

THIS DOCUMENT, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document (the “**Exemption Document**”) does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**EU Regulation 2017/1129**” or the “**Prospectus Regulation**”) but does constitute a document containing information describing the Merger (as defined below) and its impact on MFE-MEDIAFOREUROPE N.V. (“**MFE**”, the “**Issuer**” or the “**Absorbing Company**”, together with its consolidated subsidiaries the “**MFE Group**”) as referred to in Article 1, sections 4.g) and 5.f) of EU Regulation 2017/1129 and an exemption document for the purposes of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing EU Regulation 2017/1129 as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a demerger (“**Delegated Regulation 2021/528**”). This Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of EU Regulation 2017/1129. The statements contained herein are made as of the date of this Exemption Document, unless some other time is specified in relation to them, and service of this Exemption Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This Exemption Document is available on MFE’s website (www.mfemediaforeurope.com).



This Exemption Document refers to the cross-border merger by absorption of Mediaset España Comunicación, S.A. (“**MES**” or the “**Absorbed Company**”), as absorbed company, with and into MFE, as absorbing company (the “**Merger**”), with an exchange ratio by virtue of which each MES’ shareholder (other than with respect to MES shares held by MES itself or by MFE immediately prior to the effectiveness of the Merger) shall be granted seven (7) ordinary shares A of MFE, with a nominal value of EUR 0.06 each, for each share (i.e., one (1) share) held in MES immediately prior to the effectiveness of the Merger (the “**Exchange Ratio**”). Based upon the current number of MES shares and the Exchange Ratio, provided that (i) the number of treasury shares held by MES (i.e., 2 shares) and the number of MES shares held by MFE (i.e., 259,666,591 shares) at the date of this Exemption Document are both maintained, and therefore such shares are cancelled upon the effectiveness of the Merger; (ii) no MES’ shareholders exercise their withdrawal rights pursuant to Spanish law; and (iii) there is no other increase or decrease of the share capital of MES, MFE would, by operation of law, increase its share capital and issue 374,496,857 new ordinary shares A of MFE, with a nominal value of EUR 0.06 per share, resulting in a total nominal value of EUR 22,469,811.42, and allot the new ordinary shares A of MFE to the shareholders of MES according to the Exchange Ratio.

In any case, the exact amount of the share capital increase to be carried out by MFE will depend on (i) the number of treasury shares of MES at the time of the implementation of the Merger; (ii) the number of MES shares held by MFE at the time of the implementation of the Merger; (iii) the exercise of the withdrawal rights of MES’ shareholders; and (iv) other increases or decreases of the share capital of MES. The exact amount of new ordinary shares A of MFE allotted as a result of the Merger will be available upon the Merger becoming effective.

The Merger was announced to the market on 30 January 2023 through the publication of an inside information notice on the website of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) (www.cnmv.es) with registration number 1,731 and on MFE’s corporate website (www.mfediaforeurope.com) (the “**Announcement**”).

As of the date hereof, MFE holds 259,666,591 shares in MES representing 82.917% of its issued share capital.

14 February 2023

IMPORTANT NOTICES

This Exemption Document has not been approved by or registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”), the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, “**CONSOB**”), the CNMV nor any other supervisory authority in any other jurisdiction.

THE PUBLICATION OR DISTRIBUTION OF THIS EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN THE NETHERLANDS, ITALY AND SPAIN MAY BE RESTRICTED BY LAW. ANY PERSON IN POSSESSION OF THIS EXEMPTION DOCUMENT MUST BE LEGALLY ADVISED AND COMPLY WITH THOSE RESTRICTIONS.

This Exemption Document is for informational purposes only and is not intended to provide, and should not be understood as providing, a complete and comprehensive description of the Merger, which is provided in the Common Cross-Border Merger Plan (as defined below) and its supporting documentation, it being specified that the Common Cross-Border Merger Plan and its supporting documentation are available on MFE’s website ([link](#)). This Exemption Document is not an offer for the sale, nor a solicitation to purchase, any type of securities of MFE or MES.

EXPLANATORY NOTE

The Exemption Document jointly comprises:

- (i) the information prepared expressly for this Exemption Document and contained in its text; and
- (ii) the following documents, which are incorporated by reference under Article 19 of the EU Regulation 2017/1129 to this Exemption Document and are not included as attached documents:
 - Annual report, comprising the MFE Consolidated Financial Statements and Explanatory Notes, MFE Company Financial Statements and Explanatory Notes, Independent Auditor’s Report and Directors’ Report on Operations for the year ended 31 December 2021 (the “**MFE’s Annual Report 2021**”) ([link](#)).
 - MFE unaudited condensed consolidated interim financial and operating information for the six-month period ended 30 June 2022 ([link](#)), which were subject to a limited review by its auditors.
 - MFE unaudited company-only interim financial and operating information for the nine-month period ended 30 September 2022 ([link](#)).
 - MFE unaudited condensed consolidated interim financial and operating information for the nine-month period ended 30 September 2022 ([link](#)).
 - MES consolidated financial statements, auditor’s report, and consolidated management report for the year ended 31 December 2021 ([link](#)).

- MES unaudited condensed consolidated interim financial and operating information for the six-month period ended 30 June 2022 ([link](#)), which were subject to a limited review by its auditors.
- MES unaudited condensed consolidated interim financial and operating information for the nine-month period ended 30 September 2022 ([link](#)).
- The audited *ad hoc* company-only balance sheet closed by MES as of 31 October 2022, deemed as the merger balance sheet (*balance de fusión*) for the purposes of Article 36.1 of Law 3/2009 of 3 April on structural modifications of companies (the “**LME**”) ([link](#)).
- The company-only and consolidated financial statements and management reports of MFE and MES for the last three financial years, together with the corresponding independent auditor’s reports ([link](#)) ([link](#)).
- The prospectus for the allotment to the shareholders of MFE and the admission to listing and trading of ordinary shares A of MFE on the Italian regulated market Euronext Milan, organized and managed by Borsa Italiana S.p.A. (“**Euronext Milan**”) which was approved as a prospectus for the purposes of the Prospectus Regulation by the AFM on 3 December 2021, as competent authority under the EU Regulation 2017/1129 (the “**MFE A Prospectus**”), which is available on MFE’s corporate website ([link](#)). Pursuant to Articles 24 and 25 of the EU Regulation 2017/1129, MFE requested the AFM to provide CONSOB and the European Securities and Markets Authority (ESMA) with a certificate of approval attesting that the MFE A Prospectus constituted a prospectus for the purposes of Article 3 of the EU Regulation 2017/1129 and was prepared in accordance with the EU Regulation 2017/1129.
- The exemption document dated 26 May 2022, as supplemented by the supplement dated 9 June 2022, for the admission to trading on Euronext Milan of the new MFE Shares A (as defined below) issued as part of the consideration of the voluntary tender offer launched by MFE to acquire all the shares of MES, applying the exemptions for the exchange offers set out in Article 1, Sections 4.f) and 5.e) of the Prospectus Regulation, prepared by MFE in accordance with the provisions of Annex 1 of Delegated Regulation 2021/528 ([link](#)).
- The segregation plan approved and signed by the Board of Directors of MES and GA Mediaset (as defined below) on 30 January 2023 ([link](#)) (the “**Segregation Plan**”).
- The common cross-border merger plan approved and signed by the Board of Directors of MFE and MES on 30 January 2023 ([link](#)) (the “**Common Cross-Border Merger Plan**”).
- The report of the Board of Directors of MFE explaining and justifying in detail the Common Cross-Border Merger Plan ([link](#)) (the “**Report of the Board of Directors of MFE**”), which includes as a schedule the fairness opinion issued by Bank of America Europe DAC, Milan Branch, who has acted as financial advisor of MFE, and has provided to the Board of Directors of MFE an opinion, dated 30 January 2023, on the basis of and subject to the factors, assumptions, limitation and procedures specified therein, on the

fairness from a financial point of view, to MFE of the Exchange Ratio, in relation to the Merger (the “**MFE Fairness Opinion**”).

- The report of the Board of Directors of MES explaining and justifying in detail the Common Cross-Border Merger Plan ([link](#)) (the “**Report of the Board of Directors of MES**”), which includes as schedules the fairness opinions issued by Deutsche Bank, S.A.E. and Banco Santander, S.A., who have acted as financial advisors of MES, and have each provided to the Board of Directors of MES an opinion, both dated 30 January 2023, on the basis of and subject to the factors, assumptions, limitation and procedures specified therein, on the fairness from a financial point of view, to the holders of shares of MES (other than MFE) of the Exchange Ratio, in relation to the Merger (the “**MES Fairness Opinion from Deutsche Bank**” and the “**MES Fairness Opinion from Banco Santander**”, respectively).
- The reports prepared by ENDYMION Audit & Assurance B.V. (“**Endymion**”) at the request of and appointed by MFE, in accordance with Section 2:328, paragraphs 1 and 2 of the Dutch Civil Code (the “**DCC**”) (the “**Dutch Auditor Reports**”) ([link](#)) ([link](#)).
- The report prepared by Grant Thornton, S.L.P. (“**Grant Thornton**”) at the request of MES, as independent expert appointed by the Commercial Registry of Madrid, in accordance with Article 34 of the LME (the “**Spanish Independent Expert Report**”) ([link](#)).
- MFE’s articles of association in force ([link](#)).
- MES’ articles of association in force ([link](#)).
- MFE’s articles of association after the Merger ([link](#)).
- The identity of the current directors of MFE and MES (and their corresponding appointment dates) ([link](#)).
- The identity of the directors of MFE after the Merger ([link](#)).
- The convening notice of MFE’s Extraordinary General Shareholders’ Meeting that will resolve on the Merger ([link](#)).
- The convening notice of MES’ General Shareholders’ Meeting that will resolve on the Merger ([link](#)).
- Inside information notice from MFE published on the CNMV’s website (www.cnmv.es) with registration number 1,731, and on MFE’s corporate website (www.mfediaforeurope.com) on 30 January 2023 ([link](#)).
- Press release filed with the AFM, published on AFM’s website (www.afm.nl) and on MFE’s website (www.mfediaforeurope.com) as well as disseminated by E-Market SDIR & STORAGE, the regulated information storage and disclosure system authorized by CONSOB and appointed by MFE (www.emarketstorage.it) on 30 January 2023 ([link](#)).

- Inside information notice and other relevant information notices from MES published on the CNMV's website (www.cnmv.es) with registration numbers 1,730, 20,392 and 20,393, respectively, and on MES' corporate website (www.telecinco.es or also www.mediaset.es/inversores/es/) on 30 January 2023 and 13 February 2023, respectively ([link](#)) ([link](#)) ([link](#)).

Unless otherwise stated, the references in this Exemption Document made to other documents or websites are only for informational purposes. The content of such other documents or websites is not incorporated by reference to this Exemption Document and must not be considered to be a part hereof for any purposes.

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1. PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT

1.1. Identification of persons responsible for drawing up the Exemption Document

The responsibility for the content of this Exemption Document is assumed, in the name and on behalf of MFE, by Mr. Marco Giordani, of legal age, of Italian nationality, acting in his capacity as Executive Director and Chief Financial Officer of MFE and exercising the faculties delegated in his favour by virtue of the resolutions of the Board of Directors of MFE dated 30 January 2023.

1.2. Responsibility statement

Mr. Marco Giordani, in the name and on behalf of MFE, states that the data and information contained in this Exemption Document is, to the best of his knowledge, in accordance with the facts and that the Exemption Document makes no omission likely to affect its import.

1.3. Expert's statement or report

Grant Thornton, with registered office at Paseo de la Castellana 81, 11th floor, 28046, Madrid, was appointed by Mr. Alberto Yusta Benach, commercial registrar of the Commercial Registry of Madrid (file 656/22) as the Spanish independent expert to prepare an expert's report, in accordance with Article 34 of the LME and Article 349 of the Commercial Registry Regulations (*Real Decreto 1784/1996, de 19 de julio, por el que se aprueba el Reglamento del Registro Mercantil*), on the justification and fairness of the exchange ratio and the assets and liabilities provided by MES as the company being extinguished in the Merger, among other matters.

Grant Thornton is registered with the Commercial Registry of Madrid under sheet (*hoja*) M-657409, volume (*tomo*) 36,652, page (*folio*) 133, and with the Official Register of Accountant Auditors ("ROAC", as known by its acronym in Spanish) with number S0231 and is a member of the Institute of Certified Accountants of Spain (*Instituto de Censores Jurados de Cuentas de España*).

The Spanish Independent Expert Report is incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

Additionally, Endymion, with registered office at Damrak 233 I, 1012 ZJ Amsterdam, was appointed by MFE on 25 January 2023 as the Dutch independent expert to prepare the required expert's reports under Dutch law, in accordance with Section 2:328, paragraphs 1 and 2 of the DCC, on the justification and fairness of the exchange ratio, among other matters.

Endymion is registered with the Commercial Registry of the Netherlands under number 65354656, and the auditor signing the expert's report on behalf of Endymion is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The Dutch Auditor Reports are incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

1.4. Information sourced by a third party

Where information in this Exemption Document has been sourced from third parties, this information has been accurately reproduced and, as far as MFE is aware and is able to ascertain from the information

published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

1.5. Regulatory statements

MFE states that:

- (a) The Exemption Document does not constitute a prospectus within the meaning of EU Regulation 2017/1129; and
- (b) The Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of EU Regulation 2017/1129.

2. INFORMATION ON MFE AS THE ISSUER AND ABORING COMPANY AND ON MES AS THE ABSORBED COMPANY

2.1. General information

2.1.1. Legal and commercial name

- (a) Issuer and Absorbing Company

MFE-MEDIAFOREUROPE N.V. (formerly Mediaset N.V).

- (b) Absorbed Company

Mediaset España Comunicación, S.A., commercially known as Mediaset España.

2.1.2. Domicile and legal form; legal entity identifier ('LEI'); the law of the country of incorporation; country of incorporation, and the address, telephone number of its registered office (or principal place of business where different from the registered office); and hyperlink to the website with a disclaimer that the information on the website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document

- (a) Issuer and Absorbing Company

The Issuer is a public limited company (*naamloze vennootschap*) existing under the laws of the Netherlands, with its registered office in Amsterdam (the Netherlands) and with telephone number +39 02 2514 9588. The Issuer is resident for tax purposes in Italy and its legal entity identification (LEI) code number is 213800DIFN7NR7B97A50.

The issued share capital of MFE as of the date of this Exemption Document amounts to EUR 800,313,280.5 and is divided into a total number of 2,707,506,599 shares, of which 1,526,279,035 are ordinary shares A (with a nominal value of EUR 0.06 each and granting 1 voting right per share – code named “MFE A”) (the “**MFE Shares A**”) and 1,181,227,564 ordinary shares B (with a nominal value of EUR 0.60 and granting 10 voting rights per share – code named “MFE B”) (the “**MFE Shares B**” and together with the MFE Shares A, the “**Shares**”), of which 127,335,006 are treasury shares, out of which there are 88,707,693 treasury MFE Shares A and 38,627,313 treasury MFE Shares B. All the Shares are issued in registered form and are listed on Euronext Milan, a regulated Italian market organised and managed by Borsa Italiana S.p.A.

On 30 January 2023, the Board of Directors of MFE approved the proposal to cancel all the 88,707,693 treasury MFE Shares A (representing 0.66% of MFE's aggregate nominal outstanding share capital and 5.81% of all the MFE Shares A issued at the date of this Exemption Document) and, therefore, to decrease the share capital of MFE from EUR 800,313,280.5 to EUR 794,990,818.92 and resolved to submit such proposal to the Extraordinary General Shareholders' Meeting of MFE called for 15 March 2023 (the "**Cancellation of the Treasury MFE Shares A**"). Such 88,707,693 treasury MFE Shares A have been acquired by MFE under the share buyback programme announced to the market on 20 July 2022, started on 25 July 2022, and completed on 30 November 2022. Such programme was aimed at reducing the share capital and has been carried out pursuant to Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014. The activities and procedures for the Cancellation of the Treasury MFE Shares A (and the concurrent capital decrease) under applicable Dutch laws will be carried out simultaneously with the Merger and are envisaged to be completed prior to the Merger Effective Date (as defined below).

The Issuer's corporate website can be found at the following link (www.mfediaforeurope.com). The information available on the Issuer's corporate website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

(b) Absorbed Company

The Absorbed Company is a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office at Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain and with telephone number +34 913 96 63 00. MES legal entity identification (LEI) code number is 95980020140005021479.

As of the date of this Exemption Document, MES has a share capital of EUR 156,583,072 divided into 313,166,144 shares, of EUR 0.50 nominal value each, all of a single class and series, fully subscribed and paid. MES shares are represented in book-entry form, which registry is carried out by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**") and are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) ("**SIBE**").

The Absorbed Company's corporate website can be found at the following link (www.telecinco.es or also www.mediaset.es/inversores/es/). The information available on the Absorbed Company's corporate website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

2.1.3. *Names of the auditors for the period covered by the financial statements and the name of the professional body(ies) which they are members of*

(a) Issuer and Absorbing Company

The Issuer's audit firm is Deloitte Accountants B.V., the auditor signing the auditor's report on behalf of Deloitte Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

(b) Absorbed Company

The Absorbed Company's audit firm is Deloitte S.L., member of the Official Register of Accountant Auditors ("ROAC", as known by its acronym in Spanish) with number S0692 and member of the Institute of Certified Accountants of Spain (*Instituto de Censores Jurados de Cuentas de España*).

