume 5,701, sheet 173, page M-93306, and Tax Identification Number (*N.I.F.*) A-79075438. MES legal entity identification code is 95980020140005021479.

MES is the holding company of a Spanish group which comprises several Spanish subsidiaries operating in the media industry (the “**MES Group**”).

The articles of association of the Target Company currently in force, as well as any corporate information related to the Target Company, can be found on its company website (www.mediaset.es).

1.3.2. Share capital

MES has a current share capital of EUR 156,583,072 divided into 313,166,144 shares, of EUR 0.50 nominal value each, all of a single class and series, fully subscribed and paid.

MES shares are represented in book-entry form, which registry is carried out by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (“**Iberclear**”). MES shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*).

Each of MES shares grants its holder or representative the right to one vote. MES articles of association do not contain any limitations to voting rights.

MES does not have any issued non-voting shares, securities which confer the right to subscribe shares, bonds or other convertible or exchangeable securities, warrants, or other securities, other than the shares of MES.

1.3.3. Structure and composition of the governing, management and supervisory bodies of the Target Company. Shares and any other security of the Target Company held by members of these bodies

(1) Structure of the management body

In accordance with Article 37 of MES articles of association, a Board of Directors is the body which represents, manages and operates the Target Company. The articles of association of MES states that the Board of Directors of MES will be composed of a minimum of 11 and a maximum of 19 directors.

The Board of Directors of MES is composed of 11 members. The Ordinary General Shareholders' Meeting of MES, held on 20 April 2022, decided on the reduction of the number of members of the Board of Directors from 12 members to 11 members, following the proposal by the Board of Directors of MES. According to Article 54 of MES articles of association, the directors will serve for a period of four years and may be re-elected one or more times for periods of equal duration, except for independent directors, which can only be re-elected up to a maximum term of 12 years.

The members of the Board of Directors of the Target Company hold the positions included in the following table and are holders, directly or indirectly, of shares in the share capital of the Target Company, also in accordance with the following breakdown:

Name (Representative)	Position	Category	Represented shareholder or by whom he/she has been designated (Art.-6 Royal Decree 1066/2007)	No. of shares	Share capital (%)
Mr. Borja Prado Eulate ⁽¹⁾	Chairman	Proprietary	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	8,219	0.002
Mr. Fedele Confalonieri	Vice Chairman	Proprietary	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	0	0
Mr. Paolo Vasile	Chief Executive Officer	Executive	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	110,885	0.040
Mr. Massimo Musolino	Member	Executive	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	43,054	0.010
Mr. Mario Rodríguez Valderas	Secretary	Executive	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	26,717	0.010

[Translation for information purposes and internal use only. Spanish version prevails.]

Name (Representative)	Position	Category	Represented shareholder or by whom he/she has been designated (Art.-6 Royal Decree 1066/2007)	No. of shares	Share capital (%)
Mr. Marco Giordani	Member	Proprietary	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	0	0
Ms. Cristina Garmendia Mendizábal	Member	Independent	-	0	0
Ms. Consuelo Crespo Bofill	Member	Independent	-	0	0
Mr. Javier Díez de Polanco	Member	Independent	-	3,000	0.001
Ms. Gina Nieri	Member	Proprietary	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	0	0
Mr. Niccoló Querci	Member	Proprietary	MFE-MEDIAFOREUR OPE N.V. ⁽²⁾	0	0
Total				191,875	0.06

Note (1): Mr. Borja Prado Eulate is the direct holder of 726 shares of MES and the indirect holder, through the company Parsifal 2007 S.L., of 7,493 shares of MES.

Note (2): MFE is controlled by Fininvest which holds a direct stake in MFE representing 49.33% of its nominal share capital and 50.93% of its voting rights (excluding treasury shares). Fininvest is indirectly controlled by Mr Silvio Berlusconi.

The ordinary General Shareholders' Meeting of MES held on 20 April 2022 decided to reappoint all the current members of the Board of Directors of MES for a new term of four years according to MES articles of association.

(2) Constitution and adoption of resolutions by the Board of Directors

Article 46 of the articles of association and Article 26 of the Board of Directors Regulations of MES require the favourable vote of at least two-thirds (2/3) of the Board members to pass the following resolutions: (i) the permanent delegation of any power of the Board of Directors to an executive committee or to one or more executive directors (*consejeros delegados*); (ii) the appointment of the directors who hold executive positions; (iii) the appointment of the Chairman of the Board of Directors when he is executive; and (iv) the approval of the agreements between the directors with executive functions and MES. Furthermore, the amendment of the Board of Directors Regulations requires the affirmative vote of two thirds of the members of the Board present or represented at the meeting. Neither the articles of association nor the Board of Directors Regulation of MES provides for the casting vote of the Chairman of the Board of Directors of MES. The remaining resolutions of the Board of Directors of MES shall be adopted by absolute majority.

In accordance with Article 48 of the articles of association and Articles 19 and 20 of the Board of Directors Regulations of MES, the following three committees have been formed within the Board of Directors: the Executive Committee, the Audit and Compliance Committee and the Nomination and Remuneration Committee. The Chairman of both the Audit and Compliance Committee and the Nomination and Remuneration Committee holds a casting vote therein.

The composition of the Executive Committee is as follows:

Member	Position
Mr. Borja Prado Eulate	Chairman
Mr. Fedele Confalonieri	Member
Mr. Paolo Vasile	Member
Mr. Marco Giordani	Member
Mr. Javier Díez de Polanco	Member

The composition of the Audit and Compliance Committee is as follows:

Member	Position
Ms. Consuelo Crespo Bofill	Chairman
Mr. Javier Díez de Polanco	Member
Mr. Fedele Confalonieri	Member
Mr. Marco Giordani	Member
Ms. Cristina Garmendia Mendizábal	Member

The composition of the Nomination and Remuneration Committee is as follows:

Member	Position
Ms. Cristina Garmendia Mendizábal	Chairman
Ms. Consuelo Crespo Bofill	Member
Mr. Fedele Confalonieri	Member
Mr. Niccoló Querci	Member

The organization and functions of these committees are regulated in the Regulations of the Board of Directors available on MES corporate website (www.mediaset.es).

(3) Incentive plans

MES has the following incentive Plans for the delivery of MES shares to certain executive directors and managers of the MES Group:

- (i) 2019-2021 MES Shares Plan: The ordinary General Shareholders' Meeting of MES, held on 10 April 2019, authorised the Board of Directors of MES to approve an incentive plan consisting on the delivery of shares in MES to certain executive directors and

managers of the MES Group under certain terms and conditions (the “**2019-2021 MES Shares Plan**”);

- (ii) 2021-2023 MES Shares Plan: the ordinary General Shareholders’ Meeting of MES, held on 14 April 2021, authorised the Board of Directors of MES to approve an incentive plan consisting on the delivery of shares in MES to certain executive directors and managers of the MES Group under certain terms and conditions (the “**2021-2023 MES Shares Plan**”); and
- (iii) 2022-2024 MES Shares Plan: the ordinary General Shareholders’ Meeting of MES, held on 20 April 2022, authorised the Board of Directors of MES to approve an incentive plan consisting on the delivery of shares in MES to certain executive directors and managers of the MES Group under certain terms and conditions (the “**2022-2024 MES Shares Plan**”, and together with the 2019-2021 MES Shares Plan and the 2021-2023 MES Shares Plan, the “**MES Shares Plans**”).

2019-2021 MES Shares Plan

The main terms and conditions of 2019-2021 MES Shares Plan are summarised below:

- (i) Beneficiaries: Executive directors and managers of the MES Group elected by the Board of Directors of MES among a group of 25 people who participate in the 2019-2021 MES Shares Plan. The members of the Board of Directors of MES, Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas are among said beneficiaries.
- (ii) Number of MES shares allocated: The number of MES shares allocated is 167,157, out of which 52,021 MES shares have been granted to Mr. Paolo Vasile, 8,519 MES shares have been granted to Mr. Massimo Musolino and 7,483 MES shares have been granted to Mr. Mario Rodríguez Valderas. As indicated below, MES has not issued new shares for covering the 2019-2021 MES Shares Plan and does not hold enough treasury shares to cover the MES Shares Plan 2019-2021; therefore, MES has decided to replace the delivery of the shares with the payment of a cash consideration equivalent to the number of shares that corresponded to the beneficiaries of the 2019-2021 MES Shares Plan.
- (iii) Value of the shares: The reference value of the MES shares for the purposes of the allocation to each beneficiary is EUR 6.334, equivalent to the average share price corresponding to the 30 days prior to 26 February 2020, when the Board of Directors of MES drawn up the annual accounts of MES of the financial year ended on 31 December 2019.
- (iv) Grant date: 30 April 2019, which is the date agreed by the Board of Directors of MES.
- (v) Duration: The 2019-2021 MES Shares Plan has a maximum duration of three years, comprising financial years 2019, 2020 and 2021. The payment of the cash consideration equivalent to the number of shares that corresponded to the beneficiaries of the MES Share

Plan 2019-2021 will be paid with the payroll of the month of May 2022, which is expected to be paid at the end of May 2022.

The Board of Directors of MES held on 23 February 2022 determined that the 2019-2021 MES Shares Plan had been fully complied with and that, therefore, the Board of Directors of MES should determine the MES shares to be allocated to the corresponding beneficiaries after the approval of the annual accounts for the financial year ended on 31 December 2021. In this regard, the ordinary General Shareholders' Meeting of MES held on 20 April 2022 approved the annual accounts for the financial year ended on 31 December 2021 and the Board of Directors of MES held on the same day, following the aforementioned ordinary General Shareholders' Meeting of MES, approved to amend the 2019-2021 MES Shares Plan, in order to allow its execution in the context of the Offer,

Specifically, the Board of Directors of MES, following the corresponding proposal by the MES Nomination and Remuneration Committee and considering the restrictions established in Article 28 and Article 32 of Royal Decree 1066/2007 in relation to the execution or performance of transactions on the shares affected by a tender offer, agreed at the meeting held on 20 April 2022, to amend the 2019-2021 MES Shares Plan to allow its execution by the payment to its beneficiaries the cash amount resulting from the valuation of the MES shares that were respectively allocated to them (i.e. 167,157 MES shares) and for the closing price of the trading day of 20 April 2022 (i.e. EUR 4.426 per MES share). The payment in cash of the 167,157 shares of MES that would have been delivered pursuant to the 2019-2021 MES Shares Plan, with the aforementioned reference value of EUR 4.426 per MES share amounts to a total of EUR 739,836.88. Such amount will be paid by MES in favour of the beneficiaries of the 2019-2021 MES Shares Plan, i.e. a group of 25 individuals who are executive directors and managers of the MES Group, in the payroll for the month of May 2022, which is expected to be paid at the end of May 2022.

2021-2023 MES Shares Plan

The main terms and conditions of the 2021-2023 MES Shares Plan are summarised below:

- (i) Beneficiaries: executive directors and managers of the MES Group elected by the Board of Directors of MES among a group of 25 people who decide to participate in the 2021-2023 MES Shares Plan. The members of the Board of Directors of MES, Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas are among said beneficiaries.
- (ii) Number of MES shares allocated: The number of MES shares allocated is 237,128, out of which 72,529 MES shares have been granted to Mr. Paolo Vasile, 11,972 MES shares have been granted to Mr. Massimo Musolino and 10,517 MES shares have been granted to Mr. Mario Rodríguez Valderas. MES will acquire treasury shares for covering the 2021-2023 MES Shares Plan.
- (iii) Value of the shares: The reference value of the MES shares for the purposes of the allocation to each beneficiary is EUR 4.543, equivalent to the average share price

corresponding to the 30 days prior to 23 February 2022, when the Board of Directors of MES drawn up the annual accounts of MES of the financial year ended on 31 December 2021.

- (iv) Grant date: 16 September 2021, which is the date agreed by the Board of Directors of MES.
- (v) Duration: The 2021-2023 MES Shares Plan has a maximum duration of three years, comprising financial years 2021, 2022 and 2023. The shares may be delivered in 2024 at any time after the approval of the annual accounts for the financial year 2023, as determined by the Board of Directors of MES.

2022-2024 MES Shares Plan

The main terms and conditions of the 2022-2024 MES Shares Plan are summarised below:

- (i) Beneficiaries: Those executive directors and managers of the MES Group so elected by the Board of Directors of MES among a group of up to 30 people who decide to participate in the 2022-2024 MES Shares Plan.
- (ii) Maximum number of MES shares to be allocated: The maximum number of MES shares that may be allocated will be equivalent to 0.40% of MES share capital, out of which up to a maximum of 0.15% shall correspond to MES executive directors. MES will not issue new shares for covering the 2022-2024 MES Shares Plan.
- (iii) Value of the shares: The reference value of the MES shares for the purposes of the allocation to each beneficiary will be the average share price corresponding to the 30 days prior to the date on which the annual accounts of the financial year in which the 2022-2024 MES Shares Plan is approved, are drawn up by MES Board of Directors.
- (iv) Grant date: The shares of MES will be allocated at any date agreed by the Board of Directors of MES within the 4 months following the date of approval of the 2022-2024 MES Shares Plan.
- (v) Duration: The 2022-2024 MES Shares Plan has a maximum duration of three years, comprising financial years 2022, 2023 and 2024. The shares may be delivered in 2025 at any time after the approval of the annual accounts for the financial year 2024, as determined by the Board of Directors of MES.

The Bidder hereby indicates that the 2022-2024 MES Shares Plan which, as indicated above, was authorised by the ordinary General Shareholders' Meeting of MES held on 20 April 2022, has not been subject to approval by the Board of Directors of MES and, therefore, the 2022-2024 MES Shares Plan has not been granted in favour of its beneficiaries.

The MES Shares Plans do not expressly set forth the consequences on such plans of (i) a tender offer over the MES shares; (ii) the delisting of the MES shares; or (iii) a merger or any other

similar transaction, although the regulations of each of the MES Shares Plans provide, in Articles 13 and 16 of such regulations, that: (a) the Board of Directors of MES may include in the regulations any amendments it deems necessary as a result of the occurrence of supervening events or circumstances that may have influenced the determination of the shares granted or the shares allocated, in order to maintain the plan stable as it was originally designed; and (b) in the event that, after the approval of the plan, there are regulatory changes of a fiscal or social security nature, including diverging interpretations from those taken into consideration when the plan was approved, which substantially worsen the treatment of the plan for the beneficiaries as being more burdensome for them, MES may decide to modify or cancel the plan in the part that has not yet been executed through the allocation of shares to the beneficiaries, without the beneficiaries being entitled to any compensation.

In the event that the MES shares were delisted from the Spanish Stock Exchanges due to any circumstance, the Bidder intends to cancel the 2021-2023 MES Shares Plan, whose vesting and settlement would occur, if applicable, through the delivery of MES shares, after the settlement of the Offer and grant the relevant beneficiaries the same rights as set forth in the existing MFE incentive plan, i.e. the medium/long-term incentive and loyalty plan for the years 2021-2023 described in Section 1.4.3 below (i.e. the 2021-2023 MFE Plan). Therefore, in this event, those executive directors and managers of the MES Group who are beneficiaries of the referred 2021-2023 MES Shares Plan would benefit from the 2021-2023 MFE Plan.

In any case, it is MFE's intention that such executive directors and managers of the MES Group maintain the same level of remuneration to that to which they would be entitled under the 2021-2023 MES Shares Plan in an eventual application of the 2021-2023 MFE Plan. Since the 2021-2023 MES Shares Plan, which is voluntary and will have a duration of three years (2021, 2022 and 2023), is funded in equal parts by (i) a contribution made by each beneficiary, consisting of 25% of his/her base variable remuneration for the 2021 financial year, and (ii) an equal contribution by MES, resulting in a joint contribution, the Bidder's intention is to grant the same level of remuneration in an eventual application of the 2021-2023 MFE Plan to the beneficiaries of the 2021-2023 MES Shares Plan.

The Bidder states that in the event of delisting of MFE Shares, the eventual allotment and delivery of MFE shares to the beneficiaries of the MES 2021-2023 Share Plan, will not be carried out under more beneficial conditions than those offered to the MES shareholders under the Share Exchange Ratio provided for in this Offer.

The Bidder intends to respect the existing MES Shares Plans in the event that, after the settlement of the Offer, the MES shares continue to be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges due to the requirements established in Article 136 of the Securities Market Act and in Article 47 of Royal Decree 1066/2007, for MFE to be able to carry out the squeeze-out or the sell-out, are not met.

If the MES Shares Plan 2022-2024 is finally approved by the Board of Directors of MES, the Bidder will apply has the same intentions as those indicated in the preceding paragraphs in respect of the MES Shares Plan 2021-2023, meaning that in the event that MES shares are delisted from

the Spanish Stock Exchanges for any reason, the Bidder intends to extinguish the MES Share Plan 2022-2024 (if this is finally approved) and grant the corresponding beneficiaries the same rights established in the MFE Plan 2021-2023.

1.3.4. Target Company shareholding structure and shareholders' agreements

(1) Shareholding structure

Based on the public information available on the CNMV's website (www.cnmv.es) and on the MES website (www.mediaset.es) and the information of the Bidder, MES' shareholding structure as of the date of this Offer Document comprises the following shareholdings:

Shareholder	No. of shares	Share capital (%)
Mr. Silvio Berlusconi ⁽¹⁾	174,402,718	55.69
DWS Investment GmbH	9,264,805	2.96
Norges Bank	6,447,581	2.06
Credit Suisse Group ⁽²⁾	124,186	0.04
Treasury stock	2	0.00
Free float ⁽³⁾	122,926,852	39.25
Total	313.166.144	100

Note (1): The Italian company, Fininvest, which is indirectly controlled by Mr. Silvio Berlusconi, holds a direct stake in MFE-MEDIAFOREUROPE N.V. representing 49.33 % of its nominal share capital and 50.93 % of its voting rights (excluding treasury stock). MFE-MEDIAFOREUROPE N.V. holds directly 55.69% of the share capital of MES.

Note (2): Credit Suisse Group indirectly holds, through Credit Suisse International, 124,186 shares of MES representing approximately 0.04% of its share capital, as well as various financial instruments (right to recall and equity swaps) which entitle it to up to 1.16% of the voting rights of MES.

Note (3): Includes 191,875 shares, representing approximately 0.06% of the share capital owned by several members of the Board of Directors of MES, in accordance with Section 1.3.3 above and 8.02% through financial instruments as follows: Simon Davies indirectly holds financial instruments (contract for differences, equity CFDs) which grants the equivalent of 3% of the voting rights of MES. Melqart Asset Management (UK) Ltd. acts as Investment Manager for and on behalf of Melqart Opportunities Master Fund Ltd., which holds financial instruments (CFD) to which it is conferred the equivalent of 2.003% of the voting rights in MES. Sand Grove Opportunities Master Fund LTD holds financial instruments (contracts for difference, equity CFDs) that entitle it to the equivalent of 2% of the voting rights of MES. Reade Eugene Griffith holds the majority of the voting rights and is the controlling person of TFG Asset Management UK LLP. Reade Eugene Griffith indirectly holds financial products (contracts for difference, CFDs) which grants the equivalent of 1.02% voting rights of MES.

(2) Control structure

In accordance with the provisions of Article 5 of the Securities Market Act, Articles 4 and 5 of Royal Decree 1066/2007, the Target Company is controlled by the Bidder, which in turn is controlled (pursuant to the laws of the Netherlands) by Fininvest, an Italian company whose Controlling Shareholder is Mr. Silvio Berlusconi.

There is no agreement, of any nature, between Fininvest or its Controlling Shareholder, the Bidder or any other entity within the MFE Group, their shareholders or directors with any other shareholder of the Target Company which may imply the existence of a concerted action over MES or related party in accordance with paragraphs b) and d), respectively, of Article 5 of Royal Decree 1066/2007.

(3) Shareholders' agreements and other agreements

The Bidder and its Controlling Shareholder do not have any shareholders' agreements in force with regards to the Target Company pursuant to Article 530 and subsequent articles of the Spanish Companies Act. There are no other agreements of the Bidder or its Controlling Shareholder with significant shareholders in MFE or any third party in relation to the Target Company or the Offer.

1.3.5. Limitations to voting rights and access restrictions to the management bodies included in the articles of association of the Target Company

MES articles of association do not contemplate any limitations on shareholders' voting rights. Each MES share entitles to one vote.

Article 25 of MES articles of association states that the General Shareholders' Meeting of MES shall be validly convened on the first call with the attendance, either personally or by proxy, of at least fifty per cent (50%) of the subscribed share capital with voting rights. Following a second call, the meeting will be validly convened irrespective of the amount of capital attending. For the shareholders' meeting of MES to validly approve on amendments to the articles of association, including the increase and reduction of capital, the transformation, merger, demerger, global transfer of assets and liabilities of MES or on the issuance of bonds, the exclusion or limitation of the pre-emptive rights to acquire new shares and the transfer of the registered office abroad, the attendance of shareholders representing at least fifty per cent (50%) of the subscribed share capital with voting rights shall be required at the first call. On second call, the attendance of twenty-five per cent (25%) shall be sufficient.

According to article 34 of MES articles of association those resolutions to be adopted by the General Shareholders' Meeting of MES, ordinary or extraordinary, shall be passed by the majority required by the applicable law. Each voting share, either present or by way of representation at the General Shareholders' Meeting of MES, shall have the right to one vote.

In addition to those incompatibilities or prohibitions provided for under applicable laws, according to Article 11 of Regulations of the Board of Directors of MES, the following persons may not be appointed as directors of MES:

- (i) Those managers and senior directors of Spanish or foreign companies in the audio-visual sector competing with the Target Company, except where such companies are part of the same MES Group.

The managers and senior directors of "historic shareholders" are excluded from the above rule. For that purpose, "historic shareholders" shall be those who have maintained a

shareholding greater than ten percent (10%) of the Target Company's share capital for more than five (5) years and who still maintain that shareholding at the time of appointment.

- (ii) Natural persons who exercise the position of director in more than three listed companies whose shares are listed on domestic or foreign securities markets.
- (iii) Natural persons who are engaged in any incompatibility or prohibition prescribed by the applicable rules, including those that are in any way contrary to the interests of the Target Company or its group.

1.3.6. Resolutions regarding the application of neutralisation measures and compensation contemplated by the Target Company

MES has not adopted any corporate resolutions concerning the application of the neutralisation measures ("*medidas de neutralización*") foreseen in Article 135 of the Securities Market Act and Article 29 of Royal Decree 1066/2007.

