



“**MEDIASET ESPAÑA COMUNICACION, S.A.**”, in accordance with the provisions of Article 227 of the revised text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, hereby informs of the following

**OTHER RELEVANT INFORMATION**

In compliance with the provisions of Article 134.4 of the Securities Market Act and Articles 24 and 31.6 of Royal Decree 1066/2007, of 27 July, on the regime for public takeover bids, find attached to this communication the report approved on this date by the Board of Directors of **MEDIASET ESPAÑA COMUNICACIÓN, S.A.** (the "**Company**") in connection with the voluntary takeover bid for the shares of the Company made by MFE-MEDIAFOREUROPE N.V. authorized by the Comisión Nacional del Mercado de Valores (CNMV) on 26 May 2022 and, as regards the improvement of the consideration offered, on 9 June 2022.

We hereby inform you of the above for the appropriate legal purposes.

In Madrid, on 13 June 2022.

**The Secretary**  
**Mario Rodríguez Valderas**



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**REPORT BY THE BOARD OF DIRECTORS OF MEDIASET ESPAÑA  
COMUNICACIÓN, S.A.**

**IN RELATION TO THE VOLUNTARY TENDER OFFER MADE BY MFE-  
MEDIAFOREUROPE N.V.**

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In compliance with the provisions of Article 134.4 of the Securities Market Act and Articles 24 and 31.6 of Royal Decree 1066/2007, of 27 July, on the rules governing public takeover bids, the Board of Directors of **MEDIASET ESPAÑA COMUNICACIÓN, S.A.** ("**MSE**" or the "**Company**"), at its meeting held on 13 June 2022, has issued this report in relation to the voluntary tender offer on the shares of the Company made by MFE-MEDIAFOREUROPE N.V. ("**MFE**" or the "**Bidder**") authorised by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, CNMV) on 26 May 2022 and, in respect of the improved consideration offered on 9 June 2022 (such improved offer, hereinafter, the "**Offer**").

The Offer, on its original terms (i.e. offering a mixed consideration of 3.72 euros in cash and the exchange of 9 newly issued class A shares of MFE for every 2 MSE shares), was authorised by the CNMV on 26 May 2022, such authorisation being communicated through a notice of other relevant information published by the CNMV on its website on the same date (registration number 16495).

After reaching a cooperation agreement with MSE (referred to below), the Bidder, by means of a communication of inside information dated 6 June 2022 (registration number 1471), communicated its decision to improve the Offer by raising the consideration to 4.32 euros in cash and the exchange of 9 newly issued class A shares of MFE for every two shares of MSE. On 7 June 2022, MFE submitted the application for authorisation of the amendment to the Offer (together with the relevant documentation and the supplementary guarantees) to the CNMV, which authorised it on 9 June 2022, and which was notified to the market by means of a communication of other relevant information published by the CNMV on its website on the same date (registration number 16719).

The terms and conditions of the Offer are set out in the corresponding prospectus and in the supplement thereto prepared by the Bidder and approved by the CNMV (together, the "**Prospectus**") and which have been made available to the public under the terms of Article 22 of Royal Decree 1066/2007. In particular, the Prospectus is available to the public in electronic format on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and of the Company ([www.mediaset.es](http://www.mediaset.es)).

The Board of Directors of MSE recalls the mandatory but non-binding nature of this report and the purely informative nature of the opinions contained herein.

**This report does not constitute investment or disinvestment advice and it is up to each shareholder of the Company to decide whether or not to accept the Offer, taking into account, among others, its particular circumstances, interests and type, based on the information contained in the Prospectus, which should be read in its entirety.**

## **1. MAIN CHARACTERISTICS OF THE OFFER**

According to the Prospectus, the main characteristics of the Offer are as follows:

### **1.1 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). The Bidder is resident for tax purposes in Italy and its LEI code is: 213800DIFN7NR7B97A50.

The issued share capital of MFE amounts to EUR 777,186,257.34 and is divided into a total of 2,322,056,213 shares, of which 1,140,828,649 are ordinary A shares (with a nominal value of EUR 0.06 each and with the right to cast one vote per share - with code "MFE A") and 1,181,227,564 are ordinary B shares (with a nominal value of EUR 0.60 each and with the right to cast ten votes per share - code "MFE B"). MFE holds 40,398,915 treasury shares.

Each MFE A share confers the right to cast one vote, while each MFE B share confers the right to cast ten votes. The MFE A shares and the MFE B shares confer the same rights to any distribution in favour of MFE shareholders, which will be made on an equal basis, i.e. in proportion to the number of shares held by each shareholder. Pre-emptive subscription rights are based on the nominal value per MFE share, which means that the holder of an MFE B share will have a pre-emptive subscription right ten times higher than the holder of an MFE A share. Section 1.4.2 of the Prospectus sets out in greater detail the dual class structure of MFE shares, the rights attached to the MFE A shares, the regime for the adoption of resolutions by the general meeting of shareholders of MFE and the legal regime applicable to the MFE shares.

The Bidder's shares are nominative and are admitted to trading on Euronext Milan (a regulated market organised and managed by Borsa Italiana S.p.A.) and are not admitted to trading on any other regulated market.

For the purposes of Article 5 of the Securities Market Act and the laws of the Netherlands, the Prospectus states that the Bidder is controlled by Fininvest S.p.A., an Italian public limited company (*società per azioni*), with registered office at Largo del Nazareno 8, Rome, Italy, and registered in the Commercial Register of Rome under number 03202170589 ("**Fininvest**"). Fininvest, in turn, is controlled by Mr. Silvio Berlusconi.

Fininvest holds a direct interest in MFE representing 49.33% of its share capital and 50.93% of its voting rights (excluding treasury shares).

The ownership and control structure of the Bidder is explained in greater detail in section 1.4.4 of the Prospectus.

## **1.2 Securities targeted by the Offer**

The Offer is addressed to all the issued shares into which the share capital of MSE is divided, i.e. 313,166,144 shares with a nominal value of EUR 0.50 each, excluding (i) the shares held by the Bidder (i.e. 174,402,718 shares representing 55.69% of the share capital of MSE); and (ii) the two treasury shares held by the Company, which may not accept the Offer as it is contrary to the provisions of Article 2:98 of the Dutch Civil Code, insofar as the Consideration includes a portion in MFE A shares.

Consequently, the 174,402,718 MSE shares held by the Bidder and the two treasury shares held by MSE have been immobilised for the purpose of not accepting the Offer and not otherwise being transferred.

Therefore, taking into account the current number of issued shares of the Company, the Offer effectively targets a total of 138,763,424 shares of MSE, representing 44.31% of its share capital.

The Company has not issued any securities or financial instruments other than its shares, which may give the right, directly or indirectly, to subscribe or acquire MSE shares.

## **1.3 Markets in which the Offer is made**

The Offer is made exclusively in the Spanish market, which is the only market in which the Company's shares are listed, and it is addressed to all its shareholders, irrespective of their nationality or place of residence. The territorial restrictions on the distribution of the Prospectus and the extent of the Offer in certain jurisdictions are indicated in section 5.5 of the Prospectus.

## **1.4 Type of Offer**

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

## **1.5 Consideration**

The Offer is formulated as a purchase and sale and exchange of shares.

### *1.5.1 Amount and nature of the consideration*

The consideration for the Offer is mixed and consists of a cash payment of EUR 4.32 (the "**Cash Consideration**") and the exchange of 9 newly issued MFE A shares for every two MSE shares to which the Offer is addressed (in aggregate, the "**Consideration**"). The Consideration is equivalent to EUR 2.16 and 4.5 MFE A shares for each MSE share.

In the opinion of the Bidder, a cash-only payment alternative is not required.

Although the cash equivalence of the Consideration will vary from time to time depending on the trading price of the MFE A shares on Euronext Milan, the Bidder states that the effective equivalent price of the Consideration, as provided for in Article 14 of Royal Decree 1066/2007 and applying the volume-weighted average trading price of the MFE A shares for the quarter prior to the initial announcement of the Offer (0.8334 euros per MFE A share), is 5.91 euros per share of the Company.

In accordance with Article 14.2.c) of Royal Decree 1066/2007, the Bidder undertakes to apply for admission to trading of the newly MFE A shares issued to meet the Consideration, on Euronext Milan, within a maximum period of three months from the publication of the result of the Offer.

Section 2.2.3 of the Prospectus contains further details on the newly issued MFE A shares being offered. Chapter III of the Prospectus describes the procedure for acceptance and settlement of the Offer, including in section 3.1.2(G) a tentative timetable of deadlines relating to the Offer.

The Bidder states that, given that this is a voluntary offer, the price does not need to be considered as an "equitable price" (*precio equitativo*) on the terms of Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007. By virtue thereof, the Bidder does not provide valuation reports on the shares of MSE nor with respect to MFE shares in order for the shareholders of MES to which the Offer is addressed to evaluate the Consideration.

If the Offer is accepted by all the shares to which it is effectively addressed, the Bidder must pay a Cash Consideration in the aggregate amount of 299,728,995.84 euros and issue a maximum number of 624,435,408 MFE A shares whose nominal value will amount to a maximum of EUR 37,466,124.48, which would represent approximately 4.7% of the voting rights following the eventual capital increase (considering that there are no changes in the treasury shares of MFE). In the event that MFE were to transfer all of its treasury shares, they would represent 4.6% of such voting rights.