2.2. Business overview of MFE, as Issuer and Absorbing Company, and MES, as Absorbed Company

2.2.1. Principal activities, including the main categories of products sold and/or services performed in the last financial year

(a) Issuer and Absorbing Company

The Issuer is the holding company of the MFE Group, a multinational media group mainly operating in the television industry in Italy and Spain, developing in said countries the below mentioned activity.

In Italy, MFE Group operates in the integrated mass media space, which consists of content production, commercial free-to-air television, radio, free-to-air services (OTT services) and digital publishing activities. MFE produces and distributes across different platforms a wide range of content focused mainly on general entertainment, news, movies, series, documentaries, sporting events and children's television.

In Spain, MFE is the main MES shareholder, which is a Spanish commercial television network with two main general interests channels (Telecinco and Cuatro) and a number of free-to-air thematic channels, which also operates in content production, OTT services and digital publishing activities.

According to the last notification sent to the German financial market supervisory authority (BaFin) on 2 November 2022, MFE Group holds 29.01% of the voting rights in ProSiebenSat.1 Media SE ("**ProSieben**") through shares and instruments in respect of shares as of 1 November 2022. In particular, MFE Group holds 22.72% of the share capital and voting rights attached to shares in ProSieben (11.26% directly and 11.46% through MES) and further holds 6.29% of the voting rights in ProSieben through financial instruments in respect of shares (4.56% directly and 1.73% through MES). The German company ProSieben is one of the largest television media groups in Europe, which enjoys a leading position in Germany, Austria and Switzerland and is listed on the Frankfurt Stock Exchange.

The main activities of the Issuer and its subsidiaries are further described in the MFE A Prospectus, which is available on the Issuer's corporate website ([link](#)) and in the Directors' Report on Operations included in the MFE's Annual Report 2021 ([link](#)).

(b) Absorbed Company

The Absorbed Company is a well-known commercial television broadcaster and also operates in the content production, OTT services and digital publishing activities. Once the Segregation (as defined below) is completed, the Absorbed Company will transfer all its assets and liabilities, including its shareholdings in other companies, except for the shares of GA Mediaset (as defined below), part of MES' cash and all its shareholding in ProSieben and the financial transactions relating to such

shareholding, to GA Mediaset (as defined below), according to the terms and conditions included in the Segregation Plan.

As a result of the Segregation, the Absorbed Company will be the holder of (i) all the GA Mediaset (as defined below) shares; (ii) part of MES' cash; and (iii) all MES' shareholding in ProSieben and the financial transactions relating to such shareholding. Therefore, before completion of the Merger, MES will not have any business activities of its own other than those of a holding company.

2.2.2. Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements

(a) Issuer and Absorbing Company

There has been no significant change having an impact on the operations and principal activities of the MFE Group since 31 December 2021 apart from the events described in (i) the explanatory note 17 ("*Subsequent Events after 31 December 2021*") to the consolidated financial statements of MFE for the year ended 31 December 2021 included in the MFE's Annual Report 2021 (pages 360 to 362, both included), which is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website ([link](#)) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer's corporate website ([link](#)).

(b) Absorbed Company

As far as the Issuer is aware, there has been no significant change having an impact on the operations and principal activities of the Absorbed Company since 31 December 2021 apart from the events described in (i) the explanatory notes 13 and 24 of MES Consolidated Financial Statement (as defined below), which are incorporated by reference to this Exemption Document and are available on MES' corporate website ([link](#)); (ii) the unaudited condensed consolidated interim financial and operating information of MES for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on MES' corporate website ([link](#)); and (iii) the audited *ad hoc* company-only balance sheet closed by MES as of 31 October 2022, deemed as the merger balance sheet (*balance de fusión*) for the purposes of Article 36.1 of the LME, which is incorporated by reference to this Exemption Document and is available on MES' corporate website ([link](#)).

2.2.3. A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year

(a) Issuer and Absorbing Company

Principal markets

The Issuer operates in Italy and Spain (through its subsidiary, the Absorbed Company). The main characteristics of such markets are described below.

Italian market

In Italy, the MFE Group operates in the integrated media space, consisting of content production, FTA commercial television, radio, OTT services and digital publishing activities. MFE produces and

distributes through different platforms a broad range of content mainly centred on general entertainment, news, cinema, TV series, documentaries, sport events and children's television.

Spanish market

See point (b) "Absorbed Company" of section 2.2.3 below.

Breakdown of revenues by category and location

Please refer to section named "*Financial review: main economic and financial results by geographical area and business segment*" of the MFE's Annual Report 2021 (pages 63 to 76, both included) ([link](#)) and to the section named "*Summary of Operating Performance and Key Financial Results*" of the unaudited condensed consolidated interim financial and operating information of MFE for the nine-month period ended 30 September 2022 (pages 6 to 8, both included) ([link](#)), which are incorporated by reference to this Exemption Document and are available on the Issuer's corporate website ([link](#)). Any updated financial information regarding this section may be published by the Issuer on its corporate website ([link](#)).

(b) Absorbed Company

The Absorbed Company operates in Spain. The main characteristics of the Spanish media market are described below:

Spanish market

MES is the leading Spanish commercial television broadcaster in terms of target commercial audience and TV advertising shares (as shown by Kantar Media Data and the Infoadex Report, respectively) with two main general interest channels (Telecinco and Cuatro) and a range of free-to-air thematic channels, operating also in the content production, OTT services and digital publishing activities.

Breakdown of revenues by category and location

Please refer to section named "*Financial review: main economic and financial results by geographical area and business segment*" of the MFE's Annual Report 2021 (pages 63 to 76, both included) ([link](#)) and to the section named "*Summary of Operating Performance and Key Financial Results*" of the unaudited condensed consolidated interim financial and operating information of MFE for the nine-month period ended 30 September 2022 (pages 6 to 8, both included) ([link](#)), which are incorporated by reference to this Exemption Document and are available on the Issuer's corporate website ([link](#)). Any updated financial information regarding this section may be published by the Issuer on its corporate website ([link](#)).

2.3. Investments

(a) Issuer and Absorbing Company

No material investments have been made since the date of the last published financial statements of MFE nor material investments are in progress nor for which firm commitments have already been made by MFE, apart from those described in (i) the MFE's Annual Report 2021, which is incorporated by reference to this Exemption Document and is available on the Issuer's corporate website ([link](#)) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the nine-

month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website ([link](#)).

For clarification purposes, although not considered as a material investment by the Issuer, MFE has increased its shareholding in ProSieben (through shares and instruments in respect of shares) since the date of the last published financial statements of MFE.

(b) Absorbed Company

As far as the Issuer is aware, no material investments have been made since the date of the last published financial statements of MES nor are material investments in progress nor for which firm commitments have already been made by MES.

2.4. Corporate governance

2.4.1. Names, business addresses and functions within the Issuer and Absorbing Company or the Absorbed Company, of the members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, of partners with unlimited liability

(a) Issuer and Absorbing Company

As of the date of this Exemption Document, the Board of Directors of the Issuer, appointed by the General Shareholders’ Meeting of MFE held on 23 June 2021, consists of 15 members and comprises the following members:

Name	Position	Category	Business address
Mr. Fedele Confalonieri	Chairman	Non-Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Pier Silvio Berlusconi	Chief Executive Officer	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Marco Giordani	Member and Chief Financial Officer	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Gina Nieri	Member	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Niccoló Querci	Member	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Stefano Sala	Member	Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy

Name	Position	Category	Business address
Ms. Marina Berlusconi	Member	Non-Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Danilo Pellegrino	Member	Non-Executive	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Marina Brogi	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Alessandra Piccinino	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Carlo Secchi	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Stefania Bariatti	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Ms. Costanza Esclapon de Villeneuve	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Giulio Gallazzi	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy
Mr. Raffaele Cappiello	Member	Non-Executive and Independent	Viale Europa 46, 20093 Cologno Monzese, Milan, Italy

The information regarding the educational background, training and experience of the members of MFE's Board of Directors may be consulted on its corporate website (www.mfediaforeurope.com).

(b) Absorbed Company

As of the date of this Exemption Document, the Board of Directors of MES consists of 11 members. The members of the Board of Directors of the Absorbed Company hold the positions included in the following table:

Name	Position	Category	Business address
Mr. Borja Prado Eulate	Chairman	Executive	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain

Name	Position	Category	Business address
Mr. Fedele Confalonieri	Vice Chairman	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Alessandro Salem	Chief Executive Officer	Executive	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Massimo Musolino	Chief Executive Officer	Executive	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Paolo Vasile	Member	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Marco Giordani	Member	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Ms. Cristina Garmendia Mendizábal	Member	Independent	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Ms. Consuelo Crespo Bofill	Member	Independent	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Javier Díez de Polanco	Member	Independent	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Ms. Gina Nieri	Member	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain
Mr. Niccoló Querci	Member	Proprietary	Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, Spain

In view of the decision made by Mr. Paolo Vasile to resign from his position as Chief Executive Officer of MES on 31 December 2022, which was formally announced to the Board of Directors of MES at its meeting on 26 October 2022, MES began to evaluate the best option to proceed with his succession, guaranteeing an orderly and efficient transition that lives up to the highest expectations.

MES announced on 10 November 2022, by means of an other relevant information notice (*comunicación de otra información relevante*) published on the website of the CNMV, that following a unanimous proposal from the Appointments and Remuneration Committee, the Board of Directors of MES unanimously decided during its meeting on 8 November 2022 that it would agree to: (i) appoint Mr. Alessandro Salem as Chief Executive Officer of MES, (ii) appoint Mr. Massimo Musolino as Chief Executive Officer of MES responsible for the Management and Operations areas, and (iii) delegate to Mr. Borja Prado executive powers in matters of External and Institutional Relations, Legal and Regulatory Affairs, Internal Audit, Regulatory Compliance and Social Responsibility, which fall on the Corporate General Manager, Mr. Mario Rodríguez, who will report directly to Mr. Borja Prado, being appointed as Deputy to the Chairman. These appointments were formally adopted during the meeting of the Board of Directors of MES on 20 December 2022, announced by means of an other relevant information notice (*comunicación de otra información relevante*) published on the website of the CNMV on 23 December 2022. Such appointments and delegations became effective on 1 January 2023.

2.4.2. Identity of major shareholders

(a) Issuer and Absorbing Company

The issued share capital of MFE as of the date of this Exemption Document amounts to EUR 800,313,280.5 and is divided into a total number of 2,707,506,599 shares, of which 1,526,279,035 are MFE Shares A and 1,181,227,564 MFE Shares B, and 127,335,006 are treasury shares, out of which there are 88,707,693 treasury MFE Shares A and 38,627,313 treasury MFE Shares B.

On 30 January 2023, the Board of Directors of MFE approved the proposal of Cancellation of the Treasury MFE Shares A (i.e., the cancellation of all the 88,707,693 treasury MFE Shares A and the concurrent decrease of the share capital of MFE from EUR 800,313,280.5 to EUR 794,990,818.92) and resolved to submit such proposal to the Extraordinary General Shareholders' Meeting of MFE called for 15 March 2023. For more information about the Cancellation of the Treasury MFE Shares A, see section 2.1.2(a) above.

Both MFE Shares A and MFE Shares B have the same rights to any distributions in favour of MFE Shares A and MFE Shares B, which shall be made on equal terms, i.e., in proportion to the number of Shares each shareholder holds.

The holders of the Shares will have a pre-emption right in proportion to the aggregate nominal value of their Shares, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.

Each MFE Share A confers the right to cast one vote, while each MFE Share B confers the right to cast 10 votes.

Based on the public information available, as of the date of this Exemption Document, on the AFM's website (www.afm.nl) and MFE's website (www.mfediaforeurope.com), the significant shareholdings in the share capital of the Issuer are as follows:

Declarer	No. of MFE Shares A	No. of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	42.95%	47.91%	49.17%	38.13%	49.68%
Vivendi S.E. ⁽²⁾⁽³⁾	281,051,873	281,043,923	20.76%	23.18%	23.79%	18.41%	24.03%
MFE – MEDIAFOREUR OPE N.V. (treasury shares)	88,707,693 ⁽⁶⁾	38,627,313	4.70%	3.56%	3.27%	5.81%	-
Free float	574,512,229	280,690,959	31.59%	25.35%	23.76%	37.64%	26.29%
Total	1,526,279,035	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

Note (1): The direct shareholder is Finanziaria d'investimento Fininvest S.p.A. ("**Fininvest**").

Note (2): Vivendi S.E. ("**Vivendi**") directly holds 54,471,923 MFE Shares A and 54,471,923 MFE Shares B. Simon Fiduciaria S.p.A. ("**SimonFid**") directly holds 226,579,950 MFE Shares A and 226,572,000

MFE Shares B. In compliance with the Italian Media Authority Decision No. 178/17/CONS, Vivendi signed a consulting agreement with SimonFid and its sole shareholder Ersel SIM S.p.A. (“**Ersel**”), relating to the exercise of voting rights over the MFE shares owned by SimonFid, according to the instructions given by Ersel, through its Chairman. Vivendi has kept its right to provide SimonFid with voting instruction at the shareholders’ meeting resolving on matters entitling the shareholders (not taking part in said decision) to withdraw from MFE under the applicable law.

Note (3): Fininvest, on the one hand, and Vivendi (together with SimonFid and its sole shareholder Ersel), on the other hand, entered into an agreement, on 3 May 2021 (amended on 18 November 2021 to take into account the introduction by MFE of the dual-class share structure), regarding certain commitments in relation to MFE. Pursuant to this agreement, Vivendi undertook to sell on the market all of the MFE Shares held directly by SimonFid (representing 19.19% of the share capital of MFE) for a period of five years from 22 July 2021. In particular, Vivendi thereby committed to sell one-fifth of the MFE Shares A and MFE Shares B held indirectly through SimonFid each year at specifically agreed minimum prices for each year (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will have the right to sell the MFE Shares A and/or the MFE Shares B held indirectly through SimonFid at any time if their price reaches EUR 1.60. Fininvest is, however, entitled to purchase any such MFE Shares A and/or MFE Shares B that are not sold in each 12-month period at a price annually determined.

Note (4): The percentage figures are calculated by applying the following formula: number of MFE B + MFE A Shares owned by each shareholder / total number of MFE B + MFE A Shares issued.

Note (5): According to AFM criteria, the percentage figures are calculated by applying the following formula: number of MFE B + MFE A shares owned by each shareholder * nominal value of each Share / total nominal.

Note (6): On 30 January 2023, the Board of Directors of MFE approved the proposal of Cancellation of the Treasury MFE Shares A (i.e., the cancellation of all the 88,707,693 treasury MFE Shares A and the concurrent decrease of the share capital of MFE from EUR 800,313,280.5 to EUR 794,990,818.92) and resolved to submit such proposal to the Extraordinary General Shareholders’ Meeting of MFE called for 15 March 2023. For more information about the Cancellation of the Treasury MFE Shares A see section 2.1.2(a) above.

(b) Absorbed Company

As of the date of the Exemption Document, MES’ share capital amounts to EUR 156,583,072 and is divided into 313,166,144 ordinary shares (including two treasury shares) of EUR 0.50 nominal value each, all of a single class and series, fully subscribed and paid.

Based on the public information available, as of the date of this Exemption Document, on the CNMV’s website (www.cnmv.es) and on MES’ website (www.mediaset.es), MES’ shareholding structure comprises the following shareholdings:

Shareholder	No. of shares	Share capital (%)
Mr. Silvio Berlusconi ⁽¹⁾	259,666,591	82.92
Treasury stock	2	0.00
Free float ⁽²⁾	53,499,551	17.08
Total	313,166,144	100

Note (1): The Italian company, Fininvest, which is indirectly controlled by Mr. Silvio Berlusconi, holds a direct stake in MFE-MEDIAFOREUROPE N.V. representing 47.91% of its nominal share capital and 49.68% of its voting rights (excluding treasury stock). MFE-MEDIAFOREUROPE N.V. holds directly 82.92% of the share capital of MES.

Note (2): Includes 6.56% through financial instruments as follows: Simon Davies indirectly holds financial instruments (contract for differences, equity CFDs) which grants the equivalent of 2.566% of the voting rights of MES. Melqart Asset Management (UK) Ltd. acts as Investment Manager for and on behalf of Melqart Opportunities Master Fund Ltd., which holds financial instruments (CFD) to which it is

conferred the equivalent of 2.003% of the voting rights in MES. Sand Grove Opportunities Master Fund LTD holds financial instruments (contracts for difference, equity CFDs) that entitle it to the equivalent of 1.992% of the voting rights of MES.

2.4.3. *Number of employees*

As of 31 December 2022, the MFE Group comprised 4,861 employees (out of whom 1,537 correspond to the number of employees in Spain as of 31 December 2022).