1.4. INFORMATION REGARDING THE BIDDER AND ITS GROUP

1.4.1. Legal personality, company name and commercial name, registered offices and headquarters, date of incorporation, period of existence and corporate purpose

The Bidder is MFE-MEDIAFOREUROPE N.V. (formerly Mediaset N.V.), a public limited company (*naamloze vennootschap*) existing under the laws of the Netherlands, with its registered office in Amsterdam (the Netherlands). The Bidder is resident for tax purposes in Italy and its legal entity identification code is 213800DIFN7NR7B97A50.

The Bidder was incorporated in Italy on 26 November 1987 as Futura Finanziaria S.r.l. and converted to a public limited company (*naamloze vennootschap*) under the laws of and domiciled in the Netherlands under the name "Mediaset N.V." on 18 September 2021. In this regard, on 26 April 2021, the Board of Directors of the Bidder approved to propose to the shareholders (i) to transfer the registered office of MFE, then named Mediaset S.p.A., to Amsterdam, the Netherlands; (ii) to convert the legal form of Mediaset S.p.A. to a public limited company (*naamloze vennootschap*) governed by the laws of the Netherlands; and (iii) to amend the articles of association accordingly. In an extraordinary General Shareholders' Meeting dated 23 June 2021, the meeting of shareholders of the Bidder approved said proposals. The relevant procedures were finalised on, and the proposed changes became effective as from, 18 September 2021.

On 14 October 2021, the Board of Directors of the Bidder proposed to the general meeting of shareholders (i) a change of the company's name to MFE-MEDIAFOREUROPE N.V., (ii) the implementation of the Dual Class Share Structure (as defined and further described in Section 1.4.2 below), and (iii) an amendment to the articles of association to reflect the previous points. On 25 November 2021, the Extraordinary General Shareholders' Meeting of the Bidder approved said proposals.

The corporate purpose of the Bidder, in accordance with Article 3 of its articles of association, is:

“The company shall carry out the following activities:

- (a) Direct engagement in radio and television program broadcasting. The company may also own interests in companies that carry out the aforementioned activity;*
- (b) Production, co-production, executive production of films, feature films, short films, documentaries, telefilms, shows and broadcasts generally intended for television and radio channels, advertising shorts, as well as the copying and duplication of film and television programs;*
- (c) The purchase, sale, distribution, rental, publishing and marketing in general of films, telefilms, documentaries, film and television programs;*
- (d) The production and making of soundtracks for films, telefilms and documentaries, including dubbing;*
- (e) The activity of music and record publishing;*
- (f) The operation and management of film and theatre companies;*
- (g) The carrying out of wall space advertising, press, television and audiovisual advertising. The company may also own interests in companies that carry out the aforementioned activity;*
- (h) Information, cultural and recreational activity, notably with regard to the production and/or management and/or marketing and/or distribution of information and communication tools in the field of journalism, with the exclusion of daily newspapers, irrespective of the way in which they are created, processed and distributed using written or sound media or through audiovisual and television broadcasting;*
- (i) Promotional and public relation activities including the organization and management of courses, conferences, conventions, seminars, exhibitions, shows and any other activity related to research and culture such as the publication of studies, monographs, catalogs, books, pamphlets and audiovisuals;*
- (j) The management of real estate and industrial complexes related to the operation of movie theatres and to the activities specified in items a) to h) above;*
- (k) The exercise of commercial rights in intellectual property through any dissemination means, including the marketing of trademarks, inventions and ornamental designs also relating to cinematographic and television works, merchandising, sponsorship;*
- (l) The construction, purchase, sale and exchange of real estate;*
- (m) The installation and operation of systems for the performance and management, in any geographical area, of telecommunications services as well as the performance*

of all related activities, including the design on own account, creation, management and marketing of telecommunication, computer communication and electronic systems, products and services with the exclusion of any activity for which registration in professional registers is required.

These activities may be carried out either directly or in association with third parties or on behalf of third parties both in Italy and abroad. The company may also acquire interests in other companies and undertakings, but shall not engage in retail share dealing; the company may coordinate the financial, technical and administrative operations of the investee companies and entities and may provide services to them; the company may carry out all commercial, industrial, financial, securities and real estate transactions related to the achievement of the corporate purpose; the company may take out loans and resort to financing of any kind and duration, grant security interests and personal guarantees on movable or immovable property, including sureties, pledges and mortgages to guarantee its own obligations or those of companies and undertakings of its own corporate group; in general the company may carry out any other activity and perform any other transaction inherent in, connected to or useful for the achievement of the corporate purpose.

The following activities are in any case excluded: Attracting savings from the public pursuant to applicable laws; activities the performance of which is restricted to entities authorized to provide financial investment and collective asset management services to the public; the performance vis à vis the public of any activity that is qualified by law as financial activity.”

The Bidder's financial year begins on 1 January and ends on 31 December.

A notarised and apostilled copy of the articles of association of MFE; as well as an official excerpt issued by the Dutch Commercial Registry evidencing the incorporation and existence of MFE, together with their respective sworn translations into Spanish, are attached as Schedule 4 to this Offer Document.

1.4.2. Share capital

The issued share capital of MFE amounts to EUR 777,186,257.34 and is divided into a total number of 2,322,056,213 shares, of which 1,140,828,649 are MFE Shares A (with a nominal value of EUR 0.06 each and granting 1 voting right per share – code named “MFE A”) and 1,181,227,564 are MFE Shares B (with a nominal value of EUR 0.60 and granting 10 voting rights per share – code named “MFE B”), of which 40,398,915 MFE Shares B are treasury shares.

As described before, the Extraordinary General Shareholders' Meeting of the Bidder held on 27 April 2022 agreed to increase the authorised share capital of MFE up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each.

The Bidder has not issued subscription rights, shares convertible bonds, warrants or any other securities or instruments that may, directly or indirectly, entitle to subscribe or acquire its own shares.

Both MFE Shares A and MFE Shares B have the same rights to any distributions in favour of MFE Shares A and MFE Shares B, which shall be made on equal terms, i.e. in proportion to the number of Shares each shareholder holds.

The holders of the Shares will have a pre-emption right in proportion to the aggregate nominal value of their Shares, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.

Each MFE Share A confers the right to cast one vote, while each MFE Share B confers the right to cast 10 votes.

Fininvest holds a direct stake in MFE representing 49.33% of its nominal share capital and 50.93% of its voting rights (excluding treasury shares). Fininvest is indirectly controlled by Mr. Silvio Berlusconi (the Controlling Shareholder).

The Bidder's Shares are issued in registered form and are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

Dual Class Share Structure

The implementation of the Dual Class Share Structure and the key features of the MFE Shares A and MFE Shares B are described below:

On 14 October 2021, the Board of Directors of the Bidder proposed to the general meeting of shareholders of the Bidder, *inter alia*, the implementation of a dual class of shares (the “**Dual Class Share Structure**”) and an amendment to the Bidder's articles of association to reflect the previous point.

On 25 November 2021, the extraordinary shareholders' meeting of the Bidder resolved to introduce a dual class share structure and to amend the articles of association of the Bidder accordingly.

As part of the implementation of the Dual Class Share Structure on 3 December 2021, the existing shares in the Bidder were converted into MFE Shares B and the Bidder issued 1,140,828,649 MFE Shares A which were delivered to each MFE shareholder in the ratio of one MFE Share A for each MFE Share B. The MFE Shares A were admitted to listing and trading on Euronext Milan on 13 December 2021.

The key features of the Dual Class Share Structure are as follows:

	MFE Shares A	MFE Shares B
Denomination	Denominated and traded in euro	
Nominal value	EUR 0.06	EUR 0.60
Voting rights	1 vote per share	10 votes per share
Economic entitlements on equity and distributions	The MFE Shares A and MFE Shares B have the same rights to any distributions made by the Bidder in respect of the Shares, which shall be made on an equal basis, i.e. in proportion to the number of Shares each shareholder holds. In the event of the liquidation of MFE, the remaining balance after payment of the debts of the liquidated Company must be transferred to the holders of MFE Shares A and MFE Shares B in proportion to the number of Shares held by each of them.	
Pre-emption rights	The pre-emption rights are proportional to the nominal value per Share, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.	
Listing	Listed on Euronext Milan	
ISIN	NL 0015000MZ1	NL 0015000N09

Description of the rights attached to the MFE Shares A

(i) *Voting rights*

The MFE Shares A grants the right to one vote per MFE Share A. The MFE Shares B grants the right to 10 votes per MFE Share B.

Each holder of MFE Shares A and MFE Shares B is authorised to attend, to participate and, if applicable, to cast a vote in the general shareholders' meeting of the Bidder. The holders of MFE Shares A and of MFE Shares B may be represented by a proxy authorised in writing.

(ii) *Pre-emptive rights*

The holders of the Shares have pre-emptive rights in proportion to the aggregate nominal value of their Shares, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A

As exception of the above, the shareholders of the Shares will not have pre-emptive rights in an issuance of: (a) shares issued to be paid up by means of in-kind contributions; or (b) shares issued to be subscribed by the Bidder's or by the Bidders' subsidiary's employees.

For each issuance of shares, the aforementioned pre-emptive rights may be limited or excluded by means of a resolution of the general shareholders' meeting of the Bidder. The pre-emptive rights may be limited or excluded by an express resolution of the board of directors when expressly authorized to do so by the General Shareholders' Meeting of the Bidder.

If proposed to the General Shareholders' Meeting of the bidder to limit or exclude the pre-emptive rights, the grounds for such proposal and the proposal for the intended issuance price shall be set forth in writing in the proposal.

(iii) *Economic rights on distributions*

The MFE Shares A and the MFE Shares B will have the same rights to any kind of distributions to be made by the Bidder on the Shares, that shall be made on an equal basis and, consequently, in proportion to the number of Shares held by each shareholder.

The pre-emption rights are based on the nominal value per Share, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.

(iv) *Liquidation rights*

In the event of the liquidation of MFE, the remaining balance after payment of the debts of the liquidated Company must be transferred to holders of Ordinary Shareholders A and Ordinary Shareholders B in proportion to the number of Shares held by each of them

(v) *Bylaws provision for the event of a tender offer*

Any person who, either on its own or together with other persons, wishes to make a public tender offer for acquisition of MFE shares must include both classes of MFE Shares A and MFE Shares B in its offer. In addition MFE se commits not to not accept any tender offer made only for the acquisition of one class of Shares.

If and for as long as any person is acting in violation of the obligation set out in the preceding paragraph, the voting rights and the right to participate in General Shareholders' Meetings attached to all the Shares held by such persons may be suspended by the Board of Directors of MFE.

Adoption of resolutions by the general shareholders' meeting of MFE

Pursuant to article 35 of the articles of association of MFE, all decisions of the general shareholders' meeting of MFE shall be adopted by an absolute majority of the votes cast, without a minimum quorum being required. In the event of a tied vote, the proposal shall be rejected. Blank and invalid votes shall be deemed not to have been cast.

Notwithstanding the foregoing, in accordance with Dutch law, the following resolutions require a qualified majority for their adoption:

- (i) if less than one half of the issued capital is represented at the meeting, a resolution to restrict or exclude a pre-emption right or a designation of another management body

requires, a majority of at least two-thirds of the votes cast shall be required for a resolution of a general shareholders' meeting;

- (ii) by the management body resolution to grant a loan for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or of depositary receipts issued therefor shall be subject to the prior approval of the general meeting. The resolution for approval must be adopted with at least 95% of the votes cast;
- (iii) for a resolution of the general shareholders' meeting to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than one half of the issued capital is represented at the meeting; and
- (iv) for a resolution for a decrease of the denomination of the shares and of the authorized capital shall require at least a two-thirds majority of the votes cast at a meeting if less than one half of the issued capital is represented.

Legal regime applicable to the MFE Shares

The legal regime applicable to the MFE Shares A is the one stipulated under the legislation of the Netherlands, notwithstanding the applicable Italian legislation to the listing of the MFE Shares A on Euronext Milan.

Specifically, the following Italian regulations apply: (i) certain general aspects foreseen under the Italian consolidated law on finance ("ICLF" for its English acronym), such as, for example, the equal treatment principle of Article 92 ICLF; (ii) certain market abuse regulations on disclosure of inside information and obligations regarding the communication of information to be provided to CONSOB (i.e. information to be communicated to the public (Article 114 ICLF), information on the allocation of transactions carries out by the officers (Article 114-bis ICLF), information to be disclosed to CONSOB (Article 115 ICLF), registries of persons with access to inside information (Article 115-bis ICLF) and insider trading and market manipulation (Article 180 *et seq.* ICLF); and (iii) certain provisions required by Borsa Italiana S.p.A., such as the timing for the payment of dividends.

The applicable regime to MFE regarding the determination of the controlling shareholding and tender offers is the one provided in the Dutch law and, specifically, the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the Tender Offers Decree (*Besluit openbare biedingen Wft*), which is therefore the applicable legislation with respect to, among other matters, (i) the calculation of controlling interests and the cases in which a tender offer must be launched; (ii) the calculation and requirements to meet the thresholds for squeeze-out and sell-out and their procedure; (iii) the defence measures against hostile tender offers; and (iv) the passivity duties, notwithstanding the application of the Italian legislation to certain aspects of the tender offers, such as: (a) the offer consideration; (b) the procedure; (c) the communication of the decision or obligation to launch a tender offer; (d) the content of the prospectus containing the terms and conditions of the offer; and (e) in general, the communication requirements of the tender offer. The competent authority to authorise a potential tender offer over MFE shares is CONSOB, in coordination with the AFM. Fininvest is currently exempt from launching a mandatory tender

offer under Dutch law on the remaining MFE shares, even if it would increase its participation in MFE.

1.4.3. Structure and composition of the governing, management and supervisory bodies of the Bidder. Shares and any other security of the Bidder held by members of these bodies

(1) The Board of Directors

The Board of Directors of the Bidder, appointed by the General Shareholders Meeting of MFE held on 23 June 2021, is comprised by 15 members and will remain in office until the approval of the financial statements as of 31 December 2023. The Board of Directors of the Bidder comprises the following members.

Name	Position	Category ⁽¹⁾
Mr. Fedele Confalonieri	Chairman	Non-Executive
Mr. Pier Silvio Berlusconi ⁽²⁾	Chief Executive Officer	Executive
Mr. Marco Giordani	Member and Chief Financial Officer	Executive
Ms. Gina Nieri	Member	Executive
Mr. Niccoló Querci	Member	Executive
Mr. Stefano Sala	Member	Executive
Ms. Marina Berlusconi ⁽²⁾	Member	Non-Executive
Mr. Danilo Pellegrino ⁽²⁾	Member	Non-Executive
Ms. Marina Brogi	Member	Non-Executive and Independent
Ms. Alessandra Piccinino	Member	Non-Executive and Independent
Mr. Carlo Secchi	Member	Non-Executive and Independent
Ms. Stefania Bariatti	Member	Non-Executive and Independent
Ms. Costanza Esclapon de Villeneuve	Member	Non-Executive and Independent
Mr. Giulio Gallazzi	Member	Non-Executive and Independent
Mr. Raffaele Capiello	Member	Non-Executive and Independent

Note (1): Category assigned to the members of the Board of Directors of the Bidder pursuant to the applicable Dutch legislation.

Note (2): Mr. Pier Silvio Berlusconi, Ms. Marina Berlusconi and Mr. Danilo Pellegrino are also members of the Board of Directors of Fininvest. In particular, Ms. Marina Berlusconi and Mr. Danilo Pellegrino are Chairman and Chief Executive Officer, respectively.

The information regarding the educational background, training and experience of the members of the Bidder's Board of Directors may be consulted on its corporate website (www.mfediaforeurope.com).

Authorities, responsibilities and functions

The Board of Directors is the executive and supervisory body of the Bidder. It is entrusted with the management of the Bidder, it supervises the general course of affairs in the Bidder and the business affiliated with the Bidder and is responsible for the continuity of the Bidder. The Board of Directors is accountable for these matters to the General Shareholders' Meeting.

The Board of Directors' responsibilities include, among other things: (i) setting the Bidder's management agenda; (ii) developing a view on long-term value creation by MFE; (iii) enhancing the performance of the Bidder; (iv) developing a strategy and identifying, analysing and managing the risks associated with the Bidder's strategy; and (v) carrying out activities and establishing and implementing internal procedures, to ensure that all relevant information is known to the Board of Directors in a timely manner. The Board of Directors may perform all acts necessary or useful for achieving the Bidder's corporate purposes, except for those expressly attributed to the General Shareholders' Meeting as a matter of Dutch law or pursuant to the Bidder's articles of Association. Pursuant to the Bidder's articles of Association, the Board of Directors may delegate duties and powers to individual directors, the joint Executive directors and/or committees consisting of two or more directors, whether or not assisted by staff officers. In fulfilling their responsibilities, the directors must act in the interest of the Bidder and give specific attention to the relevant interests of the Bidder's clients, employees, lenders, suppliers, shareholders and other stakeholders of the Bidder.

Subject to certain statutory exceptions, the Board of Directors as a whole is authorised to represent MFE. Additionally, the Chief Executive Officer and the Chairman are also authorised to solely represent MFE. Pursuant to the Bidder's articles of association, the Board of Directors may grant one or more persons, whether or not employed by the Bidder, a power of attorney or other form of continuing authority to represent the Bidder or to grant one or more persons such titles as it sees fit.

Composition, appointment and removal

Pursuant to the Bidder's articles of association, the exact number of directors, as well as the number of Executive and Non-Executive Directors, is determined by the Board. The Board of Directors of MFE consists of one or more Executive Directors and one or more Non-Executive Directors. The majority of the members of the Board of Directors must be Non-Executive Directors. The directors are appointed by the General Shareholders' Meeting, either as an Executive Director or as a Non-Executive Director. Shareholders and/or other persons with meeting rights who, alone or jointly, represent at least three per cent (3%) of the issued share capital of the Bidder may recommend candidates for Non-Executive Director vacancies with respect to one third of the total number of Non-Executive Directors.

By way of a notice on the Bidder's website, the Board shall inform shareholders and other persons with meeting rights of when, why and in accordance with what profile a vacancy must be filled in the Board of Directors. The Board of Directors shall then consider all candidates duly proposed when making its selection for who to recommend to the General Shareholders' Meeting for

appointment. In this respect, the Board of Directors may elect two persons for one and the same vacant seat, leaving the decision between those two candidates to the General Shareholders' Meeting. The term of office of Directors may not exceed a maximum period of four years at a time. On re-appointment of a Director the previous provisions regarding appointment of a Director apply accordingly.

Each Director may be suspended or removed by the General Shareholders' Meeting and any Executive Director may also be suspended by the Board of Directors. Any suspension may be extended one or more times but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end. A suspension by the Board of Directors may at any time be discontinued by the General Shareholders' Meeting.

Meetings and decisions

The Board of Directors meets as often as deemed desirable by the Chairman of the Board, the Chief Executive Officer or when requested by at least two Directors. The Board must however meet at least four (4) times per financial year.

The Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the Chairman will have a casting vote. The articles of association of MFE and the Bidder's Board regulations do not set forth any resolutions to be adopted by additional majority requirements. Resolutions adopted at a meeting of the Bidder's Board of Directors shall only be valid if the majority of the Directors is present or represented at the meeting.

For adoption of a resolution other than at a meeting, it is required that the proposal be submitted to all Directors, none of them having objected to the relevant manner of adopting such resolution and such majority of the Directors as required having expressly declared to be in favour of the resolution thus adopted in writing.

Dutch law and the Bidder's articles of association provide that resolutions of the Board of Directors involving major changes in the Bidder's identity or character or its business are subject to the approval of the General Shareholders' Meeting. Among such changes are included the following:

- (a) Transferring of (nearly) the entire business of MFE to a third party;
- (b) Entering into or terminating a long-term cooperation between MFE or a subsidiary (*dochtermaatschappij*) and another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for MFE; and
- (c) Acquiring or disposing by MFE or a subsidiary (*dochtermaatschappij*) of a participation in the capital of a company if the value of such participation is at least one-third of the sum of the assets of MFE according to its consolidated balance sheet and explanatory notes set out in the last adopted annual accounts of MFE.

In each of the above-mentioned situations, the absence of approval (from the General Shareholders' Meeting) does not affect the authority of the Board of Directors or the Directors to represent the Bidder.

The value of the shares to which the Offer is addressed is lower than the limit set forth in paragraph (c) above and, therefore, the Offer does not require the prior approval of the General Shareholders' Meeting of MFE.

Conflict of interest

Dutch law provides that a member of the Board of Directors of a Dutch public limited liability company, such as MFE, may not participate in the deliberation or decision-making of a relevant Board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it. Such a conflict of interest generally exists if, in the situation at hand, the director is deemed to be unable to serve the interests of MFE and the business connected to it with the required level of integrity and objectivity.

Pursuant to the Bidder's articles of association, a Director having a conflict of interest or within a situation that may have the appearance of a conflict of interest must declare the nature and extent of that conflict of interest or the specific situation to the other Directors. A Director may not participate in deliberation or decision-making by the Board of Directors if, with respect to the matter concerned, the Director has a direct or indirect personal interest that conflicts with the interests of MFE and the business connected with it. This prohibition shall not apply if the conflict of interest affects to all the Directors. The Director who, in connection with a (potential) conflict of interest, does not exercise certain duties and authorities will insofar be regarded as a Director who is unable to perform his/her duties (*belet*).

(2) Audit Committee

The Bidder has an Audit Committee assisting the Board of Directors in monitoring the Bidder's systems of internal controls, the quality and integrity of its financial reporting process and the content of its financial statements and reports, and in assessing and mitigating its business and financial risks.

The Audit Committee assists the Board of Directors by advising on matters such as (a) the compliance by MFE with applicable laws and regulations; (b) the review of MFE internal risk management and control systems; (c) the recommendation for the appointment of the external auditor; (d) the relations with, and compliance with recommendations and following up of comments by, the internal and external auditors; (e) the Bidder's disclosure of financial and non-financial information; (f) the funding of MFE; (g) the application of information and communication technology by MFE, including risks relating to cybersecurity; (h) the Bidder's tax policy; and (i) the monitoring and evaluating reporting on the Bidder's ESG goals and programs.

The Audit Committee comprises the following members appointed by the Board of Directors: Ms. Alessandra Piccinino (Chairman), Mr. Raffaele Cappiello and Mr. Carlo Secchi.