MFE will not publish a prospectus for the purposes of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, as it has opted to apply the exemptions for exchange offers set out in Article 1(4)(f) and (5)(e) of said Regulation. In this regard, MFE has separately published on its website ([www.mfediaforeurope.com](http://www.mfediaforeurope.com)) an exemption document in accordance with the requirements of Commission Delegated Regulation 2021/528 of 16 December 2020, along with a supplement to such exemption document (also available on its website) as a result of the improvement of the Offer.

#### **1.5.2 Dividends of MFE**

The board of directors of MFE, at its meeting on 27 April 2022, where the annual accounts as of 31 December 2021 of MFE were drawn up, resolved to propose to the general meeting of shareholders of MFE, convened to be held on 29 June

2022, the payment of a dividend on both MFE A and MFE B shares in the amount of EUR 0.05 per share.

MFE has decided to defer the payment of such dividend to 21 September 2022 (in this case, 19 September 2022 being the ex-dividend date), once the Offer and, if applicable, the squeeze-out transaction have been settled, so that the MSE shareholders who accept the Offer or transfer their shares in the squeeze-out transaction (and therefore become MFE shareholders by receiving MFA A shares as part of the Consideration) will receive such dividend.

The dividend will be paid as soon as practicable after settlement of the Offer and, if the requirements are met, after the squeeze-out, provided that both events occur prior to 21 September 2022. As a consequence of the payment of such dividend as described above, the Consideration will not be adjusted.

In the event that the settlement of the Offer or, if the requirements of the squeeze-out are met, the settlement of the squeeze-out transaction, occurs after the ex-dividend date (19 September 2022), the Consideration will be adjusted by the gross amount of the dividend per MFE share paid, increasing the amount of the Cash Consideration by EUR 0.45 (equivalent to multiplying 9 shares by EUR 0.05), thus bringing the Cash Consideration to a total of EUR 4.77 per two MSE shares.

In this case, the Consideration, after the adjustment, will consist of a cash payment of EUR 4.77 and the exchange of 9 newly issued MFE A shares for every two shares of the Company.

### *1.5.3 Odd Lots as a result of the part of the Consideration in MFA A shares*

The Offer will be settled by payment in cash and by delivery of newly issued MFE A shares, in the proportion indicated above.

Notwithstanding the possibility for the MSE shareholders to go to the market to adjust the number of shares they hold in order to participate in the share exchange, and in order to facilitate the acceptance of the Offer in the event that the number of MSE shares with which a shareholder of the Company participates in the Offer is not an even number, the Bidder has established a mechanism to ensure that the MSE shareholders who are in this situation may receive the amount corresponding to the MSE share remaining after the application of the Consideration (the "**Odd Lot**"). Taking into account the Consideration, only one Odd Lot may be generated for each MSE shareholder tendering an odd number of shares under the Offer.

All MSE shareholders who make a declaration of acceptance of the Offer and do so with an odd number of shares in the Company will be eligible for the Odd Lot payment procedure. Each MSE shareholder who accepts the Offer shall be deemed to have availed himself of this procedure, without it being necessary for him to send instructions to the entity participating in Iberclear which is the depositary of the securities that participate in the Offer.

In section 3.1.2 of the Offer Prospectus, the regime and functioning of the Odd Lot is detailed, highlighting that the price of each Odd Lot shall be calculated by multiplying 4.5 by the weighted average trading price of the MFE A shares in the last 15 trading sessions of the Offer acceptance period (including the last day of the Offer acceptance period).

## **1.6 Acceptance period**

The Offer acceptance period is 30 calendar days from the business day following the date of publication of the first announcement of the Offer. The Bidder published the first announcement of the Offer on 27 May 2022.

Pursuant to the above, the CNMV informed, by means of a communication of other relevant information dated 30 May 2022 (registration number 16532), that the Offer acceptance period ran from 30 May 2022 to 28 June 2022, both inclusive.

However, in accordance with the provisions of Article 31.4 of Royal Decree 1066/2007, the calculation of that acceptance period was tolled on the date of submission by the Bidder to the CNMV of the application for authorisation of the amendment of the Offer (i.e. 7 June 2022), and was resumed once the CNMV gave this authorisation, meaning that the Offer acceptance period will end on 1 July 2022 inclusive, as informed by the CNMV in a communication of other relevant information dated 9 June 2022.

## **1.7 Conditions to which the Offer is subject**

As at the date of this report, the Offer is subject only to a minimum acceptance condition (under Article 13.2.b) of Royal Decree 1066/2007) consisting of the Offer being accepted by shares representing at least 66.15% of the share capital of the Company to which it is effectively addressed, i.e. 29.31% of the Company's total share capital. This condition will therefore be met if the Offer is accepted by a minimum of 91,788,505 MSE shares.

The other condition to which the Offer was initially subject (approval by the general meeting of shareholders of MFE of (a) the amendment of its articles of association to increase the amount of MFE's authorised capital to a total amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE A shares, each with a nominal value of EUR 0.06 , and 1,181,227,564 MFE B shares, each with a nominal value of EUR 0.60; and (b) the designation of the board of directors of MFE as the body authorised to resolve to issue the number of MFE A shares necessary to meet the portion of the Consideration in shares) was met, as mentioned in the Prospectus, on 27 April 2022, with the approval by the general meeting of shareholders of MFE of the aforementioned resolutions.

In accordance with Article 33.3 of Royal Decree 1066/2007, the Offer will have a negative result and will be void if it does not receive the minimum acceptance indicated, unless the Bidder waives the condition by acquiring all the shares offered.

The Bidder has stated that, without the need for the prior authorisation of its board of directors, it may, through the person who has assumed, in the Bidder's name and behalf, responsibility for the Prospectus and to whom the appropriate powers have been delegated for this purpose, waive the condition of minimum acceptance in the event that it is not met, acquiring all the shares offered. The deadlines for the waiver are detailed in Chapter III of the Prospectus.

The Bidder has stated that it would only waive this condition if, at the time of such waiver, it is reasonably confident that, even in a scenario in which it achieves a percentage of less than 85% in the share capital of MSE, the increase in its shareholding in the Company as a result of the Offer will enable it to achieve, albeit at a slower pace, a reasonable percentage of the synergies detailed in Chapter IV of the Prospectus.

In the event that the minimum acceptance condition is not met and the Bidder does not waive it, the Offer shall be without effect, and the limitation provided in Article 39 of Royal Decree 1066/2007 shall apply, so that the Bidder may not acquire shares in MSE or make another tender offer in respect of said shares until six months have elapsed from the date of publication of the negative result of the Offer.

Lastly, it should be noted that, according to the Prospectus: (i) the Offer is not subject to notification to the European Commission or to the National Markets and Competition Commission; (ii) the potential acquisition of the shares subject to the Offer does not constitute a transaction subject to foreign direct investment authorisation; and (iii) the Bidder considers that it is not required to notify any Spanish or foreign authority or to obtain authorisation from any other Spanish or foreign administrative authority other than the CNMV 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 and the procedure for prior notification of commencement of activity (*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, as the case may be, the Bidder must notify the Register of Audiovisual Media Service Providers (*Registro Estatal de Prestadores de Servicios de Comunicación Audiovisual*) of the new holding in MSE.

## **1.8 Financing and guarantees of the Offer**

The Bidder declares that it has committed the necessary financing to obtain the funds necessary to pay the Cash Consideration, the Odd Lots, and the transaction costs related to the Offer.

In particular, the Bidder will satisfy the payment of the Cash Consideration and the Odd Lots through external financing provided by UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Sucursal in Italy, CaixaBank, S.A. and Intesa Sanpaolo S.p.A. on the basis of a financing agreement entered into on 30 March 2022 by the Bidder, as borrower, and UniCredit S.p.A., Banco BPM S.p.A., BNP Paribas Sucursal in



Italy, CaixaBank, S.A. and Intesa Sanpaolo S.p.A, as mandated lead arrangers, initial issuers and original lenders, which have undertaken, inter alia, to make available to the Bidder a loan for a total amount not exceeding EUR 300,000,000.

Pursuant to Article 15 of Royal Decree 1066/2007, the Bidder has submitted a total of ten bank guarantees issued by the aforementioned credit institutions for an aggregate amount of EUR 299,930,000, which guarantee the payment of the entire Cash Consideration, i.e. EUR 299,728,995.84.

The financing structure of the Offer is described in greater detail in sections 2.4.2, 2.4.3 and 2.4.4 of the Prospectus.

As regards the MFE A share portion of the Consideration, the general meeting of shareholders of MFE approved on 27 April 2022 (i) the amendment of its articles of association to increase the amount of authorised capital to a total amount of EUR 817,076,316.72, divided into 1,805,662,972 MFE A shares, each with a nominal value of EUR 0.06, and 1,181,227,564 MFE B shares, each with a nominal value of EUR 0.60 euros; and (ii) the delegation to the board of directors of the Bidder, as the corporate body authorised to resolve (a) to issue MFE A shares in the amount sufficient to cover the payment of the consideration in the part relating to the exchange of shares and (b) to exclude any pre-emptive subscription rights in relation to the issue of the MFE A shares as described in point (a) above.

## **2. PURPOSE OF THE OFFER AND PLANS AND INTENTIONS OF THE BIDDER**

The full description of the Bidder's strategic plans, objectives and intentions in relation to MSE is contained in Chapter IV of the Prospectus (where it is specified that the Bidder's representations are also to be understood to be made by Fininvest and Mr. Silvio Berlusconi).

