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Oggetto : PRIOR ANNOUNCEMENT OF THE  
VOLUNTARY TENDER OFFER AND  
PRESS RELEASE

*Testo del comunicato*

Vedi allegato.



## NATIONAL SECURITIES MARKET COMMISSION

In accordance with the provisions of Article 226 of the Consolidated Text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, and enacting regulations, MFE-MEDIAFOREUROPE N.V. hereby announces the following

### INSIDE INFORMATION

In accordance with the provisions of Article 16 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities, please find attached herewith the announcement prior to the request for authorisation of the launching of a voluntary tender offer by MFE-MEDIAFOREUROPE N.V. for the acquisition of shares of Mediaset España Comunicación, S.A. and which shall be presented by this entity to the National Securities Market Commission. The aforementioned prior announcement contains the main characteristics of the offer, which is subject to authorisation by the National Securities Market Commission.

Milan, 15 March 2022

**MFE-MEDIAFOREUROPE N.V.**

Mr. Marco Giordani  
Chief Financial Officer

*This document contains inside information within the meaning of Article 7(1) of the Regulation (EU) 596/2014 - Market Abuse Regulation*

*This document is a free translation of the original document in Spanish for information purposes only. In the event of any discrepancy between this free translation and the original document drafted in Spanish, the original document in Spanish shall prevail*

**PRIOR ANNOUNCEMENT OF THE VOLUNTARY TENDER OFFER LAUNCHED BY  
MFE-MEDIAFOREUROPE N.V. FOR THE ACQUISITION OF THE SHARES OF  
MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

*This announcement is released in compliance with Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (“**Royal Decree 1066/2007**”) and contains the main terms of the offer, which is subject to authorisation by the National Securities Market Commission (Comisión Nacional del Mercado de Valores or “**CNMV**”).*

*The terms and conditions of the offer described below will be included in the offer document (the “**Offer Document**”) which will be published once the referred authorisation has been obtained.*

*In accordance with Article 30.6 of Royal Decree 1362/2007 of October 19, from the date of this announcement, those shareholders of Mediaset España Comunicación, S.A. that acquire securities carrying voting rights must notify said acquisition to the CNMV if the percentage of voting rights held by them reaches or exceeds 1%. Likewise, shareholders already holding 3% of the voting rights will be required to notify any transaction that involves a change in such holding.*

*In accordance with paragraph 2.b) of the fifth rule of Circular 1/2017 of April 26 of the CNMV, from the date of this announcement onwards if the Target Company has entered into a market making agreement, it shall be suspended.*

**1. Identification of the Bidder**

The Bidder is MFE-MEDIAFOREUROPE N.V. (formerly Mediaset N.V.), a public limited company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its registered office in Amsterdam (the Netherlands) (“**MFE**” or the “**Bidder**”). The Bidder is resident for tax purposes in Italy and its legal entity identification code is 213800DIFN7NR7B97A50.

The current issued share capital of MFE amounts to EUR 777,186,257.34 and is divided into a total number of 2,322,056,213 shares, of which 1,140,828,649 are Ordinary Shares A (nominal value EUR 0.06 each and granting 1 voting right – code named “MFE A”) (the “**Ordinary Shares A**”) and 1,181,227,564 ordinary shares B (nominal value EUR 0.6 each and granting 10 voting rights - code named “MFE B”) (the “**Ordinary Shares B**”) including 40,398,915 treasury shares. Both Ordinary Shares A and Ordinary Shares B have the same economic entitlement to the Bidder’s equity and any kind of distribution made on the shares shall be made on equal basis. However, voting rights are proportional to nominal value and therefore whereas each Ordinary Share A confers the right to cast one vote, each Ordinary Share B confers the

right to cast ten votes. The Bidder shares are held in registered form and are listed on Euronext Milan (a regulated market organised and managed by Borsa Italiana S.p.A.) and are not admitted to listing on any other regulated market.

For the purposes of Article 5 of the restated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October (the “**Securities Market Act**”) and the Dutch law, it is hereby stated that the Bidder is controlled by Fininvest S.p.A., an Italian company (*società per azioni*), with its registered offices at Largo del Nazareno 8, Rome (Italy) registered at the Companies Register of Rome with number 03202170589 (“**Fininvest**”).

It is hereby stated that Fininvest is controlled by Mr. Silvio Berlusconi. Fininvest holds a direct stake in MFE representing 49.33 % of its share capital and 50.9 % of its voting rights (excluding treasury shares).

