

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

**SUPPLEMENT TO THE
TENDER OFFER DOCUMENT OF THE VOLUNTARY TENDER OFFER OVER THE
SHARES
OF
MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

***MEDIASET*españa.**

**LAUNCHED BY
MFE-MEDIAFOREUROPE N.V.**



Milan, 7 June 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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1. INTRODUCTION

This supplement (the “**Supplement**”) refers to the tender offer document (the “**Offer Document**”) which contains the terms and conditions of the voluntary tender offer (the “**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**”) other than those shares the Bidder holds, which was authorised by the National Securities Market Commission (“**CNMV**”) on 26 May 2022.

This Supplement has been prepared in accordance with the provisions of Article 31.3 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (“**Royal Decree 1066/2007**”) and other applicable laws and should be read in conjunction with the Offer Document.

Those Sections of the Offer Document which are not mentioned in this Supplement are not subject to modification and are, therefore, applicable to the Offer on their own terms, except where expressly stated otherwise in this Supplement. In this regard, the Bidder hereby states that the statements included in Sections 1.7 (“Transactions involving Target Company shares”) and 1.8 (“Transactions involving MFE shares”) of the Offer Document, extend until the date of this Supplement.

Capitalized terms not expressly defined in this Supplement shall have the meanings attributed to them in the Offer Document.

As MFE announced by means of an other relevant information notice (*comunicación de otra información relevante*), on 7 June 2022, MFE submitted a request for modification of the Offer, jointly with the corresponding supplement to the Offer Document. The amendment of the Offer consists in the increase of the consideration for the Offer. This new consideration will imply (i) increasing the part of the cash consideration of the Offer to EUR 4.32 for every 2 MES shares (the “**New Cash Consideration**”) and (ii) maintaining the same consideration in shares offered, i.e. 9 newly issued ordinary A shares of MFE for every 2 MES shares to which the Offer is addressed, (all of the foregoing the “**New Consideration**”).

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 New Consideration of the Offer.

As a result of this amendment, the necessary additional guarantee has been provided on the terms detailed in Section 1.6.6 of the Supplement, and the content of the other Sections of the Offer Document affected by such amendment have also been adapted.

The Minimum Acceptance Condition, the purpose of the transaction and the plans and intentions of the Bidder regarding the Target Company are fully maintained in the same terms explained in the Offer Document.

2. DETERMINING CAUSES OF THE MODIFICATION

The increase in the consideration is due to the Bidder's intention to offer the shareholders of MES a higher consideration for their shares in order to achieve the successful completion of the Offer and the attainment of the purpose expressed in the Offer Document.

Likewise, the amendment to the Offer is a consequence of the agreement that, following a constructive and friendly dialogue between MFE and MES, MFE and MES signed on 6 June 2022 in relation to the Offer (the "**Cooperation Agreement**"), which was disclosed by means of an inside information notice published on 6 June 2022 on the website of the CNMV under number 1,471 a copy of which, together with its translation into Spanish, is attached to this Supplement as **Schedule 1**.

Pursuant to the Cooperation Agreement, MES has confirmed to the Bidder that it considers the Offer, with the New Consideration fair (*adecuada*) and that the Board of Directors of MES, subject to its fiduciary duties, will recommend the Offer at such price to the shareholders of MES by issuing a favourable report and that all directors of MES agreed to accept the Offer with the New Consideration in respect of their entire shareholding in MES, comprising, in aggregate, a total of 191,875 shares representing approximately 0.06% of the share capital of MES.

3. PERSON RESPONSIBLE FOR THE SUPPLEMENT

The responsibility for the content of this Supplement is assumed in the name and on behalf of the Bidder by Mr. Marco Giordani, of legal age, of Italian nationality, acting as Executive Director and Chief Financial Officer of the Bidder. Mr. Marco Giordani is expressly authorised to act on behalf of the Bidder and to modify the Offer by virtue of the resolutions approved on 14 March 2022 by the Board of Directors of the Bidder, which were attached to the Offer Document as Schedule 1.

Mr. Marco Giordani in the name and on behalf of the Bidder states that the data and information contained in this Supplement 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 Supplement and of its ancillary documentation only recognizes 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.

4. BIDDER'S RESOLUTIONS FOR THE MODIFICATION OF THE OFFER

Pursuant to the authorisation granted by the Board of Directors of MFE on 14 March 2022, Mr. Marco Giordani, in the name and on behalf of MFE, decided to modify the Offer on the terms set out in this Supplement, as announced by MFE in an inside information notice published on 6 June 2022 on the website of the CNMV under number 1,471.