### **2.1 Purpose of the Offer**

The Bidder's purpose for this Offer is to increase its holding in the Company to at least 85% of its share capital.

Additionally, if the statutory requirements for the squeeze-out or the sell-out, established in Article 136 of the Securities Market Act and Article 47 of Royal Decree 1066/2007, are met, MFE will exercise the squeeze-out right, becoming the sole shareholder of MSE, which will entail the delisting of the Company's shares from the Spanish Stock Exchanges, and all the shareholders of MSE will become shareholders of MFE, whose MFE A shares will be dually listed both on Euronext Milan and on the Spanish Stock Exchanges, as mentioned below.

From a strategic, industrial and operational perspective, the Bidder intends to create a pan-European media group in the entertainment and content industry, formed by MFE and the companies of its group, which includes MSE and its subsidiaries, with a common shareholder base, thus aligning the interests of MFE and MSE, consolidating a leading position in its local markets, achieving a greater

scale to compete and potential to further expand its geographical footprint in specific countries across Europe.

As stated by the Bidder, the Bidder is launching the Offer in order to achieve:

- (i) A complete alignment of interests of the shareholders of MSE and MFE.
- (ii) Coordinated investment across countries to 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 MSE shareholders, an opportunity to cash in and be part of the shareholding structure of MFE, with a more appealing pan-European equity story, in MFE's opinion.

In the event that MFE becomes the sole shareholder of MSE because the acceptance of the Offer meets the requirements for exercising the squeeze-out right or because the Offer is accepted by all of the shareholders of MSE, and also in the event of a future merger transaction as set out in Section 4.6 of the Prospectus, the Bidder believes that MFE and all its shareholders will benefit from the strategic and operational advantages reproduced below.

However, MFE states that it cannot assess the viability of such objectives for MFE's shareholders in the event that MFE is unable to become the sole shareholder of MSE as a result of the Offer, except, partially, with regard to the synergies detailed in paragraph (vi) below.

- (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, in MFE's opinion, for the future development of the MFE Group. Size, according to the Bidder, 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: US content providers, independent TV content producers, pay TV broadcasters, OTT players, media agencies and buyers, technology supplier and TV manufacturers, are already relying on and benefiting from their global or pan-European footprint. This competitive advantage is further 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, which, traditionally, have continued to be 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 US operators, the local dimension of broadcaster will lead the business into a progressive maturity phase.
- (iii) **Pluralism protection:** MFE will maintain, as a non-negotiable priority, the local cultural identities and pluralism protection in all the countries where it operates; moreover, MFE considers that the viability of both MFE and MSE as FTA broadcasters committed to guaranteeing 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 of the shareholders of MFE and MSE 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. On the one hand, this will result 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 MSE 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 rational and coordinated approach to investments will lead to cash savings.
- (v) **More effective organisation:** after the settlement of the Offer, MFE does not plan to carry out any legal integration with MES, or any corporate integration (except for a potential merger transaction or other transaction on the terms indicated in Section 4.6, which may be decided by the Bidder, as

the case may be, no earlier than after a six-month period has elapsed as from the settlement of the Offer), or 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 has been done 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 up new business optionality to take advantage of being the first player to make this move in the media environment

- (vi) **Operational synergies:** The increase in MFE's holding in MES will enable, in MFE's opinion, the achievement of significant incremental revenue and cost synergies which MFE's shareholders will participate in, considering the full alignment of their interests.

MFE considers that these synergies are fully actionable with internally controlled levers; in fact, they represent only the base case as they do not take into account all the potential opportunities arising from a possible change of the operating model that can only be obtained with a full alignment of interests. These further opportunities have not been taken into account since they would require strategic decisions not yet taken and are based on assumptions and estimates of the relevant markets. In the 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, in the event that MFE becomes the sole shareholder of MES as a consequence of the Offer. MFE foresees that the synergies will be achieved progressively and that the estimated amount will be achieved in the fourth year after the acquisition of 100% of the voting rights of MSE.

The Bidder has estimated that in the fourth year after the settlement of the Offer, cost synergies will represent approximately 40% of the synergies, while incremental revenue will represent approximately the remaining 60% of the total.

If, as a result of the Offer, MFE does not reach 100% of the share capital of MSE and consequently, MFE cannot proceed with the delisting of the Company's shares from the Spanish Stock Exchanges, MFE expects that it will also be able to achieve the synergies described in this item (vi) but, in such case, the Bidder estimates that, for a final shareholding stake of 85% in MSE, only around 80% of such synergies will be achievable at a slower pace, in a term exceeding the mentioned four years term.

The expected synergies have been calculated on the basis of the existing operational structures of MFE and MSE 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 they are currently being developed by MFE and MSE. The MFE Group will continue to focus on retaining employees and talent development both in Spain and Italy.

## **2.2 Strategic plans and intentions regarding the future activities and location of the places of business of the Company and its group**

The Bidder currently intends to maintain the activities being carried out by the Company and its group and the places where MSE and its group do business, for at least 12 months following the settlement of the Offer, without prejudice to any changes that may be required in the event of unforeseen economic/business development of the industry.

## **2.3 Strategic plans and intentions regarding the preservation of employees' and managers' jobs at the Company and its group, including any significant change in working conditions**

The Bidder has no integration plan nor does it anticipate any particular changes in the management team and employees of the Company and its group companies in the next 12 months following the settlement of the Offer. Furthermore, the Bidder currently has no strategic plans or the intention to make changes in the employment conditions of the Company's and its group companies' employees and executives within the mentioned timeframe.

Without prejudice to the above, and in line with past practice, the Bidder may review from time to time the organisational structure of the Company, its group companies and of the entire MFE Group according to any changes that may arise from the future development of the industry.

## **2.4 Plans in connection with the use or disposal of the Company's assets; changes envisaged in its net financial debt**

The Bidder has stated that it intends to maintain the use of the assets of the Target and its group and does not intend to use or dispose of any material assets of MSE or its group.

Likewise, the Bidder has stated that it has no plans as regards transactions, activities or other operations that may have a direct or indirect impact on the Company's net financial position, other than the ordinary course of business.

The Bidder does not rule out the use of the Company's net financial debt in order to finance future business opportunities, which are not currently identified or planned.

In the event that, as a consequence of the Offer, MFE becomes the sole shareholder of MSE, the Bidder does not rule out implementing a cash pooling as an instrument to provide a better and more efficient capital allocation within the MFE Group.

## **2.5 Plans in connection with the issuance of securities of any kind by the Company and its group**

The Bidder does not intend for the Company or its subsidiaries to issue securities of any kind.

## **2.6 Corporate restructurings**

The Bidder has stated that it does not envisage any corporate restructuring, although it does not rule out carrying out in the future an intra-EU cross-border merger transaction by absorption of MSE by MFE, or other similar transaction whereby the shareholders of MSE would receive MFE A shares admitted to listing and trading on Euronext Milan and which, if approved by the respective general shareholders' meetings of MSE and MFE, would entail the extinguishment of MSE and the delisting of its shares.

Whether or not MFE acquires 100% of the share capital of MSE as a result of the Offer or its final shareholding in MSE is lower, MFE will not promote any merger transaction before at least six months have elapsed from the settlement of the Offer and in the event that MFE finally decides, not earlier than after such period has elapsed, to promote any merger transaction or equivalent transaction, it will request the admission to listing and trading of all the issued MFE A shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and their incorporation in the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*) as soon as possible within a period of three months from the completion of such transaction, without prejudice to the separation rights of the MSE shareholders who vote against the merger transaction or equivalent transaction. Consequently, and considering that, in this case, the MFE A shares would be dually listed both on Euronext Milan and on the Spanish Stock Exchanges, pursuant to Article 10.1 of Royal Decree 1066/2007, it will not be required to launch a delisting tender offer of MSE shares prior to the merger or similar transaction.

Apart from the above, MFE has no plans to carry out any other corporate transaction or restructuring, which may directly or indirectly affect MSE or its group companies.

## **2.7 Dividends policy and shareholder remuneration**

The Bidder states that it has not made a decision on the future dividend policy of MSE. However, due to possible investments in technology and local content which, although not currently planned or foreseen, may eventually be considered in the future in order to be more competitive in the market, the Bidder does not rule out that the Company's future dividend policy may be lower compared to the dividends that MSE has historically paid, or even that the situation of the last three financial

years, in which MSE has not distributed any dividends, may be maintained. Following settlement of the Offer, MFE does not anticipate proposing, for approval by the relevant governing bodies of the Company, other forms of remuneration to MSE shareholders.

Section 4.7 of the Prospectus describes MFE's shareholder remuneration policy. In this regard, the Bidder has expressly stated that the board of directors of MFE has proposed to the next general meeting of shareholders of MFE, convened to be held on 29 June 2022, the deliberation, as an item for discussion, of a dividend policy for MFE shares providing for the distribution of at least 50% of the ordinary net profit for the financial year, taking into account various factors including, but not limited to: MFE's earnings, cash flow, financial conditions, capital expenditure requirements and such other factors as may be deemed important by MFE's board of directors.

## **2.8 Plans regarding the governing, management and supervisory bodies of the Company and its group**

The Bidder will continue to observe the applicable regulations regarding the membership and operation of the Board of Directors; the committees required for listed companies by the Spanish Companies Law; and the legislation applicable at any given time. Therefore, the figure of the independent director (*consejero independiente*) will be maintained on the Target Company's Board, although the Bidder could promote a reduction in the number of independent directors, proposing in their place additional proprietary directors (*consejeros dominicales*), thereby deviating from the Spanish recommendations on good corporate governance of listed companies.