The Offer Document will further detail the Bidder’s shareholding and control structure.

The target company of the tender offer is Mediaset España Comunicación, S.A. (the “**Target Company**” or “**MES**”), a subsidiary of MFE, which is part to the group of companies of Fininvest.

## **2. Decision to launch the Offer**

The decision to launch a voluntary public tender offer over the Target Company (the “**Offer**”) has been adopted by the Bidder in accordance with the resolutions adopted by its Board of Directors (the “**MFE Board**”) on 14 March 2022.

Furthermore, pursuant to Article 14 of Royal Decree 1066/2007, the MFE Board also adopted in such meeting the resolution to convene a general shareholders’ meeting of the Bidder, to be held on the date and place to be specified in the relevant convening notice, for the purposes of resolving upon, (i) the amendment of the articles of association of MFE to increase the MFE’s authorised share capital; and (ii) the designation of the MFE Board as the corporate body authorised to resolve to issue such number of new Ordinary Shares A necessary to fulfil the payment of the portion of the Share-for-Share Exchange Consideration (as defined below).

Apart from the above resolutions, the Offer is not subject to any other corporate authorization from the shareholders or the management bodies of any other company of the group to which the Bidder belongs.

## **3. Filing of the Offer**

The Bidder shall file the application for the authorisation of the Offer with the CNMV, together with the Offer Document and the rest of the documents that must be submitted in accordance with Article 17 of Royal Decree 1066/2007, within the month following the publication of this announcement. The Bidder foresees that the filing will take place in the first half of such period.

#### **4. Type of offer**

The Offer is a voluntary offer in accordance with Article 137 of the Securities Market Act and Article 13 of Royal Decree 1066/2007.

#### **5. Share held by the Bidder in the Target Company**

As of the date of this announcement, the Bidder currently holds a direct stake of 174,402,718 shares in MES, representing 55.69 % of its issued share capital. The Target Company, according to the public information as of the date of this announcement, has two treasury shares<sup>1</sup>.

It is hereby stated that the Bidder is not acting in concert with any other entity or individual in connection with the Offer or the Target Company.

Five out of the twelve current directors or managers of the Target Company were appointed by the Bidder or any of its group companies as proprietary directors, namely Mr. Fedele Confalonieri, Mr. Marco Giordani, Ms. Gina Nieri, Mr. Niccoló Querci and Mr. Borja Prado Eulate. None of these five proprietary directors holds shares in MES. In addition, according to Article 6 of Royal Decree 1066/2007, it is hereby stated that Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas, who are executive directors of MES and were designated by MFE, currently hold shares in MES representing 0.04%, 0.01% and 0.01% voting rights of MES, respectively, as described in the 2021 MES corporate governance annual report<sup>2</sup>.

According to the calculation rules of Article 5 of Royal Decree 1066/2007, the Bidder's stake in the Target Company, including the shares of the abovementioned executive directors, amounts to 55.75% of the share capital of MES. There are no other voting rights attributable to the Target Company nor to its controlling shareholder.

The only acquisition transactions carried out by entities of the Bidder's group or the remaining entities belonging to the same group to which the Bidder belongs (including Fininvest, as well as its controlling shareholder and MES) or members of the management, control and supervisory bodies of the Bidder or of the entities of the group to which the Bidder belongs during the period of twelve months prior to this announcement are the acquisition by MES of 145,780 treasury shares in the open market, representing approximately 0.05 % of the share capital. The highest price paid by MES over this period was EUR 5.54 per share. During the referred period of twelve months prior to this announcement, MES also carried out transactions transferring treasury shares and particularly, on 6 May 2021 the Board of Directors of MES decided to reduce MES share capital by redeeming 14,269,072 treasury shares as it was made public by means of the other relevant information notice dated 30 June 2021 registered with the CNMV under registry number 10,313. After such share capital reduction in MES, the Target Company currently holds two treasury shares.

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<sup>1</sup> Information published on both CNMV and MES websites.

<sup>2</sup> 2021 MES corporate governance annual report is available on both CNMV and MES websites.

