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Oggetto : MFE-MEDIAFOREUROPE N.V. - NOTICE
OF EXTRAORDINARY GENERAL
MEETING

Testo del comunicato

Vedi allegato.

MFE-MEDIAFOREUROPE N.V.**NOTICE OF EXTRAORDINARY GENERAL MEETING**

This is a notice for the extraordinary general meeting of shareholders (the “EGM”) of **MFE-MEDIAFOREUROPE N.V.**, having its official seat in Amsterdam, the Netherlands (the “Company”), which will be held on **15 March 2023 at 2:00 p.m. CET** at **Hilton Amsterdam Airport Schiphol – Schiphol Boulevard 701, 1118 BN Schiphol Airport**.

AGENDA

The EGM agenda includes the following items:

1. Opening and announcements.
2. Proposal to cancel MFE Shares A held by MFE (*voting item*).
3. Proposal to enter into a cross-border merger by absorption of Mediaset España Comunicación, S.A. (“MES”) (as absorbed company) with and into the Company (as absorbing company), pursuant to the terms and conditions of the common cross-border merger plan prepared and signed on 30 January 2023 by the members of the Boards of Directors of both companies involved in the cross-border merger (the “Merger”) (*voting item*).
4. Questions.
5. Close.

All EGM documents, including the common cross-border merger plan, including its annexes, the board report to the common cross-border merger plan and the other documents required to be made available by law in connection with the Merger, are available for inspection at the offices of the Company (Viale Europa 46, 20093 – Cologno Monzese, Milan, Italy). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting. These documents are also available at <https://www.mfemediaforeurope.com/en/events/shareholders-meeting/>.

**MFE-MEDIAFOREUROPE N.V.**
MFE Group

Naamloze Vennootschap
Official seat in Amsterdam - the Netherlands
Official address at viale Europa 46
20093 Cologno Monzese Milan Italy
Paid up Capital € 777,186,257.34
CCI number 83956859
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EXPLANATORY NOTES TO THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF MFE-MEDIAFOREUROPE N.V.

Item 2 - Proposal to cancel MFE Shares A held by MFE (voting item)

On 20 July 2022, the Company announced to the market, pursuant to article 2 of the Commission Delegated Regulation (EU) no. 1052/2016 of 8 March 2016, that on 19 July 2022, the Board of Directors of MFE (the “**Board**”) had resolved upon the launch of a share buyback programme under article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 and aimed at reducing the share capital of MFE (the “**Programme**”), on the basis of, and in accordance with, the authorization granted to the Board by the Company’s General Shareholders’ Meeting held on 29 June 2022. The Programme started on 25 July 2022.

On 30 November 2022, the Company announced to the market that, at the date thereof, the final term for the execution of the Programme had expired and, therefore, that the Programme was concluded.

From the beginning of the Programme (i.e., 25 July 2022) to its conclusion (i.e., 30 November 2022), 88,707,693 ordinary shares A in the capital of MFE (the “**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 hereof) had been purchased under the Programme for a total consideration of EUR 32,636,244.12. As a result of the transactions carried out until the end of the Programme, considering the ordinary shares B in the capital of MFE (the “**MFE Shares B**”) already held by the Company, MFE holds (i) 88,707,693 MFE Shares A and (ii) 38,627,313 MFE Shares B.

It is now proposed, in accordance with the scope of the Programme, to cancel 88,707,693 MFE Shares A as repurchased by MFE under the Programme, and to reduce the issued share capital accordingly. This decision will only take effect after the relevant legal procedure for capital reduction will be completed. As a result of the execution of the above-mentioned resolutions and following completion of the aforementioned legal procedure, the MFE Shares A issued by MFE will decrease from 1,526,279,035 to 1,437,571,342 and the outstanding share capital of MFE will decrease from EUR 800,313,280.50 to EUR 794,990,818.92.

The activities and procedures for the cancellation of the 88,707,693 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 date on which the Merger will be effective.

The purpose of the cancellation is primarily a desire to clean up the capital structure and comply with the scope of the Programme resolved by the Board on 20 July 2022 and announced to the market; there is no (other) destination for the repurchased shares.

