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Oggetto : NOTICE OF ANNUAL GENERAL
MEETING

Testo del comunicato

Vedi allegato.

MFE-MEDIAFOREUROPE N.V.

NOTICE OF ANNUAL GENERAL MEETING

This is a notice for the annual general meeting of shareholders (the “AGM”) of **MFE-MEDIAFOREUROPE N.V.**, having its official seat in Amsterdam, the Netherlands (the “Company”), which will be held on **7 June 2023** at **9:30 CEST** at **Hilton Amsterdam Airport Schiphol – Schiphol Boulevard 701, 1118 BN Schiphol Airport**.

AGENDA

The AGM agenda includes the following items:

- 1. Opening and announcements.**
- 2. 2022 Annual report**
 - a) Report of the Board of Directors for the financial year 2022 (discussion)
 - b) Adoption of the 2022 Annual Accounts (voting item)
 - c) Remuneration Policy (voting item)
 - d) 2022 Remuneration Report (advisory voting item)
 - e) Policy on additions to reserves and dividends (discussion)
 - f) Approval of the 2022 dividend (voting item)
- 3. Discharge of the executive and non-executive members of the Board of Directors (voting items)**
 - a) Fedele Confalonieri
 - b) Pier Silvio Berlusconi
 - c) Stefania Bariatti
 - d) Marina Berlusconi
 - e) Marina Brogi
 - f) Raffaele Cappiello
 - g) Costanza Esclapon de Villeneuve
 - h) Giulio Gallazzi
 - i) Marco Giordani
 - j) Gina Nieri
 - k) Danilo Pellegrino
 - l) Alessandra Piccinino
 - m) Niccolo' Querci
 - n) Stefano Sala
 - o) Carlo Secchi
- 4. Authorization of the Board of Directors to repurchase shares in the Company (voting item)**

MFE-MEDIAFOREUROPE N.V.

MFE Group

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- 5. Authorization of the Board of Directors to issue Ordinary Shares A and restrict or exclude pre-emptive rights (voting item)**
- 6. Amendment of the Company's articles of association**
 - a) Amendment relating to the implementation of the possibility to hold virtual general meetings (voting item)
 - b) Amendment relating to a reverse stock split (voting item)
- 7. Close.**

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

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

Item 2 – 2022 Annual report

a) Report of the Board of Directors for the financial year 2022 (discussion)

The Report of the Board of Directors of MFE-MEDIAFOREUROPE N.V. (the “**Board of Directors**”) is part of the Company’s 2022 Annual Report. For further details please refer to the “Directors’ Report” section of the Annual Report.

b) Adoption of the 2022 Annual Accounts (voting item)

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2022 which can be found in the relevant section of the Company’s 2022 Annual Report.

c) Remuneration Policy (voting item)

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

d) 2022 Remuneration Report (advisory voting item)

The 2022 Remuneration Report is submitted to the General Meeting for an advisory vote. For further details please refer to the Directors’ Remuneration Report which is set out in the “Remuneration Report” section of the Company’s 2022 Annual Report.

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

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

f) Approval of the 2022 dividend (voting item)

Under this agenda item, it is proposed to the General Meeting to make a dividend distribution, relating to the fiscal year 2022, equal to €0.05 for each Ordinary Share A and Ordinary Share B. The aggregate amount of the proposed dividend and, consequently, the residual amount of the profits to be allocated to reserves, will vary depending on the actual number of outstanding shares on the ex-dividend date (thus excluding the treasury shares held at that date). In case of approval by the General Meeting, the dividend (with detachment of dividend number 2 for the Ordinary Shares A and number 3 for the Ordinary Shares B) will be paid, on a date to be subsequently determined by the Board of Directors.

Indicatively, based on what can be assumed to date, it is expected that the dividend will be paid on 26 July 2023 (with ex-dividend date on 24 July 2023 and record date on 25 July 2023).

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

- a) *Fedele Confalonieri*
- b) *Pier Silvio Berlusconi*
- c) *Stefania Bariatti*
- d) *Marina Berlusconi*
- e) *Marina Brogi*
- f) *Raffaele Cappiello*
- g) *Costanza Esclapon de Villeneuve*
- h) *Giulio Gallazzi*
- i) *Marco Giordani*
- j) *Gina Nieri*
- k) *Danilo Pellegrino*
- l) *Alessandra Piccinino*
- m) *Niccolo' Querci*
- n) *Stefano Sala*
- o) *Carlo Secchi*

The General Meeting is requested to grant discharge to the Executive Directors in respect of the performance of their duties as such performance is apparent from the financial statements or otherwise disclosed to the General Meeting prior to the adoption of the Company's 2022 Annual Accounts and to grant discharge to the Non-Executive Directors in respect of the performance of their duties as such performance is apparent from the financial statements or otherwise disclosed to the General Meeting prior to the adoption of the 2022 Annual Accounts.