In addition, during the period of twelve months prior to this announcement, the only transactions involving MES shares carried out by the mentioned executive directors of MES, namely Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas, are the following acquisitions of shares free of charge in connection with their incentive plans:

- Mr. Paolo Vasile received 35,660 shares, on 20 April 2021, representing approximately 0.0114% of the share capital, as part of his incentive plan.
- Mr. Massimo Musolino received 5,184 shares, on 20 April 2021 and 2,218 shares, on 20 May 2021, representing, in aggregate, approximately 0.0024% of the share capital, as part of his incentive plan.
- Mr. Mario Rodríguez Valderas received 4,261 shares, on 20 April 2021, representing approximately 0.0014% of the share capital, as part of his incentive plan.

## **6. Information regarding the Target Company**

The Target Company is Mediaset España Comunicación, S.A., commercially known as Mediaset España, a Spanish public limited company (*sociedad anónima*), with registered offices at Carretera de Fuencarral a Alcobendas 4, 28049 Madrid, registered with the Commercial Registry of Madrid under volume 5,701, sheet 173, page M-993306, and Tax Identification Number (*N.I.F*) A-79075438. MES legal entity identification code is 95980020140005021479.

The current share capital of MES is 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 up.

The shares of MES are represented in book-entry form, and the corresponding registry is kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)* and its participating entities. The shares of the Target Company are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) and are not admitted to trading on any other regulated market.

MES does not have any outstanding non-voting or special class shares, nor has currently issued any pre-emptive subscription rights, bonds convertibles into shares, securities exchangeable for shares, warrants, or any other similar security or financial instrument, which might entitle the holder to, directly or indirectly, subscribe for or acquire shares of MES.

## **7. Securities and markets targeted by the Offer**

The Offer targets all the issued shares into which the share capital of MES is divided, namely 313,166,144 shares, although the Offer excludes the shares owned by the Bidder (174,402,718 shares, representing 55.69 % of issued share capital), which shall be locked up. Therefore, taking into account the current number of outstanding shares of the Target Company, the Offer targets a total of 138,763,426 shares in the Target Company, representing 44.31 % of its share capital. The Target Company shall not accept the Offer with respect to the two treasury shares it currently holds, as the subscription by MES of Ordinary Shares A (as defined below) in MFE

offered as part of the consideration of the Offer would be contrary to Section 2:98d of the Dutch Civil Code.

The terms of this Offer, including without limitation the consideration offered, are the same for all the shares of the Target Company.

The Offer is exclusively launched on the Spanish market, which is the only jurisdiction where the shares of the Target Company are publicly listed. Without prejudice to the below, the Offer is open to acceptance by all the shareholders of MES, regardless of their nationality or place of residence, at the same terms.

This announcement and its content do not constitute the launching or distribution of the Offer in any jurisdiction or territory other than Spain. Consequently, this announcement and the Offer Document, to be published upon the approval of the Offer by the CNMV, must not be published or distributed in, or delivered to, any jurisdiction or territory where their publication could be considered illegal or where the filing of additional information may be required. The persons receiving either this announcement or the future Offer Document may not publish or distribute them in, or deliver them to, said jurisdictions or territories.

Specifically, this announcement shall not be disclosed or distributed, nor shall this Offer be carried out, directly or indirectly, in the United States of America, or through the use of the postal system or any other interstate or international means of commerce or instruments, or through the mechanisms of the United States stock exchanges, nor through any other method or means sent or distributed in or to the United States of America. This announcement is not a purchase bid nor does it constitute an offer to purchase or a bid or offer to sell or tender shares in the United States of America.

## **8. Offer consideration**

The Offer is structured as a combination of a share purchase and a share-for-share exchange.

The consideration offered by the Bidder to the holders of shares of the Target Company is EUR 1.86 in cash (the “**Cash Consideration**”) and 4.5 newly issued Ordinary Shares A (the “**Share-for-Share Exchange Consideration**”) for each of the Target Company shares to which the Offer is addressed (the “**Offer Consideration per Share**” and, in aggregate, the “**Offer Consideration**” or the “**Share Exchange Ratio**”).

Pursuant to Article 14 of Royal Decree 1066/2007, by applying to the Share Exchange Ratio the effective volume-weighted average price of the Ordinary Shares A corresponding to the quarter immediately preceding this prior announcement, the effective equivalent price of the Share-for-Share Exchange Consideration is EUR 5.613 per Target Company share (the “**Equivalent Consideration in Cash**”). The effective volume-weighted average price of the Ordinary Shares A has been calculated based on the effective volume-weighted average price of the Ordinary Shares A in the last 63 trading sessions preceding this prior announcement, corresponding to the quarter immediately preceding this prior announcement, resulting in a value of EUR 0.834 per each of the Ordinary Shares A.

