

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

Date: 7 June 2023

Time: 9:30 CET

1. Opening and announcements

The annual general meeting (the "**AGM**") of MFE-MEDIAFOREUROPE N.V. ("**MFE**" or the "**Company**") was opened by Fedele Confalonieri, chair of MFE's board of directors (the "**Board of Directors**"). The chair welcomed all attendees at the Hilton Amsterdam Airport Schiphol and the persons connected by teleconference.

The chair then went through the procedural points of the AGM and informed the meeting inter alia that he will act as chair of the AGM, and that Paul van der Bijl, partner and civil law notary at NautaDutilh N.V., is present via videoconference and will act as secretary. The chair also mentioned that Emanuela Bianchi, corporate secretary of the Board of Directors, is present and will assist the chair during the AGM. The chair also noted that the external auditors who assist the assembly are in attendance.

The chair continued to inform the meeting that Pier Silvio Berlusconi (Chief Executive Officer), Stefania Bariatti, Marina Berlusconi, Marina Brogi, Raffaele Cappiello, Costanza Esclapon De Villeneuve, Giulio Gallazzi, Marco Giordani, Gina Nieri, Danilo Pellegrino, Alessandra Piccinino, Niccolo' Querci, Stefano Sala and Carlo Secchi, all being members of the Board of Directors, were present in person or via videoconference. The other members of the Board of Directors were not present during the meeting.

The chair informed the meeting that the total number of shares in the capital of MFE outstanding as per the record date of 10 May 2023 amounted to 1,747,216,577 Class A ordinary shares, having a nominal value of six eurocent (EUR 0.06) each and entitling the holder of a Class A ordinary share to cast one vote in the AGM, and 1,181,227,564 Class B ordinary shares, having a nominal value of sixty eurocent (EUR 0.60) each and entitling the holder of a Class B ordinary share to cast ten votes in the AGM. On the record date of 10 May 2023, the Company owned 88,707,693 treasury shares of Class A and 38,624,667 treasury shares of Class B, in relation to which the Company has no voting rights. Therefore, the total number of voting rights that can be exercised is equal to 13,084,537,854. On 24 May 2023, 88,707,693 Class A ordinary shares held by the Company were cancelled and, consequently, the share capital was reduced, giving effect to the resolution of the extraordinary shareholders' meeting held on 15 March 2023, to EUR 808,247,071.44 divided into 1,658,508,884 Class A ordinary shares and an unchanged number of Class B ordinary shares.

The chair continued to inform the meeting that according to the list of attendees 1,902,972,210 ordinary shares are represented at this meeting, representing a total number of 9,594,226,590 votes that can be cast in this AGM.

The chair then proceeded with the next agenda item.

2. 2022 Annual Report

A) Report of the Board of Directors for the financial year 2022 (*discussion item*)

The chair began with a few considerations of interest before giving a summary of the extremely positive balance sheet data in a panorama of strong economic pressure dominated by post-Covid and the war in Ukraine, both events that have prostrated the world economy, but the European one even more. MFE is the holding company of the European Multimedia Group (the "**MFE Group**") that is present in Italy and Spain with its own television, radio, online video, and advertisement collection activities on traditional and digital media. It has a significant participation in the media group Pro7-Sat.1, and works in communication as the primary interpreter of the values based on the European constitutional charter. This regards clear and plural information, the production of identity content. On these values and objectives, MFE has launched an industrial plan for the creation of a pan-European broadcasting group with the aim of strengthening, in the various European countries, the national communication systems, sharing technologies and platforms, while exacerbating the local connotation of content and information, distinctive and qualifying figures of the mission of public interest, and prominence of the activity of traditional media. Streamlining technologies creates new value by investing synergistic revenues in new identity and information content, the two essential distinctive components of broadcaster activity. At the basis of its activity, a strong value system declined in the sustainability report that now contains much more than a focus on climate and environmental sustainability, which is generally referred to when it is spoken of. In MFE, sustainability has been implemented in the light of civil, social, and cultural values that have a lot to do with European culture, with the system of values, with man at the centre, on which the European constitution is founded.