(3) Nomination and Remuneration Committee

The Bidder has a Nomination and Remuneration Committee which fulfils the following tasks concerning remuneration:

- In accordance with provision 3.1.1 of the Dutch Corporate Governance Code to submit a clear and understandable proposal to the Board of Directors concerning the remuneration policy to be pursued with regard to the Directors. The Board of Directors should present the policy (it should include the matters referred to Section 2:383 of the Dutch Civil Code – DCC) to the General Shareholders' Meeting for adoption;
- To prepare the remuneration report in accordance with the provision 3.4.1 of the Dutch Corporate Governance Code;
- To carry out periodic review of the adequacy, overall cohesion and actual application of the policy adopted by MFE for each director, submitting the related proposals to the Board of Directors;
- To give a prior non-binding opinion on proposals relative to the compensation and on establishing performance goals related to the variable part of the compensation package of the chief executive officer;
- To make proposals to the Board of Directors concerning the criteria, categories of beneficiary, amounts, terms, conditions and procedures for the share-based remuneration plans.

The Nomination and Remuneration Committee, concerning nomination, fulfils the preparatory activities, supporting resolutions of the Board of Directors, periodically reporting on the results of the analysis and the preparatory activities to the Board of Directors in accordance with provision 2.2.5 of the Dutch Corporate Governance Code, including the activities referred to diversity policy and the maximum number of positions held by the directors. In addition, the Nomination and Remuneration Committee also fulfils the task to support the Board of Directors on the activities of the evaluation of the Board and its Committees.

The Nomination and Remuneration Committee comprises the following members appointed by the Board of Directors: Ms. Stefania Bariatti (Chairman), Ms. Marina Brogi and Mr. Carlo Secchi.

(4) Environmental Social and Governance Committee

The Bidder has an Environmental Social and Governance Committee which provides the Board of Directors with strategic advice aimed at supporting the Board in designing the Bidder's environmental, social and governance policies in accordance with the Bidder's strategy. To that end, the Environmental Social and Governance Committee may bring to the attention of the Board specific environmental, social and governance goals.

The decision whether to pursue such goals and the relevant implementing programs are remitted, respectively, to the Board of Directors and the management of MFE. The monitoring and evaluation of the achievement of the Bidder's environmental, social and governance goals and of the implementation of relevant programs is assessed periodically by the Audit Committee, and the relevant findings are included in its report to the Board of Directors.

The Environmental Social and Governance Committee comprises the following members: Ms. Marina Brogi (Chairman), Ms. Stefania Bariatti and Mr. Giulio Gallazzi.

(5) Related Parties Transaction Committee

The Bidder has a Related Parties Transactions Committee which:

- Shall periodically assess the Bidder's related party transactions policy and suggest to the Board of Directors any proposed amendment of the latter;
- To the extent that a transaction qualifies as a material related party transaction, shall provide the Board of Directors with a non-binding opinion, before such transaction is entered into; and
- Shall conduct a review of the related parties transactions entered into by the Bidder which do not qualify as material related parties transactions, on the basis of quarterly reports made available it.

The Related Parties Transactions Committee comprises the following members: Ms. Costanza Esclapon de Villeneuve (Chairman), Ms. Marina Brogi and Ms. Alessandra Piccinino.

(6) Shares and any other security of the Bidder held by members of these bodies

The only members of the Board of Directors of MFE who hold Shares in MFE are the ones listed on the following chart, which includes the MFE Shares granted to such members of the Board of Directors of MFE as a result of the executed MFE incentive plans and as a consequence of the implementation of the Dual Share Class of MFE:

Name	MFE Shares A		MFE Shares B		Total
	No. of MFE Shares A	% of MFE Shares A	No. of MFE Shares B	% of MFE Shares B	% voting rights ^(*)
Mr. Fedele Confalonieri	400,000	0.035	400,000	0.034	0.035
Mr. Pier Silvio Berlusconi	331,339	0.029	331,339	0.028	0.029
Mr. Marco Giordani	246,175	0.022	246,175	0.021	0.022
Ms. Marina Berlusconi	320,000	0.028	320,000	0.027	0.028
Mr. Niccoló Querci	40,502	0.004	40,502	0.003	0.004
Mr. Stefano Sala	76,879	0.007	76,879	0.007	0.007

Name	MFE Shares A		MFE Shares B		Total
	No. of MFE Shares A	% of MFE Shares A	No. of MFE Shares B	% of MFE Shares B	% voting rights ^(*)
Ms. Gina Nieri	151,094	0.013	151,094	0.013	0.013

^(*) Excluding treasury shares.

As of the date of this Offer Document, the following incentive plan concerning Shares in MFE is currently in force:

Medium/Long-Term Incentive and Loyalty Plan

On 26 April 2021, the Board of Directors of the Bidder approved a proposal to establish a medium/long-term incentive and loyalty plan for the years 2021-2023 (the “**2021-2023 MFE Plan**”) which would apply exclusively to the delegated bodies and managers of the Bidder, as well as those of subsidiaries performing key strategic functions for its group. In an extraordinary General Shareholders’ Meeting dated 23 June 2021, the shareholders of MFE approved the 2021-2023 MFE Plan, and on 27 July 2021 the Board of Directors of MFE approved the regulations relating to it, emended on 28 February 2022.

The 2021-2023 MFE Plan aims to promote the creation of medium-term value to shareholders, and to incentivise loyalty among its beneficiaries. It grants beneficiaries the right (category A right and category B right) to a given number of MFE Shares A and MFE Shares B in MFE. These rights will be granted subject to the relevant beneficiaries allocating a portion of their bonus (25% or 50% of the bonus, as appropriate). When this occurs (and in addition to the rights assigned in exchange for the portion bonus allocated), the beneficiaries will also receive an identical number of rights to a given number of MFE Shares A and MFE Shares B in MFE free of charge. For the vesting of these rights, and consequently for the underlying Shares to be allocated free of charge, the Board of Directors of MFE must first verify whether the three-year performance targets linked to the MFE Group’s financial results and set by the Board of Directors have been reached and whether the beneficiary remains in employment on the date on which the vesting period expires.

In order to allocate the Shares vested, when applicable, by means of the 2021-2023 MFE Plan, MFE will use treasury shares owned from time to time, or the Shares to be issued or acquired following the applicable law.

The maximum number of MFE Shares to be granted under the 2021-2023 MFE Plan to each of the members of the Board of Directors of MFE who are beneficiaries of the 2021-2023 MFE Plan is: (i) Pier Silvio Berlusconi, a maximum of (a) 369,684 MFE Shares A and (b) 369,684 MFE Shares B; (ii) Marco Giordani, a maximum of (a) 295,746 MFE Shares A and (b) 295,746 MFE Shares B; (iii) Gina Nieri, a maximum of (a) 221,810 MFE Shares A and (b) 221,810 MFE Shares B; (iv) Niccoló Querci, a maximum of (a) 178,870 MFE Shares A and (b) 178,870 MFE Shares B; and (v) Stefano Sala, a maximum of (a) 665,043 MFE Shares A and (b) 665,043 MFE Shares B.

The details of the previous incentive and loyalty plans can be summarised as follows:

	2019 Incentive Plan	2021 Incentive Plan
Grant date	12/03/2019	14/09/2021
Vesting period	From 12/03/2019 to 31/03/2022	From 14/09/2021 to 30/09/2024
Allotment date	Within 90 calendar days after the end of the vesting period.	
Fair value	EUR 2,811	EUR 2,533

On 8 September 2020, the Board of Directors approved the cancellation of the 2020 Incentive Plan.

As for the rights already assigned under existing stock option/grant plans (2019 and 2021 Incentive Plan), each right assigned is considered a category B right and a category A right is attributed for each of them.

Regarding the medium/long-term incentive plan granted in 2019, 876,314 rights were allocated on the Bidder's Shares to the executive directors of MFE and 823,014 rights were allocated on the Bidder's Shares to the other members of the Board of Directors. The vesting period of such incentive plan ended on 31 March 2022. Within 90 calendar days after the end of the vesting period, the Board of Directors of MFE, with the support of the Nomination and Remuneration Committee, shall resolve upon the number of shares to be granted to each beneficiary of this incentive plan, on the basis of the level of achievement of the pre-determined performance objectives and the existence of the employment relationship between the beneficiary and MFE. The Bidder intends to settle such plan through the allocation of the necessary MFE Shares A and MFE Shares B, using the MFE Shares B held in treasury by the Bidder and newly issued MFE Shares A. The Bidder hereby indicates that the settlement of such plan by MFE through the delivery of MFE Shares A and MFE Shares A would dilute Fininvest's shareholding in MFE to, at most, 49.32% of the share capital of MFE and 50.84% of its voting rights. Therefore, in any event, Fininvest would continue to control MFE.

Additional information on the MFE medium/long-term incentive plan is available on the Bidder's corporate website (www.mfemediaforeurope.com).

(7) Structure and composition of the management body of Fininvest

The management body of Fininvest is a board of directors composed of the following nine members:

Member	Position
Ms. Marina Berlusconi	Chairman
Mr. Danilo Pellegrino	Chief Executive Officer
Ms. Barbara Berlusconi	Member

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Member	Position
Mr. Luigi Berlusconi	Member
Mr. Pier Silvio Berlusconi	Member
Mr. Adriano Galliani	Member
Mr. Niccolò Ghedini	Member
Mr. Ernesto Mauri	Member
Mr. Salvatore Sciascia	Member

The information regarding the educational background, training and experience of the members of the Bidder's Board of Directors may be consulted on its corporate website (www.fininvest.it).

1.4.4. Identity of the main shareholders of the Bidder and the persons who exercise control

The significant shareholdings in the share capital of the Bidder are as follows:

Declarer	No. of MFE Shares A	No. of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	50.08%	49.33%	49.17%	51.02%	50.93%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,323	24.21%	23.87%	23.79%	24.63%	24.63%
MFE MEDIAFOREUROPE N.V. (treasury shares)	-	40,398,915	1.74%	3.12%	3.42%	-	-
Free float	277,769,536	278,919,357	23.97%	23.68%	23.61%	24.35%	24.44%
Total	1,140,828,649	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

Note (1): The direct shareholder is Finanziaria d'investimento Fininvest S.p.A. (Fininvest).

Note (2): Vivendi S.E. ("**Vivendi**") directly holds 54,471,923 MFE Shares A and 54,471,923 MFE Shares B. Simon Fiduciaria S.p.A. ("**SimonFid**") directly holds 226,579,950 MFE Shares A and 226,572,000 MFE Shares B. In compliance with the Italian Media Authority Decision No. 178/17/CONS, Vivendi signed a consulting agreement with SimonFid and its sole shareholder Ersel SIM S.p.A. ("**Ersel**"), relating to the exercise of voting rights over the MFE shares owned by SimonFid, according to the instructions given by Ersel, through its Chairman. Vivendi S.E. has kept its right to provide SimonFid with voting instruction at the shareholders' meeting resolving on matters entitling the shareholders (not taking part in said decision) to withdraw from MFE under the applicable law.

Note (3): Fininvest, on the one hand, and Vivendi (together with SimonFid and its sole shareholder Ersel), on the other hand, entered into an agreement, on 3 May 2021 (amended on 18 November 2021 to take into account the introduction by MFE of the dual-class share structure), regarding certain commitments in relation to MFE. Pursuant to this agreement, Vivendi undertook to sell on the market all of the MFE Shares held directly by SimonFid (representing 19.19% of the share capital of MFE) for a period of five years from 22 July 2021. In particular, Vivendi thereby committed to sell one-fifth of the MFE Shares A and MFE Shares B held indirectly through

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SimonFid each year at specifically agreed minimum prices for each year (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will have the right to sell the MFE Shares A and/or the MFE Shares B held indirectly through SimonFid at any time if their price reaches EUR 1.60. Fininvest is, however, entitled to purchase any such MFE Shares A and/or MFE Shares B that are not sold in each 12-month period at a price annually determined.

Note (4): The percentage figures are calculated by applying the following formula: number of MFE B + MFE A Shares owned by each shareholder / total number of MFE B + MFE A Shares issued.

Note (5): According to AFM criteria, the percentage figures are calculated by applying the following formula: number of MFE B + MFE A shares owned by each shareholder * nominal value of each Share / total nominal.

For the purposes of the laws of the Netherlands, it is hereby stated that the Bidder is controlled by Fininvest, an Italian company (*società per azioni*), with its registered offices at Largo del Nazareno 8, Rome (Italy) registered at the Companies Register of Rome with number 03202170589.

Fininvest holds a direct stake in MFE representing 49.33 % of its nominal share capital and 50.93 % of its voting rights (excluding treasury shares). Fininvest is indirectly controlled by Mr. Silvio Berlusconi (the Controlling Shareholder).

As stated in the consolidated annual accounts of Fininvest, attached hereto as Schedule 8, on 31 December 2020, MFE is included within the consolidation perimeter of Fininvest, according to the Italian legislation.

Assuming that the Offer is accepted by all the MES shares to which the Offer is effectively addressed and that the current MFE shareholders do not modify their participation in MFE, the shareholding structure of MFE after the settlement of the Offer shall be as follows:

Declarer	N° of MFE Shares A	N° of MFE Shares A	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	39.47%	47.07%	49.17%	32.97%	48.51%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,323	19.08%	22.77%	23.79%	15.93%	23.47%
Former MES shareholders*	624,435,408	--	21.19%	4.60%	--	35.37%	4.74%
MFE – MEDIAFOREUROPE N.V. (treasury stock)	--	40,398,915	1.37%	2.98%	3.42%	--	--
Free float	277,769,536	278,919,357	18.89%	22.59%	23.61%	15.73%	23.28%
Total	1,765,264,057	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

See notes (1), (2), (3), (4) and (5) of the immediately preceding table.

Note (*): Holders of 138,763,424 MES shares to which the Offer is addressed.

Fininvest's shareholding structure

Shareholder	No. of shares	% ownership
Holding Italiana Prima S.p.A. ⁽¹⁾	35,673,391	17.15%
Holding Italiana Seconda S.p.A. ⁽¹⁾	32,768,840	15.76%
Holding Italiana Terza S.p.A. ⁽¹⁾	16,280,160	7.83%
Holding Italiana Quarta S.p.A.	15,916,160	7.65%
Holding Italiana Quinta S.p.A.	15,916,160	7.65%
Holding Italiana Ottava S.p.A. ⁽¹⁾	42,599,596	20.48%
H 14 S.p.A.	44,551,351	21.42%
Fininvest S.p.A. (acciones en autocartera)	4,294,342	2.06%
Total	280,000,000	100.00%

Source: Information obtained from the Commercial Registry of Milano and provided by Fininvest.

Note (1): Company directly controlled by Mr Silvio Berlusconi. Mr. Silvio Berlusconi holds and indirect stake of 61.21% in Fininvest through (i) Holding Italiana Prima S.p.A. (95.92% directly hold by Mr. Silvio Berlusconi – 4.08% treasury shares); (ii) Holding Italiana Seconda S.p.A. (94.00% directly hold by Mr. Silvio Berlusconi – 6.00% treasury shares); (iii) Holding Italiana Terza S.p.A. (51.00% directly hold by Mr. Silvio Berlusconi – 33.50% directly hold by Holding Italiana Prima S.p.A. – 15.50% directly hold by Holding Italiana Ottava S.p.A) and (iv) Holding Italiana Ottava (95.73% directly hold by Mr. Silvio Berlusconi – 4.27% treasury shares).

1.4.5. Concerted action

Nor Fininvest nor its Controlling Shareholder nor other companies controlled, directly or indirectly, by the Controlling Shareholder have entered into any agreement, of any nature, verbal or written, with any other person or entity which may imply the existence of concert respect to MFE or the MFE group entities for the purposes of Dutch or Italian law, as applicable.

1.4.6. Limitations to voting rights and access restrictions to the management bodies included in the articles of association of the Bidder

There are no limitations to voting rights or access restrictions to the Board of Directors of the Bidder.

1.4.7. Resolutions regarding the application of neutralisation or comparable measures and compensation contemplated by the Bidder

The Bidder has not passed any resolution referring to the application of neutralisation and compensation measures referred to in Article 135 of the Securities Market Act and Article 29 of Royal Decree 1066/2007.

1.4.8. Entities belonging to the same group to which the Bidder belongs

MFE is the holding company of the group of companies described in the Bidder’s website (www.mfediaforeurope.com) (the “MFE Group”). MFE is also part of a group of companies whose parent company is Fininvest, as indicated in the Schedule 5 attached to this Offer Document.

1.5. AGREEMENTS RELATED TO THE OFFER AND THE TARGET COMPANY

1.5.1. Agreements between the Bidder and the shareholders and the members of the governing, management and supervisory bodies of the Target Company and benefits reserved by the Bidder for them

Neither MFE, nor Fininvest, nor its Controlling Shareholder, nor any company controlled, directly or indirectly, by the Controlling Shareholder have any agreement with any other shareholders of MFE, nor with any shareholders of MES, nor with the Board of Directors of MES nor with any of its Board members in connection with MES or the Offer. No benefit has been granted to the members of the Board of Directors of MES.

1.5.2. Members simultaneously serving on the governing, management and supervisory bodies of the Target Company and of the Bidder

The following individuals, which are members of the Board of Directors of the Bidder, are also members to the Board of Directors of the Target Company as directors:

Name	Board of Directors of MES		Board of Directors of MFE	
	Position	Category	Position	Category
Mr. Fedele Confalonieri	Vice Chairman	Proprietary	Chairman	Non-Executive
Mr. Marco Giordani	Member	Proprietary	Member and Chief Financial Officer	Executive
Ms. Gina Nieri	Member	Proprietary	Member	Executive
Mr. Niccoló Querci	Member	Proprietary	Member	Executive

Apart from the above, no other member of the administrative, management or control bodies of MES is at the same time a member of the administrative, management or control bodies of the Bidder, Fininvest or any other company controlled by Fininvest (others than MES subsidiaries).

1.5.3. Shares or securities which may confer the right to acquire or subscribe shares in the Bidder held by the Target Company

MES and the companies within its group do not own MFE shares, nor any other securities that may entitle them to acquire or subscribe MFE shares.

The following members of the Board of Directors of the Target Company are holders of Shares:

Name	Position in the Board of MES	No. MFE Shares A	No. MFE Shares B
Mr. Fedele Confalonieri	Vice Chairman	400,000	400,000
Mr. Marco Giordani	Member	246,175	246,175
Ms. Gina Nieri	Member	151,094	151,094
Mr. Niccoló Querci	Member	40,502	40,502
Mr. Massimo Musolino	Member	7,000	7,000

The members of the Board of Directors of MES and of the companies within its group appointed by MES, do not have MFE shares nor any other securities that may entitle them to acquire or subscribe MFE shares, except for the MFE Shares detailed above.

1.6. INTEREST HELD BY THE BIDDER IN THE TARGET COMPANY

1.6.1. Shares which may confer the right to acquire or subscribe shares in the Target Company held by the Bidder or its group, and by other who act in concert

The Bidder, which is controlled by Fininvest and, ultimately, by its Controlling Shareholder, holds a direct stake in the Target Company of 174,402,718 shares, which represents 55.69% of its issued share capital. The Target Company holds two treasury shares. The Bidder and, eventually, its Controlling Shareholder holds 55.69% of the voting rights of the Target Company, according to the calculation rules of Article 5 of Royal Decree 1066/2007.

Additionally, pursuant to the abovementioned Article 5 of Royal Decree 1066/2007, the voting rights of 188,875 shares representing, approximately, 0.06% of the MES share capital, owned by the following Directors of the Board of Directors of MES designated by MFE, are allocated to the Bidder and, eventually, to its Controlling Shareholder:

Director	No. of shares	% share capital
Mr. Borja Prado Eulate	8,219	0.002
Mr. Paolo Vasile	110,885	0.04
Mr. Massimo Musolino	43,054	0.01
Mr. Mario Rodríguez Valderas	26,717	0.01

Director	No. of shares	% share capital
Total	188,875	0.06

No additional voting rights of MES shares held by other shareholders shall be allocated to the Bidder and, eventually, to its Controlling Shareholder pursuant to the regulation of the aforementioned rule.

Therefore, the percentage of voting rights to be allocated to MFE and, eventually, to its Controlling Shareholder, is 55.75% (excluding treasury shares), represented by 174,591,593 shares of MES, for the purposes of Article 5 of Royal Decree 1066/2007. There are no other voting rights which shall be allocated to the Bidder or its Controlling Shareholder.

Neither Fininvest, nor its Controlling Shareholder, nor any entity within the MFE Group or any of its shareholders or directors, are shareholders of the Target Company (other than indirectly through the Bidder's shareholding in the Target Company described above).

1.6.2. MES treasury stock

According to the information made available by the Target Company, MES has two shares in treasury stock.

1.7. TRANSACTIONS INVOLVING TARGET COMPANY SHARES

The only acquisition transactions carried out by the Bidder, entities of the Bidder's group and the remaining entities belonging to the same group to which the Bidder belongs (including Fininvest, as well as its Controlling Shareholder, the companies controlled, directly or indirectly, by the Controlling Shareholder and MES) during the period of 12 months, prior to the date of the Initial Announcement and until the date of this Offer Document, are the acquisition by MES of 145,780 treasury shares in the open market, representing approximately 0.05 % of the share capital. The highest price paid by MES over this period was EUR 5.54 per share.

Within the referred period, on 6 May 2021 the Board of Directors of MES decided to reduce MES share capital by redeeming 14,269,072 treasury shares as it was made public by means of the other relevant information notice dated 30 June 2021 registered with the CNMV website under number 10,313. After such share capital reduction in MES, the Target Company currently holds two treasury shares.

Likewise, it is hereby stated that from the date of the Initial Announcement to the date of this Offer Document, the entities of the MFE Group (including MES) or members of the management, control and supervisory bodies of the Bidder or of the entities of the MFE Group or the controlling Shareholder or the companies controlled, directly or indirectly, by the Controlling Shareholder have not carried out or agreed to carry out any transaction concerning MES shares.

The breakdown of the treasury stock transactions carried out by MES during the period of 12 months prior to the Initial Announcement and until the date of this Offer Document is detailed below:

- (i) 54,531 shares acquired on 16 April 2021 for a price of EUR 4.79 per share;
- (ii) 54,104 shares acquired on 19 April 2021 for a price of EUR 4.81 per share;
- (iii) 33,407 shares acquired on 17 May 2021 for a price of EUR 5.41 per share; and
- (iv) 3,738 shares acquired on 18 May 2021 for a price of EUR 5.54 per share.