Taking into account the Share Exchange Ratio established to define the consideration offered by the Bidder, it could be the case that MES shares are tendered by shareholders of MES that do not hold the minimum of 2 shares of MES—or a multiple of 2—necessary for carrying out the share exchange in accordance with the Share Exchange Ratio. It is specifically provided that, in that case, these shareholders will have the right to an equivalent compensation in cash. This compensation will be described in the Offer Document.

MFE has received financial commitments to obtain the necessary funds to cover the Cash Consideration that shall be made available fully in cash. As mentioned in Section 2 above, the MFE Board adopted a resolution to convene, pursuant to Article 14 of Royal Decree 1066/2007, a general shareholders' meeting, to be held on the date and place specified in the relevant convening notice, for the purposes of resolving upon, (i) the amendment of the articles of association of MFE to increase MFE's authorised share capital; and (ii) the designation of the MFE Board as the corporate body authorised to resolve to issue such number of new Ordinary Shares A necessary to fulfil the payment of the Share-for-Share Exchange Consideration.

MFE expressly undertakes pursuant to Article 14.2 c) of Royal Decree 1066/2007 to request the admission to listing and trading of the new Ordinary Shares A on Euronext Milan within a maximum period of 3 months from the publication of the result of the Offer.

In the event that the Offer is accepted by all the shareholders of MES to which the Offer is effectively addressed, the Bidder shall issue a maximum of 624,435,408 Ordinary Shares A for a nominal value of EUR 37,466,124.48 and shall pay an aggregate Cash Consideration of EUR 258,099,968.64, which would represent approximately 4.7% of the voting rights after the potential share capital increase considering no amendments in the treasury stock of MFE. In case MFE were to dispose of all its treasury stock, this would represent 4.6%.

To the best knowledge of the Bidder, given that the Ordinary Shares A to be exchanged in the Offer are listed and traded on Euronext Milan the Offer does not include a cash alternative consideration.

Given that the Offer is an offer of a voluntary nature, the price does not need to have the consideration of "equitable price" as defined in Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007. The Bidder will not submit valuation reports on the MES shares nor with respect to MFE in order for the shareholders of MES to which the Offer is addressed to evaluate the Offer Consideration. Likewise, it is hereby stated that the acquisition transactions concerning MES shares carried out during the 12 months prior to this announcement by the Bidder and those who act in concert with it do not represent a significant volume in relative terms which enables the application of the highest price paid or agreed upon as a valid reference for these purposes. However, the highest price paid by MES on the acquisition of treasury shares during the 12 months prior to this announcement is EUR 5.54, which is below the Offer Consideration per Share.

Without prejudice to the fact that the references made to the premium described below may change, as from the date of this announcement, as a result of any eventual change in the trading



price of either MFE or MES shares, the Equivalent Consideration in Cash as of today represents a premium of approximately:

- (i) 12.1% to MES shares closing price on 11 March 2022 (EUR 5.005);
- (ii) 25.2% to MES shares one-month effective volume-weighted average price as at 11 March 2022 (EUR 4.485); and
- (iii) 30.1% to MES shares three-month effective volume-weighted average price as at 11 March 2022 (EUR 4.316).

MFE has not taken into consideration the listing price of the shares of MES nor of the shares of MFE on 14 March 2022 as a reference given the suspension of the trading of MES shares that took place on the same date at 9.42 AM, by means of the inside information notice released on the same date by the CNMV under register number 1,357, which was followed by the inside information notice published by MFE on the same date with register number 1,361. For this reason, the reference date taken has been 11 March 2022 for the calculation of the premium, as it was the last trading session of MES shares prior to the suspension of the trading of MES shares on the Spanish Stock Exchanges.

## **9. Offer conditions**

In accordance with the provisions of Article 13 of Royal Decree 1066/2007, the effectiveness of the Offer is subject to the following conditions (the “**Offer Conditions**”):

- (i) The Offer is irrevocably accepted by shareholders holding shares in MES representing, in aggregate, more than 90 % of the voting rights to which the Offer is effectively addressed, this is 39.88% of the total voting rights, other than those already held by the Bidder.

The fulfilment of this condition, if applicable, will also entail the fulfilment of the requirements for the squeeze-out and therefore it will give rise to the delisting of MES shares.