If as a result of the Offer, MFE reaches 100% of the share capital of MSE and, as a consequence, the shares of the Company are delisted, the Bidder foresees to maintain a Board of Directors at MSE with the same number of directors, changing its structure and that of its committees, so that the independent directors at the end of their respective terms may be replaced with executive directors or proprietary directors related to the Bidder (*consejeros ejecutivos* or *dominicales*) proposed by MFE, and the Board committees could be maintained or not. Consequently, in that case, MFE foresees that the Target Company would no longer be required to observe the Spanish regulations relating to the composition and functioning of the Board of Directors and the committees of a listed company provided for in the Spanish Companies Law, as well as the Spanish recommendations on good corporate governance for listed companies.

## **2.9 Plans regarding maintaining the articles of association of the Company or of its group companies**

The Bidder does not expect to amend the articles of association of the Company or of the entities of its group, other than such amendments as may be necessary to adapt them to those of a non-listed sole shareholder company, in case the requirements to exercise the squeeze-out or sell-out are fulfilled, which would entail the delisting of the Company's shares.

## **2.10 Stock market initiatives; right to demand forced sale**

In the event that the requirements set out in Article 136 of the Securities Market Act and in Article 47 of Royal Decree 1066/2007 are met (i.e., if, as a result of the Offer, (i) the Bidder is the holder of shares representing at least 90% of the capital conferring voting rights of the Company, and (ii) the Offer has been accepted by holders of shares representing at least 90% of the voting rights of the Company, other than those already held by MFE, the Bidder shall exercise its right of squeeze-out on the remaining shares of MSE, with the same Consideration. As specified in section 3.2.1 of the Prospectus, considering that the directors Mr. Borja Prado Eulate, Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas have undertaken to accept the Offer with their shares in the Company, the aforementioned requirements shall be deemed met, provided that the acceptances of the Offer comprise a minimum number of 124,905,970 shares in the Company, representing 39.88% of the total share capital and voting rights of MSE.

In such case, the Bidder shall apply for the admission to trading of all the issued MFE A shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as soon as possible and, at the latest, within three months from the date of the squeeze-out.

If the aforementioned requirements for the squeeze-out are not met, the shares of MSE shall continue to be listed on the stock exchanges where they are currently admitted to trading.

The Bidder has expressly stated that it does not intend to launch a delisting offer for the MSE shares. If, in the future, and no earlier than six months from the settlement date of the Offer, MFE or MSE decide to request the delisting of the MSE shares, the Consideration for the Offer will have to be justified by means of a valuation report in which the criteria of Article 10 of Royal Decree 1066/2007 will be applied, and the Consideration shall be established in cash in its entirety.

## **3. ACTIONS OF THE BOARD OF DIRECTORS**

### **3.1 Actions of the Board of Directors in relation to the Offer**

Since the publication of the initial announcement of the Offer on 15 March 2022, the directors of the Company have promptly performed their general duties of care and loyalty. In particular, the members of the Board of Directors of MSE, without exception, have fulfilled their obligation to discharge their office and perform the duties imposed by the applicable regulations with the diligence of an orderly businessperson, subordinating their private interest to the interest of the Company, and with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company.

Likewise, the Board of Directors of the Company has diligently observed the regulations applicable to tender offers and, in particular, has complied with its duty



of passivity, in accordance with the provisions of Article 28 of Royal Decree 1066/2007.

In particular, in relation to the Offer, the Board of Directors has carried out the following relevant actions since the initial announcement of the Offer:

- (i) Firstly, in accordance with the provisions of Article 23.2 of the Company's articles of association, the Board of Directors, at its meeting held on 17 March 2022, included an additional item on the agenda of the call to the Ordinary General Shareholders' Meeting 2022 of the Company to inform shareholders of the circumstances of the transaction and give them the opportunity to offer a coordinated response.

For this purpose, the Board of Directors, with the abstention of the proprietary directors of the Company appointed at the proposal of the Bidder, as it considered that they were, in this respect, in a situation of conflict of interest, drew up and made available to the shareholders from the date of the call to the General Meeting a report containing the aspects relating to the Offer of which it was aware at that date and which was submitted to the Ordinary General Meeting of Shareholders 2022 held on 20 April 2022.

- (ii) At its meeting held on 23 March 2022, the Board of Directors of the Company agreed to set up an ad-hoc committee (the "**Monitoring Committee**") made up of the three independent directors of the Company (Ms. Consuelo Crespo Bofill, Mr. Javier Díez de Polanco and Ms. Cristina Garmendia Mendizábal) with the mandate to supervise the process of the Offer from the Company's point of view, together with the external advisors of the Company, ensuring the best defence of the corporate interest and, in particular, the interests of all the shareholders, in particular, the interests of all the shareholders other than the Bidder, to consider the implications of the Offer for the employees and other stakeholders of the Company, and to supervise compliance by the Company and its Board of Directors and management team with the obligations established in the corporate and securities market regulations applicable to a company affected by a tender offer, all from a perspective free of conflicts of interest.
- (iii) At that meeting of the Board of Directors on 23 March 2022, it was also agreed to appoint Citigroup Global Markets Europe AG ("**Citi**") as financial advisor to the Company in relation to the Offer and to issue a fairness opinion, from a financial point of view, on the Consideration offered by the Bidder, and J&A Garrigues, S.L.P. ("**Garrigues**") as legal advisor to the Company and its Board of Directors in relation to the Offer.
- (iv) Subsequently, at its meeting held on 26 May 2022, the Monitoring Committee agreed to contract a second investment bank of recognised prestige, Deutsche Bank, S.A.E. ("**Deutsche Bank**"), for the preparation and issuance of a second fairness opinion, from a financial point of view, on the Consideration offered by the Bidder.

- (v) The Monitoring Committee, assisted by the financial and legal advisors of the Company in the Offer, has diligently monitored the Offer process from the point of view of the Company and its corporate interest, in particular, the interests of all the shareholders other than the Bidder, in accordance with the mandate received from the Board of Directors. For these purposes, the Monitoring Committee has met periodically throughout the process, on a total of eleven occasions, with the support, when required, of the Chairman of the Board of Directors, as well as of the management team of the Company and, in particular, of the Secretary of the Board of Directors.
- (vi) Considering the provisions of Article 28.3.a) of Royal Decree 1066/2007, the Monitoring Committee considered the advisability and usefulness of carrying out actions aimed at actively identifying and contacting potential investors interested in the Company and, potentially, in formulating a competing bid for the Offer that would improve the Consideration offered by the Bidder.

With the advice of the Company's financial and legal advisors, the Monitoring Committee reached the conclusion that, since the Company is 55.69% controlled by the Bidder, which has not at any time stated that it is open to considering the sale of its stake, the active search for potential competing bids made no sense, given that, furthermore, the Offer presented by the Bidder had had sufficient media coverage to have attracted the interest of possible interested third parties.

Notwithstanding the foregoing, it is hereby stated that the period for submitting competing bids is still open and shall end on the fifth calendar day prior to the end of the Offer acceptance period.

- (vii) Instead, in view of the financial advice received, the Company, under the supervision of the Monitoring Committee, entered into a constructive and amicable dialogue with the Bidder with the objective of obtaining an improved Cash Consideration for the benefit of all MSE shareholders to whom the Offer is addressed. In this regard, the Monitoring Committee reviewed in detail with both Citi and Deutsche Bank the terms of a possible improvement of the Consideration.
- (viii) As a consequence of the foregoing, the Board of Directors of MSE, at its meeting held on 6 June 2022 and with the approval of the Monitoring Committee, approved the execution of the cooperation agreement described in section 4.1 below of this report, by virtue of which the Bidder undertook to increase the Cash Consideration to EUR 4.32 for every two MSE shares and the Board of Directors of the Company to consider the improved Offer as fair.
- (ix) Finally, at its last meeting, held on this same date, the Monitoring Committee reviewed the final version of this report, in accordance with the legal advice received from Garrigues, which was submitted to the Board of Directors for approval with the approval of the Monitoring Committee.

### **3.2 Advice received by the Board of Directors**

As mentioned above, at its meeting on 23 March 2022, the Board of Directors of the Company agreed to appoint Citi as financial advisor and to provide a fairness opinion, from a financial point of view, to the Board of Directors on the Consideration offered to MSE shareholders in the Offer, and Garrigues as legal advisor to MSE in relation to the Offer.

In addition, the Company subsequently agreed to engage Deutsche Bank to provide a second fairness opinion, from a financial point of view, to the Board of Directors on the Consideration offered to MSE shareholders in the Offer.