All the treasury stock transactions carried out by MES during the period of 12 months prior to the Initial Announcement and until the date of this Offer Document have been made for the implementation of the incentive plans or for the payment of the variable remuneration of MES executives and directors, by means of which MES shares have been delivered free of charge in favour of the beneficiaries of the incentive plans and of the executives and directors who have received such MES shares as payment of their respective variable remuneration.

During the period of 12 months prior to the Initial Announcement and until the date of this Offer Document, the only transactions involving MES shares carried out by the Bidder's members of the management, control and supervisory bodies of the Target Company, appointed by MFE, the companies belonging to the Bidder's group or the rest of the companies belonging to the same group to which the Bidder belongs (including Fininvest, as well as its Controlling Shareholder, the entities controlled, directly or indirectly, by the Controlling Shareholder and MES itself), are the following acquisitions of shares free of charge delivered by MES in connection with their incentive plans or with a payment of their variable remuneration:

- (i) Mr. Paolo Vasile received 35,660 shares, on 20 April 2021, representing approximately 0.0114 % of the share capital, as part of his incentive plan.
- (ii) Mr. Massimo Musolino received 5,184 shares, on 20 April 2021 and 2,218 shares, on 20 May 2021, representing, in aggregate, approximately 0.0024 % of the share capital, as part of his incentive plan.
- (iii) Mr. Mario Rodríguez Valderas received 4,261 shares, on 20 April 2021, representing approximately 0.0014 % of the share capital, as part of his incentive plan.

Neither the Bidder, nor Fininvest nor its Controlling Shareholder, nor the entities controlled, directly or indirectly, by the Controlling Shareholder nor any other entity within the MFE Group, its shareholders or directors, will acquire, deferred or in cash, directly or indirectly, individually, through an intermediary or by acting in concert with third parties, any Target Company share outside the Offer and until the date of publication of the outcome of the Offer. In accordance with the provisions of Article 32.4 of Royal Decree 1066/2007, if an acquisition of MES shares takes place outside of the Offer, and until the date of publication of the outcome of the latter, will trigger the obligation of the Bidder to offer, to all the shareholders of MES to which the Offer is

addressed, a cash consideration (as alternative consideration to the Offer consideration established) that shall in no event be less than the highest price paid for the shares so acquired and shall determine the removal of the condition to which the effectiveness of the Offer is subject.

1.8. TRANSACTIONS INVOLVING MFE SHARES

During the period between the date of the Initial Announcement and the date of this Offer Document, MFE has not carried out any transactions concerning its own shares.

1.9. BUSINESS ACTIVITY AND ECONOMIC-FINANCIAL SITUATION OF THE BIDDER AND ITS GROUP

The Bidder is the holding company of the MFE Group, a multinational media group mainly operating in the television industry in Italy and Spain, developing in said countries the below mentioned activity.

In Italy, MFE Group operates in the integrated mass media space, which consists of content production, commercial free-to-air television, radio, free-to-air services (OTT services) and digital publishing activities. MFE produces and distributes across different platforms a wide range of content focused mainly on general entertainment, news, movies, series, documentaries, sporting events and children's television.

In Spain, MFE is the main MES shareholder, which is a Spanish commercial television network with two main general interests channels (Telecinco and Cuatro) and a number of free-to-air thematic channels, which also operates in content production, OTT services and digital publishing activities.

According to the last notification sent to the German financial market supervisory authority (BaFin) on 16 May 2022, MFE Group holds 25.01% of the voting rights in ProSiebenSat.1 Media SE through shares and instruments in respect of shares as of 12 May 2022. In particular, MFE Group holds 24.26% of the share capital and voting rights attached to shares in ProSiebenSat.1 Media SE (11.26% directly and 13% through MES) and further holds 0.74% of the voting rights in ProSiebenSat.1 Media SE through financial instruments in respect of shares (0.56% directly and 0.18% through MES). The German company ProSiebenSat.1 Media SE is one of the largest television media groups in Europe, which enjoys a leading position in Germany, Austria and Switzerland and is listed on the Frankfurt Stock Exchange.

The tables included in sub-sections (1) and (2) below sets out the main financial figures corresponding to the audited consolidated and company financial statements as of 31 December 2021 and the year then ended of the Bidder.

The table included in sub-section (3) below sets out the main financial figures corresponding to the interim consolidated financial statements as of 31 March 2022 of the Bidder.

(1) Main figures of the Bidder’s consolidated financial statements as of 31 December 2021 and 2020

The following financial information of the Bidder has been obtained from the latest annual audited consolidated financial statements corresponding to the financial year ended on 31 December 2021. For comparative purposes, the corresponding figures from the financial year ended on 31 December 2020 have also been included.

Figures in EUR million

Item	2021	2020
<i>Group Shareholders’ Equity attributable to the parent company</i>	2,661.8	2,668.3
<i>Net Revenues ⁽¹⁾</i>	2,914.3	2,636.8
<i>Total Assets</i>	5,647.9	5,956.4
<i>Net Financial Debt ⁽²⁾</i>	869.2	1,064.4
<i>Net Profit for the year attributable to the Equity shareholders of the parent company</i>	374.1	139.3

- (1): Net Revenues is the sum of “Revenues from sales of goods and services” and “Other income”.
 (2): Net Financial Debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash, other financial assets and cash equivalents.

(2) Main figures of the Bidder’s company financial statements as of 31 December 2021 and for the year then ended and 2020

The following financial information of the Bidder has been obtained from the latest annual audited company financial statements corresponding to the financial year ended on 31 December 2021. For comparative purposes, the corresponding figures from the financial year ended on 31 December 2020 have also been included.

Figures in EUR million

Item	2021	2020
<i>Total Shareholders’ Equity</i>	1,880.2	2,054.0
<i>Revenues</i>	2.5	1.8
<i>Total Assets</i>	4,553.4	5,081.9
<i>Net Financial Debt⁽¹⁾</i>	1,771.4	1,640.7
<i>Net Result for the year</i>	214.1	17.0

- (1): Net Financial Debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash, other financial assets and cash equivalents.

The abovementioned consolidated and company financial statements of the Bidder as of 31 December 2021 and for the year then ended have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Deloitte Accountants B.V. has audited the consolidated and company financial statements of the Bidder for the financial year 2021 and for the year then ended and the auditor report does not contain any qualifications on those financial statements.

- (3) Main figures of the Bidder's interim consolidated financial statements as of 31 March 2022

The following financial information of the Bidder has been obtained from the interim unaudited condensed consolidated financial statements as of 31 March 2022. For comparative purposes, the corresponding figures from the same period of the previous financial year as of 31 March 2021 have also been included.

Figures in EUR million

Item	31 March 2022	31 March 2021
<i>Group Shareholders' Equity attributable to the parent company</i>	2,577.2	2,784.1
<i>Net Revenues ⁽¹⁾</i>	654.3	634.2
<i>Net Financial Debt ⁽²⁾</i>	719.6	975.2
<i>Net Profit for the year attributable to the Equity shareholders of the parent company</i>	2.7	52.5

- (1): Net Revenues is the sum of "Revenues from sales of goods and services" and "Other income".
- (2): Net Financial Debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash, other financial assets and cash equivalents.

The above financial information has been prepared in accordance with International Accounting Standards (IAS/IFRS) as adopted by the European Union.

The audited consolidated and company financial statements of MFE as of 31 December 2021 and for the year then ended, as well as the interim unaudited consolidated financial report as of 31 March 2022 are available on the MFE's corporate website (www.mfediaforeurope.com), under section "Investors", subsection "Financial Results".

A copy of the Bidder's consolidated and company financial statements as of 31 December 2021 and for the year then ended, and their sworn translation into Spanish are attached as Schedule 6 to this Offer Document, and a copy of the interim unaudited consolidated financial statements of MFE as of 31 March 2022 are attached as Schedule 7 to the Offer Document.

As indicated above, Fininvest, which is indirectly controlled by Mr. Silvio Berlusconi, holds 49.33% of the nominal share capital of MFE and 50.93% of its voting rights (excluding treasury shares).

Fininvest is an Italian holding company, holding a stake in (i) MFE (a leader in the commercial television, radio and cinema sector); (ii) Mondadori (a leading publishing house in Italy); (iii) the football club Monza A.C., in the sports sector; and (iv) the Mediolanum Group (one of Italy's largest companies, specialising in financial services of pensions, banking and insurance).

The following financial information of Fininvest has been obtained from the latest audited annual consolidated financial statements for the financial year ended on 31 December 2020. For comparative purposes, the corresponding figures for the financial year ended on 31 December 2019 have also been included:

Figures in EUR million

Item	2020	2019
<i>Group Shareholders' Equity attributable to the parent company</i>	2,620	2,673.1
<i>Revenues</i>	3,459.1	3,886.4
<i>Assets</i>	8,991.1	8,674.6
<i>Net Financial Debt ⁽¹⁾</i>	1,396.9	1,545.5
<i>Net Income attributable to the shareholders of the parent company</i>	141.2	220.3

(1): Net Financial Debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash, other financial assets and cash equivalents.

Deloitte & Touche S.p.A. has audited the consolidated financial statements of Fininvest for the financial year 2020 and for the year then ended and the auditor report does not contain any qualifications nor does it contain a qualified opinion.

The main figures of Fininvest, are included in the audited consolidated annual accounts of Fininvest as of 31 December 2020, copy of which is attached together with their sworn translation into Spanish to the Offer Document as Schedule 8. Fininvest has not published any financial statements after those attached to this Offer Document.

In accordance with Italian law, Fininvest's consolidated annual accounts as at 31 December 2021 shall be prepared by Fininvest's Board of Directors 15 days before Fininvest's ordinary general shareholders' meeting. The deadline for the approval by the Board of Directors and the ordinary general shareholders' meeting of Fininvest to approve the consolidated financial statements of Fininvest as at 31 December 2021 is on 30 June 2022. Within 30 days after the approval of such accounts by the ordinary general shareholders' meeting of Fininvest, the Board of Directors shall

[Translation for information purposes and internal use only. Spanish version prevails.]

file such accounts with the relevant Italian Commercial Registry. The consolidated annual accounts of Fininvest as at 31 December 2021 have not been approved by the Board of Directors of Fininvest yet.

Neither Fininvest nor MFE has published financial statements or financial figures subsequent to those attached to this Offer Document.

CHAPTER II

2.1. SECURITIES TARGETED BY THE OFFER

The Offer targets all the issued shares into which the Target Company's share capital is divided, namely 313,166,144 shares of a nominal value of EUR 0.50 each, excluding (i) the shares already held by the Bidder, i.e. 174,402,718 shares, representing 55.69% of the issued share capital of the Target Company; and (ii) the two treasury shares held by the Target Company which will not be able to accept the Offer as it is contrary to Section 2:98d of the Dutch Civil Code, since part of the consideration of the Offer includes MFE Shares A of the Bidder. Consequently, the two treasury shares held by the Target Company have been locked-up as a consequence of the Offer until its settlement.

The 174,402,718 shares held by the Bidder, as well as the two treasury shares held by MES have been locked up so they cannot accept the Offer or otherwise be transferred; therefore, consequently, the Offer is effectively addressed to a total of 138,763,424 shares of the Target Company, representing 44.31% of its share capital.

The Target Company has not issued any securities or financial instruments other than its shares, which might entitle the holder to, directly or indirectly, subscribe or acquire MES shares.

The certificates evidencing that the aforementioned 174,402,718 shares of the Target Company, owned by the Bidder, have been locked-up, issued by Citibank Europe PLC, State Street Bank and Trust and Intesa Sanpaolo S.p.A., are attached as Schedule 9. The certificate evidencing that the two treasury shares held by the Target Company have been locked-up, issued by Banco Santander, S.A., is attached as Schedule 10 to this Offer Document. Additionally, attached hereto as Schedule 11 is the letter from MFE regarding its commitment not to pledge the owned MES shares until the Offer is settled. Schedule 11 also contains a letter from MES committing not to pledge its two treasury shares unless the Offer is over.

2.2. OFFER CONSIDERATION

2.2.1 Offer Consideration

The consideration of the Offer is mixed and consists of the payment of EUR 3,72 in cash (the "**Cash Consideration**") and 9 newly issued MFE Shares A per two Target Company shares to which the Offer is addressed (the "**Offer Consideration per Two Shares**" and, in aggregate, the "**Offer Consideration**" or the "**Share Exchange Ratio**"). Therefore, the Offer is launched as sale and purchase and swap of shares.

Such exchange ratio is equivalent to EUR 1.86 and 4.5 MFE Shares A for each MES share (the "**Offer Consideration per Share**").

The cash equivalence will vary depending on the current market price of the MFE Shares A. Pursuant to Article 14 of Royal Decree 1066/2007, by applying to the Share Exchange Ratio the effective volume-weighted average price of the MFE Shares A of the quarter immediately

preceding the Initial Announcement, the effective equivalent price of the Share Exchange Ratio is EUR 5.61 per Target Company share (the “**Effective Equivalent Consideration**”). The effective volume-weighted average price of the MFE Shares A in the last 63 trading sessions preceding the Initial Announcement (quarter immediately prior to the Initial Announcement) amounts to EUR 0.8334 per each MFE Share A, as indicated in the certificate issued by Borsa Italiana S.p.A., dated 1 April 2022, attached to this Offer Document as Schedule 12, together with its translation into Spanish.

The Offer will be settled in cash and by delivering newly issued MFE Shares A, in the proportion indicated above. Given the Share Exchange Ratio, it could be the case that MES shares are tendered by shareholders of MES that do not hold the minimum of 2 shares of MES—or a multiple of 2— necessary for carrying out the share exchange in accordance with the Share Exchange Ratio established by the Bidder. Section 3.1.2 of this Offer Document explains the regime and functioning of the odd lots.

The consideration will be paid as provided for in Chapter III of this Offer Document.

Given that the Offer is a voluntary offer, the price does not need to have the consideration of “equitable price” (*precio equitativo*) as defined in Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007. The Bidder does not submit valuation reports on the MES shares nor with respect to MFE shares in order for the shareholders of MES to which the Offer is addressed to evaluate the Offer Consideration.

Likewise, the acquisition transactions of MES shares referred to in Section 1.7 above carried out during the 12 months prior to the Initial Announcement and until the date of this Offer Document do not represent a significant volume in relative terms which enables the application of the highest price paid or agreed upon as a valid reference for these purposes. However, the highest price paid by MES on the acquisition of treasury shares during the 12 months prior to Initial Announcement and until the date of this Offer Document is EUR 5.54, which is below the Effective Equivalent Consideration resulting from the Share Exchange Ratio considering the average price of the MFE Shares A in the quarter prior to the Initial Announcement indicated above.

Taking into account the total number of MES shares to which the Offer is addressed, i.e. 138,763,424 shares, (i) the maximum aggregate amount of the Cash Consideration would be EUR 258,099,968.64, (ii) the maximum aggregate cash equivalent amount of the Offer Consideration per Two Shares would be approximately EUR 520,404,469.03 and, therefore, (iii) the maximum aggregate amount of the Effective Equivalent Consideration would be, approximately, EUR 778,504,437.67. In light of the foregoing, the proportion between cash (EUR 1.86) and shares (4.5 newly issued MFE Shares A) of the agreed Share Exchange Ratio represents approximately 33.15% of cash and approximately a 66.85% of shares, taking as a reference a value of the MFE Shares A of the quarter preceding the Initial Announcement (EUR 0.8334 per share).

The information provided below does not constitute a justification of the Offer Consideration per Share as an equitable price for the purposes of Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007, and the resulting premiums may change as from the date of this

Offer Document as a result of variations in the trading price of either MFE or MES shares. The Effective Equivalent Consideration of the Offer Consideration per Share calculated as indicated above represents a premium¹ of approximately:

- (i) 12.1% over the closing price of MES shares on 11 March 2022 (EUR 5.005);
- (ii) 25.1% over the effective volume-weighted average price of MES shares during the month prior to 11 March 2022 (EUR 4.485); and
- (iii) 30.00% over the effective volume-weighted average price of MES shares during the quarter prior to 11 March 2022 (EUR 4.316).

2.2.2 MFE Dividends

The Board of Directors meeting of MFE held on 27 April 2022, where the annual financial statements as of 31 December 2021 of MFE were drawn up, approved to propose to the General Shareholders' Meeting of MFE, convened on 17 May 2022, to be held on 29 June 2022, for its approval, the distribution of a dividend amounting to EUR 0.05 per MFE share to be distributed to both MFE Shares A and MFE Shares B.

MFE has decided to delay the payment of such dividend to 21 September 2022 (being, in such case, the ex-dividend date on 19 September 2022) once the settlement of the Offer and, if applicable, the settlement of the squeeze-out transaction have taken place, so that the shareholders of MES who accept the Offer or transfer their shares in the squeeze-out transaction will receive such dividend.

The dividend will be paid upon the settlement of the Offer, and if the requirements are met, after the settlement of the squeeze-out transaction, if they happen before 21 September 2022, so that such dividend will be paid as soon as possible after the settlement and no adjustment to the Offer Consideration will be needed.

In case that the settlement of the Offer or, if the requirements for squeeze-out and sell-out are met, the settlement of the squeeze-out transaction takes place after the ex-dividend date (19 September 2022) the Share Exchange Ratio will be adjusted in the gross amount of the dividend per MFE share paid, by increasing the amount of the Cash Consideration of the Share Exchange Ratio by EUR 0.45 (equivalent to multiplying 9 shares by EUR 0.05), amounting the Cash Consideration to a total of EUR 4.17 for every two shares of the Target Company.

¹ MFE has not taken into consideration the listing price of the shares of MES nor of the shares of MFE as of 14 March 2022 as a reference given the suspension of the trading of MES shares that took place on the same date at 9.42 AM, by means of the inside information notice released on the same date by the CNMV under register number 1,357, which was followed by the inside information notice published by MFE on the same date with register number 1,361. For this reason, the reference date taken has been 11 March 2022 for the calculation of the premium, as it was the last trading session of MES shares prior to the suspension of the trading of MES shares on the Spanish Stock Exchanges.

In the abovementioned scenario, the Offer Consideration after the adjustment shall be EUR 4.17 in cash and 9 MFE Shares A newly issued per 2 shares of MES to which the Offer is addressed.

Such circumstance shall be immediately published before the settlement of the Offer in the way that CNMV so decides, even, if applicable and necessary, by means of the publication of a supplement to the Prospectus in accordance with article 18.5 of the Royal Decree 1066/2007. The Bidder shall constitute additional guarantees or extend those already constituted, as stated in section 2.4 of this Offer Document, in order to cover the aforementioned increase in the Cash Consideration and its payment. Taking into consideration the total number of MES shares to which the Offer is addressed, i.e. 138,763,424 shares and that the adjustment implies of an increase in the Cash Consideration of the Share Exchange Ratio of EUR 0.225 for each MES share, the total amount of the increase would be EUR 31,221,770.4, for which the Bidder shall constitute the aforementioned additional guarantees.

However, in the event that the settlement of the Offer or, if the requirements of the squeeze-out or the sell-out are met, the settlement of the squeeze-out transaction takes place prior to the ex-dividend date (19 September 2022), no adjustment shall be made to the Offer Consideration.

2.2.3 Information regarding the new MFE Shares A

The MFE Shares A that the Bidder will allocate to shareholders of MES as part of the Offer Consideration, whose characteristics have been detailed in Section 1.4.2 above, will be newly issued by the Bidder and denominated and traded in euros. Each MFE Share A will have a nominal value of EUR 0.06 and will be represented in book-entry form and listed on Euronext Milan. The new MFE Shares A will have the same voting and economic rights as the MFE Shares A currently issued.

The International Securities Identification Number (ISIN) of the MFE Shares A is NL0015000MZ1. The newly issued MFE Shares A will not have a different provisional ISIN, as they will be assigned the same ISIN as the MFE Shares A currently issued.

The main aspects of the legal regime applicable to the newly issued MFE Shares A are described in section 1.4.2 above.

There will be no restrictions on the transferability of the newly issued MFE Shares A and therefore they will be freely transferable.

The new MFE Shares A to be issued by MFE will be fully subscribed and paid up by means of in-kind contributions consisting of shares in the Target Company or by charging the nominal value thereof against the Bidder's existing reserves. Such decision will be adopted by the Board of Directors of the Bidder by means of the resolution to be passed for the issuance of the exact number of the new MFE Shares A, in accordance with the authorities delegated by the Extraordinary General Shareholders' Meeting of the Bidder, as set out in section 3.1.2(E) of this Offer Document.

If before the issuance of the MFE Shares A, the price per share of MES would have significantly decreased upon the settlement of the Offer compared to the volume-weighted average price of the MFE Shares A of the quarter immediately preceding, the Board of Directors of the Bidder would be obliged pursuant to Section 2:94b paragraph 3 jo. and Section 2:94a paragraph 4 of the Dutch Civil Code to obtain an assurance statement from a Dutch auditor confirming that the value of MES shares is sufficient to satisfy the nominal value of the newly issued MFE Shares A. As obtaining such assurance statement could complicate the timing and logistics of the settlement of the Offer, in such event, the Board of Directors of the Bidder could resolve to charge the nominal value of the new MFE Shares A against the existing reserves of MFE, in which case it would not be necessary to prepare any third-party report or MFE Board of Directors report, and the pre-emption rights corresponding to MFE shareholders would be excluded by MFE Board of Directors making use of the delegation granted to it by the General Shareholders Meeting of the Bidder.

Pursuant to the expected timetable included in Chapter III below, the Board of Directors of the Bidder, in accordance with the delegation of powers to be granted by the Extraordinary General Shareholders' Meeting of the Bidder, shall approve the issuance of the new MFE Shares A necessary to meet the acceptances of the Offer, considering the Share Exchange Ratio and the number of MES shares delivered by those who have accepted the Offer. Pursuant to Article 14.2 c) of Royal Decree 1066/2007, the Bidder will request the admission to trading of the new MFE Shares A on Euronext Milan within a maximum period of three months from the publication of the result of the Offer. The estimated period for admission to trading, in accordance with the timetable included in Chapter III below, is two trading days from the publication of the result of the Offer, on the same day of the settlement of the Offer.

Number and amount of MFE Shares A to be issued as consideration for the Offer

To meet the consideration of the Offer and considering that MES will not be able to accept the Offer with its own shares, the Bidder will need to issue a maximum of 624,435,408 MFE Shares A, which would represent approximately 35.37% of the MFE Shares A post-issuance, and approximately 21.19% of the Shares post-issuance of all the MFE Shares post-issuance and 4.7% of the voting rights of MFE post-issuance, assuming no change in MFE's treasury shares. If MFE were to transfer all of its treasury shares, they would represent 4.6% of the voting rights of MFE.