Apart from the above decision, the modification of the Offer is not subject to any other corporate authorisation, nor any other corporate resolutions have been adopted from the shareholders or the management bodies of any other company of the group to which the Bidder belongs to that effect, nor from Fininvest, nor from its Controlling Shareholder or any company controlled, directly or indirectly, by the Controlling Shareholder.

5. ACCEPTANCE PERIOD OF THE OFFER

The acceptance period of the Offer established by the Bidder at 30 calendar days, which began on 30 May 2022 and would end on 28 June 2022, has not been extended by the Bidder.

Notwithstanding the foregoing, in accordance with the provisions of article 31.4 of Royal Decree 1066/2007, the computation of the aforementioned acceptance period of the Offer shall be suspended from the filing of the request for authorisation of the amendment of the Offer until the adoption by the CNMV of the resolution relating to its authorisation.

Consequently, the end of the acceptance period shall be postponed by the number of days for which the calculation remains suspended.

In accordance with the provisions of article 23 of Royal Decree 1066/2007, the CNMV will publish the new acceptance period on its website.

6. MODIFICATION OF THE CHARACTERISTICS OF THE OFFER

The new wording of the Sections of the Offer Document that are affected by the modification of the Offer are included below.

Except in those cases in which the contrary is expressly stated, the new text included in the following Sections will fully replace the text contained in the corresponding Section of the Offer Document.

6.1 MODIFICATION OF THE “INTRODUCTION” SECTION

The first paragraph of the “Introduction” section is amended to read as follows:

“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 4.32 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**”).”

Furthermore, the Bidder states that as a consequence of the amendment of the Exchange Offer, MFE will publish separately on its website (www.mfemediaforeurope.com) a supplement to the Exemption Document (the “**Supplement to the Exemption Document**”), which does not constitute a prospectus for the purposes of the Prospectus Regulation and which is not required to be reviewed or approved by any authority and, specifically, will not be approved or registered

by the AFM, CONSOB or CNMV. The Bidder will announce the date of publication of the Supplement to the Exemption Document by means of a communication of other relevant information addressed to the CNMV, for publication on its website (www.cnmv.es), as well as by means of press releases published in accordance with the applicable Italian and Dutch law – on the MFE’s website (www.mfediaforeurope.com), the AFM’s website (www.afm.nl) and on the Italian electronic system for the disclosure of regulated information (*Sistema di Diffusione delle Informazioni Regolamentate - SDIR*) and the centralized storage service for the regulated information (*Sistema di Stoccaggio*) authorized by CONSOB under the Italian Consolidated Law on Finance “*eMarket SDIR*” and “*eMarket STORAGE*” (www.emarketstorage.com) – which will contain a link to the MFE website containing the Supplement to the Exemption Document and which will state that the Supplement to the Exemption Document has not been analysed or authorised by the AFM, CONSOB or the CNMV. The publication of the Supplement to the Exemption Document by the Bidder shall be made at the time of authorisation of the amendment of the Offer by the CNMV.

6.2 MODIFICATION OF SECTION 1.2 “RESOLUTIONS, SCOPE AND APPLICABLE LAW”

The text of section 1.2.1 “Resolutions and decisions passed by the Bidder in order to launch the Offer” remains as it appears in the Offer Document and the following paragraph is added at the end of that section:

“The decision to modify the Offer adopted by Mr. Marco Giordani, using the powers granted to him by virtue of the resolutions approved on 14 March 2022 by the Board of Directors of the Bidder, on 6 June 2022 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.”

6.3 MODIFICATION OF SECTION 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”

The text of section 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” is replaced in its entirety by the following text:

“Neither MFE, nor Fininvest, nor its Controlling Shareholder, nor any company, other than MES, controlled, directly or indirectly, by the Controlling Shareholder, has any agreement of any nature with any other shareholder of MFE, nor with any shareholder of MES, in relation to MES or the Offer. No benefits have been granted to the members of the management body of MES.