Pursuant to Article 33.3 of Royal Decree 1066/2007, if the mentioned minimum acceptance condition is not fulfilled, the Offer will be ineffective. Should this be the case, the provisions of Article 39 of Royal Decree 1066/2007 will be applicable and the Bidder shall not be entitled to acquire MES shares nor to launch a public tender offer over MES shares until a six-month period has elapsed as from the date of publication of the results of the Offer.

Royal Decree 1066/2007 grants the Bidder the right to waive this Offer Condition. In the event such Offer Condition is waived, the MES shares will remain listed. The Bidder currently considers that it would only waive this Offer Condition if, at the time of such waiver, the Bidder has reasonable confidence that even in a scenario where MFE reaches a lower percentage in the share capital of MES, the settlement of the Offer shall entitle the Bidder to ensure the industrial objective of the transaction and the synergies on which its valuation has been based.

In the event the Bidder finally waives this Offer Condition, the Bidder has not contemplated to launch a delisting tender offer nor any other transaction by means of which the shareholders of MES become shareholders of MFE. In the event that the Bidder were to promote the delisting of MES shares, the consideration shall be fully in cash and shall be justified by means of a valuation report applying the criteria foreseen in Article 10 of Royal Decree 1066/2007.

- (ii) The approval by the general shareholders' meeting of the Bidder of (a) the amendment of its articles of association, providing for the increase of the authorized share capital of the Company up to an amount of EUR 817,076,316.72, divided into 1,805,662,972 Ordinary Shares A, having a nominal value of EUR 0.06 each, and 1,181,227,564 Ordinary Shares B, having a nominal value of EUR 0.60 each, and (b) the designation of the MFE Board as the corporate body authorised to resolve to issue such number of new Ordinary Shares A necessary to fulfil the payment of the Share-for-Share Exchange Consideration.

If the general shareholders' meeting of the Bidder does not approve the issuance of the shares necessary to meet the consideration offered or does not pass the necessary resolutions to carry out such issuance, the Offer will become ineffective.

In this regard, it is noted that the controlling shareholder currently holds 49.33% of MFE's share capital representing 50.9% of the voting rights, excluding treasury shares amounting to 3.12% of MFE's share capital. The favourable vote of Fininvest in the MFE general shareholders' meeting [will be sufficient] to fulfil this Offer Condition.

MFE hereby states that the directors designated by Fininvest in the MFE Board have voted in favour of the launch of the Offer under these terms.

## **10. Antitrust filings and authorisations required**

### **10.1 Antitrust filings**

The Offer is not subject to the notification procedures before the European Commission nor the Spanish Competition and Markets National Commission established by the Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings and the Spanish Competition Act 15/2007, of July 3, respectively. Likewise, the transaction does not require notice nor authorization in any other jurisdiction and, therefore, no competition authority should be notified.

### **10.2 Foreign investment authorisation**

The potential acquisition of shares that are the subject of this Offer is not a transaction subject to foreign direct investments authorisation pursuant to the provisions of Law 19/2003, of July 4, on the legal framework for capital movements and cross-border economic transactions and in the sole transitory provision of the Royal Decree-Law 24/2020, of November 17, on urgent matters to support business solvency and the energy industry and on tax matters, because MFE already owns more than 50% of the Target Company share capital and has sole control of MES

in accordance with the criteria established in article 7.2 of Law 15/2007, of July 3, 2007, on the Defense of Competition.

### **10.3 Other governmental authorisations**

The Bidder believes that it is under no obligation to notify any Spanish or foreign authority, nor obtain authorization from any other Spanish or foreign administrative authority other than the CNMV in order to carry out the Offer and its settlement.

Notwithstanding the foregoing, in accordance with Article 19 of 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 Offer is settled, the Bidder 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 by the Bidder in the Target Company.

### **11. Agreements related to the Offer**

Neither MFE nor Fininvest nor its controlling shareholder has reached any agreement with any other shareholders of MFE, any shareholders of MES, with the Board of Directors of MES or with any of its Board members in connection with MES or the Offer. No specific benefit has been granted to the shareholders of MES nor the members of its Board of Directors.

### **12. Intentions regarding listing**

Given the condition to which the effectiveness of the Offer is subject as set out in Section 9 (i) above, the fulfilment of the requirements provided under Article 136 of the Securities Market Act and Article 47 of Royal Decree 1066/2007 will entitle MFE to exercise the squeeze-out right over MES remaining shares at the same Offer Consideration per Share (which includes the Share-for-Share Exchange Consideration). MFE will exercise such right.