It is proposed to the General Meeting to resolve on the discharge of each member of the Board of Directors individually. The Company intends to enable each shareholder to assess and approve the work of executive board and non-executive board members severally. It is in the opinion of the Company that granting discharge of board members by several resolutions for each director stands for modern and transparent corporate governance.

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

The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire own shares (both Ordinary Shares A and/or Ordinary Shares B), *inter alia*, to ensure coverage, by the Company, of the current and future compensation plans as well as any debt financial instruments exchangeable into equity instruments, to service potential share capital decrease, to enable the Company to finance (M&A) transactions and, more in general, to enable the Board of Directors to carry out share buyback programs if the Board of Directors considers such buy-back would increase earnings per share or otherwise be in the best interests of the Company and its stakeholders.

After repurchase, the repurchased shares can either be canceled or held as treasury shares, so they are no longer publicly held; no votes may be cast and no dividend shall be paid on treasury shares.

Under this agenda item, it is proposed to the General Meeting to authorize the Board of Directors for a period of 18 months from the date of this annual meeting, i.e. until 7 December 2024, to acquire, in one or more transactions, a maximum number of shares (irrespective of the class of shares) in the capital of the Company up to 20% of the Company's issued share capital at the time of the relevant transactions.

The repurchase can take place for a minimum price, excluding expenses, of the nominal value of the shares concerned and a maximum price of an amount equal to 10% above the opening price on the day the acquisition of the shares is agreed upon.

The proposed authorization will replace the authorization granted during the Annual General Meeting held on 29 June 2022.

Item 5 - Authorization of the Board of Directors to issue Ordinary Shares A and restrict or exclude pre-emptive rights

By means of an amendment to the Company's articles of association (the "**2021 Amendment**") and pursuant to a resolution to that effect as adopted during an extraordinary general meeting of the Company on 25 November 2021 (the "**2021 EGM**"), a dual class share structure with high and low voting shares was introduced. During the 2021 EGM, the Board of Directors was authorized to (i) issue Ordinary Shares A and grant rights to subscribe for Ordinary Shares A in the capital of the Company up to 1,181,227,564 Ordinary Shares A and (ii) in connection therewith to restrict or exclude the pre-emptive rights of all shareholders. Said authorization was subject to the 2021 Amendment becoming effective and would only be used to issue (i) the initial ordinary shares A to those who will be shareholders on the record date of the 2021 EGM, and to (ii) those persons who on the record date of the 2021 EGM held rights to acquire shares in the capital of the Company under existing stock option/grant plans.

As the authorization was valid for a period of eighteen (18) months starting from the date of the 2021 EGM and has thus ended on 25 May 2023, under this agenda item, it is now proposed that, for a period of eighteen (18) months starting from the date of the AGM, the Board of Directors will be authorized to:

- a) issue ordinary shares A and grant rights to subscribe for Ordinary Shares A in the capital of the Company up to **3,000,000** Ordinary Shares A (corresponding to 600,000 Ordinary Shares A after the execution of the Reverse Stock Split as defined below); and,
- b) in connection herewith, to restrict or exclude the pre-emptive rights of all shareholders.

This authorization will only be used to issue (i) the initial ordinary shares A to those who were shareholders on the record date of the 2021 EGM (to the extent not yet issued), and to (ii) those persons who on the record date of the 2021 EGM held rights to acquire shares in the capital of the Company under existing stock option/grant plans.

The Board of Directors can make use of this authorization in one or more tranches.

Item 6 – Amendment of the Company’s articles of association

a) Amendment relating to the implementation of the possibility to hold virtual general meetings

Under this agenda item and in anticipation of the potential introduction into Dutch law of the possibility to facilitate entirely virtual general meetings, it is proposed that the articles of association shall allow the Company to hold general meetings in such a manner, if and when possible, under applicable law.

For this purpose, it is proposed to:

1. amend the articles of association of the Company in conformity with the draft deed of amendment to the articles of association prepared by NautaDutilh N.V. and made available on the Company’s website (the “**Deed of Amendment I**”); and
2. authorise each executive director of the Company and also each civil law notary, candidate civil law notary, notarial assistant and lawyer of NautaDutilh N.V., each of them severally, to have the Deed of Amendment I executed.

b) Amendment relating to a reverse stock split

Under this agenda item it is proposed to amend the Company’s articles of association in order to, among other changes, implement a reverse stock split of both classes of Ordinary Shares A and Ordinary Shares B (the “**Shares**”), whereby

- a) each five (5) Ordinary Shares A in the capital of the Company shall be combined into one (1) Ordinary Share A in the capital of the Company, with a simultaneous decrease of the nominal value of each resulting Ordinary Share A to six eurocents (EUR 0.06); and
- b) each five (5) Ordinary Shares B in the capital of the Company shall be combined into one (1) Ordinary Share B in the capital of the Company, with a simultaneous decrease of the nominal value of each resulting Ordinary Share B to sixty eurocents (EUR 0.60) (the “**Reverse Stock Split**”).