These sustainable values are:

- the management and enhancement of human resources in MFE ensures local and professional employment in the various countries;
- attention to diversity and inclusion;
- observance of the set of rules in Italy and Europe, which is made not only of respecting the execution of the rules, but also of helping decision-makers in defining their lines on the basis of a correct representation of interests;
- the exercise of transparent and fair competition that protects the Group from destructive practices of value on the markets;
- innovation and digitalization;
- the protection of personal data, collected transparently in our properties and not illegally extorted, as it has been the voracious prerogative of internet platforms;
- the remuneration of intellectual property necessary to make the products of intellect, an attitude completely opposed by the OTT's that have made a business of piracy;
- programming that is sensitive to children's audiences with dedicated networks, time slots, and recurring campaigns for the conscious use of parental control;
- a schedule designed in such a way as to ensure advertising investors the highest return and the quality of their ads.

Strengthened by these values and commitments, MFE with its company, in the countries in which it operates and in Europe, plays a leading role to promote and defend a competitive framework that returns to broadcasters a fair playing field, the famous level playing field that Europe has been pursuing for years. The current European Commission and the European Parliament have been committed for the past almost five

years to defending the continent from the raids of international groups who have moved above rules and principles, and have treated Europe as a precious market to annex. They went over local and antitrust rules because there simply were no global rules, as their business and size are global. It has gone from directives of very slow implementation in the countries, to regulations that are directly effective in national laws. The Digital Services Act (DSA) contains measures to introduce a platform liability regime. The Digital Markets Act (DMA) places ex-ante antitrust obligations on gatekeeper platforms. The Data Act, which is in the process of approval, will ensure a competitive data market and fairness in the digital environment. To complete the framework, also in the process of approval, the European Media Freedom Act (EMFA) aims to guarantee the economic sustainability and independence of European publishers and broadcasters. A driving force in terms of effectiveness of intervention and fairness will come from the European antitrust law that, well before the latest one of the United States, has implemented its role as a vestal of competition with exemplary decisions and fines against abuses. Unfortunately, the sacrosanct objective of European fiscal equity has not yet been finalised, due to unacceptable resistance from the United States.

The chair shares, in summary, the main results of the MFE Group:

- Consolidated net revenues amounted to EUR 200,801,200 compared to EUR 200,914,300 in 2021;
- The operating result reached EUR 280,100,000 compared to EUR 418,000,000 in 2021;
- The operating result net of extraordinary and non-repeatable items reached EUR 322,500,000;
- Net profit was positive for EUR 216,900,000 and EUR 374,100,000 in 2021, registering a growth of 14% compared to EUR 190,300,000 in 2019, pre-Covid;
- Adjusted net profit from extraordinary items reached EUR 247,500,000 with a growth of 30.1%, again, compared to 2019, pre-Covid;
- Characteristic cash generation was excellent and signposted the health of the MFE Group. In 2022, the MFE Group generated EUR 366.200.000 in cash, EUR 507,300,000 in 2021, financing investments for development, of which the main ones were: EUR 184,200,000 related to the Public Acquisition Offer (OPA) of Mediaset, EUR 64,800,000 related to the participatory investment in ProSiebenSat.1, EUR 133,000,000 related to the distribution of dividends, and EUR 32,600,000 used in the purchase program of treasury shares;
- Thanks to cash generation, net debt at 31 December 2022 remained substantially stable compared to the previous year and amounted to EUR 873,300,000;
- Finally, for completeness, the MFE parent company closes the financial statements as of 31 December 2022 with a positive net result of EUR 27,400,000.

The last economic and financial performance of the MFE Group allows, despite the complicated year, to again remunerate the investment of the shareholders of MFE. The Board of Directors has resolved to propose to this AGM the distribution of a gross ordinary dividend, relating to the 2022 financial year, of zero EUR 0.50 for each Class A and Class B ordinary share, confirming the dividend distributed for the 2021 financial year. This dividend today achieves a shareholder return of approximately 11% for Class A ordinary shares, and approximately 8% for Class B ordinary shares, respectively.

In response to a question about the applicability of new technologies to the publishing sector, the chair answered that firstly, the Company is improving the internal technology, and many people within the Company are studying, for example, AI to guarantee in the internet platform a selection of individualised content aimed at the niche of each user. This is very important to the Company because technology allows many innovations but also creates a lot of difficulties, and the Company wants to make life simpler for the Company's users so that they can take advantage of better content. Secondly, for the entertainment section,

the Company has many people who are developing new devices, technologies like wearables, which are a bit wider than the Oculus, for example. But this theme will be dealt with in the next ten years, because it will not spread so quickly, and the Company wants to put its focus on a majority of targets, and only when the diffusion of this target will be easily accessible. The Company will focus on that kind of experience. But within the Company, it is already possible to have simulations in the evolving market of entertainment to allow for a more immersive experience. The chair answered a follow-up question about the possibility for people, users, to experience these new technologies directly at the Company. The chair answered that this already happens on a daily basis.