2.3. OFFER CONDITION

2.3.1. Minimum Acceptance Condition

Pursuant to the provisions of Article 13.2 b) of Royal Decree 1066/2007, the Bidder conditions the effectiveness of the Offer upon its acceptance by shareholders of the Target Company holding, in aggregate, at least 66.15% of the voting rights of the shares to which the Offer is effectively addressed, i.e. 29.31% of the total voting rights of the shares, other than those already held by the Bidder (the "**Minimum Acceptance Condition**").

Therefore, the Minimum Acceptance Condition shall be deemed to be satisfied if the Offer is accepted by at least 91,788,505 shares of MES, representing approximately 29.31% of the share

capital of the Target Company, which together with the 55.69% of the share capital already held by the Bidder, would allow the Bidder to reach a minimum shareholding of 85%.

The Offer was launched and announced subject to the approval by the General Shareholders' Meeting of the Bidder of (i) the amendment of its articles of association providing for the increase of the authorised share capital of the Bidder up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each, and (ii) the designation of the Board as the corporate body authorised to resolve (a) to issue such number of new MFE Shares A necessary to fulfil the payment of the Offer Consideration per Two Shares and (b) to limit or exclude any pre-emptive rights in relation to the issuance of MFE Shares A. This condition has already been fulfilled as of the date of this Offer Document, since the aforementioned resolutions were approved at the Extraordinary General Shareholders' Meeting of the Bidder, held on 27 April 2022.

2.3.2. Consequences of non-compliance with the Minimum Acceptance Condition

In the event that the Minimum Acceptance Condition described in Section 2.3.1 above is not met, the Offer will have no effect.

Pursuant to Article 33.3 of Royal Decree 1066/2007, the Offer shall have a negative result and shall have no effect if it does not receive the minimum acceptance indicated above. In accordance with Article 39 of Royal Decree 1066/2007, in the event that the Offer is rendered ineffective, neither the Bidder, nor the companies belonging to its group, nor the members of its governing bodies, nor its senior management personnel, nor those who have promoted the Offer in their own name but on behalf of the Bidder or acting in concert with the Bidder, may launch another tender offer over the shares of the Target Company (except in accordance with the provisions of Chapter IX of Royal Decree 1066/2007) until six months have elapsed from the date of publication of the result in which the Offer became ineffective, nor may they acquire securities or become obliged to launch a tender offer in accordance to the cases set out in Royal Decree 1066/2007.

Royal Decree 1066/2007 grants the Bidder the right to waive this condition. The intentions and limitations in respect of a possible waiver of this condition by the Bidder are described in Sections 2.3.3 and 2.3.4 below.

2.3.3. Provisions made by the Bidder for a waiver of the Minimum Acceptance Condition

The Bidder may waive the Minimum Acceptance Condition in the event that it is not met, by acquiring all the shares offered, without the need for prior authorisation of its Board of Directors, through the responsible person who have assumed, on behalf of the Bidder, the responsibility for the content of this Offer Document, exercising the faculties delegated in his favour by virtue of the resolutions of the Board of Directors of MFE dated 14 March 2022. The deadlines for the waiver of the condition are described in Chapter III below.

The Bidder considers that it would only waive this condition if, at the time of such waiver, the Bidder has reasonable confidence that even in a scenario where MFE reaches a percentage lower

than 85% of the share capital of MES, the increase of its shareholding in MES as a result of the Offer will enable the Bidder to reach a reasonable percentage of the synergies detailed in Chapter IV of this Offer Document, although at a slower pace.

2.3.4. Limitations or restrictions of the Bidder for a possible waiver of the Minimum Acceptance Condition

The Bidder is not subject to any limitation or restriction, whether regulatory, own restriction or imposed by third parties to waive the condition to which the Offer is subject. There are no impediments limiting the Bidder's power to waive or not to waive the Minimum Acceptance Condition.

2.4. GUARANTEES AND FINANCING OF THE OFFER

2.4.1. Nature of the guarantees established by the Bidder

Taking into account that the Offer Consideration is a mixed consideration and consists of a cash payment and an exchange of newly issued MFE Shares A for shares of the Target Company, the guarantees of the Offer, in accordance with Article 15 of Royal Decree 1066/2007, are:

- (i) The Bidder has filed with the CNMV the documentation evidencing the constitution of five bank guarantees (*avales bancarios*) for an aggregate amount of EUR 258,300,000, with the following breakdown:

Guarantor	Amount (EUR)
UniCredit S.p.A.	51,660,000
Banco BPM S.p.A.	51,660,000
BNP Paribas S.A., Italian branch	51,660,000
Intesa Sanpaolo S.p.A., Spanish branch	51,660,000
CaixaBank, S.A.	51,660,000
TOTAL	258,300,000

In accordance with article 15.2 of Royal Decree 1066/2007, the bank guarantees' total amount guarantees the total amount of the Cash Consideration of the Offer, that is, EUR 258,099,968.64, as well as the cash payment to cover the amount corresponding to the payment of the Odd Lots, which the Bidder, for merely illustrative purposes, has estimated in EUR 150,012, according to the hypotheses referred to in Section 3.1.2(C) of this Offer Document. The bank guarantees issued by the banks are attached as Schedule 13 to this Offer Document; and

- (ii) In addition, in accordance with Article 15.4 of Royal Decree 1066/2007, the directors of the Bidder have acted and will continue to act in a manner not contradictory with the decision to make the Offer. In particular, all of the members of the Board of Directors of the Bidder unanimously approved at the meeting held on 14 March 2022 to convene the Extraordinary General Shareholders' Meeting of the Bidder, to be held on 27 April 2022, proposing the necessary resolutions to issue the MFE Shares A in order to fulfil the share-for-share consideration. As described in Section 1.2.1 above, the necessary resolutions were approved by the aforementioned Extraordinary General Shareholders' Meeting of the Bidder on 27 April 2022, were notarised on 4 May 2022 before a Dutch Notary Public and filed and registered with the Dutch Commercial Registry.

Additionally, the Board of Directors of the Bidder held on 27 April 2022 approved the commitment to exercise the delegation granted by the Extraordinary General Shareholders' Meeting of the Bidder in its favour, to approve the issuance of the necessary MFE Shares A to cover the in-kind consideration. Finally, once the result of the Offer has been communicated to the Bidder, the Board of Directors of the Bidder will approve the issuance of the exact number of the MFE Shares A to meet the acceptances of the Offer.

The Bidder does not need to obtain any administrative authorisation or verification for the issuance of the MFE Shares A in order to satisfy the exchange of the Offer Consideration, nor to obtain any report from any third party or from the MFE Board of Directors.

2.4.2. Sources of funds to finance the Offer

In the event that all the effectively targeted shares of the Target Company accept the Offer, that is to say, 138,763,424 shares, the Bidder shall pay EUR 258,099,968.64 in cash and shall deliver 624,435,408 MFE Shares A and, where applicable in accordance with section 3.1.2(C) of this Offer Document, the Bidder will pay an additional amount in cash to cover the Odd Lots

The portion of the Offer Consideration relating to new MFE Shares A will be fulfilled by the issuance of the number of MFE Shares A required to satisfy such portion of the consideration, while the Cash Consideration and the Odd Lots will be funded by external financing as described below.

In particular, the Bidder will satisfy the Cash Consideration and the Odd Lots through the proceeds arising from the Facility A (as defined below) committed in favour of the Bidder by UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Caixa Bank S.A. and Intesa Sanpaolo S.p.A. on the basis of a facilities agreement entered into on 30 March 2022 by the Bidder, as borrower, UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Caixa Bank S.A. and Intesa Sanpaolo S.p.A., as mandated lead arrangers, initial issuers and original lenders (the "**Facilities Agreement**"). The Facilities Agreement was entered into, in a timely manner, by the above parties and does not envisage a general syndication to other lenders, nor the assignment to third parties of the rights and obligations provided for therein until the payment of the Offer Consideration (unless in very remote scenarios where material defaults are outstanding).

On 15 March 2022 the Bidder and UniCredit S.p.A. entered into a preliminary financing agreement providing for the possibility of syndication to other lenders in order to commit the financing necessary to obtain the funds required to meet the Offer Consideration, although such preliminary agreement was revoked and replaced by the Facilities Agreement.

Pursuant to the Facilities Agreement, which sets out terms and conditions in line with the standard market practice for transactions of this kind, UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Caixa Bank S.A. and Intesa Sanpaolo S.p.A. undertook *inter alia* to make available to the Bidder a term loan facility in an aggregate amount which shall not exceed EUR 300,000,000 (the “**Facility A**”). The funds of the Facility A drawdown by the Bidder will be used towards the payment of the Cash Consideration in the relevant settlement date of the Offer, the Odd Lots and the transaction costs connected with the Offer. The main terms of the Facility A are described in the table below:

Facility A	
Main terms and conditions	Description
Borrower	MFE-MEDIAFOREUROPE N.V.
Amount	Up to EUR 300,000,000.
Agent	UniCredit S.p.A.
Lenders	UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Italian Branch, Caixa Bank S.A. and Intesa Sanpaolo S.p.A. Syndication to other lenders is not foreseen in the Facilities Agreement, nor the assignment to third parties of rights and obligations under the Facilities Agreement prior to the payment of the Offer Consideration (unless in very remote scenarios where material defaults are outstanding)
Availability period	The period from and including the signing date of the Facilities Agreement to 12 months thereafter (the “ Availability Period ”), and may be extended up to a period of 18 months from the signing date of the Facilities Agreement.

Facility A	
Termination date	The date which is 5 years after the earlier of (i) six months after the signing date of the Facilities Agreement; and (ii) the settlement date of the Offer.
Repayment	To be repaid with semi-annual instalments (with increasing principal amount) starting from the 30th month after the earlier of (i) six months after the signing date of the Facilities Agreement; and (ii) the settlement date of the Offer.
Governing law	Italian law.
Voluntary prepayment	Loans may be prepaid at any time in line with the standard market practice, provided that partial prepayment may be carried out only for a minimum amount equal to EUR 1,000,000.
Mandatory prepayment	The Facilities Agreement sets out the following mandatory full prepayment events: (i) in case of illegality preventing a lender to perform its obligations under the Facilities Agreement; and (i) upon occurrence of a change of control of the Bidder.
Financial covenant and related ratio	<p>Ratio between net financial indebtedness and EBITDA, both on a consolidated basis at the Bidder level (Leverage Ratio). This ratio shall be verified on a half-yearly basis and may not exceed, as of 31 December 2022 and 30 June 2023, 2.25x; and from 31 December 2023, 2.0x.</p> <p>Failure to comply with such financial covenant, in addition to being deemed an Event of Default as set out below, might result in a possible upward revision of the interest rate on the financing.</p>

Facility A	
Interests	<p>The Facilities Agreement shall bear an interest rate set as EURIBOR plus a margin reflecting market standards.</p> <p>The payment of such interest is quarterly or half-yearly, at the Bidder’s discretion.</p>
Guarantees	<p>There are no third-party guarantees or security interest for MFE’s payment obligations.</p>
Events of default	<p>The Facilities Agreement sets out certain events of default (the “Events of Default”), subject to usual cure periods, carve-outs and thresholds.</p> <p>The Events of Default include (i) the event of non-payment, (ii) Bidder’s insolvency or commencement of insolvency proceedings against the Bidder, (iii) breach of the representations, warranties or statements made by the Bidder (to the extent not remedied pursuant to the terms and conditions set forth therein), (iv) cessation of the Bidder’s business, (v) cross-default, (vi) cessation of trading of the Bidder’s shares on any stock exchange market; and (vii) the breach of the financial covenant described above.</p> <p>In the event of occurrence of any such circumstances, subject to the applicable cure periods, exceptions and materiality thresholds, the agent bank, on the instructions of the majority lenders (i.e. lenders representing, in the aggregate, more than 66 2/3% of the financing) may require the immediate repayment of the financing.</p>
Undertakings of the borrower	<p>The Facilities Agreement sets out certain restrictions to the Bidder, subject to the usual carve-outs and thresholds, such as among others, restrictions to assumption of financial indebtedness of the subsidiaries of the Bidder, to the execution of mergers and extraordinary transactions, creation of security interest or guarantees, as well as the granting of loans as well as certain limited undertakings in relation to the Offer.</p>

Facility A	
	For clarification purposes, the potential merger of the Target Company into the Bidder would be permitted by the Facilities Agreement, although, pursuant to the provisions of the section 4.6 of this Offer Document, the Bidder will not carry out such merger within six months of the settlement of the Offer and such merger is not part of any strategic plan of the Bidder

2.4.3. Financial service of the financing of the Offer

The Bidder entered into the Financing Agreement for the purpose of covering the Cash Consideration and the Odd Lots of the Offer due to financial efficiency rather than for actual funding needs.

As such, like any ordinary credit line of MFE Group, the Bidder intends to meet the payment obligations, both of the principal and of the accrued interest assumed under the Facilities Agreement, either on maturity date or before maturity date, through MFE Group cash flows (both ordinary and extraordinary, as the case may be, if so decided by the Bidder). Even though it has not been yet decided, it may be evaluated from time to time, in order to pursue the overall strategic plan of the Group, the utilisation of the outstanding credit lines or potential refinancing.

The Bidder shall determine at the appropriate time the proper combination of financial funds to meet these payment obligations that may be appropriate in view of, among others, its financial situation and the market conditions at any given time.

2.4.4. Effects of the financing on the Target Company

The Target Company is not a party to the Facilities Agreement, it is neither envisaged that the Target Company will accede to it at any time, nor that the Target Company will guarantee (personally or by means of any type of security) the financing provided thereunder or any other amount for the payment of the total amount or expenses of the Offer. Furthermore, neither the Target Company nor its subsidiaries are obliged to allocate any amount to the repayment of such financing or to assume any obligation in this respect.

The financing described in Section 2.4.2 above is granted exclusively in favour of the Bidder and such financial indebtedness will not be pushed down at the level of the Target Company, therefore no increase in the financial indebtedness of the Target Company will be determined by the facilities under the Facilities Agreement. In addition, the Facilities Agreement and the financing provided thereunder will not entail the modification of the Target Company's business activity or its investment policy after settlement of the Offer, nor will entail the assumption of any obligations for the Target Company (it being not a party to the Facilities Agreement) *vis-à-vis* the lenders.

Specifically, the Facilities Agreement, substantially in line with certain existing facilities agreements already entered into by the Bidder, does not restrict the Target Company to, inter alia, issue personal guarantees in the interest of the companies of the MES Group and in the ordinary course of business, issue other guarantees in the interests of the companies of the MES Group (up to an agreed threshold, deemed reasonable by the Bidder as holding company of the Target Company), as well as issue personal guarantees in the interest of third parties.

In any case, the Facilities Agreement does not require the integration through a merger or through other corporate transaction between MFE and MES.

In relation to the incurrence of financial indebtedness, the Facilities Agreement does not provide specific restriction with respect to the Target, although it includes an obligation to MFE to procure that its subsidiaries (including the Target Company) do not assume further medium-long term financial indebtedness in excess to a specific aggregate amount set out therein. This limitation does not apply to any existing financial indebtedness of the Target Company as well as its refinancing. Breach of such procurement obligation would cause an Event of Default under the Facilities Agreement, circumstance which in any case would affect the Bidder itself. However, the risk which such obligation is breached is remote given the fact that that maximum amount is deemed reasonable by the Bidder as holding company of the Target Company.

Additionally, under the Facilities Agreement the Bidder assumes certain obligations also regarding its subsidiaries, including the Target Company, including duties to obtain and maintain any authorisation required to carry out the relevant business, duties to comply with applicable laws and tax obligations, restrictions to the possibility of changing the business carried out, limitations on making disposals, granting loans and issuing securities..

The limitations affecting the subsidiaries of MES described in this section 2.4.4 were already included in certain existing facilities agreements entered into by the Bidder itself prior to, and independently from, this Offer. Therefore, the activity of the Target Company would not be more restricted than prior to the Offer and would not affect the normal activity that has been carried out until the present Offer for the execution of the Facilities Agreement.

The ratios of the financial covenant are calculated on a consolidated basis at MFE level, in accordance with the past and current practice of the Bidder. As long as similar ratios were already included in certain existing facilities agreements entered into by the Bidder, the financial covenant would not further restrict the Target Company (as subsidiary of the Bidder) ability to assume further debt.

It should be in any case noted that the obligations arising under the Facilities Agreement (including the limitations and restrictions mentioned in this Section 2.4.3) will apply until the maturity date of the facilities or, if earlier, until the date of prepayment in full of the facilities.

The Facilities Agreement does not include or foresee any restrictions on the distribution of dividends by the Target Company or foresees any obligation of the Target Company to distribute dividends.

[Translation for information purposes and internal use only. Spanish version prevails.]

The determination of the margin of the Financing Agreement and, therefore, the amount of interests to be paid by the Bidder for the financing of the Offer will partially depend on MES business, together with the other companies within MFE Group. As for the margin, it will be adjusted according to the financial ratio set forth in Section 2.4.2 of this Offer Document.

CHAPTER III

3.1. OFFER ACCEPTANCE AND SETTLEMENT PROCESS

3.1.1. Acceptance period of the Offer

The acceptance period of the Offer is 30 calendar days, as from the trading day following the date of the publication of the first of the announcements referred to in Article 22 of Royal Decree 1066/2007, which will be published (i) in the listing bulletins of the Spanish Stock Exchanges; and (ii) at least, in a national newspaper (for these purposes, publications in the digital press shall not be considered as national newspapers).

The date of publication of the announcements in the listing bulletins will be deemed to be the date of the trading session to which they refer.

For the purposes of calculating the aforementioned period of 30 calendar days, both the first and the last day of such period will be included. The acceptance period shall end, in any event, at 23:59:59 on the last day of the acceptance period. If the first day of the period is not a trading day, the acceptance period shall start on the first subsequent trading day. If the last day of the period is not a trading day, the acceptance period will be extended until the first subsequent trading day.

The Bidder may extend the acceptance period of the Offer on one or more times in accordance with the provisions of Article 23 of Royal Decree 1066/2007, provided that it does not exceed the maximum limit of 70 calendar days and that the CNMV is given prior notice of the extension. If applicable, the Bidder shall announce the extension of the acceptance period by the same means through which the Offer has been published, at least three calendar days prior to the end date of the initial acceptance period, or to the corresponding extension, stating the circumstances justifying the extension.

Attached as Schedule 14 hereto is the template announcement to be published in the Listing Bulletin of the Madrid, Barcelona, Bilbao and Valencia Stock Exchange Markets and, at least, in a national newspaper.

Likewise, attached as Schedule 15 hereto is a certificate from the Bidder certifying the other forms of advertising or dissemination by any means of the Offer.

3.1.2. Formalities with which the addressees of the Offer must comply in order to state their acceptance, as well as the procedure and timeline within which they will receive the Offer Consideration

(A) Statements accepting the Offer

The statements accepting the Offer by its addressees shall be made in accordance with the procedure set out in this Offer Document.

The acceptance statements submitted by the addressees of the Offer after the last day of the acceptance period shall not be valid and, therefore, shall not be included in the result of the Offer.

The acceptance statements of the Offer shall be revocable at any time before the last day of such acceptance period of the Offer and shall not be valid if they are subject to any condition, in accordance with the provisions of Article 34 of Royal Decree 1066/2007. Likewise, the acceptance statements referring to shares whose trading dates are after the last day of the acceptance period of the Offer and those declarations of acceptance sent by the addresses of the Offer outside said period shall not be valid.

(B) Procedure for the acceptance of the Offer

The addressees of the Offer who wish to accept the Offer shall contact the corresponding financial entity and express their acceptance in writing, whether in person, by electronic means or by any other means accepted by the entity.

The addressees of the Offer may accept it, with respect to all or part of the shares of the Target Company, from the first day of the acceptance period of the Offer until the last day, both inclusive. Any acceptance statement shall comprise, at least, one MES share.

The shares with respect to which the Offer is accepted shall include all its corresponding voting and economic rights, regardless of their nature. The shares shall be transferred (i) with all the corresponding economic and voting rights; (ii) free of charges, encumbrances and third-part rights that may limit their voting or economic rights or their free transferability; and (iii) by a person entitled to transfer them according to the entries of the corresponding accounting books, in order for the Bidder to acquire irrevocable ownership of the shares in accordance with the provisions of Article 11 of the Securities Market Act.

In accordance with the provisions of Article 34.2 of Royal Decree 1066/2007, during the acceptance period of the Offer, the financial entities that receive the acceptance statements from the addressees of the Offer shall send daily to the Bidder, through the representative appointed for these purposes indicated below, and to the Governing Bodies of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, the aggregated data relating to the number of shares included in the acceptance statements presented, whether they are acceptances that the interested parties have sent directly to them, or whether they refer to acceptances made through an entity participating in Iberclear.

The entities that have communicated aggregated acceptance statements from addressees of the Offer that subsequently revoke their acceptances shall submit new aggregated declarations that modify and replace the previous ones.

The acceptance statements sent by the addressees of the Offer after the last day of the acceptance period shall not be valid and shall therefore be rejected and will not be included in the result of the Offer.

CaixaBank, S.A., with registered office at Calle del Pintor Sorolla number 2-4, Valencia (46002) and the e-mail address entidad.agente@caixabank.com, is the Bidder's representative for the purposes of the communications of the aforementioned acceptance statements.

The Bidder and the Governing Bodies of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges shall, upon request, provide the CNMV with information on the number of the acceptance statements received.

Once the acceptance period has ended and within the time limit established in the operating instructions issued and published by the Spanish Stock Exchanges, the valid acceptances of the Offer shall be sent by the receiving entities to the Governing Bodies of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the depositary entities participating in Iberclear in which the corresponding shares are deposited, who will be responsible for collecting the acceptances in writing, in person, by electronic means or by any other means accepted by the depositary entities, and shall be responsible, in accordance with their detailed records, for the ownership and holding of the shares to which the acceptance refer, as well as for the non-existence of charges and encumbrances and third-party rights that limit the voting and economic rights of the shares or their free transferability.