The execution of the transaction resulting from the exercise of the aforementioned squeeze-out right will give rise to, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and the related regulations, the delisting of the shares of the Target Company from the stock markets of Madrid, Barcelona, Bilbao and Valencia. Said delisting will be effective from the date on which the squeeze-out transaction is settled.

In the event that such condition is not fulfilled and the Bidder decides to waive it, MES shares will remain listed on the stock exchange.

In the event the Bidder finally waives this Offer Condition, the Bidder has not contemplated to launch a delisting tender offer nor any other transaction by means of which the shareholders of MES become shareholders of MFE. In the event that the Bidder were to promote the delisting of MES shares, the consideration shall be fully in cash and shall be justified by means of a valuation report applying the criteria foreseen in Article 10 of Royal Decree 1066/2007.

**13. Other Information**

In the Bidder's opinion, as of the date of this announcement, there is no additional information that may be necessary for an adequate understanding of the Offer, other than the information contained in this prior announcement or the press release attached hereto.

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**As annex to this initial announcement there is enclosed the press release**

Milan, 15 March 2022

**MFE-MEDIAFOREUROPE N.V.**

Mr. Marco Giordani  
Chief Financial Officer



## PRESS RELEASE

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### **BOARD OF DIRECTORS APPROVES A VOLUNTARY TENDER OFFER ON MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

#### **PIER SILVIO BERLUSCONI: “A GREAT OPPORTUNITY FOR ALL SHAREHOLDERS AND THE EUROPEAN MEDIA SECTOR”**

At the meeting held on 14 March 2022, the Board of Directors of MFE-MEDIAFOREUROPE N.V. approved voluntary tender offer on Mediaset España Comunicación, S.A. (“**the Offer**”).

#### **KEY ELEMENTS OF THE OFFER**

- Offer Price: EUR 5.613 per share of which :
  - Share component: 4.5 MFE Ordinary shares A corresponding to EUR 3.753 for each MES share (9 MFE Ordinary shares A for every 2 MES shares)
  - Cash component: EUR 1.860 for each MES share
- The Offer targets a total of 138,763,426 MES shares, corresponding to 44,31% of the MES share capital
- MFE will issue up to 624,435,408 MFE Ordinary Shares A
- The Offer is conditional to;
  - A minimum acceptance threshold of 90% of the targeted shares, corresponding to around 95.6% of the MES total share capital
  - the relevant approval by the MFE general shareholders’ meeting

#### **From the financial standpoint, the Transaction will provide:**

- EPS accretion from YEAR 1 both for current MFE shareholders and for MES shareholders that will accept the Offer
- MES shareholders will be rewarded through:
  - a 30.1% premium vs VWAP 3M
  - a 25.2% premium vs VWAP 1M
  - a 12.1% premium vs last closing price
  - an implied premium of 59% vs. implicit market value of MES core business (ex P7S1 stake and cash)
  - a cash component of the offer more than proportional than the pro-rata cash in the company
  - the possibility to roll-over their exposure into a more liquid stock with stronger equity story and dividend policy
- In details, all MES shareholders, together with MFE shareholders, will have:
  - Access to synergies. Estimated synergies for a total of EUR 55 ml in 4 years (around EUR 340m on a net present value basis\*)
  - Value creation from potential re-rating of MFE group, compared to the current multiples of MES

Note

\*Based on sector “Blended Forward EV/EBIT” multiple (Source: Bloomberg, 11 March)

This operation will allow MFE-MEDIAFOREUROPE N.V. to become immediately more international and more European and the shareholders of Mediaset España Comunicación, S.A. will be able to exchange their shares with those of a new company focused on international development both in television and in technology.

The Offer represents an important step forward in the creation of a pan-European media and entertainment group, a path that on Monday 14 March saw the expression of the determination of MFE-MEDIAFOREUROPE N.V. to exceed the 25.0% threshold of the voting rights of ProSiebenSat.1 Media SE. And at the end of the transaction announced today regarding the shares of Mediaset España Comunicación, S.A., MFE-MEDIAFOREUROPE N.V. will have the larger scale necessary to further expand its presence across Europe. This total openness to international development means that the shareholder Fininvest will dilute its stake to approximately 47.1% of the share capital of MFE-MEDIAFOREUROPE N.V. and to approximately 48.5% of the voting rights.