B) Adoption of the 2022 Annual Accounts (*voting item*)

The Chair informed the AGM that it is proposed to the AGM to adopt the Annual Accounts for the financial year 2022.

The chair then announced the voting results:

For:	9,580,353,469	100%
Against:	None	0%
Votes abstained:	13,873,121	

After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

C) Remuneration Policy (*voting item*)

The chair informed the AGM that it is proposed to the AGM to adopt the remuneration policy. The proposal includes the approval as referred to under article 1:135(5) of the Dutch Civil Code.

The chair then announced the voting results:

For:	9,507,867,014	99.2323%
Against:	73,560,662	0.7677%
Votes abstained:	12,789,914	

After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

D) 2022 Remuneration Report (*advisory voting item*)

The chair informed the AGM that the 2022 remuneration report is submitted to the AGM for an advisory vote.

The chair then announced the voting results:

For:	6,662,982,774	69.5671%
Against:	2,914,790,594	30.4329%
Votes abstained:	16,453,222	

After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

E) Policy on additions to reserves and dividends (*discussion item*)

As explained in detail in the explanatory notes: in accordance with Dutch Corporate Governance Code and the articles of association, the Company has adopted the policy on additions to reserves and dividends. The Company's dividend policy provides for the distribution of at least fifty percent (50%) of the consolidated ordinary net profit of the year. Every year, the Board of Directors will propose to the AGM a dividend distribution based on the dividend policy. The stated dividend policy also takes into consideration several factors, including, but not limited to, the general economic condition, MFE's earnings, cash flow, financial condition, capital expenditure requirements, and other factors deemed to be important by the Board of Directors. No observations were made on this.

The chair then proceeded with the next agenda item.

F) Approval of the 2022 dividend (*voting item*)

Under this agenda item, it is proposed to the AGM to approve a dividend relating to the 2022 financial year, equal to EUR 0.05 for each Class A and Class B ordinary share. The aggregate amount of the proposed dividend and, consequently, the residual amount of the profits to be allocated to reserves will vary depending on the actual number of outstanding shares on the ex-dividend date, thus excluding the treasury shares held at that date.

The chair then announced the voting results:

For:	9,561,070,206	99.7849%
Against:	20,607,470	0.2151%
Votes abstained:	12,548,914	

After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

3. Discharge of the executive and non-executive members of the Board of Directors (*voting items*)

The chair informed the AGM that the AGM is requested to grant discharge to the executive directors in

respect of the performance of their management duties as such management is apparent from the financial statements or otherwise disclosed to the AGM prior to the adoption of the Company's 2022 Annual Accounts, and to grant discharge to the non-executive directors in respect to the performance of their non-executive duties as such performance is apparent from the financial statements or otherwise disclosed to the AGM prior to the adoption of the 2022 Annual Accounts.

As detailed in the explanatory notes published on 24 April 2023, it is proposed to the AGM to resolve on the discharge of each member of the Board of Directors individually. MFE intends to enable each shareholder to assess and approve the work of executive Board members and non-executive Board members individually. It is in the opinion of the Company that granting the discharge of Board members by individual resolutions for each director stands for modern and transparent corporate governance.

A) Fedele Confalonieri

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

B) Pier Silvio Berlusconi

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

C) Stefania Bariatti

For:	9,479,718,658	99.0248%
Against:	93,358,467	0.9752%
Votes abstained:	21,149,465	

D) Marina Berlusconi

For:	9,569,525,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	24,669,465	

E) Marina Brogi

For:	9,479,718,658	99.0248%
Against:	93,358,467	0.9752%
Votes abstained:	21,149,465	

F) Raffaele Cappiello

For:	9,573,045,875	99.9997%
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Against:	31,250	0.0003%
Votes abstained:	21,149,465	

G) Costanza Esclapon de Villeneuve

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

H) Giulio Gallazzi

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

I) Marco Giordani

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

J) Gina Nieri

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

K) Danilo Pellegrino

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

L) Alessandra Piccinino

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

M) Niccolo' Querci

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

N) Stefano Sala

For:	9,573,045,875	99.9997%
Against:	31,250	0.0003%
Votes abstained:	21,149,465	

O) Carlo Secchi

For:	9,471,900,161	98.9431%
Against:	101,176,964	1.0569%
Votes abstained:	21,149,465	

The chair informs the AGM that the proposal was individually approved by a majority.