The acceptances of the shareholders of the Target Company shall be accompanied by sufficient documentation in order to proceed to the transfer of such shares and shall include all the identification details required under the applicable law for this kind of transactions, which, by way of example and without limitation shall be: (i) full name or corporate name, (ii) registered address and (iii) tax identification number or, in the case of shareholders who are not Spanish residents and do not have a Spanish tax identification number, their passport or identification number, nationality and place of residence.

Under no circumstances shall the Bidder accept shares for which its trading date is later than the last day of the acceptance period of the Offer or acceptance statements sent by the addressees of the Offer outside such period. That is, the trading date of those shares offered for sale shall have taken place no later than the last day of the acceptance period of the Offer and the acceptance statements shall also be sent by the addresses of the Offer no later than such period.

All of the above refers to the acceptances of the shareholders of the Target Company and to the role of the financial entities and investment services entities that receive them in the first place. It does not affect, therefore, the subsequent information flows between the entities that receive them, the custodians, Iberclear participants and the market infrastructures to carry out the necessary processes for the communication to the Governing Bodies of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges of the details of the acceptances resulting from the declarations or orders of acceptance.

The information on the number of acceptances presented, pursuant to the provisions of Article 35.2 of Royal Decree 1066/2007, may be obtained by the interested parties during the acceptance period of the Offer, upon request and complete identification of the applicant, either at the Bidder's address or at its representatives'.

(C) Regime and functioning of the Odd Lots

Notwithstanding the possibility for MES shareholders to adjust the number of shares they hold in the Stock Exchanges in order to participate in the share exchange and in order to facilitate the

acceptance of the Offer in the cases in which, in application of the Share Exchange Ratio, the MES shares with which a MES shareholder accepts the Offer are not an even number, the Bidder has established a mechanism to ensure that the MES shareholders can receive the corresponding amount to the remaining MES share after the application of the Share Exchange Ratio (the “**Odd Lot**”). Considering the Share Exchange Ratio, only one Odd Lot may be granted for each MES shareholder accepting the Offer with an odd number of MES shares.

All MES shareholders who deliver acceptance statements, with an odd number of MES shares, in accordance with Section (B) above may take advantage of the Odd Lot procedure described in this Section. It is understood that each MES shareholder who accepts the Offer will accept the procedure for payment of the Odd Lot described herein, so that it will not be necessary to give instructions to the Iberclear participant in which the accepting shares are deposited.

The conditions for the execution of the commitment assumed by the Bidder in relation to the Odd Lots are the following:

- (i) The Bidder will acquire from the accepting shareholders all the shares, included in the acceptance statements filed by the relevant depositary entities and in accordance with the timetable set forth in Section (G) below.
- (ii) Only to those accepting shareholders of MES with an odd number of MES shares, the Bidder, in addition to the cash portion and the share part of the Offer Consideration in respect of the even number of shares immediately preceding the odd number with which MES shareholders accept the Offer, will pay the cash portion of the Odd Lot. The Odd Lot price will be calculated by multiplying 4.5 by the weighted average trading price of the MFE Shares A over the last 15 trading days of the acceptance period of the Offer (including the last day of the Offer acceptance period).
- (iii) The payment in cash of the Odd Lots will be made on the same date in which the delivered shares are registered in Euronext Securities Milan and which will correspond to the settlement date of the Offer.

It should be taken into consideration that those MES shareholders who accept the Offer with one share will not receive any MFE Shares A, but the Odd Lot amount (in addition to the relevant Cash Consideration) and that those MES shareholders who accept the Offer with two shares or with an even number of shares will not receive any payment in cash regarding the Odd Lot.

In order to better understand the payment procedure for the Odd Lots, and notwithstanding the possibility that any of the MES shareholders may sell or acquire shares in the Stock Exchanges, or may not accept the Offer or partially accept it, three practical scenarios are described below which assume, hypothetically, that the weighted average trading price of the MFE Shares A for the last 15 trading sessions of the acceptance period of the Offer, which would serve as a reference for calculation of the price of the Odd Lots, is EUR 0.8334 per each MFE Share A, an amount which corresponds to the weighted average trading price of the MFE Shares A during the quarter prior to the Initial Announcement of the Offer.

- Acceptance of the Offer by one MES share: In this scenario, the acceptance statement would imply the right to receive EUR 1.86 in cash and no MFE Shares A. Additionally, it would grant an Odd Lot which will result in a cash payment equivalent to one Odd Lot in an amount of EUR 3.75 (resulting by multiplying 4.5 shares by EUR 0.8334). Therefore, the amount that such shareholder would receive in cash would be EUR 5.61.
- Acceptance of the Offer by an odd number, other than one, of MES shares, which, for example, 101 MES shares: Under this scenario, the MES shareholder would receive EUR 187.86 in cash and 450 MFE Shares A. Additionally, it would grant an Odd Lot which will entail a cash payment equivalent to an Odd Lot for the amount of EUR 3.75 (result to multiplying 4.5 shares by EUR 0.8334).

Under either of both scenarios, should the MES shareholder not want to have a cash payment for the Odd Lots, he/she/it may acquire or sell, before the end of the acceptance period for the Offer, an even number of MES shares such that the shareholder's even number of MES shares.

- Acceptance of the Offer by an even number of MES shares, for example, 100 shares of MES: Under this scenario, there would not be Odd Lot and the accepting shareholder would receive EUR 186 in cash and 450 MFE Shares A.

The examples above are given by way of illustration and are understood to be without prejudice to any other taxes, charges, fees or any other expenses which might be applicable in each case.

The reference price for calculating the Odd Lots will be the one contained in the certificate to be issued by Borsa Italiana S.p.A., upon request by the Bidder, regarding the weighted average trading price of the MFE Shares A during the last 15 trading days of the acceptance period for the Offer (including such last day of the acceptance period of the Offer). The Bidder will request issuance of this certificate no later than the last day of the acceptance period and expects to be issued no later than the third trading day after being requested. This reference price will be disclosed by MFE by means of a communication of other relevant information on the website of the CNMV.

According to the information available to the Bidder and based on the existence of approximately 40,000 MES shareholders and considering that (i) there is a maximum theoretical limit of 4.5 MFE Shares A resulting in an Odd Lot for each MES shareholder accepting the Offer; and (ii) if average weighted price for MFE Shares A during the 15 trading days before the end of the acceptance period for the Offer were EUR 0.8334 per share, the global estimated Odd Lot amount would increase to a preliminary amount of EUR 150,012.

(D) Publication of the result of the Offer

In accordance with the provisions of Article 36 of Royal Decree 1066/2007, upon expiry of the acceptance period set out in Section 3.1 above of this Offer Document, or of the period resulting from any extension or modification thereof, and within a period of time not exceeding seven trading days as from such date, the Governing Bodies of the Madrid, Barcelona, Bilbao and

Valencia Stock Exchanges will publish the result of the Offer in the Listing Bulletins subject to the terms and in the trading day indicated by the CNMV.

The publication date of the result of the Offer shall be the trading day included in the Listing Bulletins in which the result of the Offer is published.

(E) Brokerage and settlement of the Offer with respect to the part of the Offer Consideration consisting of newly issued MFE Shares A

Pursuant to the provisions of Article 37.2 Royal Decree 1066/2007, as part of the Offer Consideration consist of a swap of shares, its settlement will be carried out in the manner described in this Offer Document and as indicated in this Section.

(i) Entity in charge of the calculation of the new MFE Shares A to be issued, as well as the Odd Lots to be paid in the context of the Offer

CaixaBank, S.A., pursuant to an agency agreement entered into with the Bidder, will act as broker in the acquisition of the shares by means of the Offer and will carry out the settlement on behalf of the Bidder, acting as Spanish agent for the Offer in charge, among others, to calculate the new MFE Shares A to be issued according to the Share Exchange Ratio, as well as the Odd Lots resulting from such Share Exchange Ratio calculation.

CaixaBank, S.A. will not carry out any of the duties of Intesa Sanpaolo S.p.A. acting as Italian agent of the Offer, such as, in particular, the delivery of the MFE Shares A to the shareholders accepting the Offer.

(ii) Share swap

Within the two trading days following the publication of the result of the Offer in the Listing Bulletins, CaixaBank, S.A. will promote before Iberclear, to make available to the Bidder those MES shares that have accepted the Offer.

For these purposes, on the same trading day on which the result of the Offer is published by the CNMV, CaixaBank, S.A. will notify MFE the number of shares to be issued as part of the Offer Consideration, in accordance with the provisions of section (iii) below.

For operational purposes, the settlement of the Offer will be carried out through sale and purchase transactions whereby CaixaBank, S.A., acting as agent for the Offer, will intervene and settle the transfers of MES shares to the Bidder on its behalf, paying the Cash Consideration and the cash for the Odd Lots, when applicable pursuant to Section 3.1.2(C).

(iii) Execution of the capital increase of the Bidder

Between the communication of the result of the Offer by the CNMV on its website and until the publication of the result of the Offer in the listing bulletins of the Stock Exchanges, CaixaBank, S.A. will notify MFE the number of shares to be issued by the Bidder, considering the number of shares that have accepted the Offer and the Odd Lots to be paid.

Likewise, during the trading day of such notification, the Board of Directors of the Bidder, as per the resolutions adopted on 14 March 2022 to launch the Offer referred to in Section 1.1.1 of this Offer Document and in accordance with (i) the faculties delegated by the Extraordinary General Shareholders' Meeting of the Bidder, and (ii) the commitment to make use of the authorities granted by the Extraordinary General Shareholders' Meeting of the Bidder in its favour to approve the issuance of the MFE Shares A adopted on 27 April 2022, will approve the issuance of the exact number of MFE Shares A necessary to be issued in order to meet the acceptances of the Offer, considering the Share Exchange Ratio, the number of the accepting MES shares according to the communication from CaixaBank, S.A referred to in section (ii) above. On the same day, the Bidder will communicate the resolution issuing the new MFE Shares A to the CNMV, by means of an inside information notice or other relevant information notice for its publication on the website of the CNMV.

Immediately following the approval by the Board of Directors of the Bidder of the issuance of the new MFE Shares A, as set out in the preceding paragraph, on the same trading day (i) the Bidder will grant a deed of issuance of the new MFE Shares A (which will not be required to be registered with any public registry), conditional to the effective transfer of the MES shares to the Bidder; and (ii) the Bidder will communicate to the CNMV by means of other relevant information communication that all the actions and corporate formalities for the issuance and listing of the new MFE Shares A have been duly fulfilled and that the issuance of the new MFE Shares A will be effective once Iberclear makes effective the contribution of the corresponding MES shares by the accepting shareholders of the Offer.

As an administrative obligation, within seven calendar days from the mentioned date of effectiveness of the issuance of the new MFE Shares A, the Bidder will communicate to the Dutch Commercial Registry the issued and paid-up share capital amount of MFE.

(iv) Delivery of the newly issued MFE Shares A to the MES shareholders accepting the Offer

Intesa Sanpaolo S.p.A. will act as Italian settlement agent for the Offer in charge, among other things, to carry out the delivery of the newly issued MFE Shares A to those MES shareholders who have accepted the Offer.

For that purpose, MFE shall instruct Euronext Securities Milan, which on behalf and upon request of MFE, will materially issue (that is, will record on MFE's ledgers) the

new MFE Shares A, to be credited to the account of Intesa Sanpaolo S.p.A., as determined by MFE, in order to provide its delivery to each MES shareholder accepting the Offer.

The change of ownership of the MES shares to the Bidder will be effective on the same day of the registry with Euronext Securities Milan of the new MFE Shares A on behalf of the accepting shareholders, which will take place two trading days after the date of publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges.

The date of settlement of the Offer will be the date on which the ownership of the new MFE Shares A on behalf of the accepting MES shareholders is recorded in the accounting registries of Euronext Securities Milan and MES shareholders have received the Cash Consideration and the cash payment for the Odd Lots, that is, two trading days after the date when the result of the Offer is announced in the Listing Bulletins of the Spanish Stock Exchanges. Such date shall be considered the effective date for the swap of the MES shares and the newly issued MFE Shares A. The Bidder will communicate the settlement of the Offer to the CNMV by means of an inside information notice for its publication on the website of the CNMV

(v) Listing

MFE will take all necessary steps to obtain admission to trading of the new MFE A-Shares on Euronext Milan and expects such admission to trading to be effective on the same trading day of its registration before the registers of Euronext Securities Milan, that is, within the period of two trading days after the date of publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges. The competent authority to authorise the admission to trading of the newly issued MFE Shares A on Euronext Milan is Borsa Italiana S.p.A.

The Bidder will do its best efforts to issue the new MFE Shares A, to settle the Offer and to subsequently list the newly issued MFE Shares A as quickly as possible and in no more than nine trading days after the end of the acceptance period, and two trading days from the date of publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges. In the event that the abovementioned time limit cannot be met, the Bidder will immediately communicate to the CNMV the reasons of the delay and will issue an inside information notice on the website of the CNMV.

(F) Brokerage and settlement of the Offer with respect to the part of the Offer Consideration consisting of cash payment and to the Odd Lots

The acquisition of the shares addressed in the Offer shall be brokered and settled by CaixaBank, S.A., in its capacity as member of the Spanish Stock Exchanges, as a participant entity in Iberclear and as intermediary of the transaction on behalf of the Bidder.

The settlement and payment of the share price shall be carried out following the procedure established for this purpose by Iberclear, i.e. two trading days following the date of publication of the result of the Offer in the listing bulletins of the Stock Exchanges.

As for the Odd Lots, the settlement will occur on the same day of the settlement of the Offer Consideration (i.e. the two trading days following the date of publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges). Regarding the total number of Odd Lots, it is noted that CaixaBank, S.A., in accordance with the process set out in Section 3.1.2 (C) of this Offer Document, will determine, pursuant to its duties as Spanish settlement agent, and according to the number of accepting shares: (A) the cash amount, including the Odd Lots, which corresponds to each shareholder and which will be paid by the Bidder through CaixaBank, S.A.; and (B) the exact number of MFE Shares A which corresponds to each MES shareholder, establishing the number of MFE Shares A the Bidder will issue in order to fulfil the shares portion of the Offer Consideration.

As set out in Section 3.1.2(E)(ii) above, since for operational purposes, settlement of the Offer will be effected by way of a sale and purchase transactions, the MES shares constituting the Odd Lots in accordance with Section 3.1.2(C) of this Offer Document, will be deemed to be accepted under the Offer and will be settled in accordance with the provisions of this Chapter III.

(G) Tentative calendar of deadlines relating to the Offer

Trading Days	Event
D-7	End of acceptance period.
D-1	Communication of the result of the Offer (article 36.2 of Royal Decree 1066/2007) and publication by the CNMV on its website the result of the Offer by means of an inside information notice or other relevant information notice.
	MFE's Board resolution determining the exact number of new MFE Shares A to be issued and publication of an inside information notice in this regard on the website of the CNMV
	Granting of the deed of issuance of the new MFE Shares A, subject to the transfer of the MES shares (no registration with any public registry will be required).
	Communication by the Bidder by means of other relevant information communication that all the actions and corporate formalities for the issuance and listing of the new MFE Shares A have been duly fulfilled and that the issuance of the new MFE Shares A will be effective once Iberclear makes effective the delivery of the corresponding MES shares of the accepting shareholders of the Offer.
D	Publication of the result of the Offer in the Listing Bulletins of the Spanish Stock Exchanges. Such date shall be deemed to be the trading date (referred to as the transaction date of the Offer).
D+2	MES shares that have accepted the Offer made available to the Bidder by Iberclear.
	Settlement date for the cash portion of the Offer Consideration.
	Settlement of the shares portion of the Offer Consideration, delivery of the new MFE Shares A and payment of the Odd Lots. Publication by the Bidder on the website of the CNMV of an inside information notice in this regard.
	Listing of the newly issued MFE Shares A on Euronext Milan.
* All references to trading days in this Chapter III shall be understood as trading days on the Spanish Stock Exchanges, unless otherwise indicated.	

3.1.3. Expenses of acceptance and settlement of the Offer

All the expenses arising from the issuance of the new MFE Shares A will be borne by the Bidder.

The shareholders of the Target Company who accept the Offer through CaixaBank, S.A. shall not bear the brokerage fees arising from the intervention of a market member in the sale and purchase transaction and share exchange, Iberclear's settlement fees, or the transaction fees of the Spanish Stock Exchanges, which will be paid in full by the Bidder.

In the event that other market members, other than CaixaBank, S.A., broker the Offer on behalf of the shareholder accepting the Offer, the brokerage fees and other expenses of the selling party in the transaction –including Iberclear’s settlement fees and the transaction fees of the Spanish Stock Exchanges– shall be paid by the accepting shareholder.

The expenses incurred by the Bidder for the acquisition of the shares and its settlement, including payment of the Odd Lots, shall be paid by the Bidder.

The Bidder shall not bear, under no circumstances, the applicable fees and expenses that the entities acting as depository and administrators of the shares charge to their customers for processing orders of acceptance of the Offer and the maintenance of balances.

Pursuant to the provisions of Article 33.5 of Royal Decree 1066/2007, in the event that the Offer is ineffective, once the negative result of the same has been published, the acceptances that may have been filed shall be rendered void, and the expenses caused by the acceptance being borne by the Bidder. Likewise, in accordance with Article 39.1 of Royal Decree 1066/2007, in the event of a negative result of the Offer, the entities or persons that have received the acceptances on behalf of the Bidder, shall be obliged to return the documents accrediting the ownership of the securities delivered to them by the accepting shareholders. All the return expenses shall be borne by the Bidder.

Any other expenses other than those referred above will be borne by the party that incurs in them.

The Bidder warns that is possible that the expenses related to management and custody of the MFE Shares A admitted to trading on Euronext Milan may be different from those applicable in Spain. Therefore, it is therefore recommended that the MES shareholders inform themselves properly about such costs.

3.1.4. Deadlines for the waiver of the conditions to which the effectiveness of the Offer may be subject

In the event that the Minimum Acceptance Condition is not fulfilled, the Bidder will notify the CNMV its decision to waive or not to waive the Minimum Acceptance Condition no later than the end of the business day following the date on which the CNMV notifies the total number of shares included in the acceptance statements made as a result of the Offer. In the absence of said notification in such period, it shall be understood that the Bidder does not waive the Minimum Acceptance Condition, and the negative result of the Offer will be published in the Listing Bulletins, being the Offer ineffective.

3.1.5. Financial intermediaries acting on behalf of the Bidder in the acceptance and settlement procedure

The Bidder has appointed CaixaBank, S.A., with registered office at Calle Pintor Sorolla number 2-4, Valencia (46002), Spanish tax identification number A-08663619, registered in the Commercial Registry of Valencia, under volume 10,370, page 1, sheet V-178351, as the entity in charge of the brokerage and settlement of any Target Company share acquisition transactions in

Spain that may result from the Offer, and as the entity in charge of paying the Odd Lots and as Spanish agent of the Offer

Likewise, CaixaBank, S.A. will also be the entity in charge of the brokerage and settlement of the Target Company share acquisition that may result from the squeeze-out or the sell-out transactions, when appropriate, in accordance with the provisions set forth in this Offer Document.

Additionally, the Bidder has appointed Intesa Sanpaolo S.p.A., with registered office at Piazza S. Carlo, 156, 10121 Torino, with Commercial Registry of Torino number and Italian tax identification number 00799960158, as Italian settlement agent for the Offer in charge, among other things, to carry out the delivery of the newly issued MFE Shares A to those MES shareholders who have accepted the Offer.

Likewise, Intesa Sanpaolo S.p.A. will be the entity in charge of the delivery of the new MFE Shares A to the shareholders of MES that may be necessary from the squeeze-out or the sell-out transactions, when appropriate, in accordance with the provisions set forth in this Offer Document.

Attached as Schedule 16 hereto are the acceptance letters of CaixaBank, S.A. and Intesa Sanpaolo S.p.A. to carry out their respective tasks described in this Section on behalf of the Bidder.

3.2. FORMALITIES FOR THE SQUEEZE-OUT AND THE SELL-OUT

3.2.1. Requirements for the squeeze-out and the sell out

In accordance with the provisions of Article 136 of the Securities Market Act and Article 47 of Royal Decree 1066/2007, in the event that, due to the Offer, (i) the Bidder becomes the holder of shares representing at least 90% of the share capital of the Target Company with voting rights; and (ii) the Offer has been accepted by shareholders representing at least 90% of the voting rights of the Target Company, other than those already held by MFE, the requirements for the Bidder to be able to exercise its right to squeeze-out on the remaining MES shares shall be deemed to be met - except for treasury shares of the Target Company, as this is contrary to Article 2:98d of the Dutch Civil Code - and for the remaining MES shareholders to exercise their right of sell-out on their respective shares for a consideration, in both cases, equal to the Offer consideration.

The voting rights of 174,402,718 shares of MES owned by MFE, representing 55.69% of its share capital, considering the two treasury shares owned by the Target Company, are allocated to MFE and its Controlling Shareholder. Additionally, MFE and its Controlling Shareholder are allocated with the voting rights corresponding to a total of 188,875 MES shares, representing 0.06% of the share capital, held by the executive directors appointed by MFE Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas; and the MES shares held, directly and indirectly, by the proprietary director Mr. Borja Prado Eulate, as indicated in Section 1.6.1 above. Consequently, MFE holds a total of 174,591,593 voting rights representing 55.75% of the total voting rights of MES.

Taking this into account, the squeeze-out and sell-out thresholds shall be deemed to have been met if the acceptances of the Offer comprise, at least, 124,717,095 shares of the Target Company, representing 39.82% of the share capital of MES and 90% of the voting rights of MES other than those allocated to MFE and, ultimately, to its Controlling Shareholder.

In the event Mr. Paolo Vasile, Mr. Massimo Musolino, Mr. Mario Rodríguez Valderas or Mr. Borja Prado Eulate tender their shares in acceptance of the Offer, these shares will be deducted from the total number of acceptance statements to determine whether the requirements to exercise the squeeze-out and sell out rights have been satisfied or not. In this scenario, the aforementioned requirements will be deemed to have been met if 124,905,970 shares of the Target Company accept the Offer, representing 90.01% of the voting rights attached to the shares to which the Offer is effectively addressed (including MES shares of Mr. Paolo Vasile, Mr. Massimo Musolino, Mr. Mario Rodríguez Valderas and Mr. Borja Prado Eulate) and 39.88% of the total share capital and of the voting rights of MES.

Compliance with the aforementioned requirements shall mean that the Bidder, and ultimately its Controlling Shareholder, has reached 95.58% of the voting rights of MES on the date of settlement of the Offer and, consequently, reach 100% of the capital once the squeeze-out has been settled.