The Offer also has a strong industrial basis as it will also strengthen investment capabilities. Increased financial resources will ensure the ability to produce more high-quality local content and develop new digital technology. These operational advantages, combined with the possibility of generating additional synergies and efficiencies, will create new opportunities, both in terms of content distribution (streaming on all devices) and commercial opportunities to pursue new revenues (from advertising targeted at all the new possibilities offered by ADTech), crucial for development in a market that - between Spain and Italy - reaches over 100 million viewers.

It is also important to underline that the operational activities of Mediaset España Comunicación, S.A., also after the operation, will remain in Spain, as will all jobs and local content production. The company will also remain in Spain for tax purposes, ensuring that taxes will continue to be paid in full in the country.

Finally, the protection of pluralism and cultural diversity is important for MFE-MEDIAFOREUROPE N.V. and will maintain, as a matter of priority, the various identities and the protection of cultural diversity in all the countries in which it operates, along with the related obligations in terms of the plurality, transparency and responsibility of news, the production of original content and employment.

#### **THE ADVANTAGES OF THE OPERATION IN BRIEF**

- **ALIGNMENT OF SHAREHOLDERS:**

MFE-MEDIAFOREUROPE N.V. and Mediaset España Comunicación, S.A., while part of the same Group, currently operate mostly independently of each other and are not engaged in joint initiatives. The Operation will align the interests of the two companies' shareholders, and thereby promote greater cooperation between the two companies.

- **ACCESS TO SYNERGIES AND THE CREATION OF VALUE**

The Transaction will enable the achievement of in 4 years from closing of significant revenues and cost annual synergies of at least EUR 55 ml. In addition, a number of synergetic initiatives in the core business and new joint business opportunities have been identified but not included in the above target.

- **A NEW EQUITY STORY FOR THE SHAREHOLDERS OF MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

This Operation also gives the shareholders of Mediaset España Comunicación, S.A. access to the equity story of MFE-MEDIAFOREUROPE N.V. and consequently a unique opportunity to be a part of a clear evolution path for the pan-European media sector.

- **A STRONGER AND MORE EFFICIENT CAPITAL STRUCTURE**

The combination of a sustainable capital structure and a profile of strong cash flow generation give MFE-MEDIAFOREUROPE N.V. the firepower needed to pursue further consolidation in the European broadcasting system. The new Group will consequently have more efficient access to capital in order to finance both growth and investments.

- **A STRONGER AND SUSTAINABLE DIVIDEND POLICY**

*This press release contains inside information within the meaning of Article 7(1) of the Regulation (EU) 596/2014 - Market Abuse Regulation*

The cash flow profile and the more efficient capital structure will facilitate a greater dividend distribution capacity.

**Pier Silvio Berlusconi, CEO, MFE-MEDIAFOREUROPE N.V.:**

*“The idea of strengthening the geographical areas (Italy and Spain), where MFE-MEDIAFOREUROPE N.V. is already leader, has always been at the basis of the creation of the pan-European television holding company. And with this operation we will create new growth opportunities for all shareholders and in particular for the shareholders of Mediaset España Comunicación.*

*And after the long pause, due to the well-known differences with the shareholder Vivendi, today we are proposing to start with the new group’s first industrial and economic-financial rationalisation. It is an operation that will increase the resources and scale for our development, with a view to further international growth.*

*In fact, at the same time, MFE-MEDIAFOREUROPE N.V. will continue to invest in the German TV company ProSiebenSat.1 Media SE, confirming the vision of strengthening the European media sector.*

*From the industrial perspective, we have always believed in European development, also as a way to defend employment and jobs, as well as the cultural roots of individual European countries.*

*And, at a moment like this, any activity that strengthens the European project and its identity in the ongoing globalisation process is good news for the future of all of us.”*

Amsterdam - Madrid - Cologno Monzese, 15 March 2022

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**MFE-MEDIAFOREUROPE** is an international holding company that brings together Europe’s leading commercial broadcasters.

**MFE-MEDIAFOREUROPE** is based in Amsterdam, in the Netherlands, and fiscal resident in Italy. It controls Mediaset SpA and Mediaset España Comunicación (both fiscal resident in their respective countries) and is the main shareholder of the German broadcaster ProSiebenSat1.

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**MFE-MEDIAFOREUROPE** is listed on the Milan Stock Exchange (Ticker: MFEA, MFEB)

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