## **4. AGREEMENTS BETWEEN MEDIASET AND THE BIDDER, ITS DIRECTORS OR SHAREHOLDERS, OR BETWEEN ANY OF THE LATTER AND THE DIRECTORS OF THE FORMER**

### **4.1 Agreements between MSE and the Bidder**

The only agreement between MSE and the Bidder in relation to the Offer is the cooperation agreement entered into on 6 June 2022 by virtue of which:

- (i) MFE undertook to raise the Cash Consideration from EUR 3.72 for every two MSE Shares to EUR 4.32 for every two MSE Shares, which was a 16.13% increase in the Cash Consideration.
- (ii) Subject to its fiduciary duties, the Board of Directors of MSE undertook to recommend the Improved Offer by issuing, pursuant to Article 24 of Royal Decree 1066/2007, a favourable report on the Offer, confirming that the Improved Offer is fair.
- (iii) MSE confirmed to MFE that all the directors of MSE had expressed their commitment to accept the Improved Offer with the MFE shares of which they are beneficial owners.
- (iv) In order to enable as many MSE shareholders as possible to receive detailed information on the Improved Offer and the favourable report of the MSE Board of Directors, to the extent within its power, MSE undertook to: request an updated register of its shareholders (HTITU12 file) from Iberclear; engage proxy advisors agreed with the Bidder; share with the Bidder and such advisors information on its shareholders who are institutional or non-retail investors; share with such advisors (but not with MFE, which will in no event have access to any personal data of retail shareholders) the contact details of MSE's retail shareholders so that they may contact them, on behalf of MSE, for the purposes of providing them with information on the improved Offer; and send a letter to MSE shareholders identified in the register of shareholders provided by Iberclear to inform them of the improved Offer, the fairness of the improved Offer and how to accept it, subject to fiduciary duties and applicable law.

Any expenses or fees incurred in connection with the above activities (including, without limitation, Iberclear's fees or the fees of any advisors engaged) shall be borne by MFE, which shall be obliged to reimburse MSE promptly for any such expenses or fees paid.

**4.2 Agreements between MSE and the shareholders or directors of the Bidder**

There is no agreement of any nature whatsoever between MSE and the shareholders or directors of the Bidder in relation to the Offer.

**4.3 Agreements between the directors of MSE and the Bidder, its shareholders or its directors**

Similarly, there is also no agreement of any nature whatsoever between the directors of MSE and the Bidder, its shareholders or its directors in connection with the Offer.

**4.4 Agreements between the shareholders of MSE and the Bidder**

The Board of Directors of the Company is not aware of any agreement between the shareholders of MSE (other than the Bidder itself) and the Bidder, its shareholders or its directors in relation to the Offer.

The Bidder has expressly stated in the Prospectus that there is no agreement of any nature relating to the Offer between the Bidder, or Fininvest, or its controlling shareholder (Mr. Silvio Berlusconi), or the companies of its group, on the one hand, and the shareholders of the Company or the members of the Board of Directors of the Company, or their management or controlling bodies, on the other hand, nor are there any specific advantages that have been reserved to the members of the Board of Directors within the framework of the Offer.

**5. SECURITIES OF THE BIDDER HELD BY MEDIASET, THE PERSONS WITH WHICH IT ACTS IN CONCERT OR ITS DIRECTORS**

**5.1 Securities of the Bidder held directly or indirectly by MSE or the persons with which it acts in concert**

MSE and the companies of its group do not hold, directly or indirectly or in concert with third parties, securities of the Bidder or of the companies of the group to which it belongs, or securities or other instruments that confer the right to acquire or subscribe these securities.

**5.2 Securities of the Bidder held directly or indirectly by the members of the Board of Directors of MSE**

The members of the Board of Directors of MSE do not hold, directly or indirectly or in concert with third parties, securities of the Bidder or of the companies of the group to which it belongs, or securities or other instruments conferring the right to acquire or subscribe such securities, with the following exceptions:

- Mr. Fedele Confalonieri holds 400,000 MFE A shares and 400,000 MFE B shares.
- Mr. Massimo Musolino holds 7,000 MFE A shares and 7,000 MFE B shares.
- Mr. Marco Giordani holds 246,175 MFE A shares and 246,175 MFE B shares.
- Mr. Niccolò Querci holds 40,502 MFE A shares and 40,502 MFE B shares.
- Ms. Gina Nieri holds 151,094 MFE A shares and 151,094 MFE B shares.

## 6. COMPANY SECURITIES HELD OR REPRESENTED BY ITS DIRECTORS

The shares in the Company held individually, directly or indirectly, at the date of this report by the members of the Board of Directors of MSE, as shown in the individual declarations of each of them, are as follows:

<u>Director</u>	<u>Position</u>	<u>Category</u>	<u>Shareholder represented</u>	<u>No. of shares</u>	<u>% of share capital</u>
Borja Prado Eulate	Chairman	Proprietary	MFE	8,219	0.002%
Fedele Confalonieri	Deputy Chairman	Proprietary	MFE	0	0%
Paolo Vasile	CEO	Executive	-	110,885	0.04%
Massimo Musolino	Director	Executive	-	43,054	0.01%
Mario Rodríguez Valderas	Secretary	Executive	-	26,717	0.01%
Consuelo Crespo Bofill	Director	Independent	-	0	0%
Javier Díez de Polanco	Director	Independent	-	3,000	0.001%
Cristina Garmendia Mendizábal	Director	Independent	-	0	0%
Marco Giordani	Director	Proprietary	MFE	0	0%
Niccolò Querci	Director	Proprietary	MFE	0	0%
Gina Nieri	Director	Proprietary	MFE	0	0%

In relation to the incentive plans through the delivery of MSE shares to certain executive directors and executives of the MSE Group (including the executive directors Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas), the following is hereby noted:

- (i) MSE Share Plan 2019-2021: the Board of Directors of MSE resolved at its meeting held on 20 April 2022 to amend the plan to enable its execution through the payment to its beneficiaries of the cash amount resulting from the valuation of the MSE shares allocated at the closing price of the trading session corresponding to 20 April 2022. The corresponding amount was settled in cash in the payroll for the month of May 2022.
- (ii) MSE Share Plan 2021-2023 and MSE Share Plan 2022-2024 (the latter approved by the General Meeting of Shareholders of MSE but pending approval by the Board of Directors of MSE and, therefore, has not been granted to its beneficiaries): the Bidder describes in section 1.3.3(3) of the Prospectus its intentions in relation to these plans.

For their part, it is noted that Mr. Borja Prado Eulate, Mr. Fedele Confalonieri, Mr. Marco Giordani, Mr. Niccolò Querci and Ms. Gina Nieri are proprietary directors representing the Bidder, which holds at the date of this report 174,402,718 shares in MSE representing 55.69% of its share capital.

## **7. CONFLICTS OF INTEREST OF THE COMPANY'S DIRECTORS AND EXPLANATION OF THEIR NATURE**

The directors Mr. Borja Prado Eulate, Mr. Fedele Confalonieri, Mr. Marco Giordani, Mr. Niccolò Querci and Ms. Gina Nieri, insofar as they are proprietary directors representing the Bidder, are in a situation of conflict of interest in relation to the Offer.

For their part, the directors Mr. Paolo Vasile, Mr. Massimo Musolino and Mr. Mario Rodríguez Valderas, insofar as they are executive directors appointed by the Bidder, are also in a situation of conflict of interest in relation to the Offer.

For this reason, the aforementioned directors have abstained from participating in the deliberation and voting on this report, although as they agree with the conclusion reached by the other directors, they have adhered to the vote expressed by the latter and, consequently, have joined in the unanimous approval of this report.

The remaining directors of the Company have declared that they are not in a situation of conflict of interest with respect to the Offer.

## **8. CONSIDERATIONS AND OPINION OF THE BOARD OF DIRECTORS**

### **8.1 General considerations**

The Board of Directors of MSE highlights the following general features of the Offer for consideration by the shareholders of the Company:

- (i) The Offer extends to all the shares of the Company.
- (ii) Following the aforementioned improvement, the consideration offered consists of a combination of cash (EUR 4.32) and shares of the Bidder (9 MFE A shares) for every two MSE shares to which the Offer is effectively addressed.
- (iii) The Bidder has decided to delay the payment of the dividend of EUR 0.05 per MFE share (both MFE A and MFE B) proposed to its next general shareholders' meeting on 29 June 2022 until 21 September 2022, such that, if such dividend is approved, once the Offer and, if applicable, the squeeze-out have been settled, MES shareholders who have transferred their shares in the Offer or the squeeze-out and therefore have received MFE A shares, will also receive such dividend (i.e., EUR 0.45 in cash for every two MSE shares). If the Offer has not been previously settled, the Offer Consideration will be adjusted upwards by an amount equal to the gross amount of the relevant dividend (i.e., the Cash Consideration will become EUR 4.77 per two MSE shares).
- (iv) As this is a voluntary offer, the Bidder considers that the price is not required to be considered an "equitable price" (*precio equitativo*) in the terms of Article 130 of the Securities Market Act and Article 9 of Royal Decree 1066/2007. The Bidder has not provided valuation reports on the MSE shares to which the Offer is addressed or on the MFE shares offered in exchange.
- (v) The Offer is subject to a minimum acceptance condition consisting of acceptance by a minimum of 91,788,505 MSE shares (29.31% of its share capital). Once the result of the Offer is known, the Bidder may waive this condition by acquiring all the securities offered. The Bidder has stated that it would only waive this condition if, at the time of such waiver, it is reasonably confident that, even in a scenario in which it reaches a percentage of less than 85% in the share capital of MSE, the increase in its shareholding in the Company as a result of the Offer will allow it to achieve, despite doing so at a slower pace, a reasonable percentage of the synergies detailed in Chapter IV of the prospectus of the Offer.
- (vi) In the event that the requirements set out in Article 136 of the Securities Market Act and in Article 47 of Royal Decree 1066/2007 are met, the Bidder has stated its intention to exercise its right to demand the squeeze-out of the remaining shares of MSE with the same Consideration per share of MSE (including, therefore, the Consideration in Shares). In that case, the MSE shares shall be delisted.
- (vii) Likewise, the Bidder has stated that, whether MFE reaches 100% of the capital of MSE as a result of the Offer or whether its final holding is lower, it does not rule out carrying out in the future an intra-Community cross-border merger operation by absorption of MSE by MFE or another similar operation in which the shareholders of MSE would receive MFE A shares. In any event, MFE will not promote any merger transaction before at least six months has passed since the settlement of the Offer.