2.5. **Financial information**

2.5.1. *Financial statements*

(a) Issuer and Absorbing Company

In relation to the annual financial statements, the latest consolidated annual financial statements of MFE cover the financial period of 1 January 2021 – 31 December 2021 (the “**MFE Annual Consolidated Financial Statements**”). The MFE Annual Consolidated Financial Statements comprises MFE and its subsidiaries (including the Absorbed Company).

The MFE Annual Consolidated Financial Statements including the independent auditor’s report, which are comprised in the MFE’s Annual Report 2021, have been incorporated to this Exemption Document by reference and are available in electronic form on the Issuer’s corporate website ([link](#)).

In relation to the half-yearly financial statements, the latest condensed consolidated interim financial statements of MFE cover the financial period of 1 January 2022 – 30 June 2022 (the “**MFE Half-Yearly Consolidated Financial Statements**”). The MFE Half-Yearly Consolidated Financial Statements comprises MFE and its subsidiaries (including the Absorbed Company).

The MFE Half-Yearly Consolidated Financial Statements including the independent auditor’s review report, have been incorporated to this Exemption Document by reference and are available in electronic form on the Issuer’s corporate website ([link](#)).

(b) Absorbed Company

In relation to the annual financial statements, the latest consolidated annual financial statements of MES cover the financial period of 1 January 2021 – 31 December 2021 (the “**MES Consolidated Annual Financial Statements**”). The MES Consolidated Annual Financial Statements comprises MES and its subsidiaries.

The MES Annual Consolidated Financial Statements including the independent auditor’s report, have been incorporated to this Exemption Document by reference and are available in electronic form on the Absorbed Company’s corporate website ([link](#)).

In relation to the half-yearly financial statements, the latest condensed consolidated interim financial statements of MES cover the financial period of 1 January 2022 – 30 June 2022 (the “**MES Half-Yearly Consolidated Financial Statements**”). The MES Half-Yearly Consolidated Financial Statements comprises MES and its subsidiaries.

The MES Half-Yearly Consolidated Financial Statements including the independent auditor’s limited review report, have been incorporated to this Exemption Document by reference and are available in electronic form on the Absorbed Company’s corporate website ([link](#)).

2.5.2. Accounting standards

Both the MFE Annual Consolidated Financial Statements and the MFE Half-Yearly Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the DCC.

Both the MES Annual Consolidated Financial Statements and the MES Half-Yearly Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with the applicable provisions under the Spanish accounting legal framework.

2.5.3. *A description of any significant change in the financial position which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or where no such significant change has occurred, a statement to that effect*

(a) Issuer and Absorbing Company

No significant change in the financial position of MFE other than the ordinary course of business has occurred after the publication of its unaudited condensed consolidated interim financial and operating information for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer's corporate website ([link](#)).

(b) Absorbed Company

As far as the Issuer is aware, no significant change in the financial position of MES other than the ordinary course of business has occurred after the publication of (i) its unaudited condensed consolidated interim financial and operating information for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Absorbed Company's corporate website ([link](#)); and (ii) the audited *ad hoc* company-only balance sheet closed by MES as of 31 October 2022, deemed as the merger balance sheet (*balance de fusión*) for the purposes of Article 36.1 of the LME, which is incorporated by reference to this Exemption Document and is available on the Absorbed Company's corporate website ([link](#)).

2.5.4. *Where applicable, the management report referred to in Articles 19 and 29 of Directive 2013/34/EU*

The management report referred to in Articles 19 and 29 of Directive 2013/34/EU is included with respect to MFE and MES in both the MFE's Annual Report 2021 and the MES Annual Consolidated Financial Statements, which have been incorporated to this Exemption Document by reference and are available on the Issuer's corporate website ([link](#)) and the Absorbed Company's website ([link](#)), respectively.

2.6. Legal and arbitration proceedings

(a) Issuer and Absorbing Company

There have been no material governmental, legal or arbitration proceedings during the last 12 months, other than those referred to in note 6.6 ("*Provisions and contingent liabilities*") to the MFE audited condensed consolidated interim financial and operating information for the six-month period ended 30

June 2022 (pages 55 to 57, both included), which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website ([link](#)).

(b) Absorbed Company

As far as the Issuer is aware, there have been no material governmental, legal or arbitration proceedings during the last 12 months, other than those referred to in note 13 (“*Long-term provisions and contingencies*”) to the MES Half-Yearly Consolidated Financial Statements for the six-month period ended 30 June 2022 (pages 28 to 36, both included), which are incorporated by reference to this Exemption Document and are available on the Absorbed Company’s corporate website ([link](#)).

2.7. Summary of information disclosed under Regulation (EU) No 596/2014

(a) Issuer and Absorbing Company

Please see below a summary of the information disclosed by the Issuer under the MAR over the last 12 months, where that information is relevant at the date of the Exemption Document and which is available on the AFM 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):

Inside information			
Date	AFM website / SDIR - Storage	Title	Description
1 February 2023	AFM website SDIR – Storage	Notice of Extraordinary General Meeting	MFE publishes documents for the Extraordinary General Meeting
30 January 2023	AFM website SDIR - Storage	Joint announcement of the Merger Cancellation of the Treasury MFE Shares A	The Boards of Directors of MFE and MES drawn up and signed the Common Cross-Border Merger Plan. The Board of Directors of MFE approved the proposal of Cancellation of the Treasury MFE Shares A and resolved to submit such proposal to the Extraordinary General Shareholders’ Meeting of MFE called for 15 March 2023.
30 November 2022	AFM website SDIR - Storage	Conclusion of the execution of share buyback programme	Update on the execution of the share buyback back and conclusion of the share buyback programme
25 November 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
18 November 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
16 November 2022	AFM website SDIR - Storage	Approval of 2022 Q3 Results	The Board of Directors of MFE approves results for the first nine months of 2022
11 November 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
4 November 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back

28 October 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
21 October 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
14 October 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
7 October 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
30 September 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
28 September 2022	AFM website	2022 H1 Income Statement	Reclassified statements for the first half of 2022: income statement and statement of financial position
28 September 2022	AFM website	Approval of 2022 H1 Results	The Board of Directors of MFE approves the results for the first half of 2022
23 September 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
16 September 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
9 September 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
2 September 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
26 August 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
19 August 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
12 August 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
5 August 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
29 July 2022	AFM website SDIR - Storage	Share buyback programme	Update on the execution of the share buyback back
20 July 2022	AFM website SDIR - Storage	Share buyback programme	MFE launches the share buyback programme
14 July 2022	SDIR - Storage	Voluntary Tender Offer	Settlement of the voluntary and totalitarian tender offer over the shares of MES
13 July 2022	SDIR - Storage	Voluntary Tender Offer	Settlement of the voluntary and totalitarian tender offer over the shares of MES
7 July 2022	AFM website SDIR - Storage	Voluntary Tender Offer	Issuance of new MFE Shares A to service the settlement of the voluntary and totalitarian tender offer over the shares of MES
7 July 2022	AFM website SDIR - Storage	Voluntary Tender Offer	Results of the voluntary and totalitarian tender offer over the shares of MES and waiver of the minimum acceptance

			condition to which the effectiveness of the Offer was subject
29 June 2022	AFM website SDIR - Storage	Approval 2021 Annual Report	The shareholders' general meeting approved the 2021 annual report
27 June 2022	AFM website SDIR - Storage	Payment date of dividend	The Board of Directors resolved upon the payment date of the dividend
9 June 2022	AFM website SDIR - Storage	Voluntary Tender Offer	CNMV authorises MFE's modification of the voluntary tender offer over the shares of MES
6 June 2022	AFM website SDIR - Storage	Voluntary Tender Offer	MFE has entered into a cooperation agreement with MES and has improved the consideration of the offer
26 May 2022	AFM website SDIR - Storage	Voluntary Tender Offer	CNMV authorises MFE's voluntary tender offer over the shares of MES
25 May 2022	AFM website SDIR - Storage	Approval 3M 2022 results	The Board of Directors approves MFE's results for the first quarter of 2022 and publication of interim financial report as of 31 March 2022
17 May 2022	AFM website SDIR - Storage	Annual General Meeting	MFE announces the publication of the documents for the Annual General Meeting to be held on 29 June 2022
29 April 2022	AFM website SDIR - Storage	Publication of the annual financial report as of 2021	Publication of the annual financial report as of 31 December 2021
28 April 2022	AFM website SDIR - Storage	Approval results 2021	The Board of Directors of MFE approves results to 31 December 2021
27 April 2022	AFM website SDIR - Storage	Approval amendment and authorisation – Voluntary Tender Offer	The General Meeting of the Shareholders approved: <ul style="list-style-type: none"> • the amendment of MFE's articles of association • the authorisation of the Board to issue new MFE Shares A in relation to the voluntary tender offer over MES
13 April 2022	AFM website SDIR - Storage	Voluntary Tender Offer	Request for authorisation of the voluntary tender offer promoted by MFE for all of the shares of MES.
15 March 2022	AFM website SDIR - Storage	Prior announcement voluntary tender offer	MFE sends the prior announcement of the voluntary tender offer to acquire 44.31% of capital share of MES that does not own, with an offer of EUR 1.86 in cash and 4.5 MFE Shares A for each share of MES
14 March 2022	AFM website SDIR - Storage	Call Board of Directors	The Board of Directors called to discuss the stake in MES

1 March 2022	AFM website SDIR - Storage	Approval preliminary results 2021	The Board of Directors of MFE approves preliminary results to 31 December 2021
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Managers' transactions			
Date	AFM website / SDIR - Storage	Title	Description
11 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: M. Giordani Notification of sale of 200,000 MFE Shares B and acquisition of 270,000 MFE Shares A.
12 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: M. Giordani Notification of acquisition of 30,000 MFE Shares A.
14 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: S. Sala Notification of acquisition of 675,778 rights to acquire MFE Shares B and acquisition of 1,005,586 rights to acquire MFE Shares A.
14 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: P.S. Berlusconi Notification of acquisition of 1,117,318 rights to acquire MFE Shares A and acquisition of 750,864 rights to acquire MFE Shares B.
14 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: N. Querci Notification of acquisition of 181,564 rights to acquire MFE Shares A and acquisition of 122,016 rights to acquire MFE Shares B.
14 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: M. Giordani Notification of acquisition of 446,928 rights to acquire MFE Shares A and acquisition of 300,346 rights to acquire MFE Shares B.
14 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: G. Nieri Notification of acquisition of 335,196 rights to acquire MFE Shares A and acquisition of 225,260 rights to acquire MFE Shares B.
18 July 2022	AFM website	Notification of vesting of rights to acquire shares	Person subject to notification: S. Sala Notification of disposal of 325,230 rights to acquire MFE Shares A, disposal of 325,230 rights to acquire MFE Shares B, acquisition of 325,230 MFE Shares A, acquisition of 325,230 MFE Shares B, sale of 119,299 MFE Shares A and sale of 150,845 MFE Shares B.

18 July 2022	AFM website	Notification of vesting of rights to acquire shares	Person subject to notification: P.S. Berlusconi Notification of disposal of 180,684 rights to acquire MFE Shares A, disposal of 180,684 rights to acquire MFE Shares B, acquisition of 180,684 MFE Shares A, acquisition of 180,684 MFE Shares B, sale of 32,147 MFE Shares A and sale of 88,736 MFE Shares B.
18 July 2022	AFM website	Notification of vesting of rights to acquire shares	Person subject to notification: N. Querci Notification of disposal of 117,444 rights to acquire MFE Shares A, disposal of 117,444 rights to acquire MFE Shares B, acquisition of 117,444 MFE Shares A, acquisition of 117,444 MFE Shares B, sale of 32,147 MFE Shares A and sale of 75,436 MFE Shares B.
18 July 2022	AFM website	Notification of vesting of rights to acquire shares	Person subject to notification: G. Nieri Notification of disposal of 108,410 rights to acquire MFE Shares A, disposal of 108,410 rights to acquire MFE Shares B, acquisition of 108,410 MFE Shares A, acquisition of 108,410 MFE Shares B, sale of 32,147 MFE Shares A and sale of 34,715 MFE Shares B.
18 July 2022	AFM website	Notification of vesting of rights to acquire shares	Person subject to notification: M. Giordani Notification of disposal of 144,546 rights to acquire MFE Shares A, disposal of 144,546 rights to acquire MFE Shares B, acquisition of 144,546 MFE Shares A, acquisition of 144,546 MFE Shares B, sale of 4,394 MFE Shares A and sale of 34,715 MFE Shares B.
19 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: S. Sala Notification of sale of 128,657 MFE Shares A and sale of 109,339 MFE Shares B.
19 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: N. Querci Notification of sale of 48,565 MFE Shares A and sale of 18,519 MFE Shares B.
19 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: G. Nieri Notification of sale of 19,212 MFE Shares A and sale of 18,526 MFE Shares B.

19 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: M. Giordani Notification of sale of 40,200 MFE Shares B.
19 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: P.S. Berlusconi Notification of sale of 48,565 MFE Shares A.
20 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: S. Sala Notification of sale of 12,228 MFE Shares A.
20 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: N. Querci Notification of sale of 13,243 MFE Shares A.
20 July 2022	AFM website	Notification of transaction in shares	Person subject to notification: P.S. Berlusconi Notification of sale of 4,887 MFE Shares A.
5 October 2022	AFM website	Notification of transaction in shares	Person subject to notification: N. Querci Notification of sale of 10,546 MFE Shares A and sale of 10,546 MFE Shares B.

(b) Absorbed Company

Please see below a summary of the information disclosed by the Absorbed Company under MAR over the last 12 months, where that information is relevant at the date of the Exemption Document and which is available on the CNMV's website (www.cnmv.es):

Inside information		
Date	Title	Description
23 February 2022	On share buy-back, stabilisation and treasury stock programmes	The Company's Board of Directors has resolved to propose to the Ordinary General Shareholders' Meeting that it be authorised to put in place a share buy-back program for an amount of 150 million euros
23 February 2022	On business and financial situation	Publication of FY 2021 Results
14 March 2022	On suspensions, lifting of suspensions and delistings	The CNMV has decided to suspend trading on Mediaset España Comunicación, S.A.

14 March 2022	On financial instruments - On corporate transactions: mergers, acquisitions and others	MFE declares that is currently evaluating its strategy in relation with its participation in Mediaset España Comunicación, S.A.
15 March 2022	On public tender offer for shares	MFE sends the previous announcement of a public tender offer to acquire 44.31% of capital share of Mediaset España Comunicación, S.A. that does not own, with an offer of EUR 1.86 in cash and 4.5 MFE Shares A for each share of Mediaset España Comunicación, S.A.
16 March 2022	On suspensions, lifting of suspensions and delistings	The CNMV has decided to lift with effects as of 08:30 h, the suspension of trading of Mediaset España Comunicación, S.A.
17 March 2022	On share buy-back, stabilisation and treasury stock programmes	The Board of Directors of Mediaset España Comunicación, S.A has resolved to revoke its resolution to propose to the Ordinary General Shareholders' Meeting the carrying out of the share buy-back programme
13 April 2022	On public tender offer for shares	Request for authorisation of the voluntary tender offer promoted by MFE for all of the shares of Mediaset España Comunicación, S.A.
6 June 2022	On public tender offer for shares	Improvement of the public tender offer consideration for the acquisition of the shares of Mediaset España Comunicación, S.A.
6 June 2022	On public tender offer for shares	MFE has entered into a cooperation agreement with Mediaset España Comunicación, S.A. in relation to the public tender offer over the shares of Mediaset España Comunicación, S.A. and, consequently, has decided to improve the consideration of the offer
7 July 2022	On public tender offer for shares	The CNMV announces the outcome of the public tender offer for the shares of Mediaset España Comunicación, S.A. launched by MFE
7 July 2022	On public tender offer for shares	MFE announces its decision to waive the minimum acceptance condition of the public tender offer for the shares of Mediaset España Comunicación, S.A.

		and acquire all the shares that have accepted the offer
30 January 2023	On corporate transactions: mergers, acquisitions and others	MFE and MES publish a joint announcement regarding the approval of the common cross-border merger plan by absorption of Mediaset España Comunicación, S.A. (as absorbed company) by MFE-MEDIAFOREUROPE N.V. (as absorbing company)

Other relevant information		
Date	Title	Description
16 February 2022	Other relevant information	Call for the presentation of FY 2021 Results
23 February 2022	On business and financial situation	FY 2021 Results Presentation
24 February 2022	Half-yearly financial reports and audit reports/limited audit review	Publication of the 2021 half-yearly financial reports
24 February 2022	Annual financial reports and audit reports	Publication of the 2021 annual financial report
24 February 2022	Annual corporate governance report	Publication of the 2021 annual corporate governance report
24 February 2022	Annual report on directors' remuneration	Publication of the 2021 annual report on directors' remuneration
18 March 2022	Announcement of general shareholders' meeting	Call for the Ordinary General Shareholders' Meeting
18 March 2022	Announcement of general shareholders' meeting	Proposal of the resolutions to be passed by the Ordinary General Shareholders' Meeting
20 April 2022	On corporate transactions	Mediaset España Comunicación, S.A. together with MFE, as major shareholders of ProsiebenSat.1, will not propose alternative candidates for the Supervisory Board of ProsiebenSat.1 to be elected at its next Shareholders' Meeting
20 April 2022	Announcement of general shareholders' meeting	Resolutions passed by the Ordinary General Shareholders' Meeting held on 20 April 2022