Notwithstanding the foregoing, on 6 June 2022, MFE and MES, following a constructive and friendly dialogue, entered into a cooperation agreement named “*Cooperation Agreement*”, a copy

of which, together with its translation into Spanish, is attached to this Supplement as **Schedule 1** pursuant to which:

- MFE undertook to improve the consideration offered in the Offer, on the terms set out in this Supplement.
- The Board of Directors of MES, subject to fiduciary duties, agreed to recommend “the improved Offer by issuing a favourable report, confirming that the improved Offer is fair (*adecuada*)”.
- MES authorised MFE to include the following text in the Supplement: “MES has confirmed to MFE that it considers the Improved Offer is fair (*adecuada*) and that, subject to fiduciary duties, the Board of Directors of MES will issue a favourable report on the Improved Offer to MES shareholders and the directors of MES have committed to accept the Improved Offer in respect of their own beneficial shares”.
- In order to enable as many MES shareholders as possible to receive details of the improved Offer and the favourable report of the Board of Directors of MES, so far as it is reasonably practicable, MES undertook to:
 - o Request an updated register of shareholders (file HTITU12) from Iberclear within 2 business days after the execution of the Cooperation Agreement.
 - o Engage advisors agreed with MFE (in particular Georgeson and Banco Santander).
 - o Share with MFE and such advisors the identity and contact details of all institutional investor shareholders and other non-retail shareholders.
 - o Share with such advisors (but not with MFE, which will in no event have access to any personal data of retail shareholders) in accordance with the necessary arrangements to be entered into with such advisors, the contact details of the retail shareholders of MES, so that such advisors may contact them, on behalf of MES, for the purposes of providing them with information about the improved Offer.
 - o Send a letter to all shareholders of MES identified in the shareholders’ registry provided by Iberclear, informing them about the improved Offer, its fairness and how to accept it, subject to fiduciary duties and applicable law.

In any event, any expenses or fees incurred in connection with the above activities (including, without limitation, Iberclear’s fees or the fees of any advisers engaged) shall be for the account of MFE, which shall be obliged to reimburse MES promptly for any such expenses or fees paid.”

6.4 MODIFICATION OF SECTION 2.2.1 “OFFER CONSIDERATION”

The text of section 2.2.1 “Offer Consideration” is replaced in its entirety by the following wording:

The consideration of the Offer is mixed and consists of the payment of EUR 4.32 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 2.16 and 4.5 MFE Shares A for each MES share (the “**Offer Consideration per Share**”).

While the cash equivalence of the Offer Consideration has varied from time to time depending on the market price of the MFE Shares A on Euronext Milan, the effective equivalent price of the Exchange Ratio prior to the amendment, as provided for in Article 14 of Royal Decree 1066/2007, by applying to the Exchange Ratio the volume-weighted average price of the MFE Shares A for the quarter preceding the Initial Announcement, was 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 the Offer Document as Schedule 12, together with its translation into Spanish.

Considering the New Consideration, but maintaining the same price references as those indicated in the previous paragraph, which are prior to the Initial Announcement of the Offer and which have varied since the date of the Offer Document and will continue to vary according to the market price of the MFE Shares A on Euronext Milan, the Effective Equivalent Consideration would amount to EUR 5.91 per MES share.

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 the 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 of the Offer Document carried out during the 12 months prior to the Initial Announcement and until the date

of this Supplement 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 Supplement 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 is EUR 299,728,995.84, (ii) the maximum aggregate cash equivalent amount of the Offer Consideration per Two Shares is approximately EUR 520,404,469.03 (maintaining the above market price references that are prior to the Initial Announcement of the Offer) and, therefore, (iii) the maximum aggregate amount of the Effective Equivalent Consideration is, approximately, EUR 820,133,464.87. In light of the foregoing, the proportion between cash (EUR 2.16) and shares (4.5 newly issued MFE Shares A) of the Share Exchange Ratio represents approximately 36.55% of cash and approximately a 63.45% 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 have changed as from the date of the Offer Document as a result of variations in the trading price of either MFE or MES shares and may continue to change from the date of this Supplement. The Effective Equivalent Consideration of the Offer Consideration per Share calculated as indicated above, and considering the modification of the part of the consideration to be paid in cash, represents a premium¹ of approximately:

- (i) 18.1% over the closing price of MES shares on 11 March 2022 (EUR 5.005);
- (ii) 31.8% over the effective volume-weighted average price of MES shares during the month prior to 11 March 2022 (EUR 4.485); and
- (iii) 36.9% over the effective volume-weighted average price of MES shares during the quarter prior to 11 March 2022 (EUR 4.316).

6.5 MODIFICATION OF SECTION 2.2.2 “MFE DIVIDENDS”

The text of section 2.2.2 “MFE Dividends” is replaced in its entirety by the following wording:

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.

The text of Section 2.2.2 “MFE Dividends” remains unchanged except for the following paragraph adapted to the new Offer Consideration:

“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 4.77 for every two shares of the Target Company.

In the abovementioned scenario, the Offer Consideration after the adjustment shall be EUR 4.77 in cash and 9 MFE Shares A newly issued per 2 shares of MES to which the Offer is addressed.”