The Reverse Stock Split is aimed at reducing the number of outstanding Shares and simplifying the administrative management of the same, while at the same time improving the Share perception on the market. The Reverse Stock Split is not expected to influence the value of the investment held in the Company, because the reduction in the number of existing Shares is expected to be offset by the simultaneous and corresponding increase in the value of the Shares, without impacting the overall value of the investment held, all other conditions being unchanged.

By means of implementation of the Reverse Stock Split, the Company will (i) reduce the number of outstanding Shares in the capital of the Company and its total outstanding nominal value and (ii) decrease the share capital of the Company accordingly.

In connection with the reverse stock split, the Company may need to repurchase up to 4 Ordinary Shares A and 4 Ordinary Shares B, in order to ensure that the number of issued Ordinary Shares A and the number of issued Ordinary Shares B at the time of the implementation of the Reverse Stock Split are each divisible by

five (5). To the extent the Company does so, this resolution to amend the articles of association of the Company also constitutes the resolution to cancel such repurchased Ordinary Shares (for the avoidance of doubt, up to 4 Ordinary Shares A and up to 4 Ordinary Shares B), which cancellation shall become effective immediately prior to the execution of the Deed of Amendment II (as defined below) and shall thus be implemented following the completion of the relevant legal procedure for a capital reduction.

In light of the above, as a result of such Reverse Stock Split, the authorised share capital of the Company shall become EUR 166,845,974.46, divided into 418,311,121 Ordinary Shares A in the capital of the Company, having a nominal value of EUR 0.06 each, and 236,245,512 Ordinary Shares B in the capital of the Company, having a nominal value of EUR 0.60 each.

The Reverse Stock Split will be carried out pursuant to the applicable laws and regulations by the authorised intermediaries belonging to the centralized system managed by Monte Titoli S.p.A. (Euronext Securities Milan) and without any charge for the shareholders. To enable shareholders to hold a whole number of Ordinary Shares A and/or Ordinary Shares B after the Reverse Stock Split, it is proposed that the Board of Directors be granted with the power to provide shareholders - through intermediaries belonging to Monte Titoli S.p.A. (Euronext Securities Milan) – with a service for the treatment of any entitlement to fractions of Shares in relation to the number of Shares held by them to the extent such number is not divisible exactly by 5 (being the ratio for the Reverse Stock Split).

With regard to existing incentive plans based on financial instruments of MFE, the Board of Directors shall adjust the number of Shares and the terms of the award, applying corrective coefficients to ensure the conditions are substantially unchanged from those at the time of the award.

The Reverse Stock Split is expected to be carried out by the Board of Directors in the fourth quarter of 2023 (and, therefore, after the payment of the dividend distribution relating to the fiscal year 2022 (item 2 above)) and, in any case, will be completed by 31 December 2023.

Further information on the Reverse Stock Split will be provided in the context of its execution by the Board of Directors.

For this purpose, it is proposed to:

1. amend the articles of association of the Company in conformity with the draft deed of amendment to the articles of association prepared by NautaDutilh N.V. and made available on the Company's website (the "**Deed of Amendment II**"); and
2. authorise each executive director of the Company and also each civil law notary, candidate civil law notary, notarial assistant and lawyer of NautaDutilh N.V., each of them severally, to have the Deed of Amendment II executed.

The Deed of Amendment II will be executed, and the Reverse Stock Split will be implemented following completion of (i) the cross-border merger of the Company with Mediaset España Comunicación, S.A. and (ii) the relevant legal procedure for a capital reduction in connection with the Reverse Stock Split.

SHAREHOLDERS AND RECORD DATE

Only holders of shares in the share capital of the Company as of the close of business on **10 May 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 AGM.

ATTENDANCE IN PERSON

Shareholders holding ordinary shares in a Monte Titoli Participant Account who wish to attend the AGM (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. CEST on 31 May 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 AGM (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 AGM to enter the AGM. For this purpose, the Attendance Card also contains a proxy form section. Prior to the AGM, 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 AGM or via an (electronic) proxy in advance. Shareholders can cast votes in the following manners:

- By attending the AGM 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 AGM 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. CEST on 31 May 2023** in writing or electronically pursuant to instructions contained in the proxy forms AND Company website.

IDENTIFICATION

Persons entitled to take part in the AGM 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 AGM remotely via a live audio / video cast. The language of the AGM will be English. In order to attend the AGM remotely and get access to the audio / video cast of the AGM shareholders must request their Intermediary to issue a statement that entitles the shareholder to participate in the AGM (the “**Notice of Participation**”). This statement must be submitted by the Intermediaries to our Agent no later than **5:00 p.m. CEST on 31 May 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 AGM virtually to ask questions or to vote (live) at the AGM. To exercise their voting rights, shareholders attending the AGM virtually may grant a proxy as described below. Shareholders who wish to actively attend the AGM 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, 24 April 2023

MFE-MEDIAFOREUROPE N.V.

The Board of Directors

Fine Comunicato n.0186-14

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