For any other number of voting rights attributable to MFE, and as long as they are cancelled, the corresponding calculation will be revised to confirm that the requirements to exercise the squeeze out and sell out rights have been satisfied.

3.2.2. Procedure, deadlines and settlement of the squeeze-out procedure

In the event that the requirements indicated in section 3.2.1 above are met, the Bidder shall exercise the right of squeeze-out against the remaining shareholders of MES as soon as possible after the settlement of the Offer and for this purpose, within three business days following the publication of the result of the Offer by the CNMV on its website, the Bidder shall notify the CNMV for public disclosure whether or not the requirements for squeeze-out and sell-out have been met.

In its communication to the CNMV, the Bidder shall include the details of the voting rights attributable to MFE and, ultimately, to its Controlling Shareholder or, as the case may be, the appropriate negative declaration. For these purposes, MFE shall obtain the necessary information in order to ascertain whether any of the shares included in the acceptances of the Offer are attributable to MFE and, ultimately, to its Controlling Shareholder in accordance with the rules set out in article 5 of Royal Decree 1066/2007 and whether there has been any variation with regard to the attributable voting rights indicated in section 1.6 of this Offer Document.

In said communication and no more than two trading days thereafter, by means of a new communication from the Bidder to the CNMV (in particular, for the purposes of this notification, only those trading days which are simultaneously trading days in Madrid, Milan and Amsterdam will be considered as trading days), which shall be publicly disclosed, the Bidder shall announce the date on which it has decided to carry out the squeeze-out and, in accordance with article 48.4 of Royal Decree 1066/2007, said date shall be set between 15 and 20 working days following this

last communication. The Bidder's decision shall be irrevocable. As soon as possible and always within the five trading days following the aforementioned publication, the Bidder shall publicly and generally disseminate the characteristics of the squeeze-out by means similar to those of the Offer, in accordance with the provisions of article 22 of Royal Decree 1066/2022.

Prior to the date of the squeeze-out transaction, the Bidder shall accredit to the CNMV the constitution of the guarantees that ensure compliance with the obligations resulting from the squeeze-out transaction in the part of the Cash Consideration and the Odd Lots and the Board of Directors of the Bidder will approve the issuance of the required MFE Shares A in order to settle the part of the consideration for the squeeze-out transaction by means of newly issued MFE Shares A.

In addition, in the event that the aforementioned requirements are met, allowing the Bidder to exercise the squeeze-out right, becoming the sole shareholder of MES at the same time as all the shareholders of MES that have received MFE Shares A become shareholders of MFE, the Bidder will request the admission to listing of the MFE Shares A of MFE on the Spanish Stock Exchanges as soon as possible and, at the latest, within three months from the date of the squeeze-out transaction.

The squeeze-out and sell out consideration will be equal to the Offer Consideration, that is, the payment of EUR 3.72 in cash and 9 newly issued MFE Shares A per two Target Company shares.

The shareholders of the Target Company shall consider that the requirements giving rise to the Bidder's right to exercise the squeeze-out of the shares of the remaining shareholders are the same as the ones for the remaining shareholders of the Target Company to exercise the sell-out and that the consideration to be received by the remaining MES shareholders is be the same whether the Bidder exercises the squeeze-out or said shareholders exercise the sell-out.

In addition, taking into account that the consideration for the squeeze-out consists, in part, of the delivery of newly issued MFE Shares A, all the sell-out requests received by the Bidder prior to the date of the squeeze-out operation shall be met in the squeeze-out operation itself and, consequently all expenses arising from the transaction, swap of shares and settlement in the squeeze-out transaction shall be borne by the Bidder.

The settlement of the cash consideration, the swap of MFE Shares A and the cash payment of the Odd Lots of the squeeze-out transactions shall be carried out in the same manner and within the same term as the settlement of the Offer, as described in Section 3.1.2 (E), (F) and (G) above, beginning on the date of the transaction of the squeeze-out according to the tentative calendar included in this section 3.2.2

Tentative timetable of deadlines relating to the squeeze-out transaction

Trading Dates	Event
Until D-1	Resolution of the board of directors of MFE adopting the issuance of new MFE Shares A and publication of an inside information or other relevant information notice on the website of the CNMV
	Granting of the deed of issuance of the new MFE Shares A, subject to the transfer of the MES shares (no registration with any public registry will be required).
	Communication by MFE of an other relevant information notice on the website of the CNMV informing that all corporate actions and formalities for the issuance and listing have been duly carried out and that the issuance of the new MFE Shares A will be effective when Iberclear makes effective the transfer of the corresponding MES shares by the remaining shareholders of the Target Company.
D	Such date shall be deemed to be the trading date of the squeeze-out (referred to as the transaction date of the squeeze-out).
D+2	MES shares of the remaining shareholders of the Target Company made available to the Bidder by Iberclear.
	Settlement date for the cash portion of the squeeze-out consideration.
	Settlement of the shares portion of the swap of shares consideration of the squeeze-out, delivery of the new MFE Shares A and payment of the Odd Lots.
	Publication of an inside information or other relevant information notice of MFE on the website of the CNMV.
	Listing the newly issued MFE Shares A on Euronext Milan.

The squeeze-out will be subject to the regime of Odd Lots described in Section 3.1.2(C) above, which will apply to those MES shareholders holding an odd number of shares at the time of the squeeze-out.

Prior to the squeeze-out transaction date, the Board of Directors of the Bidder, pursuant to the delegation granted by the Extraordinary General Shareholders' Meeting of the Bidder, will approve the exact number of new MFE Shares A to be issued to meet the consideration requirements for the squeeze-out, considering the number of MFE Shares A to be delivered to the owners of the shares subject to the squeeze-out transaction, applying the Share Exchange Ratio to the number of accepting shares and in accordance with the communication from CaixaBank, S.A, entity in charge of making the calculations. The Bidder will then communicate on the same day, by means of an inside information notice or other relevant information notice for its publication on the website of the CNMV, the decision of the number of new MFE Shares A to be issued.

Immediately following the approval by the Board of Directors of the Bidder of the issuance of the necessary new MFE Shares A to satisfy the payment of the shares portion of the squeeze-out or sell-out transactions, as set out in the preceding paragraph, (i) the Bidder will grant a deed of issuance of the new MFE Shares A (which will not be required to be registered with any public registry), conditional to the effective transfer of the MES shares by Iberclear to the Bidder; and (ii) the Bidder will communicate on its website that all the actions and corporate formalities for the issuance and listing of the new MFE Shares A have been duly fulfilled and that the issuance of the new MFE Shares A will be effective once the Iberclear makes effective the transfer of the corresponding MES shares by the MES shareholders holder of shares covered by the squeeze-out of the Offer. MES will also send such communication to the CNMV for publication on its website.

In addition, as an administrative obligation, within seven calendar days from the mentioned date of effectiveness of the issuance of the new MFE Shares A, The Bidder will communicate the Dutch Commercial Registry the issued and paid-up share capital amount of MFE.

Acquisition of shares subject to the squeeze-out will be brokered and settled by CaixaBank, S.A., which will also act as the Spanish agent in the squeeze-out, on the same terms as described in Section 3.1.2 above for the Offer. Likewise, Intesa Sanpaolo S.p.A. will also act as Italian agent in the squeeze-out, on the same terms as described in Section 3.1.2 above, and will also deliver the new MFE Shares A to the remaining MES shareholders.

In accordance with the aforementioned tentative calendar for deadlines of the squeeze-out, MFE expects the new MFE Shares A to be listed on Euronext Milan on the same trading day of their registration in the registers of Euronext Securities Milan, this is, two trading days after the transaction date of the squeeze-out. As with the Offer, the competent authority that will authorise the listing of the new MFE Shares A on Euronext Milan is Borsa Italiana S.p.A.

The Bidder will use its best efforts to ensure that the issuance of the new MFE Shares A, the settlement of the squeeze-out and the listing of the new MFE Shares A issued take place as soon as possible and within a maximum period of two trading days from the squeeze-out transaction date.

In the event that the aforementioned deadline is not met, the Bidder will immediately notify the CNMV of the reasons for the delay by means of inside information or other relevant information notice for its publication on the website of the CNMV.

In accordance with Article 136 of the Securities Market Act, if the shares of the Target Company subject to the exercise of the squeeze-out right are encumbered or subject to any kind of liens, including charges, limited in rem rights or financial guarantees as a consequence of any administrative or judicial decision, these shares shall need to be transferred free of said liens and encumbrances, which shall, from then on, encumber the cash part of the consideration for the squeeze-out or the sell-out, the payment of the Odd Lots (when applicable in accordance with Section 3.1.2(C)), as well as the portion of the swap of shares consideration part of the consideration consisting of the exchange of shares and the delivery of the new MFE Shares A. The depositary entity of the shares shall be obliged to deposit the price of the squeeze-out or the

sell-out as well as the MFE Shares A delivered and to notify the corresponding administrative or judicial body which encumbered the shares, or the beneficiary of any other encumbrance over the shares, the application of the procedure described herein. If, after applying the procedure set out in this Section, there is a part of the purchase price which is not needed to satisfy the obligations guaranteed by such liens and encumbrances, said part shall be made available to the shareholder.

In accordance with the provisions of Article 48 of Royal Decree 1066/2007, the execution of the squeeze-out transaction will result in the delisting of the shares of the Target Company from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. Said delisting shall be effective as from the settlement of the squeeze-out transaction.

3.2.3. Formalities regarding the sell-out

It is noted that in the event that any shareholder intends to exercise its sell-out rights, all of the transfer of shares will be part of one transaction so that all the requests of sell out on the date of the execution of the squeeze out, and such transaction would be done according to the terms and conditions described in Sections 3.2.1 and 3.2.2 above. Accordingly, the remaining shareholders of MES will not be required to carry out any of the formalities referred to in this section 3.2.3.

Following the notification by the Bidder of the fulfilment of the requirements to exercise the squeeze-out or sell-out and in any event not before the settlement of the Offer, the shareholders of the Target Company who wish to exercise the sell-out in respect of their shares shall address the participating depositary entity of Iberclear with which they have deposited their shares, and request for sell-out in writing, in person, by electronic means or by any other means accepted by the relevant entity.

Said entities must send sell-out requests in writing to the Bidder through CaixaBank, S.A. The Iberclear participating entities with which the shares are deposited will be responsible, in accordance with their records, for the details of the ownership and holding of the shares to which the sell-out requests refer. All the shareholders requesting, when applicable, the sell-out shall include all their MES shares in the Target Company in their requests.

The Iberclear participating entities that are depositaries of the MES shares subject to sell-out requests shall send daily to the Bidder, through CaixaBank, S.A., the data relating to the number of shares included in the requests for sell-out filed, where appropriate, by the shareholders of MES.

Sell-out requests made by the shareholders of MES shall be accompanied by sufficient documentation in order to enable the transfer of the shares and shall include all the identification information required under the applicable laws for this type of transaction.

Without prejudice to the provisions of Section 3.2.2 above in relation to article 136 of the Securities Market Act, the MES shares for which the sell-out is requested shall comprise all the political and economic rights inherent to them (notwithstanding their nature), in order to transfer them according to the entries in the ledgers, so that the Bidder acquires an irrevocable ownership in accordance with article 11 of the Securities Market Act.

3.2.4. Expenses arising from the exercise of the squeeze-out or sell-out

In the squeeze-out transaction, the Bidder shall bear all the costs arising from the sale and purchase and settlement of the shares. Considering that all the sell-out requests, if any, made by the shareholders of MES shall be grouped together in the squeeze-out operation to be carried out by the Bidder, all the expenses of the sale and purchase, the share exchange and settlement of the shares shall also be borne by the Bidder. Under no circumstances shall the Bidder be obliged to assume the fees for the administration or custody of shares that the depository and administrative entities may charge the shareholders.

CHAPTER IV

The representations of the Bidder or MFE included in this Chapter IV shall be deemed to be also made by Fininvest and its Controlling Shareholder.

4.1. PURPOSE OF THE TRANSACTION

The Bidder's purpose for this Offer is to increase its participation in the Target Company to reach at least 85% of its share capital.

Additionally and in case that the statutory requirements for the squeeze-out or the sell-out, provided under Article 136 of the Securities Market Act and Article 47 of Royal Decree 1066/2007, are met, MFE will exercise the squeeze-out right, becoming the sole shareholder of MES, which will imply the delisting of the Target Company's shares from the Spanish Stock Exchanges and all the shareholders of MES will become shareholders of MFE, whose shares will be dually listed both on Euronext Milan and on the Spanish Stock Exchanges, as detailed in Sections 4.10 and 4.11 below.

From a strategic, industrial and operational perspective, the Bidder intends to create a pan-European media group in the entertainment and content industry, formed by MFE and the companies of its group, which includes MES and the subsidiary companies of MES, with a common shareholder base, thus aligning the interests of MFE and MES, consolidating a leading position in its local markets, achieving a greater scale to compete and potential to further expand its geographical footprint in specific countries across Europe.

The Bidder launches the Offer in order to achieve:

- (a) A complete alignment of interests of MES and MFE shareholders.
- (b) Coordinated investment across countries will enable a more efficient use of financial resources, which may be reinvested in the development of the business in Spain, Italy and the rest of Europe (local content, talent, technology, etc.).
- (c) A more efficient use of financial resources, which will allow for cash savings and a higher return for all the shareholders of MFE.
- (d) For the MES shareholders, the Offer at the same time represents an opportunity to cash in and be part of the shareholding of MFE, with a more appealing pan-European equity story, at MFE's opinion.

In the event that MFE becomes the sole shareholder of MES due to the fact that the acceptance of the Offer meets the requirements for exercising the squeeze-out right or because the Offer is accepted by all of the shareholders of MES, and also in the event of a future merger transaction as set out in Section 4.6 below the Bidder believes that MFE and all its shareholders will benefit from the strategic and operational objectives, detailed in items (i) to (vi) below.

However, MFE cannot assess the viability of such objectives for MFE shareholders in the event that MFE is unable to become the sole shareholder of MES as a result of the Offer, except, partially, with regard to the synergies detailed in Section (vi) below.

Strategic and operational objectives considered by MFE

- (i) **Scale to compete:** A larger and more diversified media group with access to a combined audience of more than 100 million viewers to better compete with global operators. Economies of scale will be generated in key areas such as: (a) audience/reach (addressing a larger combined audience as compared to the single local market), (b) audience addressability through combined technological development, (c) audience data (thanks to integrated tech and personnel development and combined database across countries), (d) AdTech and streaming platforms, (e) local content production and resale, (f) OTT offering (AVODs), and (g) talent acquisition and attraction in tech and new content space.

This strategic long-term goal is essential, at MFE's opinion, for the future development of the MFE Group. Size is becoming more and more a critical factor in order to compete in the developing media space, allowing a fast transformation of our business towards digital, getting closer to consumers and viewers. Growing in scale is the only way to strategically respond to the maturity of the local FTA businesses.

- (ii) **New business opportunities:** All the main players operating in the Media space, namely: US content providers, Independent TV content producers, pay TV broadcasters, OTT players, media agencies and buyers, technology supplier and TV manufactures, are already relying on and benefiting from their global or pan-European footprint. This competitive advantage is furtherly triggered by the relatively recent significant technological development in terms of connectivity, smart TV and devices penetration and broadband infrastructures. The only notable exceptions in media space are FTA broadcasters, who traditionally have remained local businesses competing in national markets. The new operational integrated strategy and the international presence will provide opportunities that cannot be exploited with the current strategy and decision-making process due to its local focus. These opportunities belong mainly to specific business areas: local content resale to third parties, ADTech stack in connected TV, Addressable Advertising, Data management, Media for Equity, etc. Given this recent development of the media industry in Europe and the competition coming from US operators, the local dimension of broadcaster will lead the business into a progressively maturity phase.
- (iii) **Pluralism protection:** MFE will maintain, as non-negotiable priority, the local cultural identities and pluralism protection in all the countries it operates; moreover, MFE considers that the viability of both MFE and MES as FTA broadcasters bound to guarantee information pluralism, transparency and responsibility of information, production of original content and employment will be enhanced.

- (iv) **More resources to invest in local content and technology:** the full alignment of interests across shareholders of MFE and MES will enable a coordinated and consequently more efficient approach to investments in local content and technology, reducing duplication of investments and allowing for a more efficient use of financial resources. This will result on one hand in an increased investment capability, thanks to the reinvestment of such efficiency. In fact, the MFE Group will have stronger financial resources to increase investments in the best local content and the best viewing experience on all platforms (linear and non-linear) both in Italy and Spain. MFE and MES will offer attractive content to viewers thanks to increased in-house production resources and a greater capacity to supply content to third parties, in particular OTT players. In addition, the scalability given by the international presence will provide opportunities that cannot be exploited today due to the local dimension and will provide the MFE Group with greater resources to invest in key technological business areas, such as ADTech, Addressable TV, Digital audio, DOOH and Mobile proximity and digital-first content. On the other hand, this more rationale and coordinated approach to investments will lead to cash savings.
- (v) **More effective organisation:** after the settlement of the Offer, MFE does not contemplate any legal integration with MES, nor any corporate integration (except for a potential merger transaction or other transaction in the terms indicated in Section 4.6, which may, if the case may be, be decided by the Bidder not earlier than after a six-month period has elapsed as from the settlement of the Offer), nor transfer of employees and executives; the operations and production activities will remain in the respective countries. However, the organisational and operating model of the MFE Group will be revisited as it has been made in the last years in order to capture new growth opportunities, enable agile decision making and accountability.

An operational integrated strategy and the centralised decision-making at MFE's level, coupled with a pan-European footprint, will benefit the MFE Group, and open up new business optionality to take advantage of being the first player to make this move in the media environment.

- (vi) **Operational synergies.** The increase in the participation of MFE in MES will enable, at MFE's opinion, the achievement of significant incremental revenues and cost synergies which MFE's shareholders will participate in consideration of the full alignment of their interests.

MFE considers that these synergies are fully actionable with internally controlled levers; they, in fact, represent only the base case as they do not take in consideration all the potential opportunities arising from a possible change of the operating model that can only be obtained with a full alignment of interest. These further opportunities have not been accounted since they would require strategic decisions not yet taken and are based on assumption and estimates on the relevant markets. At the MFE's opinion, these significant value opportunities are the main strategic reasons behind the creation of a pan-European media group in the entertainment and content industry.

[Translation for information purposes and internal use only. Spanish version prevails.]

MFE has preliminarily and prudentially estimated the base case synergies of about EUR 55,000,000 per year at the EBIT level, in the event that MFE becomes the sole shareholder of MES as a consequence of the Offer. MFE foresees that the synergies will be achieved progressively and that the estimated amount will be achieved in the fourth year after the acquisition of 100% of the voting rights of MES

The Bidder has estimated that in the fourth year after the settlement of the Offer, cost synergies will represent approximately 40% of the synergies, while incremental revenue will represent approximately the remaining 60% of the total.

In case that, as a result of the Offer, MFE does not reach 100% of the share capital of MES and consequently, MFE cannot proceed with the delisting of the Target Company's shares from the Spanish Stock Exchanges, MFE expects that it will also be able to achieve the synergies described in this item (vi) but, in this case, the Bidder estimates that, for a final shareholding stake of 85% in MES, only around 80% of such synergies will be achievable at a slower pace, in a term exceeding the mentioned four years term.

The expected synergies have been calculated on the basis of the existing operational structures of MFE and MES and all figures relating to synergies are unaudited numbers based on MFE's estimates.

In pursuing all these objectives, the fiscal residency of MFE as holding company of the MFE Group will not change and will remain in Italy while its registered office will remain in Amsterdam (the Netherlands). The production facilities and activities will remain local, in the countries in which have been currently being developed by MFE and MES. The MFE Group will continue to focus on preservation of employees and talents development both in Spain and Italy.

4.2. STRATEGIC PLANS AND INTENTIONS REGARDING THE FUTURE ACTIVITIES AND LOCATION OF THE PLACES OR BUSINESS OF THE TARGET COMPANY AND ITS GROUP

The Bidder currently intends to maintain the activities being carried out by the Target Company and its group and the places in which the Target Company and its group do business for at least 12 months following the settlement of the Offer, without prejudice to any changes that may be required in the event of unforeseen economic/business development of the industry.

4.3. STRATEGIC PLANS AND INTENTIONS REGARDING THE PRESERVATION OF EMPLOYEES' AND MANAGERS' JOBS AT THE TARGET COMPANY AND ITS GROUP, INCLUDING ANY SIGNIFICANT CHANGE IN WORKING CONDITIONS

The Bidder has no integration plan nor anticipates any particular changes to the management team and employees of the Target Company and its group companies in the next 12 months following settlement of the Offer. Furthermore, the Bidder currently has no strategic plans nor the intention to make changes to the employment conditions of the Target Company's and its group companies' employees and executives within the mentioned timeframe.

Without prejudice to the above, and in line with past practice, the Bidder may review from time to time the organisational structure of the Target Company, its group companies and of the entire MFE Group accordingly with any changes that may arise from the future development of the industry.

4.4. PLANS IN CONNECTION WITH THE USE OR DISPOSITION OF ASSETS OF THE TARGET COMPANY AND ITS GROUP; CHANGES CONTEMPLATED IN ITS NET FINANCIAL DEBT

4.4.1 Plans in connection with the use or disposition of assets of the Target Company and its group companies

The Bidder intends to maintain the use of the assets of the Target Company and its group and does not intend to use or dispose of any material assets of the Target Company and its group.

4.4.2 Changes contemplated in the net financial debt of the Target Company and its group companies

The Bidder has no plan as regards transactions, activities or other operations that may have a direct or indirect impact on the net financial position of the Target Company, other than the ordinary course of business, which as at 31 December 2021 amounted to EUR 266.3 million and as at 31 March 2022 amounted to EUR 312.2 million of consolidated cash position.

The Bidder cannot rule out the use of the Target Company's net financial debt in order to finance future business opportunities, which are not currently identified or planned.

In the event that, as a consequence of the Transaction, MFE becomes the sole shareholder of MES, the Bidder does not rule out implementing a cash pooling as an instrument to provide a better capital allocation and efficiency within the MFE Group.

4.5. PLANS IN CONNECTION WITH THE ISSUANCE OF SECURITIES OF ANY KIND BY THE TARGET COMPANY AND ITS GROUP

The Bidder does not intend that the Target Company or its subsidiaries issue securities of any kind.