6.6 MODIFICATION OF SECTION 2.4.1 (I) “GUARANTEES GRANTED BY THE BIDDER”

The paragraphs corresponding to section 2.4.1(i) of the Offer Document are amended to read as follows:

- (i) “The Bidder initially 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 (the “**Initial Bank Guarantees**”):

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

The bank guarantees issued by the guarantors are attached as Schedule 13 to the Offer Document.

In addition, in order to guarantee the increase in the Cash Consideration to EUR 2.16 per share, the Bidder has filed with the CNMV five additional bank guarantees granted by the same indicated entities for a total amount of EUR 41,630,000 (EUR 8,326,000 each of them), which results from multiplying the maximum number of 138,763,424 MES shares to which the Offer is effectively addressed by the difference between the Cash Consideration per MES share of EUR 1.86 and the New Cash Consideration per MES share of EUR 2.16, rounded upwards, which is complementary to the Initial Bank Guarantees (the “**Complementary Bank Guarantees**”).

The Complementary Bank Guarantees are attached as **Schedule 2** to the Supplement.

Therefore, in accordance with article 15.2 of Royal Decree 1066/2007, the aggregate amount of the Initial Bank Guarantees and the Complementary Bank Guarantees, i.e. a total amount of EUR 299,930,000, fully guarantees the fulfilment of the cash payment corresponding to the Cash Consideration and the cash payment relating to the Odd Lots, which the Bidder, for merely illustrative purposes, has estimated at EUR 150,012, according to the hypotheses referred to in section 3.1.2 (C) of the Offer Document; and”.

6.7 MODIFICATION OF SECTION 2.4.2 “SOURCES OF FUNDS TO FINANCE THE OFFER”

The text of Section 2.4.2 “Sources of financing of the Offer” remains unchanged except for the following paragraph adapted to the new Offer Consideration:

“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 299,728,995.84 in cash and shall deliver 624,435,408 MFE Shares A and, where applicable in accordance with section 3.1.2(C) of the Offer Document, the Bidder will pay an amount in cash to cover the Odd Lots.”

6.8 MODIFICATION OF SECTION 3.1.2 (A) “STATEMENTS ACCEPTING THE OFFER”

The text of Section 3.1.2(A) of the Offer Document remains unchanged and the following paragraph is added:

“Unless expressly stated otherwise, subject to the same requirements established for the acceptance of the Offer, the addressees of the Offer who had accepted the Offer prior to its modification shall be deemed to have accepted the Offer as modified.”

6.9 MODIFICATION OF SECTION 3.1.2 (C) “REGIME AND FUNCTIONING OF THE ODD LOTS”

The text of Section 3.1.2(C) of the Offer Document remains unchanged except for the following paragraphs adapted to the new Offer Consideration:

“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 2.16 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 5.91.

- 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 218.16 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 216 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.”

6.10 MODIFICATION OF SECTION 3.2.2 “FORMALITIES FOR THE SQUEEZE-OUT”

The sixth paragraph of section 3.2.2 of the Offer Document is amended to read as follows:

“The squeeze-out and sell out consideration will be equal to the Offer Consideration, that is, the payment of EUR 4.32 in cash and 9 newly issued MFE Shares A per two Target Company shares.”

6.11 MODIFICATION OF SECTION 4.14 “IMPACT OF THE OFFER AND ITS FUNDING ON THE BIDDER’S MAIN CONSOLIDATED FINANCIAL FIGURES”

Section 4.14 of the Offer Document is replaced in its entirety by the following wording:

“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	306.9	1,176.1
Group Shareholders’ Equity attributable to the parent company	2,661.8	257.1	2,918.9
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 the 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 299.7 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 257.1 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 328.5 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 shared 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."

7. PLACES WHERE THE SUPPLEMENT AND THE DOCUMENTS ATTACHED THERETO MAY BE EXAMINED

In accordance with the provisions of Article 22.3 of Royal Decree 1066/2007, both this Supplement and its ancillary documentation shall be available in hard copy to any interested parties, from, at least, the following day to the publication of the first of the announcements of the modification to be published by the Bidder on the business day following its approval by the CNMV 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 Olábarri, 1, 48001, Bilbao

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

<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 Supplement and its schedules will be available in the respective websites of the CNMV (<http://www.cnmv.es>), MFE (www.mfediaforeurope.com/) and MES (www.mediaset.es/inversores/).

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In Milan, on 7 June 2022, this Supplement to the 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