

# **AGENDA AND EXPLANATORY NOTES OF THE ANNUAL GENERAL MEETING OF MFE-MEDIAFOREUROPE N.V.**

This is a notice for the annual general meeting of shareholders (the **AGM**) of **MFE-MEDIAFOREUROPE N.V.**, having its official seat in Amsterdam, the Netherlands (the **Company**), which will be virtually held on **29 June 2022 at 11 a.m. CEST**.

## **AGENDA**

The AGM agenda includes the following items:

- 1. Opening and announcements.**
- 2. 2021 Annual report**
  - a) Report of the Board of Directors for the financial year 2021 (discussion)
  - b) Adoption of the 2021 Annual Accounts (voting item)
  - c) Remuneration Policy (voting item)
  - d) 2021 Remuneration Report (advisory voting item)
  - e) Policy on additions to reserves and dividends (discussion)
  - f) Approval of the 2021 dividend (voting item)
- 3. Discharge of the executive and non-executive members of the Board of Directors (voting item)**
  - a) Fedele Confalonieri
  - b) Pier Silvio Berlusconi
  - c) Stefania Bariatti
  - d) Marina Berlusconi
  - e) Marina Brogi
  - f) Raffaele Cappiello
  - g) Costanza Esclapon de Villeneuve
  - h) Giulio Gallazzi
  - i) Marco Giordani
  - j) Gina Nieri
  - k) Danilo Pellegrino
  - l) Alessandra Piccinino
  - m) Niccolo' Querci
  - n) Stefano Sala
  - o) Carlo Secchi
  - p) Andrea Canepa
  - q) Francesca Mariotti
- 4. Authorization of the Board of Directors to repurchase shares in the Company (voting item)**
- 5. Questions.**
- 6. Close.**

All AGM documents are available for inspection at the offices of the Company (Viale Europa 46, 20093 – Cologno Monzese, Milan, Italy). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting. These documents are also available at <https://www.mfemediaforeurope.com/en/events/shareholders-meeting/>.

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**EXPLANATORY NOTES TO THE AGENDA  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF MFE-MEDIAFOREUROPE N.V.**

*Item 2 – 2021 Annual report*

*a) Report of the Board of Directors for the financial year 2021 (discussion)*

The Report of the Board of Directors of MFE-MEDIAFOREUROPE N.V. is part of the Company's 2021 Annual Report. For further details please refer to the "Directors' Report" section of the Annual Report.

*b) Adoption of the 2021 Annual Accounts (voting item)*

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2021 which can be found in the relevant section of the Company's 2021 Annual Report.

*c) Remuneration Policy (voting item)*

It is proposed to the General Meeting to adopt the Remuneration Policy. The proposal includes the approval as referred to under article 2:135 (5) of the Dutch Civil Code. The full text of the proposed Remuneration Policy is available on our website <https://www.mfemediaforeurope.com/en/events/shareholders-meeting/>

*d) 2021 Remuneration Report (advisory voting item)*

The 2021 Remuneration Report is submitted to the General Meeting for an advisory vote. For further details please refer to the Directors' Remuneration Report which is set out in the "Remuneration Report" section of the Company's 2021 Annual Report.

*e) Policy on additions to reserves and dividends (discussion)*

In accordance with the Dutch Corporate Governance Code and the articles of association of the Company, the Company has adopted the Policy on additions to reserves and dividends. The Company's dividend policy provides for the distribution of at least 50% of the consolidated ordinary net profit of the year. Every year, the Board of Directors of the Company will propose to the Shareholders' Meeting a dividend distribution based on the stated dividend policy taking into consideration also several factors including, but not limited to: general economic condition, the MFE's earnings, cash flow, financial condition, capital expenditure requirements and other factors deemed to be important by the Board of Directors.

*f) Approval of the 2021 dividend (voting item)*

Under this agenda item, it is proposed to the General Meeting to make a dividend distribution, relating to the fiscal year 2021, equal to € 0.05 for each ordinary class A and class B 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). In case of approval by the Shareholders' Meeting, the dividend (with detachment of dividend number 1 for the ordinary class A shares and number 2 for the ordinary class B shares) will be paid, depending on the timing of the settlement of the Voluntary Tender Offer on Mediaset España Comunicación S.A. announced on 15 March 2022 (VTO), on a date to be subsequently determined by the Board of Directors once the VTO calendar (and therefore also the issue date of the new shares entitled to receive the dividend) will have been determined or when it will be possible to assess a tentative calendar. Indicatively, based on what can be assumed to date, it is

expected that the dividend will be paid 21 September 2022 (with ex-dividend date on 19 September 2022 and record date on 20 September 2022) and in any case no later than November.

*Item 3 – Discharge of the executive and non-executive members of the Board of Directors (voting item)*

- a) *Fedele Confalonieri*
- b) *Pier Silvio Berlusconi*
- c) *Stefania Bariatti (from 23 June 2021)*
- d) *Marina Berlusconi*
- e) *Marina Brogi*
- f) *Raffaele Cappiello*
- g) *Costanza Esclapon de Villeneuve*
- h) *Giulio Gallazzi*
- i) *Marco Giordani*
- j) *Gina Nieri*
- k) *Danilo Pellegrino*
- l) *Alessandra Piccinino (from 23 June 2021)*
- m) *Niccolo' Querci*
- n) *Stefano Sala*
- o) *Carlo Secchi*
- p) *Andrea Canepa (from 1<sup>st</sup> January 2021 to 23 June 2021)*
- q) *Francesca Mariotti (from 1<sup>st</sup> January 2021 to 23 June 2021)*

The General Meeting 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 General Meeting prior to the adoption of the Company's 2021 Annual Accounts and to grant discharge to the Non-Executive Directors in respect of the performance of their non-executive duties as such performance is apparent from the financial statements or otherwise disclosed to the General Meeting prior to the adoption of the 2021 Annual Accounts.

It is proposed to the General Meeting 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 and supervisory board members severally. It is in the opinion of the Company that granting discharge of board members by several resolutions for each director stands for modern and transparent corporate governance.

*Item 4 – Authorization of the Board of Directors to repurchase shares in the Company (voting item)*

The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire own shares, *inter alia*, to ensure coverage of the compensation plans by the Company and to enable the Board of Directors to carry out share buyback programs if the Board of Directors considers such buy-back be in the best interests of the Company and its shareholders.

Under this agenda item, it is proposed to the General Meeting to authorize the Board of Directors for a period of 18 months from the date of this annual meeting, i.e. until 29 December 2023, to acquire, in one or more transactions, a maximum number of shares in the capital of the Company up to 20% of the Company's issued share capital at the time of the relevant transactions, it being however understood that no repurchase of shares shall occur before the settlement of the VTO.

The repurchase can take place, by or on behalf of the Company, on the stock exchange, through a public tender offer, offer for exchange or through any such other means, as determined by the Board of Directors, for a minimum price, excluding expenses, of the nominal value of the shares concerned and a maximum price of an amount equal to 10% above the opening price on the day of acquisition of the relevant shares.

The proposed authorization will replace the authorization granted by the Shareholders' Meeting held on 23 June 2021.