*Item 2 - Proposal to enter into a cross-border merger by absorption of Mediaset España Comunicación, S.A. (“**MES**”) (as absorbed company) with and into the Company (as absorbing company), pursuant to the terms and conditions of the common cross-border merger plan prepared and signed on 30 January 2023 by the members of the Boards of Directors of both companies involved in the cross-border merger (the “**Merger**”) (voting item)*

It is proposed to enter into a cross-border merger by absorption of Mediaset España Comunicación, S.A (“MES”) (as absorbed company) with and into MFE (as absorbing company) (the “**Merger**”), according to the following terms and conditions:

(i) Absorbing company:

MFE-MEDIAFOREUROPE N.V. a public company (*naamloze vennootschap*) existing under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands) and its registered office and principal place of business at Viale Europa 46, 20093 Cologno Monzese (Italy), registered with the Dutch Commercial Register (*Kamer van Koophandel*) under number 83956859. MFE is resident for tax purposes in Italy and its legal entity identification (LEI) code is 213800DIFN7NR7B97A50. MFE is controlled by Fininvest S.p.A. The current 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 MFE Shares A (ISIN code NL0015000MZ1 nominal value EUR 0.06 each and granting 1 voting right) and 1,181,227,564 MFE Shares B (ISIN code NL0015000N09, nominal value EUR 0.6 each and granting 10 voting rights). MFE Shares A and MFE Shares B are both listed on the Italian regulated market Euronext Milan, managed and organised by Borsa Italiana S.p.A. (“**Euronext Milan**”).

(ii) Absorbed company:

MEDIASET ESPAÑA COMUNICACIÓN, S.A. a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with its registered office at Carretera de Fuencarral a Alcobendas 4, 28049 Madrid (Spain), registered with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) under volume 33,442, sheet 122, section 8, page M-93,306, and with Spanish tax identification number A-79075438. MES legal entity identification (LEI) code is 95980020140005021479. MES is controlled by MFE that holds 259,666,591 MES shares representing 82.92% of MES’ issued share capital. The current issued share capital of MES amounts to EUR 156,583,072 and is divided into 313,166,144 ordinary shares (ISIN ES0152503035, nominal value EUR 0.50 each). MES shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) (the “**Spanish Stock Exchanges**”).

(iii) The Merger:

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, which regulations on cross-border mergers of companies are in force (i) for Dutch law purposes under Title 2.7 of the Dutch Civil Code (the “**DCC**”), and (ii) for Spanish law purposes under Chapter II of Title II of Law 3/2009 of 3 April on structural modifications of companies (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.

As a result of the completion and effectiveness of the Merger described herein, MES will be merged with and into MFE and 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 merging companies (i.e., MFE and MES) belong to the Mediaset group. In particular, (i) MFE is the holding company of the group, and (ii) MES is a direct subsidiary of MFE, which currently owns shares representing approximately 82.917% of MES' share capital (and 82.917% of its voting rights, taking into account the treasury shares currently held by MES (2 MES shares)).

From a strategic, operational and industrial perspective, the Merger is aimed at strategically and operationally integrating the merging companies, 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.

A segregation (*segregación*) by MES of its assets and liabilities, including its shareholdings in other companies, except for part of MES' cash and all its shareholding in ProSiebenSat.1 Media SE and the financial transactions relating to such shareholding, 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 “**Preliminary Reorganisation**”) is envisaged to be completed prior to the effectiveness of the Merger, aimed at maintaining all the operations and business activities of MES in Spain.

Listing and trading on Euronext Milan of the new MFE Shares A to be allotted in the context of the Merger to service the exchange ratio is envisaged to occur on or about the Merger effective date. MFE will not publish any prospectus for the purposes 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 (the “**Prospectus Regulation**”) in respect of the New MFE Shares A to be issued as part of the Merger, nor for their admission to trading on Euronext Milan which will be requested by MFE, as MFE has opted to rely on the exemptions for the mergers or divisions set out in Article 1, Sections 4.g) and 5.f) of the Prospectus Regulation, and will publish separately on its website (www.mfediaforeurope.com) an exemption document for purposes hereof, prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing the Prospectus Regulation 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 division (the “**Exemption Document**”).

Additionally, MFE will apply for admission to listing of all the MFE Shares A on the Spanish Stock Exchanges, as soon as possible within a period of three months from the completion of the Merger, so that the MFE Shares A will be dually listed both in Euronext Milan and the Spanish Stock Exchanges.

(iv) Exchange ratio:

Based on several valuation methodologies and valuation references for both MFE and MES shares (as referred to in the board report to the common-cross border merger plan in relation to the Merger), the share exchange ratio that has been agreed amounts to 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 allotment, for each share held in MES (i.e., one (1) share held in MES) (the “**Exchange Ratio**”). The exchange will be attended with newly issued MFE Shares A of MFE.

According to the agreed Exchange Ratio, all MES shareholders 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.

(v) Merger effective date:

Subject to the completion of the pre-merger formalities and the satisfaction (or the waiver, as the case may be) of the conditions precedent, as described in item (vi) below, 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 deed of merger (the “**Merger Deed**”) is executed before a civil law notary officiating in the Netherlands.

It is envisaged that the Merger will become effective during the second quarter of 2023, subject to the satisfaction –or waiver– of the conditions precedent and fulfilment of all pre-merger formalities.

