



POLICY FOR MANAGING DIALOGUE WITH THE SHAREHOLDERS OF MEDIASET N.V. - ENGAGEMENT POLICY

Approved by Mediaset N.V. B.o.D. on 18 September 2021
Institutional policy MD / 005

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(INTRODUCTION)

Mediaset has always placed great importance on continuous and transparent communication with Shareholders and the market, as it helps to improve the understanding of the Company's strategies and activities by Investors and the market and to incentivize the long-term commitment of the Shareholders in the Company.

Over the years, the Company has maintained an ongoing dialogue with the Shareholders, and more generally with Investors during the Shareholders' Meetings, through financial reports, press releases and other information published on the Website, as well as through setting up departments dedicated to relations with Investors.

The Board of Directors, in the interest of the Company and its Shareholders, also in light of the recommendations in the Dutch Corporate Governance Code, through this policy ("Engagement Policy" or "Policy"), intends to promote dialogue in the most appropriate ways with Investors, as well as with other relevant persons for the Company, also taking into account the best practices in the area.

This Policy has been drawn up with the aim of ensuring that dialogue with Investors, and more specifically with Shareholders, takes place in compliance with the legislation on market abuse and is based on principles of correctness and transparency.

(Art. 1)

DEFINITIONS

Shareholders

The holders of the shares issued by Mediaset.

Investor

Current and potential shareholders of Mediaset, as well as those who have an interest in the relationship of holding shares, other financial instruments and rights deriving from shares in the share capital on their own account or on behalf of third parties, such as intermediaries, asset managers and institutional investors.

Institutional Investors

Collective investment schemes (UCITS), mutual funds, real estate, speculative investment funds, SICAVs and pension funds; insurance companies.

Professional Investors

The legal entities defined pursuant to Art. 6, paragraphs 2-quinquies and 2-sexies of Legislative Decree 58/98 with the exclusion of Institutional Investors.

Retail Investors

Investors other than Institutional Investors and Professional Investors.

Mediaset or Company

Mediaset N.V.

Proxy advisers

Those who analyse, on a professional and commercial basis, the information disclosed by the Company and, where appropriate, other information concerning the same to inform their Investor clients in relation to the voting decisions by providing related research, advice or voting recommendations on the exercise of voting rights.

Website

Institutional website:

<https://corporate.mediaset.it/en/>

(Art. 2)

METHODS OF DIALOGUE WITH THE FINANCIAL MARKET

2.1 The Chief Financial Officer (identified by the Company as Head of Investor Relations) ("**CFO**") manages the requests for dialogue made by Investors and Proxy advisers, also through the relevant departments, Investor Relations Department and Corporate Affairs Department, without prejudice and subject to the provisions of Art. 4 below. If an Investor or a Proxy advisor requests information about the Company from corporate departments other than those mentioned above, the recipient of the request must send the request to the Investor Relations Department, without providing any information to the requesting party except that the request will be handled pursuant to this Policy.

2.2 To provide Investors and more specifically Shareholders with information useful for understanding the Company's business, as well as information relating to the performance of shares, Mediaset has set up a special section on the **Website** - called Investors - which collects together the information and documents deemed to be of interest to Investors. This section contains information of an economic-financial nature (such as financial statements, half-yearly reports and interim management reports, summaries of financial data, presentations to the financial community, trading performance of Mediaset shares), as well as the ways to contact the Investor Relations Department.

On the Website, the Company has also established a "Governance" section, intended to provide information and documents on the Company's corporate governance system, such as information on the capital structure, the composition of the corporate bodies, the Company Bylaws, the increased vote, the Corporate Governance reports, the reports on remuneration, the documents relating to the Shareholders' Meetings, the Shareholders' Meeting regulations and the procedure for transactions with related parties. The information and documentation are available in both Italian and English, with the exception of the institutional presentations and that relative to the periodic results reported by the Company, available exclusively in English.

2.3 The Company also publishes press releases on its Website - in the Media section - on the most significant events relating to the Company and the

companies of the Mediaset Group, to promptly update the Shareholders and the market in general. If the press releases have price sensitive content, they are disclosed in accordance with the procedures established by the regulations and by the Company's "Management and disclosure of Inside Information" procedure on the subject of public disclosure of inside information.

2.4 The Company also maintains, through the Corporate Affairs Department, an ongoing dialogue with **retail Investors** and **Proxy advisers** to provide, in compliance with the applicable legislation, the information requested by the Shareholders regarding the conduct of the Shareholders' Meeting, methods of accreditation, dividends and coupons and, more generally, governance issues.

2.5 The **Shareholders' Meeting** is a further important opportunity for communicating information to Shareholders and for discussion between them and Company Directors. On this occasion, the Board of Directors, through its Chairman, reports to the Shareholders' Meeting on the activities carried out and planned by the Company and makes every effort to ensure that the Shareholders receive adequate information both in the pre-meeting phase - through the accompanying reports for the items on the agenda - and during the Shareholders' Meeting, to enable them to exercise the right to vote in the Shareholders' Meeting with full knowledge of the facts. Shareholders with voting rights are allowed to ask questions on the items on the agenda also before the Shareholders' Meeting, these questions are answered at the latest within the deadline indicated in the notice of the meeting.

2.6 Furthermore, dialogue also takes place on a recurring basis, on the occasion of the communication of certain information relating to the Company through **webcasting conference calls**, organised by the Investor Relations Department to illustrate the periodic economic and financial results previously communicated to the market, conference calls which are led by the CFO and in which the Chairman of the Board of Directors and/or the Chief Executive Officer may participate, at their own discretion, as well as, upon indication of the CFO, the Top Managers of the Company and of the Mediaset Group identified by the same. To ensure information

symmetry, at the start of each conference call, the supporting documentation and methods of accessing and participating in the conference call are disseminated to the public, stored via the eMarket Storage system and published in the “Investors” section of the Website. Furthermore, following the event, the relevant registration is uploaded to the same section of the Website and is accessible for twelve months following the event.