Other relevant information		
20 April 2022	On corporate governance	Distribution of positions within the Board of Directors and composition of the Board Committees
28 April 2022	Public tender offer for shares	MFE informs about expected dividend distribution on its shares
29 April 2022	Public tender offer for shares	On 29 April 2022 the CNMV admitted for processing the application for authorisation of the public tender offer submitted by MFE for Mediaset España Comunicación, S.A.
4 May 2022	Other relevant information	Call for the presentation of results corresponding to the first quarter of 2022
11 May 2022	On business and financial situation	Publication of 1Q 2022 Results
11 May 2022	On business and financial situation	Results presentation of 1Q 2022 Results
26 May 2022	On public tender offer for shares	The CNMV announces that the public tender offer for the shares of Mediaset España Comunicación, S.A. launched by MFE was authorised on 26 May 2022
26 May 2022	On public tender offer for shares	MFE announces the publication of an exemption document prepared in accordance with the requirements of Annex I of the Commission Delegated Regulation (EU) 2021/528, in relation to the new shares to be issued and allotted by MFE as part of the consideration of the voluntary public tender offer for the acquisition of all the shares of Mediaset España Comunicación, S.A.
30 May 2022	On public tender offer for shares	The CNMV announces the acceptance period for the voluntary tender offer for the shares of Mediaset España Comunicación, S.A. launched by MFE
31 May 2022	General Shareholders' Meeting Regulations	Mediaset España Comunicación, S.A. submits the General Shareholders' Meeting Regulations
31 May 2022	Board of Directors' Regulations	Mediaset España Comunicación, S.A. submits the Board of Directors' Regulations
7 June 2022	On public tender offer for shares	MFE announces that it has filed with the CNMV the request for authorization of the modification of the voluntary tender

Other relevant information		
		offer over the shares of Mediaset España Comunicación, S.A.
7 June 2022	On public tender offer for shares	The CNMV announces the suspension of the acceptance period for the public tender offer for the shares of Mediaset España Comunicación, S.A. launched by MFE
9 June 2022	On public tender offer for shares	The CNMV informs that the modification of the characteristics of the public tender offer for the shares of Mediaset España Comunicación, S.A. submitted by MFE was authorized on 9 June 2022
9 June 2022	On public tender offer for shares	MFE informs about the publication of a supplement to the exemption document in relation to the new shares to be issued and allotted by MFE as part of the consideration of the voluntary tender offer over the shares of Mediaset España Comunicación, S.A., as a consequence of the modification of the Offer
13 June 2022	On public tender offer for shares	Report approved by the Board of Directors of Mediaset España Comunicación, S.A. in connection with the voluntary takeover bid for the shares of the company made by MFE
4 July 2022	On public tender offer for shares	MFE informs that, in relation to the public tender offer for the shares of Mediaset España Comunicación, S.A. submitted by MFE, the reference price of the MFE Shares A for the purposes of calculating the Odd Lots, amounts to EUR 0.4476
8 July 2022	On public tender offer for shares	MFE announces that all the actions and corporate formalities for the issuance and listing of the new MFE Shares A have been duly fulfilled
13 July 2022	On public tender offer for shares	MFE announces that the settlement of the shares portion of the offer consideration is expected to be completed on 13 July 2022
14 July 2022	On public tender offer for shares	MFE announced that, on 14 July 2022, the settlement of the remaining offer consideration consisting of a swap of shares was finally settled

Other relevant information		
21 July 2022	Other relevant information	Call for the presentation of results corresponding to the first half of the financial year 2022
28 July 2022	On business and financial situation	Publication of 1H 2022 Results
28 July 2022	Half-yearly financial reports and audit reports/limited audit review	Publication of the half-yearly financial reports
28 July 2022	On business and financial situation	Publication of 1H 2022 Results Presentation
13 September 2022	On business and financial situation	Mediaset España Comunicación, S.A. submits an addendum to the previously reported financial information for the first half of 2022
26 October 2022	On business and financial situation	Publication of 9 months 2022 Results Press Release
10 November 2022	On corporate governance	Mediaset España Comunicación, S.A. anticipates the organizational structure of its first executive line as of 1 January 2023
23 December 2022	On corporate governance	Mediaset España Comunicación, S.A. reports changes in the composition of the Board of Directors
13 February 2023	Announcement of Extraordinary General Shareholders' Meeting	Notice calling the Extraordinary General Shareholders' Meeting of Mediaset España Comunicación, S.A.
13 February 2023	Proposed Resolutions of the Extraordinary General Shareholders' Meeting	Proposed Resolutions of the Extraordinary General Shareholders' Meeting of Mediaset España Comunicación, S.A.

3. DESCRIPTION OF THE MERGER

3.1. Purpose and objectives of the Merger

3.1.1. Purpose of the Merger for the Issuer and its shareholders

As a transaction prior to the Merger, the following reorganisation is envisaged, aimed at maintaining all the operations and business activities of MES in Spain, to be completed prior to the effectiveness of the Merger: the segregation (*segregación*) by MES, in accordance with Title III of the LME, of its assets and liabilities, including its shareholdings in other companies, except for part of MES' cash and all its shareholding in ProSieben –as further detailed in the Segregation Plan–, to Grupo Audiovisual Mediaset

España Comunicación, S.A. (“**GA Mediaset**”)—a Spanish wholly-owned direct subsidiary of MES— in exchange for the allotment to MES of all the new shares in GA Mediaset that will be issued as a consequence of its share capital increase triggered by the segregation (the “**Segregation**” or the “**Preliminary Reorganisation**”).

The Segregation, that will be carried out in parallel to the Merger and will be completed immediately prior to the effectiveness of the Merger, is described in greater detail in the Segregation Plan, which is available on the corporate website of MES ([link](#)) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above. Therefore, before completion of the Merger, MES will not have any business activities of its own other than those of a holding company.

In addition, simultaneously with the Merger, some of MES’ assets and liabilities transferred to MFE by virtue of the Merger —namely the GA Mediaset shares and MES’ shareholding in ProSieben— will be allocated to a branch of MFE located in Spain and registered with the Commercial Registry of Madrid (the “**Spanish Branch**”). The Spanish Branch is required in order to apply to the Merger the tax neutrality regime foreseen and allowed under Spanish law.

From a strategic, operational and industrial perspective, the Merger is aimed at strategically and operationally integrating MFE and MES, which, until now, have been operating autonomously in their respective territorial areas, resulting in the creation of a pan-European media and entertainment group which, while maintaining its leading position in its domestic markets, will acquire a superior competitive dimension and the potential to expand into certain countries throughout Europe. Combined sustainable capital structure and strong cash flow generation profile would provide MFE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.

The Issuer has approved the Merger in order to achieve:

- (i) A complete alignment of interests of MES and MFE shareholders.
- (ii) Coordinated investment across countries will enable a more efficient use of financial resources, which may be reinvested in the development of the business in Spain, Italy and the rest of Europe (local content, talent, technology, etc.).
- (iii) A more efficient use of financial resources, which will allow for cash savings and a higher return for all the shareholders of MFE.
- (iv) For the MES shareholders, the Merger at the same time represents an opportunity to be part of the shareholding of MFE, with a more appealing pan-European equity story, at MFE’s opinion.

Additional information regarding the purpose of the Merger is provided in the Common Cross-Border Merger Plan, the Report of the Board of Directors of MFE, and the Report of the Board of Directors of MES, it being specified that such documents are available on MFE’s website ([link](#)) and are incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.

3.1.2. Purpose of the Merger for the Absorbed Company and its shareholders

As mentioned in section 3.1.1 above, the Merger at the same time represents, for the MES shareholders, an opportunity to be part of the shareholding of MFE, with a more appealing pan-European equity story, at MFE's opinion.

Furthermore, the Merger aims to achieve a complete alignment of interests of MES and MFE shareholders.

Additional information regarding the purpose of the Merger is provided in the Common Cross-Border Merger Plan, the Report of the Board of Directors of MFE, and the Report of the Board of Directors of MES, it being specified that such documents are available on MFE's website ([link](#)) and are incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

3.1.3. Description of any anticipated benefits resulting from the Merger

Strategic and operational objectives considered by MFE

- (i) **Scale to compete:** A larger and more diversified media group with access to a combined audience of more than 100 million viewers to better compete with global operators. Economies of scale will be generated in key areas such as: (a) audience/reach (addressing a larger combined audience as compared to the single local market), (b) audience addressability through combined technological development, (c) audience data (thanks to integrated tech and personnel development and combined database across countries), (d) AdTech and streaming platforms, (e) local content production and resale, (f) OTT offering (AVODs), and (g) talent acquisition and attraction in tech and new content space.

This strategic long-term goal is essential, at MFE's opinion, for the future development of the MFE Group. Size is becoming more and more a critical factor in order to compete in the developing media space, allowing a fast transformation of our business towards digital, getting closer to consumers and viewers. Growing in scale is the only way to strategically respond to the maturity of the local FTA businesses.

- (ii) **New business opportunities:** All the main players operating in the Media space, namely: U.S. content providers, independent TV content producers, pay TV broadcasters, OTT players, media agencies and buyers, technology supplier and TV manufactures, are already relying on and benefiting from their global or pan-European footprint. This competitive advantage is furtherly triggered by the relatively recent significant technological development in terms of connectivity, smart TV and devices penetration and broadband infrastructures. The only notable exceptions in media space are FTA broadcasters, who traditionally have remained local businesses competing in national markets. The new operational integrated strategy and the international presence will provide opportunities that cannot be exploited with the current strategy and decision-making process due to its local focus. These opportunities belong mainly to specific business areas: local content resale to third parties, ADTech stack in connected TV, Addressable Advertising, Data management, Media for Equity, etc. Given this recent development of the media industry in Europe and the competition coming from U.S. operators, the local dimension of broadcaster will lead the business into a progressively maturity phase.
- (iii) **Pluralism protection:** MFE will maintain, as non-negotiable priority, the local cultural identities and pluralism protection in all the countries it operates; moreover, MFE considers that

the viability of both MFE and GA Mediaset as FTA broadcasters bound to guarantee information pluralism, transparency and responsibility of information, production of original content and employment will be enhanced.

- (iv) **More resources to invest in local content and technology:** The full alignment of interests across shareholders of MFE and MES will enable a coordinated and consequently more efficient approach to investments in local content and technology, reducing duplication of investments and allowing for a more efficient use of financial resources. This will result on one hand in an increased investment capability, thanks to the reinvestment of such efficiency. In fact, the MFE Group will have stronger financial resources to increase investments in the best local content and the best viewing experience on all platforms (linear and non-linear) both in Italy and Spain. MFE and GA Mediaset will offer attractive content to viewers thanks to increased in-house production resources and a greater capacity to supply content to third parties, in particular OTT players. In addition, the scalability given by the international presence will provide opportunities that cannot be exploited today due to the local dimension and will provide the MFE Group with greater resources to invest in key technological business areas, such as ADTech, Addressable TV, Digital audio, DOOH and Mobile proximity and digital-first content. On the other hand, this more rationale and coordinated approach to investments will lead to cash savings.
- (v) **More effective organisation:** After completion of the Merger, MFE does not contemplate any transfer of employees and executives. The operations and production activities will remain in the respective countries. However, the organisational and operating model of the MFE Group will be revisited as it has been made in the last years in order to capture new growth opportunities, enable agile decision making and accountability.

An operational integrated strategy and the centralised decision-making at MFE's level, coupled with a pan-European footprint, will benefit the MFE Group, and open new business optionality to take advantage of being the first player to make this move in the media environment.

- (vi) **Operational synergies:** The absorption of MES by MFE will enable, at MFE's opinion, the achievement of significant incremental revenues and cost synergies which MFE's shareholders will participate in consideration of the full alignment of their interests.

MFE considers that these synergies are fully actionable with internally controlled levers; they, in fact, represent only the base case as they do not take in consideration all the potential opportunities arising from a possible change of the operating model that can only be obtained with a full alignment of interest. These further opportunities have not been accounted since they would require strategic decisions not yet taken and are based on assumption and estimates on the relevant markets. At MFE's opinion, these significant value opportunities are the main strategic reasons behind the creation of a pan-European media group in the entertainment and content industry.

MFE has preliminarily and prudentially estimated the base case synergies of about EUR 55,000,000 per year at the EBIT level, when MFE becomes the sole shareholder of MES as a consequence of the Merger. MFE foresees that the synergies will be achieved progressively and that the estimated amount will be achieved in the fourth year after the completion of the Merger.

MFE has estimated that in the fourth year after the completion of the Merger, cost synergies will represent approximately 40% of the synergies, while incremental revenue will represent approximately the remaining 60% of the total.

The expected synergies have been calculated on the basis of the existing operational structures of MFE and MES and all figures relating to synergies are unaudited numbers based on MFE's estimates.

In pursuing all these objectives, the fiscal residency of MFE as holding company of the MFE Group will not change and will remain in Italy while its registered office will remain in Amsterdam (the Netherlands). The production facilities and activities will remain local, in the countries in which have been currently being developed by MFE and MES. The MFE Group will continue to focus on preservation of employees and talents development both in Spain and Italy.

3.2. Conditions of the Merger

3.2.1. Information on the procedures and terms of the Merger and the governing law of the agreement executing the Merger

The Merger is a cross-border merger by absorption of MES, as absorbed company, with and into MFE, as absorbing company, within the meaning of the provisions of the (a) Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (the "**Directive (EU) 2017/1132**"), which regulations on cross-border mergers of companies are in force (i) for Dutch law purposes under Title 2.7 of the DCC, and (ii) for Spanish law purposes under Chapter II of Title II of the LME; and (b) Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions ("**Directive (EU) 2019/2121**").

Pursuant to the Exchange Ratio, each MES' shareholder (other than with respect to MES shares held by MES itself or by MFE immediately prior to the effectiveness of the Merger) shall be granted seven (7) MFE Shares A for each share (i.e., one (1) share) held in MES immediately prior to the effectiveness of the Merger.

For all matters that are not mandatorily subject to the laws applicable to MES (i.e., Spanish law), the Common Cross-Border Merger Plan shall be governed by, and interpreted in accordance with, the laws of the Netherlands. Any dispute between MFE and MES as to the validity, interpretation or performance of the Common Cross-Border Merger Plan shall be submitted to the exclusive jurisdiction of the Dutch courts, unless otherwise provided for by mandatory provisions of law.

Additional information regarding the Merger and particularly, the information required by Article 122 of Directive (EU) 2017/1132, is provided in the Common Cross-Border Merger Plan, it being specified that it is available on MFE's website ([link](#)) and is incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

3.2.2. Where applicable, any conditions to which the effectiveness of the Merger is subject, including any guarantee

The completion of the Merger by way of execution of the relevant Dutch merger public deed (the "**Merger Deed**") is subject to the satisfaction (or the waiver) of the following conditions precedent:

- (i) The Preliminary Reorganisation shall have been completed, for which purposes, among others, the Spanish State Secretariat for Telecommunications and Digital Infrastructure, part of the Ministry of Economic Affairs and Digital Transformation (*Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales* – (the “**SETID**”)) shall have authorised or, as the case may be, expressly confirmed that no authorisation is required for the transfer of (i) the audio-visual communication licenses and (ii) the radioelectric concessions inherent to such audio-visual communication licenses, currently held by MES to GA Mediaset;
- (ii) The completion of all the formalities (including the publication of this Exemption Document) required for the start of trading of the newly issued MFE Shares A, which are to be allotted to MES shareholders upon the effectiveness of the Merger, on Euronext Milan;
- (iii) No governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or executed any order which prohibits the completion of the Merger or makes it void or extremely burdensome;
- (iv) There shall not have been nor occurred at any time before the date of execution of the Merger Deed, at a national or international level, any extraordinary external event or circumstance involving material and significant changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions.

3.2.3. *Where applicable, any information on break-up fees or other penalties which may be payable if the Merger is not completed*

There are no agreements determining the payment of any amount if the Merger is not completed.

3.2.4. *Where the Merger is subject to any notifications and/or requests for authorisations, a description of those notifications and/or requests for authorisations*

As indicated in section 3.2.2 above, the completion of the Merger by way of execution of the Merger Deed is subject to, among other conditions precedent, the completion of the Preliminary Reorganisation. As described in detail in the Segregation Plan, which is available on the corporate website of MES ([link](#)) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above, the effectiveness of the Preliminary Reorganisation is subject to the satisfaction of the condition precedent consisting of the (i) obtaining by MES of the express authorisation by the SETID or, as the case may be, (ii) the express confirmation by the SETID that no authorisation is required in relation to the transfer to GA Mediaset of the audio-visual communication licences, in accordance with the provisions of the Article 32 of Law 13/2022, of 7 July, on General Audio-visual Communication, as well as of the radioelectric concessions inherent to these audio-visual communication licences, in accordance with the provisions of Article 71 of Royal Decree 123/2017, of 24 February, approving the Regulation on the use of the public radioelectric domain. The licences are listed below:

- (i) License for the provision of the audio-visual communication service granted by virtue of the resolution of the Spanish Council of Ministers on 11 June 2011, whereby the concession initially granted by the resolution of the Spanish Council of Ministers on 25 August 1989 was converted into a license;

- (ii) State coverage digital multiplex assigned by resolution of the Spanish Council of Ministers dated 16 July 2010;
- (iii) Licenses corresponding to the Cuatro Multiplex (Cuatro and three other channels) transferred to MES by virtue of the acquisition of Sociedad General de Televisión Cuatro, S.A.U. in 2010; and
- (iv) License to operate a high-definition (HD) television channel as a free-to-air broadcasting service by means of terrestrial hertzian waves with state coverage, awarded by virtue of a resolution of the Spanish Council of Ministers dated 16 October 2015, for a term of 15 years, which may be extended.