- (viii) Both in the event that it exercises its right to demand the squeeze-out of the remaining MSE shares and if it decides to carry out a merger or other similar transaction after the aforementioned six-month period, MFE has undertaken to apply for the admission to trading of all outstanding MFE A shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil – Mercado Continuo*), as soon as possible within a period of three months thereafter.

## **8.2 Considerations in relation to the Consideration**

As indicated in section 3 above of this report, Citi and Deutsche Bank were instructed to provide a fairness opinion each, from a financial point of view, to the Board of Directors on the Consideration offered to the shareholders of MSE.

In this regard, Citi issued its fairness opinion dated 9 June 2022, a copy of which is attached as **Schedule 1** to this report. The fairness opinion should be read in its entirety, taking into account its scope, assumptions and limitations, the information and experience on which it is based, the procedures applied and the matters considered, in order to properly assess the conclusions expressed therein.

In the aforementioned fairness opinion, Citi concludes that, at the date of issue of the opinion and based on, and subject to, the assumptions, limitations and disclosures set out therein, which should be read in full, the Consideration offered is fair, from a financial point of view, to the shareholders of the Company (other than the Bidder).

Deutsche Bank issued its fairness opinion dated 7 June 2022, a copy of which is attached as **Schedule 2** to this report. The fairness opinion should be read in its entirety, taking into account its scope, assumptions and limitations, the information and experience on which it is based, the procedures applied and the matters considered, in order to properly assess the conclusions expressed therein.

In the fairness opinion, Deutsche Bank concludes that, as of the date of the opinion and based on and subject to the assumptions, limitations and disclosures set forth therein, which should be read in full, the Consideration offered is fair, from a financial point of view, to the shareholders of the Company.

The opinions of Citi and Deutsche Bank have been issued in English and an informative Spanish translation is attached. In the event of any discrepancy between the English version and the translation thereof, the English version shall prevail.

## **8.3 Considerations on the possible repercussions of the Offer and the Bidder's strategic plans on the Company's interests as a whole, employment and the location of its places of business**

In accordance with the information provided in the Offer prospectus, the Board of Directors highlights the following aspects regarding the purpose of the Offer and



the Bidder's intentions and commitments and their possible repercussions in relation to the Company and its business:

- (i) The Offer seeks to create a pan-European media group in the entertainment and content industry, consisting of MFE and its group companies, including MSE and its subsidiaries, with a common shareholder base, in order to align the interests of MFE and MSE, consolidating a leading position in their local markets, achieving greater scale to compete and potential to further expand their geographic reach in selected countries across Europe.
- (ii) The Offer represents an opportunity for the Company to integrate into a global platform that will allow it to participate in a larger combined size to be able to compete more successfully in the media development arena and to take advantage of new business opportunities, which is a determining factor in an increasingly competitive space.
- (iii) According to the Prospectus, the Bidder intends to maintain the activities carried out by the Company and its group and the locations in which MSE and its group carry out their activities for at least 12 months following the settlement of the Offer, without prejudice to any changes that may be necessary in the event of unexpected developments in the financial or business situation of the sector.
- (iv) In accordance with section 4.3 of the Prospectus, the Bidder does not have an integration plan, nor does it foresee any change in the management team and employees of the Company and the companies of its group in the next 12 months following the settlement of the Offer.
- (v) The Bidder does not rule out a future intra-EU cross-border merger transaction by absorption of MSE by MFE or other similar transaction in which MSE shareholders would receive MFE A Shares admitted to trading on Euronext Milan, following which, according to the Bidder, MSE shareholders would receive MFE A Shares admitted to trading on Euronext Milan, as stated by the Bidder, it would proceed to apply for the admission to trading of all the outstanding MFE A Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil – Mercado Continuo*).
- (vi) With respect to MFE's dividend policy, it has been proposed to the next general meeting of shareholders of MFE, convened to be held on 29 June 2022, to deliberate, as an item for discussion, a dividend policy for MFE shares providing for the distribution of at least 50% of the ordinary net profit for the year, taking into account several factors including, but not limited to: MFE's profits, cash flow, financial condition, capital expenditure requirements and such other factors as may be deemed important by MFE's board of directors.

#### **8.4 Opinion of the Board of Directors**

On the basis of the considerations reflected in this report, in particular the fairness opinions, from a financial point of view, of Citi dated 9 June 2022 and Deutsche Bank dated 7 June 2022, as well as the information contained in the Prospectus, the Board of Directors, taking into account all the terms and characteristics of the Offer and its impact on the interests of the Company, unanimously recommends the Offer by issuing a favourable opinion on the Offer as it considers it to be fair.

In any case, the decision as to whether or not to accept the Offer is an individual and free decision that corresponds exclusively to each of the Company's shareholders, depending on their particular interests and circumstances.

#### **8.5 Individual opinion of the directors**

It is hereby stated for the record that this report has been approved unanimously by all the directors of the Company, none of them having made an individual pronouncement different from that adopted by the Board of Directors as a body and described in this report.

### **9. INTENTION TO ACCEPT THE OFFER**

#### **9.1 Intention to accept the Offer on the part of the members of the Board of Directors**

The directors Mr. Borja Prado Eulate, Mr. Paolo Vasile, Mr. Massimo Musolino, Mr. Mario Rodríguez Valderas and Mr. Javier Díez de Polanco, who hold, directly or indirectly, as described in section 6 above of this report, 8,219, 110,885, 43,054, 26,717 and 3,000 shares in the Company, respectively) have undertaken to accept the Offer with all their respective shares.

#### **9.2 Intention to accept the Offer with own shares held in treasury stock**

With respect to the Company's treasury shares which, as at the date of this report, amount to two shares, the Board of Directors states that the Company will not accept the Offer with respect to these two treasury shares currently held by the Company, as the subscription by MSE for the MFE A shares offered as part of the Consideration would be contrary to section 2:98d of the Dutch Civil Code.

These two treasury shares of the Company have been immobilised until completion of the Offer.

### **10. INFORMATION TO EMPLOYEES**

It is hereby stated for the record that the Company has complied with its obligations to inform employees as provided for in Article 25 of Royal Decree 1066/2007 and that it will send this report to its employees' representatives in accordance with the provisions of Article 24.2 of the same legal text.

*English translation for convenience purposes only – Spanish version prevails*

As of the date of this report, no opinion has been received from the Company's employees regarding the repercussions of the Offer on employment. In the event that an opinion is received in accordance with the provisions of Article 24.2 of Royal Decree 1066/2007, the aforementioned opinion shall be published as a complement to this report and by the same means.

\* \* \*

In Madrid, on 13 June 2022.

**SCHEDULE 1**

**Copy of Citi's fairness opinion in English for the MSE Board of Directors dated 9 June 2022, together with an informative Spanish translation**

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June 9, 2022

The Board of Directors  
Mediaset España Comunicación, S.A.  
Carretera de Fuencarral a Alcobendas, 4  
28049 Madrid  
(Spain)

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of shares with a nominal value of fifty euro cents (€0.50) each (the "MSE Shares"), of Mediaset España Comunicación, S.A. ("MSE") of the Offer Consideration (as defined below) to be paid by MFE-MEDIAFOREUROPE N.V. ("MFE"), pursuant to the terms of the offer set forth in the tender offer document (*Folleto Explicativo de la Oferta Pública Voluntaria de Adquisición de Acciones de Mediaset España Comunicación, S.A.*), dated May 24, 2022 and publicly filed with the Spanish National Securities Commission (*Comisión Nacional del Mercado de Valores*) (the "CNMV") on May 26, 2022, as supplemented by the tender offer document supplement (*Suplemento al Folleto Explicativo de la Oferta Pública Voluntaria de Adquisición de Acciones de Mediaset España Comunicación, S.A.*) dated June 7, 2022 and publicly filed with the CNMV on June 9, 2022 (together, the "Offer Document") (the "Offer"). According to the Offer Document, MFE is MSE's controlling shareholder with a share ownership of 55.69% of MSE's share capital. The Offer Document provides for a voluntary tender offer for all of the MSE Shares other than (i) 174,402,718 MSE Shares already held by MFE and (ii) two MSE Shares held by MSE as treasury shares. As a result, the Offer is effectively addressed to 138,763,424 MSE Shares, representing 44.31% of MSE's share capital. As more fully described in the Offer Document, MFE is offering pursuant to the Offer €4.32 in cash and nine newly-issued Class A shares of MFE for every two MSE Shares (the "Offer Consideration"), subject to adjustment. The Offer Consideration reflects an adjustment to the initial offer consideration offered by MFE of €3.72 in cash and nine Class A shares of MFE for every two MSE Shares. The board of directors of MFE has proposed for approval by the general shareholders' meeting of MFE the payment of a dividend distribution amounting to €0.05 per Class A share of MFE (the "MFE Dividend"). If the consummation of the Offer takes place after the ex-dividend date of the MFE Dividend (September 19, 2022), the cash portion of the Offer Consideration will be adjusted accordingly to reflect the MFE Dividend. On June 6, 2022, MFE and MSE entered into a cooperation agreement (the "Cooperation Agreement") by means of which (i) MFE undertook to improve the Offer Consideration on the terms described above; (ii) the board of directors of MSE (the "Board of Directors"), subject to its fiduciary duties, agreed to recommend the Offer by issuing a favorable report; and (iii) MSE undertook, so far as reasonable practicable, to carry out certain actions in order to enable as many MSE shareholders as possible to receive details of the improved Offer Consideration and the favorable report of the Board of Directors. According to the Offer Document, all the conditions to which the Offer was subject, including approval of the relevant capital increase and the related modification of MFE's bylaws by the general shareholders' meeting of MFE, have been satisfied except for the acceptance of the Offer by shareholders of MSE representing, in the aggregate, no less than 66.15% of the voting rights to which the Offer is effectively addressed. Additionally, according to the Offer Document, subject to compliance with the requirements to conduct a squeeze-out of MSE's non-tendering shareholders, MFE intends to exercise its squeeze-out rights and delist MSE Shares from the Spanish stock exchanges. MFE has also stated in the Offer Document that, following the first six months after completion of the Offer, it may carry out a cross-border merger by means of which MSE would be absorbed by MFE, with MSE shareholders voting against such merger in MSE's general shareholders' meeting in connection with such merger having the right to receive in cash the amount required by applicable law.