(vi) Conditions precedent of the Merger:

The completion of the Merger by way of execution of 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 SETID (Spanish State Secretariat for Telecommunications and Digital Infrastructure, part of the Ministry of Economic Affairs and Digital Transformation) 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 the Exemption Document) required for the start of trading of the 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; and

(iv) There shall not have been nor occurred at any time before the date of execution of the relevant 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.

(vii) Approval of the Merger by both the shareholders' meetings of MFE and MES:

In accordance with Article 40 of the LME, the Merger requires the approval of the shareholders' meeting of MES. This resolution does not require the approval of any third party.

Additionally, the shareholders' meeting of MFE shall resolve to enter into the Merger on the basis of the common cross-border merger plan prepared for that purpose in order for the Board to be authorised to execute, or cause the execution of, the relevant Merger deed, including the amendment to the MFE articles of association. This resolution does not require the approval of any third party.

SHAREHOLDERS AND RECORD DATE

Only holders of shares in the share capital of the Company as of the close of business on **15 February 2023** (the **Record Date**) and as such registered on the Record Date in a securities account with a bank, brokerage or other intermediary (each an **Intermediary**) participating in the Monte Titoli system (the **Monte Titoli Participant Account**) are entitled to take part in, and vote on the matters proposed to, the EGM.

ATTENDANCE IN PERSON

Shareholders holding ordinary shares in a Monte Titoli Participant Account who wish to attend the EGM (either in person or by proxy) should request their Intermediary to issue a statement confirming their shareholding (including the shareholder's name and address and the number of shares notified for attendance and held by the relevant shareholder on the Record Date). Intermediaries must submit attendance requests no later than **5:00 p.m. CET on 8 March 2023** to our Agent (Computershare S.p.A. with address: Via Lorenzo Mascheroni n. 19 20145 Milano, Italy).

If these shareholders request to attend the EGM (either in person or by proxy), they will receive an attendance card issued in their name (the **Attendance Card**). This will serve as admission certificate and the shareholder (or their proxy) will need to submit the Attendance Card at the EGM to enter the EGM. For this purpose, the Attendance Card also contains a proxy form section. Prior to the EGM, the Attendance Card as well as a copy of the written power of attorney (when applicable), shall have to be handed over at the registration desk. Alternatively, the abovementioned shareholders may give their voting instructions through the proxy form located on the Company's website (see instructions below).

VOTING

Voting will only be possible for shareholders who physically attend the EGM or via an (electronic) proxy in advance. Shareholders can cast votes in the following manners:

- By attending the EGM in person; or
- By granting a written proxy to our Agent by using the proxy form on the Company's website.

REPRESENTATION BY PROXY

Subject to compliance with the above provisions, shareholders can attend and vote at the EGM in person or by proxy. In order to give proxy and voting instructions, the shareholder (a) must have registered its shares as set out above and (b) must ensure that the duly completed and signed proxy including, as appropriate, voting instructions, will be received by the Agent (contact details below) by **5:00 p.m. CET on 8 March 2023** in writing or electronically pursuant to instructions contained in the proxy forms AND Company website.

IDENTIFICATION

Persons entitled to take part in the EGM may be asked for identification prior to being admitted and are therefore asked to carry a valid identity document (such as a passport or driving license).

AUDIO / VIDEO CAST

Shareholders will be able to attend the EGM remotely via a live audio / video cast. The language of the EGM will be English. In order to attend the EGM remotely and get access to the audio / video cast of the EGM shareholders must request their Intermediary to issue a statement that entitles the shareholder to participate in the EGM (the **Notice of Participation**). This statement must be submitted by the Intermediaries to our Agent no later than **5:00 p.m. CET on 8 March 2023** according to the instruction provided by the Agent to Monte Titoli participants. The Intermediary shall also send to the Agent the request for the “virtual attendance card” and the e-mail address of the requesting shareholders. The Agent will provide shareholders who have followed the participation procedure correctly with a “virtual attendance card” (which includes a username and password) that will enable a shareholder to log in to the audio / video cast. It is not possible for shareholders who attend the EGM virtually to ask questions or to vote (live) at the EGM. To exercise their voting rights, shareholders attending the EGM virtually may grant a proxy as described below. Shareholders who wish to actively attend the EGM can only do so in person as per the instructions above.

FURTHER INFORMATION

For further information, please contact:

MFE-MEDIAFOREUROPE N.V., Corporate Affairs, Viale Europa 46, 20093 – Cologno Monzese, Milan, Italy, or via e-mail: corporateaffairs@mfemediaforeurope.eu

Contact details of the Agent are as follows:

Computershare S.p.A., Via Lorenzo Mascheroni n. 19, 20145 Milano (Italy), e-mail: ufficiomi@computershare.it.

Milan, Italy, 1st February 2023

MFE-MEDIAFOREUROPE N.V.
The Board of Directors

Fine Comunicato n.0186-5

Numero di Pagine: 10