In addition, in accordance with Article 19 of Spanish Royal Decree 847/2015, of 28 September, which regulates the Register of Audiovisual Media Service Providers (*Real Decreto 847/2015, de 28 de septiembre, por el que se regula el Registro Estatal de Prestadores de Servicios de Comunicación Audiovisual y el procedimiento de comunicación previa de inicio de actividad*) once the Merger is completed, MFE will have to notify the Register of Audiovisual Media Service Providers (*Registro Estatal de Prestadores de Servicios de Comunicación Audiovisual*) of the new shareholding held in GA Mediaset.

3.2.5. Where applicable, all information necessary to fully understand the financing structure of the Merger

As indicated in this Exemption Document, the Merger will occur by MES being absorbed and merged into MFE, and MES will cease to exist as a standalone entity, and MFE will acquire under universal title by operation of law all assets and assume all liabilities and other legal relationships of MES. The Merger shall be implemented in accordance with Section 2:318 of the DCC and, as such, will become effective at 00:00 a.m. CET (Central European Time) on the day following the day on which the Merger Deed is executed before a civil law notary officiating in the Netherlands (the “**Merger Effective Date**”).

On the Merger Effective Date, each share of MES will be cancelled by operation of law and will thereafter represent only the right to receive such number of MFE Shares A as results from the Exchange Ratio. By operation of law, MFE will also increase its share capital and allot the MFE Shares A to the shareholders of MES in accordance with the Exchange Ratio. As an exception to the foregoing, (i) MES treasury shares held by MES at the Merger Effective Date and immediately prior to the effectiveness of the Merger; and (ii) MES shares held by MFE at the Merger Effective Date and immediately prior to the effectiveness of the Merger will be cancelled by operation of law pursuant to Section 2:325(4) of the DCC and Article 26 of the LME, and shall not give any right to receive MFE Shares A.

Without prejudice to the withdrawal rights of MES shareholders under Spanish law—and aside from the MFE Shares A to be delivered in exchange for the MES shares—no additional consideration, either in cash or otherwise, will be paid by MFE or MES to the MES’ shareholders in connection with the Merger.

Section 4 of the Common Cross-Border Merger Plan, which is available on the corporate website of MFE ([link](#)) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above, includes a detailed description of the procedure for the exchange of MES shares for MFE Shares A.

3.2.6. Timetable of the Merger

For information purposes only, a tentative timetable of the Merger, which may be subject to changes, is set out below:

Dates	Milestone
30 January 2023	Joint announcement of the Merger, which has been published by means of an inside information notice (<i>comunicación de información privilegiada</i>) on the website of the CNMV (link), on MFE's website (link) and on MES' website (link), as well as by means of a price sensitive press release published on MFE's website (link) and on the SDIR-Storage.
1 February 2023	Publication of all the Segregation and Merger documents on both MFE's (link) and MES' websites (link), enabling their downloading and printing.
1 February 2023	Convening of the Extraordinary General Shareholders' Meetings of MFE, which has been published on MFE's website (link).
7 February 2023	Deposit of the Common Cross-Border Merger Plan with the Dutch Chamber of Commerce.
9 February 2023	Announcement of the deposit of the Common Cross-Border Merger Plan in a Dutch newspaper.
10 February 2023	Announcement of the deposit of the Common Cross-Border Merger Plan in the Dutch gazette.
	Publication in the Official Gazette of the Commercial Registry (BORME) of the inclusion of the Common Cross-Border Merger Plan and the Segregation Plan on MES' website.
13 February 2023	Convening of the General Shareholders' Meetings of MES, which has been published by means of an other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link) and on MES' website (link).
9 March 2023	End of the opposition period of MFE's and MES' creditors under Dutch law (unless the Dutch implementation act of the Directive (EU) 2019/2121 enters into force prior to the effective date of the Merger, in which case a 3-month creditors opposition period would apply).
10 March 2023	Court declaration issued by the local district court in Amsterdam (the Netherlands) (and received by MFE) stating that no creditor has opposed the Merger pursuant to Section 2:316 of the DCC or, in case of the opposition, such opposition have been withdrawn or the removal of such opposition has become enforceable.
15 March 2023	Approval by both the General Shareholders' Meetings of MFE and MES, among other matters, of the Merger, which will be published by means of an other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link), on MFE's website (link) and on MES' website (link).
17 March 2023	Publication of the resolutions adopted by the General Shareholders' Meeting of MES in the Official Gazette of the Commercial Registry (BORME) and in one of the daily newspapers with wide circulation in Madrid.

Dates	Milestone
17 April 2023	End of the (i) opposition period of MES' creditors under Spanish law; and (ii) period for MES' shareholders to exercise their withdrawal rights under Spanish law.
18 April 2023	Granting of the Segregation public deed (the " Segregation Deed ") by MES and GA Mediaset, which will be published by means of an other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link) and on MES' website (link).
Between 24 April 2023 and 3 May 2023	Registration of the Segregation Deed with the Commercial Registry of Madrid, which will be published by means of an other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link) and on MES' website (link).
4 May 2023	Granting of the Spanish merger public deed (the " Spanish Merger Deed ") by MFE and MES and filing of the Spanish Merger Deed with the Commercial Registry of Madrid, which will be published by means of an other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link), on MFE's website (link) and on MES' website (link).
Between 11 May 2023 and 22 May 2023	Issuance by the Commercial Registry of Madrid of a pre-merger certificate, by virtue of which the Commercial Registry of Madrid certifies the correct completion of all the acts and formalities required under Spanish law prior to the Merger.
22 May 2023	Granting of the Merger Deed, which will be published by means of an other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link), on MFE's website (link) and on MES' website (link). As an administrative obligation, within eight calendar days from granting the Merger Deed, MFE will file the Merger Deed with the Dutch Commercial Registry. Pursuant to Section 2:318 of the DCC, the Merger will become effective on the day after the execution of the Merger Deed before a civil law notary officiating in the Netherlands (regardless of its subsequent registration with the Dutch Commercial Registry).
23 May 2023	Merger Effective Date. Listing and trading of the newly issued MFE Shares A as a consequence of the Merger on Euronext Milan.
Between 23 May 2023 and 29 May 2023	Delisting of MES shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, which will be published by means of an other relevant information notice (<i>comunicación de otra información relevante</i>) on the website of the CNMV (link).

3.3. Risk factors

Risk factors relating to the Merger

The Merger implies certain risks. Investors must take into account and carefully assess the following risks and uncertainties, together with other information provided in this Exemption Document (including the information incorporated by reference hereto) and in any other public document, in particular the Common Cross-Border Merger Plan, which is available on MFE's website ([link](#)). The risk factors described below may have an adverse effect on the Merger and on the share price of MFE, and the shareholders and investors could lose all or part of their investment.

MFE believes that the risk factors described below represent the principal material risks that are specific to the Merger. However, there are certain other risks, which are considered to be less important, or because they are more general or external risks, such as for example, financial risks affecting the entire global economy, risks related to regulatory changes or risks related to the performance of the economy, which have not been included in this Exemption Document in accordance with Delegated Regulation 2021/528. In addition, in the future, risks that are currently unknown or not considered relevant by MFE might also have a material adverse effect on the Merger or MFE Group’s business, results of operations and/or financial position.

The Merger may not be effective if certain conditions precedent are not met or waived

The effectiveness of the Merger is subject to certain conditions precedent, as indicated in section 3.2.2 of this Exemption Document. Compliance with such conditions precedent does not depend only on MFE and/or MES, but on the competent administrative authority, such as the SETID or the Commercial Registry of Madrid.

Failure to comply or waive with any or all of those conditions may impede, delay or, in any other way, materially and adversely affect the effectiveness of the Merger, so there is no guarantee that the Merger will take place or, if it does, that it will be subject to compliance with any of the conditions imposed by the stated third parties. If the Merger does not take place, this could imply certain financial and regulatory costs and, where applicable, reputational costs for MFE and MES, which could materially and adversely affect the value of their shares and the future business plans, business, prospects, results of operations, financial condition and cash flows of MFE and MES.

3.4. Conflict of interests

As of the date of this Exemption Document, MFE is not aware of any conflict of interest that the Absorbing Company, the Absorbed Company and any of their shareholders may have in respect of the Merger. It shall however be noted that, as of the date of this Exemption Document, five members of the Board of Directors of MES are proprietary directors representing MFE.

In addition, four members of the Board of Directors of MFE are simultaneously serving as proprietary directors in MES and own shares in the Issuer. In particular, the following individuals, who are members of the Board of Directors of MFE, are also members of the Board of Directors of MES:

Name	Board of Directors of MES		Board of Directors of MFE	
	Position	Category	Position	Category
Mr. Fedele Confalonieri	Vice Chairman	Proprietary	Chairman	Non-Executive
Mr. Marco Giordani	Member	Proprietary	Member and Chief Financial Officer	Executive
Ms. Gina Nieri	Member	Proprietary	Member	Executive
Mr. Niccolò Querci	Member	Proprietary	Member	Executive

Apart from the above, no other member of the administrative, management or control bodies of MES is at the same time a member of the administrative, management or control bodies of MFE, Fininvest or any other company controlled by Fininvest (other than MES' subsidiaries).

It should be noted that, pursuant to section 2:312, paragraphs 3 and 4 of the DCC and Article 30 of the LME, the Common Cross-Border Merger Plan was signed by each of the members of the Boards of Directors that approved the Merger, it being noted that, with respect to MES, the MES' proprietary directors (Mr. Fedele Confalonieri, Mr. Marco Gioardani, Mr. Niccolò Querci, Ms. Gina Nieri and Mr. Paolo Vasile) and the MES' executive directors (Mr. Borja Prado Eulate, Mr. Alessandro Salem and Mr. Massimo Musolino) abstained from participating in the deliberation and voting on the Common Cross-Border Merger Plan in accordance with Article 228 of the restated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, although, as they agreed with its content, they adhered to the favourable vote expressed by the MES' independent directors (Mr. Javier Díez de Polanco, Ms. Cristina Garmendia Mendizábal and Ms. Consuelo Crespo Bofill) and, consequently, signed the Common Cross-Border Merger Plan.

Additional information regarding the Merger and particularly, the members of the Board of Directors of MFE and MES, is provided in the Common Cross-Border Merger Plan, it being specified that it is available on MFE's website ([link](#)) and is incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

3.5. Consideration of the Merger

3.5.1. The addressees of the allotment of the equity securities connected with the Merger

The addressees of the allotment of the MFE Shares A offered in the exchange within the framework of the Merger are the holders of MES shares (other than MFE and MES itself).

3.5.2. The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment

According to the Exchange Ratio, at the Merger Effective Date, each MES shareholder (other than with respect to MES shares held by MES itself or by MFE immediately prior to the effectiveness of the Merger) shall be granted seven (7) MFE Shares A, of the same characteristics and with the same rights as the existing MFE Shares A at the time of their issuance, for each share (i.e., one (1) share) held in MES immediately prior to the effectiveness of the Merger.

Without prejudice to the withdrawal rights of MES shareholders under Spanish law —and aside from the MFE Shares A to be delivered in exchange for the MES shares— no additional consideration, either in cash or otherwise, will be paid by MFE or MES to the MES' shareholders in connection with the Merger.

According to the agreed Exchange Ratio, all MES shareholders (other than MFE and MES itself) will be entitled to receive a whole number of MFE Shares A. Therefore, no fractions will be generated and no fractional MFE Shares A shall be allotted to any holder of shares of MES.

Further information on the procedure for allocation of the MFE Shares A shall be communicated by MFE and MES in a press release published on the corporate website of MFE ([link](#)) and MES ([link](#)).

3.5.3. Information concerning any contingent consideration agreed in the context of the transaction, including, in case of a merger, any obligation of the acquiring company to transfer additional

securities or cash to the former owners of the company being acquired if future events occur or conditions are met

The Merger is not subject to any contingent consideration agreed in the context of the Merger.

3.5.4. The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio

The Exchange Ratio has been defined on the basis of several valuation methodologies and valuation references for both MFE and MES shares (particularly, discounted cash flows, along with peers multiple, stock market prices, and analysts' ratings), as detailed in the Report of the Board of Directors of MFE and the Report of the Board of Directors of MES, it being specified that such documents are available on MFE's website ([link](#)) and MES' website ([link](#)) and are incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

3.5.5. Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal

MFE appointed Endymion as Dutch auditor of the Merger and requested Endymion to prepare the Dutch Auditor Reports in relation to, among other matters, the fairness of the Exchange Ratio, in accordance with Section 2:328, paragraph 1 and 2 of the DCC. These reports are available to the public on MFE's website ([link](#)) and are incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

In addition, at the request of MES, Grant Thornton, as independent expert appointed by the Commercial Registry of Madrid, prepared the Spanish Independent Expert Report in relation to, among other matters, the Common Cross-Border Merger Plan (including the fairness of the Exchange Ratio) referred to in Article 34 of the LME. This report is available to the public on MFE's website ([link](#)) and is incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

Additional information regarding the Merger and particularly, the information required by Article 125 of Directive (EU) 2017/1132, is provided in the Dutch Auditor Reports and the Spanish Independent Expert Report, it being specified that such documents are available on MFE's website ([link](#)) and are incorporated by reference to this Exemption Document, as indicated in section "Explanatory Note" above.

Bank of America Europe DAC, Milan Branch, acting as financial advisor of MFE, has provided to the Board of Directors of MFE the MFE Fairness Opinion, dated 30 January 2023, on the basis of and subject to the factors, assumptions, limitation and procedures specified therein, on the fairness from a financial point of view, to MFE of the Exchange Ratio, in relation to the Merger. A copy of the MFE Fairness Opinion is attached as a schedule to the Report of the Board of Directors of MFE.

Deutsche Bank, S.A.E., acting as financial advisor of MES, has provided to the Board of Directors of MES the MES Fairness Opinion from Deutsche Bank, dated 30 January 2023, on the basis of and subject to the factors, assumptions, limitation and procedures specified therein, on the fairness from a financial point of view, to the holders of shares of MES (other than MFE) of the Exchange Ratio, in relation to the Merger. A copy of the MES Fairness Opinion from Deutsche Bank is attached as a schedule to the Report of the Board of Directors of MES.

Banco Santander, S.A., acting as financial advisor of MES, has provided to the Board of Directors of MES the MES Fairness Opinion from Banco Santander, dated 30 January 2023, on the basis of and subject to the factors, assumptions, limitation and procedures specified therein, on the fairness from a financial point of view, to the holders of shares of MES of the Exchange Ratio, in relation to the Merger. A copy of the MES Fairness Opinion from Banco Santander is attached as a schedule to the Report of the Board of Directors of MES.

4. EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE MERGER

4.1. Risk factors

Risk factors relating to the equity securities

In relation to the MFE Shares A of the Issuer to be allocated to MES' shareholders as the consideration of the Merger and/or before investing in MFE Shares A, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in the MFE A Prospectus, which is available on the Issuer's corporate website ([link](#)). The occurrence of any of the events or circumstances described in these risk factors and the risk factors contained in the MFE A Prospectus, individually or together with other circumstances, may have a significant negative impact on the Issuer's business, results of operations, financial condition and prospects. The price of the MFE Shares A could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies, which may or may not occur. The Issuer may face a number of the risks described below simultaneously and one or more of the risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although the Issuer believes that the risks and uncertainties described below and in the MFE A Prospectus are the material risks and uncertainties concerning the Issuer's business and industry and the MFE Shares A in particular, they are not the only risks and uncertainties relating to MFE and the MFE Shares A. Other risks, events, facts or circumstances not presently known to the Issuer, or that the Issuer currently deems to be immaterial, could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, results of operations, financial condition and prospects.

The dual class share structure of the Issuer has the effect of concentrating voting control with certain shareholders, which limits shareholders' ability to influence the outcome of matters submitted to shareholders for approval, including the election of directors, the adoption of amendments to the Issuer's articles of association and a change of control

On 25 November 2021, the extraordinary shareholders' meeting of the Issuer resolved to introduce a dual class share structure and to amend the articles of association of the Issuer accordingly. As a result, as of the date of this Exemption Document, the Issuer's shares are divided into two classes of shares, namely MFE Shares A and MFE Shares B.

Holders of MFE Shares A are entitled to one vote per share, while holders of MFE Shares B are entitled to 10 votes per share. Therefore, MFE Shares B holders will have the ability to pass or block a resolution proposed to the shareholders, regardless of the support any such resolution may have or may not have from other shareholders. Accordingly, holders of MFE Shares B will be able to control key shareholder decisions including (without limitation): (i) the appointment and removal of directors; (ii) amendments to the Issuer's articles of association; (iii) changes to the name of the Issuer; (iv) the reduction of the Issuer's share capital; and (v) the approval of the amounts recommended by the directors to be paid as dividends. Depending on the level of shareholder representation at any general meeting, it is also possible that the voting rights of holders of MFE Shares B will be sufficient to pass any resolutions proposed at the relevant meeting (including any of those referred to above in this paragraph).