In arriving at our opinion, we reviewed the Offer Document and the Cooperation Agreement and examined

certain publicly available historical financial information. We also reviewed MSE's budget approved by the Board of Directors in December 2021, including financial and operational projections relating to the business, operations and prospects of MSE for 2022 but not reflecting the most recent developments in the advertising market (the "2022 MSE Budget"). We also reviewed 2023-2024 projections for MSE included in brokers' reports of brokers that cover MSE, including financial projections relating to the business, operations and prospects of MSE which have been validated by MSE's management team (the "2023-2024 MSE Consensus"). Financial information for MSE for 2025-2027 has been extrapolated by us from growth and margin assumptions validated by MSE's management team (the "2025-2027 MSE Extrapolation" and, together with the 2022 MSE Budget and the 2023-2024 MSE Consensus, the "MSE Projections"). We held discussions with certain senior officers, directors and other representatives and advisors of MSE concerning the business, operations and prospects of MSE (including the MSE Projections) and the respective business, operations and prospects of other companies whose operations we considered relevant in evaluating those of MSE. We also reviewed the financial terms of the Offer as set forth in the Offer Document in relation to, among other things, current and historical market prices and trading volumes of the MSE Shares. We considered, to the extent publicly available, certain other transactions which we considered relevant in evaluating the Offer, analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of MSE and considered, to the extent publicly available, certain brokers' reports relating to MSE. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. However, we were not provided with any business plan, financial projections or other information related to MFE and did not have any discussions with officers, directors or other representatives of MFE concerning the business, operations and prospects of MFE. As a result, we have not undertaken any direct substantive analysis of MFE or its business, operations and prospects. Consequently, while we have reviewed the historical market and target prices of the Class A shares of MFE, for purposes of establishing the value of the Class A shares of MFE included in the Offer Consideration for purposes of our opinion, we have used the closing price of the Class A shares of MFE on June 8, 2022, the trading day prior to the issuance of this opinion. The trading price of the Class A shares of MFE on any prior or later date may differ from such price, affecting the value of the Offer Consideration. Our opinion reflects our assessment of the Offer Consideration as of the date hereof and we do not undertake any obligation and do not intend to update our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of MSE that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. The MSE Projections have been validated by the management of MSE and we have agreed to use the MSE Projections and other information and data relating to MSE provided to or otherwise discussed with us as a basis for our analyses for purposes of our opinion. We have been advised by the management of MSE that the 2022 MSE Budget was approved by the Board of Directors and reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of MSE as to the period covered thereby under current circumstances, and the other matters covered thereby, and we have assumed that the financial results reflected in the MSE Projections will be realized in the amounts and at the times projected. We express no view as to, and our opinion does not address, the reasonableness (financial or otherwise) of the MSE Projections.

We have assumed, with your consent, that the Offer and its terms are legal under applicable law and that the Offer will be consummated in accordance with the terms set forth in the Offer Document without waiver, modification or amendment of any material term, condition or agreement. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of MSE nor have we made any physical inspection of the properties or assets of MSE. Our opinion does not address the underlying business decision of MSE regarding the Offer, the relative merits of the Offer as compared to any alternative business strategies that might exist for MSE, the effect of any other transaction in which MSE might engage or that may be proposed to MSE's shareholders or any legal, regulatory, tax or accounting matters. We express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any

parties to the Offer, or any class of such persons, relative to the Offer Consideration. We have not considered for purposes of our opinion the fact that the Class A shares of MFE have one vote per share, whereas the Class B shares of MFE have ten votes per share, or that the preferential subscription rights attached to the Class A shares of MFE and the Class B shares of MFE are proportional to their respective nominal values (€0.06 and €0.60 per share, respectively). Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof. We express no view as to, and our opinion does not address, the price at which the Class A shares of MFE will trade at any time, or the potential impact of volatility in the credit, financial and stock markets, or of any geopolitical, macroeconomic and other conditions, on MFE, MSE or the MSE Projections.

Citigroup Global Markets Europe AG has acted as financial advisor to MSE in connection with the proposed Offer and will receive a fee in connection with the delivery of this opinion. We and our affiliates in the past have provided certain services to MFE, MFE's predecessor and MSE, as applicable, unrelated to the proposed Offer, for which services we and such affiliates have received compensation, including, without limitation, certain mergers and acquisition advisory services, capital markets services and related services. Furthermore, we and our affiliates in the past have provided certain capital markets services, and credit arrangements, including corporate, acquisition financing and other lending and related services, unrelated to the proposed Offer, to Vivendi, S.E. ("Vivendi"), a significant shareholder of MFE, and certain of its affiliates, for which services we and our affiliates have received compensation. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of MSE, MFE, Vivendi and their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships or enter into other transactions with MSE, MFE, Finanziaria d'investimento Fininvest S.p.A., the majority shareholder of MFE, Vivendi and their respective affiliates and shareholders and other interested parties.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors in its evaluation of the proposed Offer, and may not be used by the Board of Directors or any member thereof for any other purpose or relied upon by any third party. Our opinion is not intended to be and does not constitute a recommendation to any MSE shareholder as to how such MSE shareholder should vote or act on any matters relating to the proposed Offer, including whether any MSE shareholder should tender his or her MSE Shares pursuant to the Offer.

This opinion has been issued in English. In case of any inconsistency between the English-language version of this opinion and any translation thereof, the English-language version shall prevail.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Consideration is fair, from a financial point of view, to the holders of MSE Shares (other than MFE and its affiliates).

Very truly yours,



CITIGROUP GLOBAL MARKETS EUROPE AG



9 de junio de 2022

El Consejo de Administración  
Mediaset España Comunicación, S.A.  
Carretera de Fuencarral a Alcobendas, 4  
28049 Madrid  
(España)

Miembros del Consejo:

Han solicitado nuestra opinión sobre si es adecuada (fair), desde un punto de vista financiero, para los titulares de acciones de Mediaset España Comunicación, S.A. ("MSE") con un valor nominal de cincuenta céntimos de euro (€0,50) cada una (las "Acciones de MSE"), la Contraprestación de la Oferta (tal y como se define a continuación) que será abonada por MFE-MEDIAFOREUROPE N.V. ("MFE"), de acuerdo con los términos de la oferta establecidos en el Folleto Explicativo de la Oferta Pública Voluntaria de Adquisición de Acciones de Mediaset España Comunicación, S.A., con fecha de 24 de mayo de 2022 y registrado públicamente ante la Comisión Nacional del Mercado de Valores (la "CNMV") el 26 de mayo de 2022, y suplementado a través del Suplemento al Folleto Explicativo de la Oferta Pública Voluntaria de Adquisición de Acciones de Mediaset España Comunicación, S.A., con fecha 7 de junio de 2022 y registrado públicamente ante la CNMV el 9 de junio de 2022 (conjuntamente, el "Folleto Explicativo") (la "Oferta"). De acuerdo con el Folleto Explicativo, MFE es el accionista mayoritario de MSE con una participación del 55,69 % del capital social de MSE. El Folleto Explicativo establece una oferta pública voluntaria para todas las Acciones de MSE a excepción de (i) 174.402.718 Acciones de MSE ya poseídas por MFE y (ii) dos Acciones de MSE poseídas por MSE como acciones propias. Como resultado, la Oferta se dirige de forma efectiva a 138.763.424 Acciones de MSE, representativas del 44,31 % del capital social de MSE. Como se describe más detalladamente en el Folleto Explicativo, MFE ofrece en el ámbito de la Oferta €4,32 en efectivo y nueve acciones de Clase A de MFE recién emitidas por cada dos Acciones de MSE (la "Contraprestación de la Oferta"), sujeto a ajuste. La Contraprestación de la Oferta refleja un ajuste de la contraprestación de la oferta inicial ofrecida por MFE de €3,72 en efectivo y nueve acciones de Clase A de MFE por cada dos Acciones de MSE. El consejo de administración de MFE ha propuesto para su aprobación por la junta general de accionistas de MFE, el pago de una distribución de dividendos por importe de €0,05 por acción de Clase A de MFE (el "Dividendo de MFE"). Si la consumación de la Oferta tiene lugar después de la fecha ex-dividendo del Dividendo de MFE (19 de septiembre de 2022), la parte en efectivo de la Contraprestación de la Oferta se ajustará en consecuencia para reflejar el Dividendo de MFE. El 6 de junio de 2022, MFE y MSE suscribieron un acuerdo de cooperación (el "Acuerdo de Cooperación") por medio del cual (i) MFE se comprometió a ajustar la Contraprestación de la Oferta en los términos descritos anteriormente; (ii) el consejo de administración de MSE (el "Consejo de Administración"), sujeto a sus deberes fiduciarios, aceptó recomendar la Oferta a través de la emisión de un informe favorable; y (iii) MSE se comprometió, en la medida de lo posible, a llevar a cabo determinadas actuaciones encaminadas a posibilitar la recepción de los detalles del ajuste de la Contraprestación de la Oferta y el informe favorable del Consejo de Administración por tantos accionistas de MSE como sea posible. Según el Folleto Explicativo, se han cumplido todas las condiciones a las que estaba sujeta la Oferta, incluida la aprobación de la correspondiente ampliación de capital y la correspondiente modificación de los estatutos de MFE por parte de la junta general de accionistas de MFE, excepto la aceptación de la Oferta por parte de accionistas de MSE que representen, en su conjunto, no menos del 66,15% de los derechos de voto a los que se dirige efectivamente la Oferta. Además, según el Folleto Explicativo, sujeto al cumplimiento de los requisitos para llevar a cabo un "squeeze-out" de los accionistas de MSE que no acepten la Oferta, MFE tiene la intención de ejercer sus derechos de "squeeze-out" y suspender la cotización de las acciones de MSE de las bolsas españolas. MFE también ha declarado en el Folleto Explicativo que, transcurridos los seis primeros meses tras la finalización de la Oferta, podrá llevar a cabo una fusión transfronteriza mediante la cual MSE sería absorbida por MFE, y los accionistas de MSE que voten en contra de dicha fusión en la junta general de accionistas de MSE en relación con dicha fusión tendrán derecho a recibir en efectivo el precio requerido por la ley aplicable.