4.6. CORPORATE RESTRUCTURINGS

The Bidder does not envisage any corporate restructuring, although it does not rule out carrying out in the future an intra-EU cross-border merger transaction by absorption of MES by MFE or other similar transaction whereby the shareholders of MES would receive MFE Shares A admitted to listing and trading on Euronext Milan and which, if approved by the respective general shareholders' meetings of MES and MFE, would entail the extinction of MES and its shares' delisting.

Whether or not MFE acquires 100% of the share capital of MES as a result of the Offer or its final shareholding in MES is lower, MFE will not promote any merger transaction before at least six months have elapsed from the settlement of the Offer and in the event that MFE finally decides,

not earlier than after such period has elapsed, to promote any merger transaction or equivalent transaction, it will request the admission to listing and trading of all the issued Shares A of MFE on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and their incorporation in the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) as soon as possible within a period of three months from the completion of such transaction, without prejudice to the separation rights of those shareholders of MES who vote against the merger transaction or equivalent transaction. Consequently, and considering that, in this case, the Shares A of MFE would be dually listed both on Euronext Milan and on the Spanish Stock Exchanges, pursuant to Article 10.1 of Royal Decree 1066/2007, it will not be required to launch a delisting tender offer prior to the merger or similar transaction.

Apart from the above, MFE has no plans to carry out any other corporate transaction or restructuring, which may, directly or indirectly affect MES or its group companies.

4.7. DIVIDEND POLICY AND SHAREHOLDER REMUNERATION

(1) MES

In accordance with the shareholder remuneration policy published by MES, while there is no overall financial and economic commitments and/or the ability to undertake strategic investments, the shareholder remuneration, whatever the modality that is chosen, will take into consideration a minimum basis of 50% of the net profit attributable to MES, as the parent company, in its consolidated financial statements

The Target Company has historically distributed dividends, except against 2012 and 2013 results, with high pay-outs since 2001 to 2018 ranging from 35% to 204%. As from 2020, MES ceased to distribute dividends against the results of the financial years 2019, 2020 and 2021. Thus, the latest dividend distribution was made in 2019 against 2018 results. The dividend payment date of such distribution was 30 April 2019 and the pay-out was 50%.

During the years 2020, 2021 and 2022, MES decided not to distribute any dividends against the 2019, 2020 and 2021 results, respectively, for the reasons described below.

In particular, in 2020 no dividends were distributed to the shareholders of MES out of the result for the financial year 2019, as the ordinary General Shareholders' Meeting of MES held on 10 June 2020 approved the allocation of 2019 profits to voluntary reserves following the proposal of the Board of Directors of MES made in the context of the cross-border merger for the absorption of MES and MFE (then named Mediaset S.p.A.) by Mediaset Investment N.V. In this context, the common merger plan and the related directors' report on the merger already provided for the distribution of a dividend by Mediaset Investment N.V. to those MES shareholders who had not exercised their right of withdrawal after completion of the merger.

Likewise, in 2021 the ordinary General Shareholders' Meeting of MES held on 14 April 2021 resolved to allocate the net distributable profit obtained by MES in 2020 to voluntary reserves, also approving the proposal of the board of directors of MES not to distribute dividend, due to the fluctuating situation of the Spanish economy in 2021 and the intention to recover the level of

investment in audio-visual content production (slowing down to a minimum during 2020 due to the effect of the existing confinement and mobility restrictions) and to face any other investment opportunity.

Finally, with regard to 2021 financial year, the ordinary General Shareholders' Meeting of MES held on 20 April 2022 approved the full application of the 2021 results to MES' reserves, as proposed by the Board of Directors of MES in line with the proposal submitted to the General Shareholders' Meeting of MES the previous year.

With regard to other forms of shareholder remuneration, it should be noted that MES has also been carrying out share buybacks of treasury shares for subsequent redemption. The last buyback programme was approved by the MES Board of Directors in 2019, and its implementation resulted in the acquisition of a total of 14,419,910 treasury shares, representing 4.40% of the share capital of MES which was redeemed by means of the resolution of the MES Board of Directors held on 6 May 2021 by means of which MES share capital was reduced to the current share capital amount.

As regards the following treasury share buyback programme announced by MES on 23 February 2022, which was firstly approved for its submission to the General Shareholders' Meeting by the Board of Directors of MES held on such date with the abstention of the MES proprietary directors representing MFE, it should be noted that, by resolution of the Board of Directors of MES adopted after the announcement of the Offer by MFE on 15 March 2022, this share buyback programme was not submitted for approval by the ordinary General Shareholders' Meeting of MES.

The Bidder has not decided about the future dividend policy of MES, however the Bidder cannot rule out that, due to possible investments in technology and local contents which might be eventually considered (but are not currently planned or envisaged) for increased market competition, the future dividend policy of the Target Company may be lower compared to the dividends that MES has been paying historically, or may even maintain the situation of the last three financial years in which MES has not distributed any dividend. After the settlement of the Offer, MFE does not envisage to propose for its approval other forms of remuneration to MES shareholders either.

(2) MFE

The Bidder has not declared or distributed dividends to its shareholders over the financial years ending on 31 December 2018, 31 December 2019 and 31 December 2020. On 23 June 2021, the General Shareholders' Meeting of MFE approved the proposal made by Fininvest to distribute an extraordinary dividend of EUR 0.3 per share in MFE in circulation, payable from the MFE's profits for the year and from available reserves. The extraordinary dividend was paid out on 21 July 2021.

The Board of Directors meeting of MFE held on 27 April 2022, approved to propose to the General Shareholders' Meeting of MFE, which has been convened to be held on 29 June 2022, for its approval the distribution of a dividend amounting to EUR 0.05 per MFE share (both MFE Shares A and MFE Shares B). This dividend will be paid upon the settlement of the Offer, in the

event that settlement occurs prior to 21 September 2022, and accordingly all MES shareholders accepting the Offer will be entitled to receive such dividend on the MFE Shares A received as part of the consideration of the Offer.

In respect to the shareholder remuneration policy of MFE which was not in place, the Board of Directors of MFE has proposed to the next ordinary General Shareholders' Meeting of MFE, which has been convened to be held on 29 June 2022, to discuss a dividend policy for MFE shares, providing for the distribution of at least 50% of the ordinary net profit of the year, taking into account several factors including, but not limited to: the MFE's earnings, cash flow, financial condition, capital expenditure requirements and other factors which may be considered important by the Board of Directors of MFE.

Apart from the above, MFE does not foresee other forms of remuneration to its shareholders, without prejudice to those that it may evaluate in the future and implement, if the case may be, in combination or in substitution of the shareholder remuneration policy described in the previous paragraph.

4.8. PLANS CONCERNING THE GOVERNING, MANAGEMENT AND SUPERVISORY BODIES OF THE TARGET COMPANY AND ITS GROUP

The Bidder will continue to observe the applicable regulations with regards to the membership and operation of the Board of Directors; the committees required for listed companies by the Spanish Companies Act; and at all times the applicable legislation. Therefore, the figure of the independent director (*consejero independiente*) will be maintained on the Target Company's Board, although the Bidder could promote the reduction of the number of independent directors, proposing in their place additional proprietary directors (*consejeros dominicales*), thereby deviating from the Spanish recommendations on good corporate governance of listed companies.

If as a result of the Offer, MFE reaches 100% of the share capital of MES and, as a consequence, the shares of the Target Company are delisted, the Bidder foresees to maintain a Board of Directors in MES with the same number of directors, changing its structure and the one of its committees, so that the independent directors at the end of their respective terms may be substituted with executive directors or proprietary directors related to Bidder (*consejeros ejecutivos* or *dominicales*) proposed by MFE and the Board committees could be maintained or not. As a consequence and in that case, MFE foresees that the Target Company would no longer be required to observe the Spanish regulations relating to the composition and functioning of the Board of Directors and the committees of a listed company provided for in the Spanish Companies Act, as well as the Spanish recommendations on good corporate governance for listed companies.

4.9. PLANS IN CONNECTION WITH THE ARTICLES OF ASSOCIATION OF THE TARGET COMPANY OR OF ITS GROUP COMPANIES

The Bidder does not foresee promoting the amendment of the articles of association of the Target Company or of the entities of its group, other than such amendments which will be necessary to adapt them to those of a non-listed sole shareholder company, in case the requirements to exercise

the squeeze-out or sell-out are fulfilled, which would entail the delisting of the Target Company shares.

4.10. INTENTIONS REGARDING THE LISTING AND TRADING OF THE SECURITIES OF THE TARGET COMPANY AND ITS GROUP COMPANIES

In the event that the requirements provided under Article 136 of the Securities Market Act and Article 47 of Royal Decree 1066/2007 are fulfilled, the Bidder will exercise the squeeze-out right over MES remaining shares at the same Offer Consideration per Share. In such case, the Bidder will request the admission to listing and trading of all the issued MFE Shares A on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges as soon as possible within a period of three months from the settlement date of the squeeze-out.

The execution of the transaction resulting from the exercise of the aforementioned squeeze-out right will give rise to, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and the related regulations, the delisting of the shares of the Target Company from the stock markets of Madrid, Barcelona, Bilbao and Valencia. Said delisting will be effective as from the settlement date of the squeeze-out.

In the event that the aforementioned conditions for the squeeze-out are not met, the MES shares will remain listed on the stock exchanges where they are currently listed. If MFE decides to carry out a merger transaction or other transaction in the terms indicated in Section 4.6, in addition to the fact that all MFE shares would continue to be listed on Euronext Milan (MFE Shares A and MFE Shares B), MFE will request the admission to trading of the issued MFE Shares A on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, such that the merger or the other transaction would not require the prior launching of a delisting offer. Such merger would not be approved, if finally approved, earlier than six months since the settlement of the Offer.

The Bidder has no intention to promote a delisting tender offer over the MES shares. In the event that, in the future and, in any case, not earlier than after the six-month period has elapsed from the settlement of the Offer, MFE or MES were to request the delisting of MES shares, the consideration of the offer shall be justified by means of a valuation report applying the criteria foreseen in Article 10 of Royal Decree 1066/2007 and shall be fully in cash.

4.11. INTENTIONS REGARDING THE SQUEEZE-OUT

The Bidder will exercise the squeeze-out if the minimum thresholds established for these purposes are reached, which shall entail the delisting of the Target Company's shares and as indicated in the previous Section, in such case, MFE will request the admission to listing and trading of all issued MFE Shares A on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges as soon as possible within a maximum period of three months from the date of the squeeze-out.

4.12. INTENTIONS IN CONNECTION WITH THE TRANSFER OF SHARES OF THE TARGET COMPANY AND ITS GROUP COMPANIES

The Bidder does not intend to transfer its shares in the Target Company and the Bidder has not entered into any agreements with third parties and is not negotiating any agreement in this regard.

4.13. INFORMATION CONTAINED IN THIS CHAPTER RELATING TO THE BIDDER AND ITS GROUP COMPANIES

The financing of the Offer in respect of the portion of the consideration to be paid in cash and the Odd Lots entails an increase in the indebtedness of MFE and Fininvest on a consolidated level, and in respect of the portion of the consideration to be satisfied by the delivery of newly issued MFE Shares A, the Offer requires an increase in the share capital of MFE. The impact on MFE of such financing and the capital increase on a consolidated level is detailed in Section 4.14 below.

Apart from the foregoing, the Bidder considers that the acquisition resulting from the Offer and its financing do not affect the MFE Group nor the Fininvest group in relation to (i) future activities and location of the centres of activity (minimum time horizon of 12 months); (ii) the jobs and working conditions of staff and management (minimum time horizon of 12 months); (iii) the use or disposal of assets; (iv) the issue of securities and corporate restructurings, except for the effects that would arise in the event that the merger or other transaction is carried out on the terms indicated in Section 4.6; (v) the dividend policy; and (vi) the structure, composition and functioning of their administrative, management and supervisory bodies.

On the other hand, the Offer has triggered an amendment of the MFE's articles of association on the terms detailed in Chapter I and, as regards the listing of MFE shares, the Offer requires the admission to listing and trading on Euronext Milan of the new MFE Shares A to be issued by MFE in light of the result of the Offer and the admission to listing and trading on the Spanish Stock Exchanges of all issued MFE Shares A in the event that MFE acquires 100% of the share capital of MES as a consequence of the Offer or if it carries out the aforementioned merger transaction.

Notwithstanding the foregoing and in line with the purpose and objectives of the Offer described throughout this Chapter IV, the Bidder foresees to implement those necessary measures together with MES to ensure a coordinated investment across countries to achieve a more efficient use of financial resources (analysing those appropriate instruments or tools that may provide a better capital allocation and efficiency within the MFE Group, including MES and its subsidiaries) and implement an operational integrated strategy, which will be centralised and managed by MFE.

4.14. IMPACT OF THE OFFER AND ITS FUNDING ON THE BIDDER'S MAIN CONSOLIDATED FINANCIAL FIGURES

The Target Company is part of the scope of consolidation of the Bidder and its results are consolidated in the consolidated financial statements of the Bidder, prepared in accordance with International Accounting Standards (IAS/IFRS) as adopted by the European Union.

The figures included in the table below show the impact the Bidder foresees that the Offer and its funding described in Section 2.4.2 above will have on the Bidder's main consolidated financial figures once the Offer has been settled, assuming that (i) the Offer has been accepted by 100% of the shares of the Target Company (excluding the treasury shares held by the Target Company); (ii) MFE has issued 624,435,408 MFE Shares A; (iii) the Offer's funding described in Section 2.4.2 above is used; (iv) one-off transaction expenses charged for as a deduction from equity

preliminarily estimated equal to EUR 10 million; (v) the interest costs of the Offer financing, which is not material for MFE, has not been considered; and (vi) the possible synergies resulting from the Offer are not considered.

No pro-forma consolidated financial information has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as the obligation to do so is not applicable to MFE.

The figures included in the table below refer to data as of 31 December 2021, assuming that the effects of the Offer would have taken effect from 1 January 2021 and are not audited:

Concept	Bidder + Target Company (pre-Offer) (1) (million EUR)	Adjustments arising out of the Offer and consolidation adjustments (million EUR)	Post-Offer (million EUR)
Total assets	5,647.9	-	5,647.9
Net financial debt⁽²⁾	869.2	265.3	1,134.5
Group Shareholders' Equity attributable to the parent company	2,661.8	298.8	2,960.6
Net revenues⁽³⁾	2,914.3	-	2,914.3
EBITDA⁽⁴⁾	899.2	-	899.2
Net Profit to the year attributable to the Equity shareholders of the parent company	374.1	80.2	454.3

- (1) The Target Company is part of the scope of consolidation of the Bidder and its results are consolidated in the consolidated financial statements of the Bidder, prepared in accordance with International Accounting Standards (IAS/IFRS) as adopted by the European Union.
- (2) Net financial debt is calculated as the sum of non-current bank borrowings, bonds or other negotiable securities and current bank borrowings and bonds or other negotiable securities minus cash, other financial assets and cash equivalents. Please refer to the 2021 Annual Report (attached as Schedule 6 to this Offer Document) for the detailed amounts of each of these items
- (3) Net Revenues is the sum of “Revenues from sales of goods and services” and “Other income”.

(4) EBITDA means earnings before interest, tax, results from equity investments, depreciation and amortization.

The column referring to the adjustments arising out of the Offer and the consolidation adjustments reflects the following adjustments:

- (a) with regards to net financial debt, the cash consideration of the acquisition for an amount of EUR 258.1 million and the Offer expenses that amount to approximately EUR 7.2 million;
- (b) with regards to the group shareholders' equity attributable to the parent company, the net amount of EUR 298.8 million is determined by (i) the sum of the fair value of the capital increase issued in the Offer equal to EUR 520.4 million (ii) the subtraction of EUR 286.8 million, amount obtained subtracting from the minorities shareholder's equity at the beginning of the year equal to EUR 491.7 million, the total consideration of the Offer (cash consideration and the fair value of the Bidder new shares issued), (iii) minus EUR 7.2 million related to the one-off transaction expenses net of the related tax impacts; (iv) the sum of the net income for EUR 80.2 million related to the minority interest net income of the Target Company, and (v) the sum of the other change in equity of the minority interest of the Target Company equal to minus EUR 7.8 million; and
- (c) with regards to the parent company consolidated net profit, acquisition adjustments for the minority interest of the Target Company acquired by the Bidder equal to EUR 80.2 million.

CHAPTER V

5.1 MERGER CONTROL AUTHORISATIONS

Provided that the Bidder already has control over the Target Company, the acquisition derived from the Offer does not require the authorisation (or non-opposition) nor any notification to the European Commission in accordance with the Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings, nor to the National Commission of Markets and Competition (CNMC) in accordance with the Law 15/2007, of 3 July, on the Defence of Competition, nor to any other jurisdiction.

5.2 OTHER ADMINISTRATIVE AUTHORISATIONS

The Bidder believes that it is under no obligation to notify any Spanish or foreign authority, nor obtain authorisation from any other Spanish or foreign administrative authority other than the CNMV in order to carry out the present Offer and its settlement.

Notwithstanding the foregoing, in accordance with Article 19 of Royal Decree 847/2015, of 28 September, which regulates the Register of Audiovisual Media Service Providers (*Real Decreto 847/2015, de 28 de septiembre, por el que se regula el Registro Estatal de Prestadores de Servicios de Comunicación Audiovisual y el procedimiento de comunicación previa de inicio de actividad*) once the Offer is settled, the Bidder will have to notify the Register of Audiovisual Media Service Providers (*Registro Estatal de Prestadores de Servicios de Comunicación Audiovisual*) of the resulting shareholding held by the Bidder in the Target Company.

5.3 INFORMATION ON THE MFE SHARES A TO BE ISSUED AND ALLOTTED BY MFE AS PART OF THE OFFER CONSIDERATION

The Bidder does not need to obtain any administrative authorisation or verification for the issuance of the MFE Shares A in order to satisfy the exchange of the Offer Consideration, nor to obtain any report from any third party or from the MFE Board of Directors.

MFE will not issue any prospectus, for the purposes of the Prospectus Regulation, in respect of the new MFE Shares A to be issued as part of the consideration of the Offer, nor for their admission to trading on Euronext Milan which will be requested by MFE within the context of the settlement of the Offer, as MFE has opted to benefit from the exemptions for the exchange offers set out in Article 1, Sections 4.f) and 5.e) of the Prospectus Regulation. In this regard, MFE will publish separately on its website (www.mfemediaforeurope.com) the Exemption Document, in accordance with the requirements of Delegated Regulation 2021/528.

It will not be necessary for the Exemption Document to be reviewed and approved by any authority and, specifically, it will not be approved or registered by the AFM, CONSOB or the CNMV. The Bidder will disclose the date of publication of the Exemption Document by means of an inside information notice addressed to the CNMV, to be published on its website (www.cnmv.es), as well as by filing of a press release with the AFM to be published on its website

(www.afm.nl), which shall contain a link to the website of MFE containing said Exemption Document and which shall state that the Exemption Document has not been analysed or authorised by the AFM, CONSOB or the CNMV. The Exemption Document shall be published by the Bidder at the time of authorisation of the Offer by the CNMV.

5.4 PLACES WHERE THE OFFER DOCUMENT AND THE DOCUMENTS ATTACHED THERETO MAY BE EXAMINED

In accordance with Article 22.3 of Royal Decree 1066/2007, both this Offer Document and the documents attached thereto will be available in hard copy and free of charge to any interested parties, from, at least, the following day to the publication of the first of the announcements referred to in Article 22.1 of Royal Decree 1066/2007 in the following locations:

Entity	Address
<i>A) National Securities Markets Commission (CNMV)</i>	
- CNMV Madrid	Calle Edison, 4, 28006, Madrid
- CNMV Barcelona	Calle Bolivia, 56, 08018, Barcelona
<i>B) Governing Bodies of the Spanish Stock Exchanges</i>	
- Governing Body of the Madrid Stock Exchange	Plaza de la Lealtad, 1, 28014, Madrid
- Governing Body of the Barcelona Stock Exchange	Paseo de Gracia, 19, 08007, Barcelona
- Governing Body of the Valencia Stock Exchange	Calle del Pintor Sorolla, 23, 46002, Valencia
- Governing Body of the Bilbao Stock Exchange	Calle José María Olabarri, 1, 48001, Bilbao
<i>C) Bidder and Target Company</i>	
- MFE	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
- MES	Ctra. Fuencarral a Alcobendas, 4, 28049 Madrid

In addition, the Offer Document and its schedules, will be available in the respective websites of the CNMV (www.cnmv.es), MFE (www.mfediaforeurope.com/) and MES (www.mediaset.es/inversores/) as of the day following publication of the first of the announcements referred to in Article 22.1 of Royal Decree 1066/2007.

5.5 TERRITORIAL RESTRICTION

The Offer is made exclusively in Spain and is addressed to all holders of MES shares in accordance with the terms of this Offer Document and subject to applicable law. Neither this Offer Document nor its contents constitute an extension of the Offer to the United States of America, Australia, Canada, Hong Kong, Japan, South Africa, Switzerland or any other jurisdiction where the filing of the Offer would require distribution or registration of any documentation in addition to this Offer Document, or compliance with applicable law of such jurisdiction.

Those MES' shareholders who reside outside of Spain and decide to accept the Offer are informed that they may be subject to different legal restrictions and regulations than those provided for under Spanish law. Therefore, compliance with the aforementioned regulations shall be the exclusive responsibility of those shareholders residing abroad who decide to accept the Offer as well as their proper verification, applicability and effect.

In particular, the Offer is not being made, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "**United States of America**"), either through the use of the postal system or any other interstate or international means of commerce or instruments (including, without limitation, facsimile, telephone or internet), or through the mechanisms of the United States' stock exchanges, notwithstanding the right of the Target Company's shareholders, regardless of their nationality or country of residence, to accept the Offer in accordance with the terms included in this Offer Document. Therefore, this Offer Document shall not be distributed by any means in the United States of America.

Neither the copies of this Offer Document, nor its schedules, nor the Offer acceptance shall be sent through the postal system, nor shall the aforementioned documents be distributed in or directed to the United States of America. The persons who receive the aforementioned documents shall not distribute or direct them to the United States of America.

[Translation for information purposes and internal use only. Spanish version prevails.]

In Milan, on 24 May 2022, this Offer Document for the voluntary offer for the shares of Mediaset España Comunicación, S.A. is signed and all its pages are initialled.

MFE-MEDIAFOREUROPE N.V.

Mr. Marco Giordani
Chief Financial Officer