4. Authorization of the Board of Directors to purchase treasury shares (*voting item*)

The chair informed the AGM that the Board of Directors considers that it is advantageous for the Company to have the flexibility to purchase treasury shares (both Class A ordinary shares and Class B ordinary shares), inter alia, to ensure coverage, by the Company, of the current and future compensation plans, as well as any debt financial instruments exchangeable into equity instruments to service potential share capital decrease, to enable the Company to finance merger and acquisition transactions, and, more in general, to enable the Board of Directors to carry out share buyback programs if the Board of Directors considers such buybacks would increase earnings per share or otherwise be in the best interests of the Company and its stakeholders. The proposed authorisation will replace the authorisation granted during the AGM held on 29 June 2022.

The chair then announced the voting results:

For:	6,793,490,052	70.9024%
Against:	2,787,980,146	29.0976%
Votes abstained:	12,756,392	

After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

5. Authorization of the Board of Directors to issue Ordinary Shares A and restrict or exclude preemptive rights (*voting item*)

The chair informed the AGM that with reference to this item on the agenda, by amending the articles of association and pursuant to a resolution adopted to this effect during an extraordinary general meeting held on 25 November 2021, it is recalled that a dual-class share structure has been introduced. During this meeting, the Board of Directors was authorised to:

- i. issue Class A ordinary shares and grant subscription rights of Class A ordinary shares in the share capital of the Company up to 1,181,227,564 Class A ordinary shares; and

ii. in connection therewith, to restrict or exclude the pre-emptive rights of all shareholders.

This authorization was subject to the entry into force of the dual-class share structure, and would have been used exclusively to issue, one, the initial Class A ordinary shares to the shareholders, resulting from the record date of that meeting, and to, two, those persons who, on the same date, held rights for the acquisition of shares of the Company under existing stock option grant plans. Given that the authorisation was valid for a period of 18 months starting from the date of the extraordinary general meeting held on 25 November 2021 and therefore ended on May 25, 2023, under this agenda item, it is proposed that, for a period of 18 months, starting from the date of this AGM, the Board of Directors is authorised to:

- a) issue Class A ordinary shares and grant rights to subscribe for Class A ordinary shares in the share capital of the Company up to 3,000,000 Class A ordinary shares, corresponding to 600,000 Class A ordinary shares after the execution of the reverse stock split; and
- b) in connection herewith, to restrict or exclude the pre-emptive rights of all shareholders.

This authorisation will only be used to issue:

- i. the initial Class A ordinary shares to those who were shareholders on the record date of the extraordinary general meeting held on 25 November 2021, to the extent not yet issued; and
- ii. to those persons who on the record date of the extraordinary general meeting held on 25 November 2021 held rights to acquire shares in the capital of the Company under the existing stock option grant plans.

The Board of Directors can make use of this authorisation in one or more tranches.

The chair then announced the voting results:

For:	9,570,215,809	99.8804%
Against:	11,461,867	0.1196%
Votes abstained:	12,548,914	

After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

6. Amendment of the Company's articles of association

A) Amendment relating to the implementation of the possibility to hold virtual general meetings (voting item)

The chair informed the AGM that the Board of Directors, in anticipation of the potential introduction into Dutch Law of the possibility of facilitating entire virtual general meetings, proposes that the articles of association shall allow the Company to hold general meetings in such a manner if and when possible under applicable law, granting the necessary powers.

In the absence of any discussion on this voting item, the chair then announced the voting results:

For:	9,362,926,641	97.7170%
Against:	218,751,035	2.2830%

Votes abstained:	12,548,914	
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After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

B.) Amendment relating to a reverse stock split (*voting item*)

In the absence of any discussion on this voting item, the chair then announced the voting results:

For:	6,959,074,287	72.6290%
Against:	2,622,603,389	27.3710%
Votes abstained:	12,548,914	

After the announcement, the chair informed the AGM that the resolution has been approved by the required majority.

The chair then proceeded with the next agenda item.

7. Close

The chair thanked everyone for attending the AGM and closed the meeting.

Chair
Fedele Confalonieri

Corporate Secretary
Emanuela Bianchi

Civil Law Notary / Secretary of the AGM
Paul van der Bijl