

**PROSIEBENSAT.1 SHAREHOLDERS' MEETING ON 5 MAY 2022**

**MFE-MEDIAFOREUROPE WELCOMES P7S1'S FINANCIAL TARGETS  
AND IS SUPPORTIVE OF MANAGEMENT'S OBJECTIVES**

**MFE-MEDIAFOREUROPE WILL VOTE AGAINST THE DISCHARGE OF  
THE CURRENT SUPERVISORY BOARD OF P7S1 AND IS CONCERNED  
ABOUT THE LACK OF GOOD CORPORATE GOVERNANCE  
STANDARDS**

MFE-MEDIAFOREUROPE welcomes Mr. Beaujean's statement on ProsiebenSat.1's (P7S1) economic and financial targets over his next five years mandate. It is beneficial for all the shareholders to know that the executive board is committed to precise targets in revenues and cash flow growth, sustainability and dividend yields. MFE confirms that it is satisfied with the objective for the medium term of an ambitious annual organic growth (excluding M&A) of 4-5% which should allow an annual increase in cash generation of around 8-10%. Unfortunately, these results seem not yet to be reflected in the current share price.

MFE-MEDIAFOREUROPE remains supportive and has decided to vote in favour of the formal discharge of the Executive Board at the AGM. MFE-MEDIAFOREUROPE welcomes a constructive and open dialogue between P7S1 and all of its shareholders and hence is concerned that some of the comments directed at individual shareholders in the run-up to the AGM have caused unnecessary agitation and attention that are not conducive to fostering a trustful relationship.

Regarding the future strategy and targets of P7S1 there are two viewpoints that will have to be taken into account: on one side, the industrial long-term shareholder which is aimed at projecting a new business model for the future focused on local content and technology monetisation on a broader scale; on the other side the company management's duty and responsibility to set its objectives, on a stand-alone basis, and to execute the plan accordingly. Both levels can live together and be synergetic.

As stated before, MFE-MEDIAFOREUROPE would have preferred a best-in-class corporate governance also within the Supervisory Board. Inter alia, due to a succession process which does not reflect the minimum standards of transparency and corporate governance practice including the succession plans, MFE-MEDIAFOREUROPE has decided to vote against the formal discharge of the Supervisory Board taken as a whole for their activities in 2021. Reviewing the members' performance on an individual basis has been rejected by the company despite of our request, contrary to what the German laws envisage and to what we believe should be best practice. A detailed and documented list of reasons behind this decision has been set forth in a confidential letter to each member of the Supervisory Board.

As already communicated, MFE-MEDIAFOREUROPE has decided to support the proposed election of Andreas Wiele as member and future Chairman of the Supervisory Board of P7S1. Andreas Wiele's election is considered as a first tangible signal of a change in the company's governance.

MFE-MEDIAFOREUROPE reconfirms that it is a long-term shareholder in P7S1 and aims to support the new roadmap of P7S1 without the intention on any operational interference with P7S1's media business. We are confident that a change in the chairmanship of the Supervisory Board will accelerate the creation of value under the firm consideration of the company's identity and its strong local editorial independence.

Amsterdam – Cologno Monzese, 4 May 2022

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

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

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

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