Fininvest is the major shareholder of the Issuer and, as such, it controls the Issuer and could exercise significant influence on the decisions of the general shareholders' meeting of the Issuer subject to a simple majority.

In addition, this concentrated control could discourage or prevent others from pursuing any potential merger, takeover or other change of control transactions with the Issuer, which may reduce the probability for the shareholders to receive a premium for their Shares. Such shareholder structure may have an impact on the price of the listed MFE shares.

The Issuer may issue shares (i.e., MFE Shares A and/or MFE Shares B) in the future in order to raise capital, which may dilute investors' shareholdings in the Issuer

The Issuer may issue Shares to investors at any time, resulting in potentially significant dilution to holders of shares. The market price of the Shares could decline if a substantial number of Shares are sold or issued, or if there is a perception that such sales or issuances could occur. In addition, any sale of Shares could make it more difficult for the Issuer to raise capital through the issuance of equity securities in the future and may make it more difficult for investors to sell Shares at a time and price that they deem appropriate.

The Issuer or any of its affiliates may, in the future, seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities. The Issuer or any of its affiliates may also, in the future, seek to issue additional Shares in the context of any new employment arrangement involving employees of the Issuer. Any additional offering or issuance of Shares by the Issuer, or the perception that an offering or issuance may occur, could have a negative impact on the market price of the Shares and could increase the volatility in the market price of the Shares.

Impact of sales of MFE Shares A on their price

The sale of a substantial number of MFE Shares A in the market following the capital increase of the Issuer, whether by MES' shareholders who have been allotted MFE Shares A as a result of the Merger or by existing Issuer's shareholders, or the perception that such sales may occur, could adversely affect the market price of MFE Shares A or the ability of the Issuer to raise additional capital through further public offerings of Shares in the future. In particular, MES' shareholders who have been allotted MFE Shares A as a result of the Merger will not be subject to restrictions on transferability and will be able to sell such MFE Shares A the following day, with the possible adverse effect this may have on the market price of MFE Shares A.

The market price of the Shares of the Issuer could fluctuate

The newly issued MFE Shares A allotted to MES' shareholders as a consequence of the Merger will be listed on Euronext Milan. Therefore, the market price of the MFE Shares A could fluctuate either upwards or downwards. Factors that could adversely affect the Shares' price or result in fluctuations in the Shares' price or trading volume include, for example: (i) stock analysts' recommendations, (ii) changes in the legal and regulatory framework applicable to the Issuer or (iii) changes in general economic conditions (including those changes derived from the Ukrainian war, such as significant increase in oil, gas and electricity prices, as well as the volatility in financial and commodity markets). In addition, general fluctuations in share prices could lead to pressure on the Shares' price, even if there is not necessarily a reason linked to the Issuer's business and earnings forecasts.

The rights of shareholders in a Dutch public limited company (naamloze vennootschap) may differ from the rights of shareholders in companies incorporated under the laws of other jurisdictions, such as Spain

The Issuer is a public limited company (*naamloze vennootschap*) governed by Dutch law, with its statutory seat in Amsterdam, the Netherlands. The rights of shareholders in such a company are based on the articles of association and applicable Dutch laws and regulations and may differ from the rights of shareholders in companies incorporated under the laws of other jurisdictions, such as Spain.

Exchange rate risk

The MFE Shares A will be quoted in Euro and future dividend payments by the Issuer, if any, will be denominated in Euro. Accordingly, any investment in MFE Shares A by a shareholder whose principal currency is not the Euro exposes such shareholder to exchange rate risk, such that any depreciation of the Euro in relation to the shareholder's currency will reduce the value of its investment in the MFE Shares A and any dividends such investor may have received.

The Issuer intends to be treated exclusively as a resident of Italy for tax purposes, but Dutch or other tax authorities may seek to treat the Issuer as a tax resident of another jurisdiction as a result of which increased and/or different taxes may be applicable

The Issuer is a company incorporated under Italian law and converted from an Italian S.p.A. to a Dutch N.V. governed by Dutch law, effective 18 September 2021 (the "**Conversion**"). Since its incorporation the Issuer has had, on a continuous basis, its place of "effective management" in Italy and the Issuer therefore qualifies as an Italian tax resident pursuant to Italian domestic law. For Dutch tax purposes, a corporate entity is in any case considered to be a tax resident of the Netherlands in the event it is incorporated under Dutch law (the "**Incorporation Rule**"), irrespective its place of "effective management", and is as such subject to Dutch taxation.

In a Decree published by the Dutch tax authorities dated 19 March 2019, no. 2019-30576, the Dutch State Secretary of Finance takes the position that entities incorporated under Dutch law remain considered incorporated under Dutch law for purposes of the Incorporation Rule, and therefore remain a tax resident of the Netherlands for Dutch tax purposes, following the change of their registered address to a jurisdiction other than the Netherlands and the subsequent change of their legal form, if the legal personality of the relevant entity does not end. Conversely, for purposes of the Incorporation Rule, the Issuer continues - following the Conversion - to be incorporated under Italian law (i.e., its legal

personality did not end as a result of the Conversion) and should therefore not be considered as incorporated under Dutch law.

Furthermore, it should be noted that the Dutch State Secretary of Finance did not specifically mention the applicability of the Incorporation Rule in relation to cross-border conversions in a Decree on conversions published by the Dutch tax authorities dated 30 March 2022, no. 2022-107231. However, in the same Decree, the Dutch State Secretary of Finance mentioned that the Dutch tax policy on cross-border conversions would be revisited in light of the implementation of Directive (EU) 2019/2121 which amends Directive (EU) 2017/1132 and regulates, amongst other things, cross-border conversions. The required implementation date of Directive (EU) 2019/2121 was ultimately 31 January 2023. In the explanatory memorandum to the Dutch legislative proposal by means of which Directive (EU) 2019/2121 is implemented in the Netherlands, it is explained that because the Directive (EU) 2019/2121 does not include any tax provisions, the Dutch legislative proposal does not and cannot include any tax related provisions either. However, it is acknowledged in the same memorandum that there are currently several uncertainties (e.g., in relation to the application of the Incorporation Rule in case of cross-border conversions) and that tax provisions relating to the relevant cross-border actions could enhance legal certainty for parties. Therefore, the memorandum indicates that these provisions will be included in a separate legislative proposal. It is intended to have such tax related provisions enter into force as of 1 January 2025. Whether this could have retro-active effect is not clear.

On the basis of the aforementioned Decrees and in the absence of Dutch case law in this respect, for purposes of the Incorporation Rule, the Issuer continues - following the Conversion - to be incorporated under Italian law and should therefore not be considered as incorporated under Dutch law. As a result, and as long as the Issuer's place of effective management remains in Italy, dividends distributed by the Issuer should not be subject to Dutch dividend withholding tax.

In the event the Dutch tax authorities would take a different position in relation to the Incorporation Rule or the rules or explanation change in this regard, the following applies.

In the event that it would be determined that the Issuer is incorporated under Dutch law, the Issuer would qualify as a tax resident of the Netherlands on the basis of the Incorporation Rule. This would result in the Issuer being a tax resident in both Italy and the Netherlands. In such event, the Tie-Breaker Provision (for the definition and a discussion thereof, see below) determines that the Issuer qualifies solely as a tax resident of Italy for purposes of the 1990 Convention between the Kingdom of the Netherlands and the Republic of Italy for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital (the **"Italian-Dutch Tax Treaty"**) as long as its "effective management" remains located in Italy.

The test of the "effective management" is largely a question of fact and degree based on all the circumstances, rather than a question of law. Nevertheless, the relevant case law and OECD guidance suggest that the Issuer is likely to be regarded as having become Italian tax resident from incorporation and remaining so, if (i) most meetings of its executive directors are prepared and held in Italy (and none will be held in presence in the Netherlands) with a majority of executive directors present in Italy for those meetings; (ii) at those meetings there are full discussions of, and decisions are made regarding, the key strategic issues affecting the Issuer and its subsidiaries; (iii) those meetings are properly minuted; (iv) a majority of the executive directors, together with supporting staff, are based in Italy; and (v) the Issuer has permanent staffed office premises in Italy. These facts and circumstances may change (for example, the directors or the place where board of directors' meetings take place may change), and this may result in the Issuer becoming (also) a tax resident of the Netherlands or another jurisdiction. In addition, the applicable tax laws and tax treaties or the interpretations thereof may change. Such changes,

and changes to applicable facts and circumstances (for example, a change of managing directors or the place where management board meetings take place), may affect the determination of the Issuer's tax residency and the consequent tax treatment.

If the competent tax authorities of a jurisdiction other than Italy take the position that the Issuer should be treated as (exclusively) tax resident of that jurisdiction for purposes of an applicable tax treaty, it could be subject to corporate income tax and distributions made by it could be subject to any applicable withholding taxes in such other jurisdiction(s) as well as in Italy. This could include the competent tax authorities of the Netherlands, although the Issuer believes that the competent tax authorities of the Netherlands should view the Issuer as being exclusively tax resident of Italy under both domestic Dutch tax law and the Italian-Dutch Tax Treaty on the basis of its management structure and its governance, as well as under the Incorporation Rule.

In case the Issuer would be considered resident in more than one jurisdiction, and this is not resolved under an applicable (tax) treaty, the Issuer's overall effective income tax rate and tax expense could materially increase, which could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, which could cause the MFE Shares A price and trading volume to decline.

The Issuer's exclusive tax residency in Italy for the purposes of the Italian-Dutch Tax Treaty is subject to the application of the provisions on tax residency as stipulated in the Italian-Dutch Tax Treaty effective as of the date of this Exemption Document. As Italy has not yet adopted the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), the exclusive tax residence of the Issuer under the Italian-Dutch Tax Treaty continues to be determined on the basis of where the Issuer's place of effective management is located, as set forth in Article 4(3) of the Italian-Dutch Tax Treaty. If Italy adopts the MLI and decides to apply the MLI tie-breaker with respect to the Italian-Dutch Tax Treaty, the tie-breaker provision included in Article 4(1) of the MLI may replace the tie-breaker provision in Article 4(3) of the Italian-Dutch Tax Treaty (the "**Tie-Breaker Provision**"). In that event, the competent authorities of Italy and the Netherlands might need to determine the exclusive tax residency of the Issuer by mutual agreement. During the period in which a mutual agreement between both states is absent, the Issuer may not be entitled to any relief or exemption from tax provided by the Italian-Dutch Tax Treaty and there would be a risk that both Italy and the Netherlands could levy withholding tax on distributions by the Issuer, in addition to the risk of double taxation on the Issuer's profits. This could have a material adverse impact on the financial position of the Issuer and investors.

Dividends distributed by the Issuer may be subject to dividend withholding tax in both Italy and the Netherlands

As the Issuer intends to maintain its management structure and governance in such a manner that it should be treated (exclusively) as tax resident of Italy under Italian domestic tax laws and for the purposes of the Italian-Dutch Tax Treaty, dividends distributed by the Issuer are generally (solely) subject to Italian withholding tax.

However, if the Dutch tax authorities determine that the Issuer is incorporated under Dutch law on the basis of the Incorporation Rule, the Issuer would also be a tax resident of the Netherlands and the following should be noted.

In such event, any dividends distributed by the Issuer will, in principle, be subject to Dutch dividend withholding tax on the basis of Dutch domestic law. However, pursuant to case law of the Dutch

Supreme Court, the Netherlands will be restricted in imposing Dutch dividend withholding tax on dividend distributions made by the Issuer to holders of MFE Shares A other than Dutch Nexus Investors under the Italian-Dutch Tax Treaty (the “**Withholding Tax Restriction**”). For these purposes, a “**Dutch Nexus Investor**” is a holder of MFE Shares A that is resident in the Netherlands for tax purposes or has a permanent establishment in the Netherlands to which the MFE Shares A are fundamentally linked. If, for any reason, Dutch dividend withholding tax is withheld from a dividend distribution made by the Issuer to holders of MFE Shares A other than Dutch Nexus Investors, such holders may apply for a refund of such Dutch dividend withholding tax levied.

In the event the Issuer would be considered as incorporated under Dutch law on the basis of the Incorporation Rule, the Issuer is required to identify its shareholders before a distribution of dividends in order to assess whether there are Dutch Nexus Investors among them, in respect of which Dutch dividend withholding tax then needs to be withheld. Such identification may be problematic and not always possible in practice. If the identity of the Issuer’s shareholders cannot be timely determined, withholding of both Italian and Dutch dividend withholding tax would occur upon a dividend distribution to any investor.

In addition, it is not entirely clear whether the Withholding Tax Restriction applies if a distribution by the Issuer qualifies as a dividend for the purposes of Dutch tax laws while it does not qualify as a dividend for the purposes of Italian tax laws. On the basis of a literal reading of the Italian-Dutch Tax Treaty, a distribution that qualifies as a dividend under the tax laws of the Netherlands but that does not qualify as a dividend under the tax laws of Italy, is not in scope of the Withholding Tax Restriction. Since Italy and the Netherlands may have a differing concept of what constitutes a dividend under their domestic tax laws, which could also be subject to change, it cannot be entirely excluded that certain acts of the Issuer vis-à-vis investors constitute a dividend under the tax laws of the Netherlands while they do not constitute a dividend under the tax laws of Italy, in which case the Netherlands may not be precluded from levying Dutch dividend withholding under the Withholding Tax Restriction. Consequently, the Netherlands would under the Italian-Dutch Tax Treaty be entitled to levy Dutch dividend withholding tax in relation to all investors (in addition to any Italian withholding tax that may become due), although the Netherlands might then still be precluded from levying Dutch dividend withholding tax under a double tax treaty concluded between the Netherlands and the jurisdiction of residence of a relevant investor, depending on the provisions of the double tax treaty and the specific situation of the investor.

Furthermore, provided that the Issuer would (temporarily) not be entitled to the benefits of the Italian-Dutch Tax Treaty, the Withholding Tax Restriction referred to above would not apply. Consequently, any dividends distributed by the Issuer during the period it is not entitled to the benefits of Italian-Dutch Tax Treaty may be subject to both Italian and Dutch dividend withholding tax in the event the Incorporation Rule would apply.

As of 1 January 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by a Dutch company to related recipients in low-tax jurisdictions and in abusive situations. Under this Dutch conditional withholding tax a recipient of dividends that is related to the Issuer for purposes of the Dutch conditional withholding tax and that (i) is established or has a permanent establishment (to which the dividend payment is allocated) in a jurisdiction that has a statutory corporate tax rate below 9% or in a jurisdiction included on the EU’s black-list of non-cooperative jurisdictions, (ii) is a hybrid entity or a reverse hybrid entity or (iii) is interposed to avoid tax otherwise due by another entity, will be subject to a conditional withholding tax on dividends at the highest Dutch corporate income tax rate (25.8 % in 2023), as a result of which such holders of MFE Shares A would receive lower after-tax dividends as of 1 January 2024. The Dutch conditional withholding tax on dividends will be reduced,

but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. Holders of MFE Shares A should seek their own tax advice on the consequences of this Dutch conditional withholding tax on dividends.

4.2. Working capital statement

In the Issuer’s opinion, MFE Group’s working capital is sufficient for the MFE Group’s present requirements (that is for at least 12 months following the date of this Exemption Document).

4.3. Information concerning the equity securities to be offered and/or admitted to trading

4.3.1. General information to be provided

According to the Exchange Ratio, at the Merger Effective Date, each MES shareholder (other than with respect to MES shares held by MES itself or by MFE immediately prior to the effectiveness of the Merger) shall be granted seven (7) MFE Shares A for each share (i.e., one (1) share) held in MES immediately prior to the effectiveness of the Merger.

The newly issued MFE Shares A will provide their holders with the same rights granted by the outstanding MFE Shares A at the time of the issue as from the Merger Effective Date. Such newly issued MFE Shares A will be tradable on Euronext Milan.

Additionally, MFE will apply for admission to listing of all the MFE Shares A on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia, which are organised and managed by their respective managing companies of the Stock Exchanges (*Sociedades Receptoras de las Bolsas de Valores*) (the “**Spanish Stock Exchanges**”) for trading through the SIBE, as soon as possible within a period of three months from the completion of the Merger.

The key features of the MFE Shares A are described below:

	MFE Shares A
Denomination	Denominated and traded in Euro.
Nominal value	EUR 0.06
Voting rights	1 vote per share.
Economic entitlements on equity and distributions	The MFE Shares A and MFE Shares B have the same rights to any distributions made by MFE in respect of the Shares, which shall be made on an equal basis, i.e., in proportion to the number of Shares each shareholder holds. In the event of the liquidation of MFE, the remaining balance after payment of the debts of the liquidated company must be transferred to the holders of MFE Shares A and MFE Shares B in proportion to the number of Shares held by each of them.
Pre-emption rights	The pre-emption rights are proportional to the nominal value per Share, meaning that a holder of one MFE Share B will have tenfold pre-emption rights compared to a holder of one MFE Share A.
Listing	Listed on Euronext Milan.
ISIN	NL 0015000MZ1

4.3.2. A statement of the resolutions, authorisations and approvals by virtue of which the equity securities have been or will be created and/or issued

The Extraordinary General Shareholders' Meeting of MFE convened on 1 February 2023 to be held on 15 March 2023 is expected to approve, amongst others, (i) entering into the Merger; and (ii) the amendment of MFE's articles of association in order to increase its authorised share capital.