Special conference calls can also be organised on the occasion of the announcement to the market of extraordinary transactions involving the Company or other companies of the Mediaset Group.

(Art. 3)

METHODS OF DIALOGUE WITH INSTITUTIONAL INVESTORS AND PROFESSIONAL INVESTORS

The Company maintains continuous dialogue with Institutional Investors, Professional Investors and financial analysts, through the Investor Relations Department, providing the aforementioned parties with information concerning the income and financial prospects of the Company and the Mediaset Group and organising meetings, also through streaming, and by telephone with the aforementioned parties for clarification on information relating to the development of the company.

Furthermore, dialogue also takes place on a recurring basis, on the occasion of periodic events or the communication of certain information relating to the Company, inter alia, through:

- **roadshows** organised periodically by the Investor Relations Department, where the Chairman and/or the Chief Executive Officer and the CFO, as well as the Top Managers of the Company and of the Mediaset Group identified by the same, may participate, as the case may be. Representatives of the Company meet with Institutional Investors, Professional Investors and other market players to illustrate, among other things, the Group's strategic plan, the most recent economic and financial data and any extraordinary transactions in progress. At the same time, these events are an opportunity for discussion, which allows the Company's representatives to take note of the requests of market players.

- **annual meeting** with sell-side analysts, in which the representatives of the Company in the person of the CFO as well as of the Top Managers of the Company and of the Mediaset Group identified by the same, illustrate in more detail the annual economic and financial results pursued by the Group.

- participation in the main **sector conferences** organised in Europe and in the United States by brokers who cover the Group's stock, during which the representatives in the person of the CFO, as well as the Top Managers of the Company and of the Mediaset Group identified by the same, illustrate to the Institutional Investors and Professional Investors information relating to the enhancement of the Company and its prospects for strategic and income development.

(Art. 4)

REQUESTS FOR DIALOGUE BY INVESTORS AND PROXY ADVISERS TO THE BOARD OF DIRECTORS OR ITS MEMBERS

4.1 Investors or Proxy advisers who intend to make **requests for dialogue with the Board of Directors or with one of its members** are invited to follow the procedure below.

4.2 Requests must relate to issues relating to corporate governance, strategy, economic and financial data, social and environmental sustainability, remuneration policies and the internal control and risk management system.

4.3 Requests must be made in writing and expressly indicate: (i) the topic or topics to be discussed in the context of the dialogue; (ii) an indication of any opinion/position of the applicants with respect to the proposed topic; (iii) the reasons why they deem it necessary to have direct dialogue with the Board or one of its members, indicating the other forms of dialogue in which the applicants have previously participated (with the Investor Relations Department and/or other Company departments); (iv) the way it is proposed to carry out the dialogue; (v) the representatives of the Investors or Proxy advisers who would like to participate in the dialogue, specifying the role they play within their organisation, and their contact details.

4.4 Requests must be addressed to the Investor Relations Department.

4.5 The Investor Relations Department will promptly inform the Corporate Affairs Department and the CFO. The CFO will inform the Chief Executive Officer and the Chairman of the Board of Directors with reference to any request made pursuant to this article.

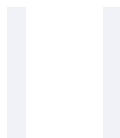
4.6 The Chief Executive Officer and the Chairman of the Board of Directors, together with the CFO, are the persons identified by the Company to conduct the dialogue with Investors and Proxy advisers pursuant to this article.

4.7 The Chief Executive Officer and/or the Chairman of the Board of Directors, together with the CFO, decide, taking into account the subject

and purpose of the request for clarification and other factors, such as, by way of example, the presence of the requested clarifications in the information already provided pursuant to the previous articles 2 and 3, the size and characteristics of the applicant or the size of their investment, the existence of any situations of conflict of interest, the outcome of previous Shareholders' Meeting votes and the presence of any voting policies or voting recommendations unfavourable to the Board's proposals, if and how to conduct the dialogue with the applicant. The aforementioned parties also decide, taking into account the subject, the purpose of the meeting and the characteristics of the party, if and which members of the Board of Directors to involve in the meeting

4.8 In the event of denial of the dialogue, the CFO or the Investor Relations Department or other department headed by the CFO notifies the applicant.

4.9 If an Investor or a Proxy advisor requests information about the Company directly from one or more directors, the recipient of the request (and if the request is addressed to the Board of Directors, the Chairman of the Board) must transmit the request to the Investor Relations Department, without providing any information to the applicant except that the request will be handled pursuant to this Policy.



(Art. 5)

GENERAL PROVISIONS

5.1 The meetings and engagement activities governed by this Policy must be carried out in full compliance with the legislation on issuers, such as, inter alia, the regulatory provisions on disclosure transparency, equal treatment, market abuse and inside information and Company guidelines and procedures and, in particular, of the "Management and disclosure of Inside Information" procedure.

5.2 The meetings and engagement activities governed by this Policy will not normally take place during the black-out period, as defined in the "Internal Dealing Procedure" published on the appropriate section of the Website. In any event, dialogue initiatives with Investors and Proxy advisers functional to their participation in the Shareholders' Meetings or concerning information already made public by the Company are permitted, including during black-out periods.

5.3 The contact details for the structures responsible for organising the relationship with Shareholders are published on the Website.
<https://corporate.mediaset.it/en/>

5.4 The Chairman of the Board of Directors ensures that the management body is promptly informed on the development and significant contents of the dialogue with Institutional Investors and in particular with Shareholders based on this Policy.

5.5 The annual report on corporate governance and ownership structure describes this Policy and summarises the main events that took place in implementation of the same.