Additionally, the Board of Directors of MFE will approve the execution of the Merger Deed.

On the Merger Effective Date, each share of MES will be cancelled by operation of law and, save for the above, will thereafter represent only the right to receive such number of MFE Shares A as results from the Exchange Ratio. By operation of law, MFE will also increase its share capital and allot the MFE Shares A to the shareholders of MES in accordance with the Exchange Ratio. As an exception to the foregoing, (i) MES treasury shares held by MES at the Merger Effective Date and immediately prior to the effectiveness of the Merger; and (ii) MES shares held by MFE at the Merger Effective Date and immediately prior to the effectiveness of the Merger will be cancelled by operation of law pursuant to Section 2:325(4) of the DCC and Article 26 of the LME, and shall not give any right to receive MFE Shares A.

4.3.3. A description of any restrictions on the free transferability of the equity securities

There will be no restrictions on the transferability of the newly issued MFE Shares A and therefore they will be freely transferable. The transfer of the MFE Shares A to persons located or resident in, or who are citizens of, or who have a registered address in, jurisdictions other than the Netherlands may be subject to specific regulations according to their securities laws.

4.3.4. An indication of public takeover bids by third parties in respect of the Issuer's equity which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof shall be stated

There have been no public takeover bids by third parties in respect of the Issuer's equity during the last financial year and the current financial year.

4.4. Admission to trading and dealing arrangements

4.4.1. An indication as to whether the equity securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, or other equivalent third country markets as defined in Article 1, point (b) of Commission Delegated Regulation (EU) 2019/980, with an indication of the markets in question. Where known, the earliest dates on which the equity securities will be admitted to trading

As indicated in section 3.2.2 above, the effectiveness of the Merger is subject to, *inter alia*, the completion of all the formalities (including the publication of this Exemption Document) required for the start of trading of the newly issued MFE Shares A, which are to be allotted to MES shareholders upon the effectiveness of the Merger, on Euronext Milan.

In this regard, the Issuer will take all necessary steps to complete all the above-mentioned formalities so that listing and trading of the new MFE Shares A on Euronext Milan will occur on the same trading day of the issuance and registration of such new MFE Shares A with the registers of Euronext Securities

Milan, that is, on the Merger Effective Date. Once issued, such MFE Shares A will be fully fungible with those already listed. The newly issued MFE Shares A will not have a different provisional ISIN, as they will be assigned the same ISIN as the MFE Shares A currently issued (i.e., NL0015000MZ1).

In addition, MFE will apply for admission to listing of all the MFE Shares A on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia for trading through the SIBE, as soon as possible within a period of three months from the completion of the Merger. The MFE Shares A would therefore be dually listed, both on Euronext Milan and on the Spanish Stock Exchanges.

4.4.2. All the regulated markets, or equivalent third country markets as defined in Article 1, point (b), of Delegated Regulation (EU) 2019/980, on which, to the knowledge of the Issuer, equity securities of the same class of the equity securities to be offered or to be admitted to trading are already admitted to trading including, where applicable, depository receipts and underlying shares

As of the date of this Exemption Document, all of the Issuer's equity securities and specifically, all existing MFE Shares A, are already admitted to listing and trading on Euronext Milan.

4.4.3. Details of the entities that have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment

MFE has not engaged, as of the date of this Exemption Document, any financial intermediary in secondary trading to provide liquidity through bid and offer rates.

4.4.4. Lock-up agreements

There have been no lock-up agreements with respect to the new MFE Shares A to be allotted as a consequence of the Merger.

4.5. Dilution

As of 30 September 2022, which is the latest financial reporting date for MFE, the book value of equity per each of the existing MFE Shares A was EUR 0.95, while the issue price of each new MFE Shares A to be issued within the Merger, as estimated at the date of the Announcement on the basis of the 3-month volume-weighted average trading price, is EUR 0.38 (EUR 0.06 nominal value plus EUR 0.32 share premium).

Based upon the current number of MES shares and the Exchange Ratio, provided that (i) the number of treasury shares held by MES (i.e., 2 shares) and the number of MES shares held by MFE (i.e., 259,666,591 shares) at the date of this Exemption Document are both maintained, and therefore such shares are cancelled upon the effectiveness of the Merger, (ii) no MES' shareholders exercise their withdrawal rights under Spanish law, and (iii) there is no other increase or decrease of the share capital of MES, MFE would issue 374,496,857 MFE Shares A, with a nominal value of EUR 0.06 per share, resulting in a total nominal value of EUR 22,469,811.42.

In such scenario and assuming also that (i) all the 88,707,693 treasury MFE Shares A held by MFE are cancelled and, therefore, the share capital is decreased from EUR 800,313,280.5 to EUR 794,990,818.92; and (ii) the share capital of both MFE and MES (save for point (i) above and the issuance of the new 374,496,857 MFE Shares A, in respect of MFE) and the number of shares held by

the current shareholders of both MFE and MES as described under section 2.4.2 above are maintained, the shareholding structure of MFE after the completion of the Merger would be as follows:

Declarer	N° of MFE Shares A	N° of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	38.85%	46.91%	49.17%	32.12%	48.27%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,923	18.78%	22.69%	23.79%	15.51%	23.35%
MFE – MEDIAFOREUROP E N.V. (treasury stock) ⁽⁶⁾	-	38,627,313	1.29%	2.84%	3.27%	-	-
Free float	949,009,086	280,690,959	41.08%	27.57%	23.76%	52.37%	28.37%
-Former MFE free float	574,512,229	280,690,959	28.57%	24.82%	23.76%	31.70%	25.54%
-Former MES free float ⁽⁷⁾	374,496,857	-	12.51%	2.75%	-	20.67%	2.83%
Total	1,812,068,199	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

See notes (1), (2), (3), (4), (5) and (6) of the preceding table in section 2.4.2 above.

Note (7): Former holders of MES shares other than MES itself or MFE (total MES shares: 53,499,551).

4.6. Advisors

Legal advisors

NautaDutilh, BonelliErede and Pérez-Llorca have been acting as legal advisors (as to Dutch law, Italian law and Spanish law, respectively) of MFE in connection with the Merger.

Chiomenti has been acting as tax advisor (as to Italian tax law) of MFE in connection with the Merger.

Garrigues has been acting as legal advisor (as to Spanish law) of MES in connection with the Segregation and the Merger.

Independent experts

Endymion has acted as Dutch independent expert in connection with the Merger. In particular, Endymion has prepared and issued the Dutch Auditor Reports.

Grant Thornton has acted as Spanish independent expert in connection with the Merger. In particular, Grant Thornton has prepared and issued the Spanish Independent Expert Report.

Financial advisors

Bank of America Europe DAC, Milan Branch has acted as *ad hoc* financial advisor of MFE in connection with the Merger. In particular, Bank of America Europe DAC, Milan Branch has prepared and issued the MFE Fairness Opinion.

Deutsche Bank, S.A.E. has acted as *ad hoc* financial advisor of MES in connection with the Merger. In particular, Deutsche Bank, S.A.E. has prepared and issued the MES Fairness Opinion from Deutsche Bank.

Banco Santander, S.A. has acted as *ad hoc* financial advisor of MES in connection with the Merger. In particular, Banco Santander, S.A. has prepared and issued the MES Fairness Opinion from Banco Santander.

5. IMPACT OF THE MERGER ON THE ISSUER

5.1. Strategy and objectives

A description of the strategic and operational objectives considered by MFE has been included in section 3.1.3 above.

As previously explained, the Merger will take place only once the Preliminary Reorganisation is completed. The Preliminary Reorganisation is aimed at, among other reasons, allowing GA Mediaset to continue operating the business of MES, once the Segregation and the Merger are completed, within the same legal and business framework as the one regulated by the laws currently applicable to the activities of MES, without prejudice to any potential cost efficiencies and savings that may be achieved within the framework of the Merger.

In light of the foregoing, MFE currently intends to maintain the activities being carried out by MES and its group and the places in which MES and its group do business for at least 12 months following the completion of the Merger, without prejudice to any changes that may be required in the event of unforeseen economic/business development of the industry.

As of the date of this Exemption Document, MFE does not envisage any corporate restructuring and/or reorganisation which may, directly or indirectly, affect GA Mediaset or its group companies.

5.2. Material contracts

There are no material contracts entered into other than in the ordinary course of MFE's business, which are materially affected by the Merger.

As far as MFE is aware, there are no material contracts entered into other than in the ordinary course of MES' business, which are materially affected by the Merger.

5.3. Disinvestment

5.3.1. *To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the Merger becomes effective, together with a description of possible impacts on the Issuer's group*

As of the date of this Exemption Document, no material disinvestments are expected to take place after the Merger becomes effective.

5.3.2. *Information on any material cancellation of future investments or disinvestments previously announced*

As of the date of this Exemption Document, no material cancellation of future investments or disinvestments previously announced are expected to take place.

5.4. Corporate governance

(a) *To the extent known by the Issuer, names, business addresses and functions within the Issuer of the persons that are going to be, immediately after the Merger, members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, partners with unlimited liability*

No changes to the Board of Directors of the Issuer are expected as a result of the Merger. The following table sets out the name, position and the status of the persons that are expected to be, immediately after the Merger, members of the Board of Directors of the Issuer:

Name	Position	Category
Mr. Fedele Confalonieri	Chairman	Non-Executive
Mr. Pier Silvio Berlusconi	Chief Executive Officer	Executive
Mr. Marco Giordani	Member and Chief Financial Officer	Executive
Ms. Gina Nieri	Member	Executive
Mr. Niccoló Querci	Member	Executive
Mr. Stefano Sala	Member	Executive
Ms. Marina Berlusconi	Member	Non-Executive
Mr. Danilo Pellegrino	Member	Non-Executive
Ms. Marina Brogi	Member	Non-Executive and Independent
Ms. Alessandra Piccinino	Member	Non-Executive and Independent
Mr. Carlo Secchi	Member	Non-Executive and Independent
Ms. Stefania Bariatti	Member	Non-Executive and Independent
Ms. Costanza Esclapon de Villeneuve	Member	Non-Executive and Independent
Mr. Giulio Gallazzi	Member	Non-Executive and Independent

Name	Position	Category
Mr. Raffaele Cappiello	Member	Non-Executive and Independent

Information regarding the educational background, training and experience of the members of MFE's Board of Directors may be consulted on its corporate website (www.mfediaforeurope.com).

- (b) *Any potential conflicts of interest that may arise as a result of the carrying out by the persons referred to in point (a) of any duties on behalf of the Issuer and their private interests or other duties shall be clearly stated*

No agreements are in place between the Issuer and any members of its Board of Directors. There is no conflict of interests between the private interests and the duties of each of the directors towards the Issuer.

Some of the members of the Board of Directors of the Issuer are also members of the Board of Directors of Fininvest (i.e., the Issuer's major shareholder), namely Mr. Pier Silvio Berlusconi, Ms. Marina Berlusconi and Mr. Danilo Pellegrino, but do not represent the majority of members of Fininvest's Board of Directors or of the Issuer's Board of Directors. Mr. Pier Silvio Berlusconi and Ms. Marina Berlusconi are first-degree relatives, but the Board of Directors of MFE does not consider this circumstance a factor that may result in a conflict of interest. Apart from the first-degree relative relationship between Mr. Pier Silvio Berlusconi and Ms. Marina Berlusconi, no Issuer's director has a family relationship with any other Issuer's director. Finally, some of the Issuer's directors own Shares in the Issuer. As such, a conflict of interest may arise between the interests typically attributed to shareholders and the interests of directors. Other than the circumstance that some Issuer's directors are both a director and a shareholder of the Issuer, there are no other circumstances that may lead to a (potential) conflict of interest between the private interests and the duties of each of the Issuer's directors.

- (c) *Details of any restrictions agreed by the persons referred to in point (a) on the disposal of their holdings in the Issuer's equity securities within a certain period of time after the Merger*

According to the information provided by the Issuer's directors and to the best of the Issuer's knowledge, none of the persons mentioned in point (a) above who are holders of MFE shares have assumed any temporary restriction on their free disposal within a certain period of time after the Merger, all without prejudice to those restrictions provided for in the applicable regulations and save for the lock-up obligations under the MFE medium/long-term share incentive plans (i.e. a 12 months lock-up applicable to 20% of the MFE shares granted to the beneficiaries of the 2018-2020 MFE medium/long-term share incentive plan (that started on 4 October 2021 and ends on 3 October 2022) and a 24 months lock-up applicable to 20% of the MFE shares that will be granted to the beneficiaries of the 2021-2023 MFE medium/long-term share incentive plan at the end of the relevant vesting period).

5.5. Shareholding

- (a) *The shareholding structure of MFE as of the date of this Exemption Document*

As of the date of this Exemption Document, the issued share capital of MFE amounts to EUR 800,313,280.5 and is divided into a total number of 2,707,506,599 shares, of which 1,526,279,035 are MFE Shares A (with a nominal value of EUR 0.06 each and granting 1 voting right per share – code named "MFE A") and 1,181,227,564 MFE Shares B (with a nominal value of EUR 0.60 and granting

10 voting rights per share – code named “MFE B”), of which 127,335,006 are treasury shares, out of which there are 88,707,693 treasury MFE Shares A and 38,627,313 treasury MFE Shares B.

On 30 January 2023, the Board of Directors of MFE approved the proposal of Cancellation of the Treasury MFE Shares A (i.e., the cancellation of all the 88,707,693 treasury MFE Shares A and the concurrent decrease of the share capital of MFE from EUR 800,313,280.5 to EUR 794,990,818.92) and resolved to submit such proposal to the Extraordinary General Shareholders’ Meeting of MFE called for 15 March 2023. For more information about the Cancellation of the Treasury MFE Shares A, see section 2.1.2(a) above.

As of the date of this Exemption Document, the authorised share capital of MFE amounts to EUR 817,076,316.72, divided into 1,805,662,972 MFE Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 MFE Shares B, having a nominal value of EUR 0.60 each.

Based on the public information available, as of the date of this Exemption Document, on the AFM’s website (www.afm.nl) and MFE’s website (www.mfemediaforeurope.com), the Issuer’s shareholding structure is the following:

Declarer	No. of MFE Shares A	No. of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	42.95%	47.91%	49.17%	38.13%	49.68%
Vivendi S.E. ⁽²⁾⁽³⁾	281,051,873	281,043,923	20.76%	23.18%	23.79%	18.41%	24.03%
MFE – MEDIAFOREUROPE N.V. (treasury shares)	88,707,693 ⁽⁶⁾	38,627,313	4.70%	3.56%	3.27%	5.81%	-
Free float	574,512,229	280,690,959	31.59%	25.35%	23.76%	37.64%	26.29%
Total	1,526,279,035	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

See notes (1), (2), (3), (4), (5) and (6) of the preceding table in section 2.4.2 above.

(b) *The shareholding structure of MFE immediately after the completion of the Merger*

The shareholding structure of the Issuer immediately after the Merger will depend on the exact amount of the share capital increase to be carried out by MFE as a consequence of the Merger, that will in turn depend on (i) the number of treasury shares of MES at the time of the implementation of the Merger; (ii) the number of MES shares held by MFE at the time of the implementation of the Merger; (iii) the withdrawal rights of MES’ shareholders; and (iv) other increases or decreases of the share capital of MES.

Based upon the current number of MES shares and the Exchange Ratio, provided that (i) the number of treasury shares held by MES (i.e., 2 shares) and the number of MES shares held by MFE (i.e., 259,666,591 shares) at the date of this Exemption Document are both maintained, and therefore such

shares are cancelled upon the effectiveness of the Merger, (ii) no MES' shareholders exercise their withdrawal rights under Spanish law, and (iii) there is no other increase or decrease of the share capital of MES, MFE would issue 374,496,857 MFE Shares A, with a nominal value of EUR 0.06 per share, resulting in a total nominal value of EUR 22,469,811.42.

In such scenario and assuming also that (i) all the 88,707,693 treasury MFE Shares A held by MFE are cancelled and, therefore, the share capital is decreased from EUR 800,313,280.5 to EUR 794,990,818.92; and (ii) the share capital of both MFE and MES (save for point (i) above and the issuance of the new 374,496,857 MFE Shares A, in respect of MFE) and the number of shares held by the current shareholders of both MFE and MES as described under section 2.4.2 above are maintained, the shareholding structure of MFE after the completion of the Merger would be as follows:

Declarer	N° of MFE Shares A	N° of MFE Shares B	% ownership				% voting rights (excluding treasury stock)
			No. of Shares (% MFE A + MFE B) ⁽⁴⁾	Share capital by nominal value			
				% MFE B + MFE A ⁽⁵⁾	% MFE B	% MFE A	
Mr. Silvio Berlusconi ⁽¹⁾	582,007,240	580,865,369	38.85%	46.91%	49.17%	32.12%	48.27%
Vivendi S.E. ^{(2) (3)}	281,051,873	281,043,923	18.78%	22.69%	23.79%	15.51%	23.35%
MFE – MEDIAFOREUROP E N.V. (treasury stock) ⁽⁶⁾	-	38,627,313	1.29%	2.84%	3.27%	-	-
Free float	949,009,086	280,690,959	41.08%	27.57%	23.76%	52.37%	28.37%
-Former MFE free float	574,512,229	280,690,959	28.57%	24.82%	23.76%	31.70%	25.54%
-Former MES free float ⁽⁷⁾	374,496,857	-	12.51%	2.75%	-	20.67%	2.83%
Total	1,812,068,199	1,181,227,564	100.00%	100.00%	100.00%	100.00%	100.00%

See notes (1), (2), (3), (4), (5) and (6) of the preceding table in section 2.4.2 above.

See note (7) of the preceding table in section 4.5 above.

5.6. Pro forma financial information

The Merger would not result in a “significant gross change” for the Issuer, as defined in Article 1, point (e) of Delegated Regulation (EU) 2019/980. Therefore, no pro forma financial information has been prepared by MFE.

MES is part of the scope of consolidation of MFE and its results are consolidated in the consolidated financial statements of MFE, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The figures included in the table below show the impact that MFE foresees that the Merger will have on MFE's main consolidated financial figures once the Merger is completed, considering that (i) MFE has issued 374,496,857 MFE Shares A assuming no exercise of the right of withdrawal by MES shareholders; (ii) one-off transaction expenses charged for as a deduction from equity preliminarily

estimated equal to EUR 1.4 million; and (iii) the possible synergies resulting from the Merger are not considered.

The figures included in the table below refer to data as of 31 December 2021, assuming that the effects of the Merger would have taken effect from 1 January 2021 and are unaudited. Considering that the financial figures reported as at 31 December 2021 did not include the effects of the voluntary tender offer launched by MFE for the acquisition of the entire share capital of MES (which was settled on 14 July 2022 and by virtue of which MFE reached a stake of 82.9% of the share capital of MES) (the “Offer”), in the preparation of the 2021 pro-forma data, separate evidence of the impact deriving from the Merger is given in the third column of the following table:

Concept	MFE + MES (pre- Offer and Merger) ⁽¹⁾ (million EUR)	Adjustments arising out of the Offer and consolidation adjustments (million EUR)	Adjustments arising out of the Merger and consolidation adjustments (million EUR)	Post- Merger (million EUR)
Total assets	5,647.9	-	-	5,647.9
Net financial debt⁽²⁾	869.2	191.4	1.4	1,062.0
Group Shareholders’ Equity attributable to the parent company	2,661.8	155.2	216.0	3,033.1
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	49.3	30.9	454.3

- (1) MES is part of the scope of consolidation of MFE and its results are consolidated in the consolidated financial statements of MFE, prepared in accordance with International Financial Reporting Standards (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 MFE’s Annual Report 2021 (which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website ([link](#))) 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 paid by MFE for an amount of EUR 184.2 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 155.2 million is determined by (i) the sum of the fair value of the capital increase issued in the Offer equal to EUR 171.9 million (ii) the subtraction of EUR 54.0 million, amount obtained subtracting from the 27.23% of the non-controlling interests at the beginning of the year equal to EUR 302.1 million, the total consideration of the Offer (cash consideration paid and the fair value of the MFE new shares issued), (iii) minus EUR 7.2 million related to the equity transaction expenses net of the related tax impacts; (iv) the sum of the net income for EUR 49.3 million related to the 27.23% non-controlling interests net income of MES, and (v) the sum of the other pro-rata change in equity of the non-controlling interests of MES equal to minus EUR 4.8 million; and
- (c) with regards to the consolidated net profit attributable to the shareholders of the parent company, acquisition adjustments for the minority interest of MES acquired by MFE equal to EUR 49.3 million.

The column referring to the adjustments arising out of the Merger and the consolidation adjustments reflects the following adjustments:

- (a) with regards to net financial debt, having assumed no exercise of the right of withdrawal by MES shareholders, the Merger expenses that amount to approximately EUR 1.4 million;
- (b) with regards to the group shareholders' equity attributable to the parent company, the net amount of EUR 216.0 million is determined by (i) the sum of the fair value of the capital increase issued in the Merger equal to EUR 149.8 million; (ii) the addition of EUR 39.8 million, amount obtained subtracting from the 17.08% of the non-controlling interests at the beginning of the year equal to EUR 189.6 million, the total consideration of the Merger (the fair value of the MFE new shares issued); (iii) minus EUR 1.4 million related to the equity transaction expenses net of the related tax impacts; (iv) the sum of the net income for EUR 30.9 million related to the 17.08% non-controlling interests net income of MES, and (v) the sum of the pro-rata other change in equity of the non-controlling interests of MES equal to minus EUR 3,0 million; and
- (c) with regards to the consolidated net profit attributable to the shareholders of the parent company, acquisition adjustments for the minority interest of MES acquired by MFE equal to EUR 30.9 million.

6. DOCUMENTS AVAILABLE

The following documents can be perused in the 12 months following the publication of this Exemption Document on the website of MFE (www.mfediaforeurope.com) or on the website of MES (www.telecinco.es or also www.mediaset.es/inversores/es/), as the case may be:

- (a) The up-to-date articles of association of the Issuer.
- (b) The other documentation incorporated by reference to this Exemption Document and stated (together with the hyperlink for online consultation) in the "Explanatory Note" section above.

Additionally, this Exemption Document will be available on MFE's website (www.mfediaforeurope.com).

7. CROSS-REFERENCE LIST

The list below contains the specific cross-references included throughout this Exemption Document to the documents incorporated by reference detailed in section “Explanatory Note”:

Exemption Document	Specific cross-references
Point (a) of section 2.2.1	The main activities of the Issuer and its subsidiaries are further described in the MFE A Prospectus, which is available on the Issuer’s corporate website (link) and in the Directors’ Report on Operations included in the MFE’s Annual Report 2021 (link).
Point (a) of section 2.2.2	There has been no significant change having an impact on the operations and principal activities of the MFE Group since 31 December 2021 apart from the events described in (i) the explanatory note 17 (“ <i>Subsequent Events after 31 December 2021</i> ”) to the consolidated financial statements of MFE for the year ended 31 December 2021 included in the MFE’s Annual Report 2021 (pages 360 to 362, both included), which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link).
Point (b) of section 2.2.2	As far as the Issuer is aware, there has been no significant change having an impact on the operations and principal activities of the Absorbed Company since 31 December 2021 apart from the events described in (i) the explanatory notes 13 and 24 of MES Consolidated Financial Statement (as defined below), which are incorporated by reference to this Exemption Document and are available on MES’ corporate website (link); (ii) the unaudited condensed consolidated interim financial and operating information of MES for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on MES’ corporate website (link); and (iii) the audited <i>ad hoc</i> company-only balance sheet closed by MES as of 31 October 2022, deemed as the merger balance sheet (<i>balance de fusión</i>) for the purposes of Article 36.1 of the LME, which is incorporated by reference to this Exemption Document and is available on MES’ corporate website (link).

Exemption Document	Specific cross-references
<p>Sub-section “Breakdown of revenues by category and location” in point (a) of section 2.2.3</p>	<p>Please refer to section named “<i>Financial review: main economic and financial results by geographical area and business segment</i>” of the MFE’s Annual Report 2021 (pages 63 to 76, both included) (link) and to the section named “<i>Summary of Operating Performance and Key Financial Results</i>” of the unaudited condensed consolidated interim financial and operating information of MFE for the nine-month period ended 30 September 2022 (pages 6 to 8, both included) (link), which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link). Any updated financial information regarding this section may be published by the Issuer on its corporate website (link).</p>
<p>Sub-section “Breakdown of revenues by category and location” in point (b) of section 2.2.3</p>	<p>Please refer to section named “<i>Financial review: main economic and financial results by geographical area and business segment</i>” of the MFE’s Annual Report 2021 (pages 63 to 76, both included) (link) and to the section named “<i>Summary of Operating Performance and Key Financial Results</i>” of the unaudited condensed consolidated interim financial and operating information of MFE for the nine-month period ended 30 September 2022 (pages 6 to 8, both included) (link), which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link). Any updated financial information regarding this section may be published by the Issuer on its corporate website (link).</p>
<p>Point (a) of section 2.3</p>	<p>No material investments have been made since the date of the last published financial statements of MFE nor material investments are in progress nor for which firm commitments have already been made by MFE, apart from those described in (i) the MFE’s Annual Report 2021, which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link) and (ii) the unaudited condensed consolidated interim financial and operating information of MFE for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link).</p>
<p>Point (a) section 2.5.1</p>	<p>The MFE Annual Consolidated Financial Statements including the independent auditor’s report, which are comprised in the MFE’s Annual Report 2021, have been incorporated to this Exemption Document by reference and</p>

Exemption Document	Specific cross-references
	are available in electronic form on the Issuer's corporate website (link).
Point (a) section 2.5.1	The MFE Half-Yearly Consolidated Financial Statements including the independent auditor's report, have been incorporated to this Exemption Document by reference and are available in electronic form on the Issuer's corporate website (link).
Point (b) section 2.5.1	The MES Annual Consolidated Financial Statements including the independent auditor's report, have been incorporated to this Exemption Document by reference and are available in electronic form on the Absorbed Company's corporate website (link).
Point (b) section 2.5.1	The MES Half-Yearly Consolidated Financial Statements including the independent auditor's limited review, have been incorporated to this Exemption Document by reference and are available in electronic form on the Absorbed Company's corporate website (link).
Point (a) section 2.5.3	No significant change in the financial position of MFE other than the ordinary course of business has occurred after the publication of its unaudited condensed consolidated interim financial and operating information for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Issuer's corporate website (link).
Point (b) section 2.5.3	As far as the Issuer is aware, no significant change in the financial position of MES other than the ordinary course of business has occurred after the publication of (i) its unaudited condensed consolidated interim financial and operating information for the nine-month period ended 30 September 2022, which are incorporated by reference to this Exemption Document and are available on the Absorbed Company's corporate website (link); and (ii) the audited <i>ad hoc</i> company-only balance sheet closed by MES as of 31 October 2022, deemed as the merger balance sheet (<i>balance de fusión</i>) for the purposes of Article 36.1 of the LME, which is incorporated by reference to this Exemption Document and is available on the Absorbed Company's corporate website (link).
Section 2.5.4	The management report referred to in Articles 19 and 29 of Directive 2013/34/EU is included with respect to MFE and MES in both the MFE's Annual Report 2021 and the MES

Exemption Document	Specific cross-references
	Annual Consolidated Financial Statements, which have been incorporated to this Exemption Document by reference and are available on the Issuer’s corporate website (link) and the Absorbed Company’s website (link), respectively.
Point (a) section 2.6	There have been no material governmental, legal or arbitration proceedings during the last 12 months, other than those referred to in note 6.6 (“ <i>Provisions and contingent liabilities</i> ”) to the MFE audited condensed consolidated interim financial and operating information for the six-month period ended 30 June 2022 (pages 55 to 57, both included), which are incorporated by reference to this Exemption Document and are available on the Issuer’s corporate website (link).
Point (b) section 2.6	As far as the Issuer is aware, there have been no material governmental, legal or arbitration proceedings during the last 12 months, other than those referred to in note 13 (“ <i>Long-term provisions and contingencies</i> ”) to the MES Half-Yearly Consolidated Financial Statements for the six-month period ended 30 June 2022 (pages 28 to 36, both included), which are incorporated by reference to this Exemption Document and are available on the Absorbed Company’s corporate website (link).
Section 3.1.1	The Segregation, that will be carried out in parallel to the Merger and will be completed immediately prior to the effectiveness of the Merger, is described in greater detail in the Segregation Plan, which is available on the corporate website of MES (link) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above. Therefore, before completion of the Merger, MES will not have any business activities of its own other than those of a holding company.
Section 3.1.1	Additional information regarding the purpose of the Merger is provided in the Common Cross-Border Merger Plan, the Report of the Board of Directors of MFE, and the Report of the Board of Directors of MES, it being specified that such documents are available on MFE’s website (link) and are incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.
Section 3.1.2	Additional information regarding the purpose of the Merger is provided in the Common Cross-Border Merger Plan, the

Exemption Document	Specific cross-references
	<p>Report of the Board of Directors of MFE, and the Report of the Board of Directors of MES, it being specified that such documents are available on MFE’s website (link) and are incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.</p>
Section 3.2.1	<p>Additional information regarding the Merger and particularly, the information required by Article 122 of Directive (EU) 2017/1132, is provided in the Common Cross-Border Merger Plan, it being specified that it is available on MFE’s website (link) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.</p>
Section 3.2.4	<p>As indicated in section 3.2.2 above, the completion of the Merger by way of execution of the Merger Deed is subject to, among other conditions precedent, the completion of the Preliminary Reorganisation. As described in detail in the Segregation Plan, which is available on the corporate website of MES (link) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above, the effectiveness of the Preliminary Reorganisation is subject to the satisfaction of the condition precedent consisting of the (i) obtaining by MES of the express authorisation by the SETID or, as the case may be, (ii) the express confirmation by the SETID that no authorisation is required in relation to the transfer to GA Mediaset of the audio-visual communication licences, in accordance with the provisions of the Article 32 of Law 13/2022, of 7 July, on General Audio-visual Communication, as well as of the radioelectric concessions inherent to these audio-visual communication licences, in accordance with the provisions of Article 71 of Royal Decree 123/2017, of 24 February, approving the Regulation on the use of the public radioelectric domain. The licences are listed below</p>
Section 3.2.5	<p>Section 4 of the Common Cross-Border Merger Plan, which is available on the corporate website of MFE (link) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above, includes a detailed description of the procedure for the exchange of MES shares for MFE Shares A.</p>

Exemption Document	Specific cross-references
Section 3.3	<p>The Merger implies certain risks. Investors must take into account and carefully assess the following risks and uncertainties, together with other information provided in this Exemption Document (including the information incorporated by reference hereto) and in any other public document, in particular the Common Cross-Border Merger Plan, which is available on MFE’s website (link). The risk factors described below may have an adverse effect on the Merger and on the share price of MFE, and the shareholders and investors could lose all or part of their investment.</p>
Section 3.4	<p>Additional information regarding the Merger and particularly, the members of the Board of Directors of MFE and MES, is provided in the Common Cross-Border Merger Plan, it being specified that it is available on MFE’s website (link) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.</p>
Section 3.5.2	<p>Further information on the procedure for allocation of the MFE Shares A shall be communicated by MFE and MES in a press release published on the corporate website of MFE (link) and MES (link).</p>
Section 3.5.4	<p>The Exchange Ratio has been defined on the basis of several valuation methodologies and valuation references for both MFE and MES shares (for instance, discounted cash flows, peers multiple, stock market prices, analysts’ ratings), as detailed in the Report of the Board of Directors of MFE and the Report of the Board of Directors of MES, it being specified that such documents are available on MFE’s website (link) and MES’ website (link) and are incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.</p>
Section 3.5.5	<p>MFE appointed Endymion as Dutch auditor of the Merger and requested Endymion to prepare the Dutch Auditor Reports in relation to, among other matters, the fairness of the Exchange Ratio, in accordance with Section 2:328, paragraph 1 and 2 of the DCC. These reports are available to the public on MFE’s website (link) and are incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.</p> <p>In addition, at the request of MES, Grant Thornton, as independent expert appointed by the Commercial Registry of Madrid, prepared the Spanish Independent Expert Report in</p>

Exemption Document	Specific cross-references
	<p>relation to, among other matters, the Common Cross-Border Merger Plan (including the fairness of the Exchange Ratio) referred to in Article 34 of the LME. This report is available to the public on MFE’s website (link) and is incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.</p> <p>Additional information regarding the Merger and particularly, the information required by Article 125 of Directive (EU) 2017/1132, is provided in the Dutch Auditor Reports and the Spanish Independent Expert Report, it being specified that such documents are available on MFE’s website (link) and are incorporated by reference to this Exemption Document, as indicated in section “Explanatory Note” above.</p>
Section 4.1	<p>In relation to the MFE Shares A of the Issuer to be allocated to MES’ shareholders as the consideration of the Merger and/or before investing in MFE Shares A, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in the MFE A Prospectus, which is available on the Issuer’s corporate website (link). The occurrence of any of the events or circumstances described in these risk factors and the risk factors contained in the MFE A Prospectus, individually or together with other circumstances, may have a significant negative impact on the Issuer’s business, results of operations, financial condition and prospects. The price of the MFE Shares A could decline and an investor might lose part or all of its investment upon the occurrence of any such event.</p>
Section 5.6	<p>(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 MFE’s Annual Report 2021 (which is incorporated by reference to this Exemption Document and is available on the Issuer’s corporate website (link)) for the detailed amounts of each of these items.</p>

In Milan, on 14 February 2023

MFE-MEDIAFOREUROPE N.V.

Mr. Marco Giordani
Chief Financial Officer