Para llegar a nuestra conclusión, hemos revisado el Folleto Explicativo y el Acuerdo de Cooperación y hemos examinado cierta información financiera histórica disponible públicamente. También revisamos el presupuesto de MSE aprobado por el Consejo de Administración en diciembre de 2021, que incluye proyecciones financieras y operativas relacionadas con el negocio, las operaciones y las perspectivas de MSE para 2022, pero que no refleja la reciente evolución del mercado publicitario (el "Presupuesto de MSE para 2022"). También revisamos las proyecciones para 2023-2024 de MSE incluidas en los informes de los analistas financieros que cubren a MSE, incluyendo las proyecciones financieras relacionadas con el negocio, las operaciones y las perspectivas de MSE, las cuales, han sido validadas por la dirección de MSE (el "Consenso 2023-2024 de MSE"). Hemos extrapolado la información financiera de MSE para 2025-2027 a partir de supuestos de crecimiento y margen validados por la dirección de MSE (la "Extrapolación 2025-2027 de MSE" y, junto con el Presupuesto de MSE para 2022 y el Consenso 2023-2024 de MSE, las "Proyecciones de MSE"). Hemos mantenido conversaciones con ciertos altos directivos, consejeros y otros representantes y asesores de MSE sobre el negocio, las operaciones y las perspectivas de MSE (incluidas las Proyecciones de MSE) y el negocio, las operaciones y las perspectivas de otras sociedades cuyas operaciones consideramos relevantes a la hora de evaluar las de MSE. También hemos revisado las condiciones financieras de la Oferta, tal y como se exponen en el Folleto Explicativo, en relación, entre otras cuestiones, con los precios de mercado actuales e históricos y los volúmenes de negociación de las Acciones de MSE. Hemos considerado, en la medida que fueran de dominio público, ciertas transacciones que consideramos relevantes al evaluar la Oferta, analizamos ciertos datos financieros, bursátiles y demás información de dominio público relativos al negocio de otras empresas cuyas operaciones consideramos relevantes para evaluar las de MSE y consideramos, en la medida que fueran de dominio público, determinados informes sobre MSE publicados por analistas financieros. Además de lo anterior, hemos realizado cuantos otros análisis y exámenes y considerado otros datos y criterios financieros, económicos y del mercado hemos consideramos pertinentes para formar nuestra opinión. Sin embargo, no se nos ha proporcionado ningún plan de negocios, proyecciones financieras u otra información relacionada con MFE y no hemos mantenido conversaciones con directivos, consejeros u otros representantes de MFE en relación con el negocio, las operaciones y las perspectivas de MFE. Como resultado, no hemos realizado ningún análisis sustantivo directo de MFE ni de sus negocios, operaciones y perspectivas. En consecuencia, mientras que hemos revisado los precios de mercado históricos y objetivos de las acciones Clase A de MFE, de cara a establecer el valor de las acciones Clase A de MFE incluidas en la Contraprestación de la Oferta de cara a nuestra opinión, hemos utilizado el precio de cierre de las acciones Clase A de MFE el 8 de junio de 2022, el día bursátil anterior a la emisión de esta opinión. El precio de mercado de las acciones Clase A de MFE en cualquier fecha anterior o posterior puede diferir de dicho precio, afectando al valor de la Contraprestación de la Oferta. Nuestra opinión refleja nuestra evaluación de la Contraprestación de la Oferta a fecha de hoy y no asumimos ninguna obligación ni tenemos intención de actualizar nuestra opinión. Nuestro comité de opiniones ha autorizado la emisión de nuestra opinión.

Para llegar a nuestra opinión, hemos asumido y nos hemos basado en, sin verificación independiente, la exactitud e integridad de toda la información financiera y de otra índole de dominio público o proporcionada a o revisada por o hablada con nosotros, y en las afirmaciones que nos ha transmitido la dirección de MSE de que no saben de ninguna otra información relevante que pudiera haber sido omitida o no revelada. La dirección de MSE ha validado las Proyecciones de MSE y nosotros hemos aceptado utilizar las Proyecciones de MSE y otra información sobre MSE que se nos hubiera proporcionado o hablado con nosotros como base para nuestros análisis de cara a la emisión de nuestra opinión. La dirección de MSE nos ha informado de que el Presupuesto de MSE para 2022 fue aprobado por el Consejo de Administración y preparado razonablemente en función de las mejores estimaciones actuales disponibles y los mejores juicios de la dirección de MSE con respecto al periodo ahí cubierto bajo las circunstancias actuales, y cualquier otra cuestión ahí contenida, y hemos asumido que los resultados financieros reflejados en las Proyecciones de MSE se materializarán en las cantidades y en los plazos previstos. No expresamos ninguna opinión sobre y nuestra opinión no hace referencia a si las Proyecciones de MSE son razonables o no (en términos financieros o de otra índole).

Hemos asumido, con su consentimiento, que la Oferta y sus términos son legales bajo la legislación aplicable y que la Oferta se materializará de acuerdo con los términos establecidos en el Folleto Explicativo sin renuncia, modificación o enmienda de ningún término, condición o acuerdo importante. No hemos realizado ni encargado una evaluación o tasación independiente del activo o pasivo (contingente o de otra índole) de MSE, ni hemos inspeccionado físicamente los bienes muebles o activos de MSE. Nuestra opinión no hace referencia a la decisión de negocio subyacente de MSE referente a la Oferta, los méritos relativos de la Oferta comparada

con otras estrategias de negocio alternativas que pudieran existir para MSE, al efecto de cualquier otra transacción en que pudiera participar MSE o se propusiera a los accionistas de MSE, ni a cualquier cuestión jurídica, regulatoria, fiscal o contable. No expresamos ninguna opinión sobre, y nuestra opinión no hace referencia a, si es adecuado (en términos financieros o de otra índole) el importe o la naturaleza o cualquier otro aspecto de las retribuciones a altos directivos, consejeros y empleados de las partes de la Oferta, o cualesquiera personas relacionadas, respecto de la Contraprestación de la Oferta. No hemos considerado a efectos de nuestra opinión el hecho de que las acciones de Clase A de MFE tienen un voto por acción, mientras que las acciones de Clase B de MFE tienen diez votos por acción, o que los derechos de suscripción preferente asociados a las acciones de Clase A de MFE y las acciones de Clase B de MFE son proporcionales a sus respectivos valores nominales (€0,06 y €0,60 por acción, respectivamente). Nuestra opinión se basa lógicamente en la información a la que hemos tenido acceso y las condiciones y circunstancias financieras, bursátiles y de otro tipo existentes a la fecha del presente documento. No expresamos ninguna opinión sobre, y nuestra opinión no hace referencia a, el precio al que las acciones de Clase A de MFE cotizarán en cualquier otro momento, el potencial impacto de la volatilidad en los mercados de crédito, financiero y bursátil, o cualquier condición geopolítica, macroeconómica y de otro tipo, en MFE, MSE o las Proyecciones de MSE.

Citigroup Global Markets Europe AG ha actuado como asesor financiero de MSE en relación con la Oferta propuesta y recibirá una comisión en relación con la emisión de esta opinión. Tanto nosotros como nuestras sociedades vinculadas hemos proporcionado en el pasado ciertos servicios a MFE, al predecesor de MFE y a MSE, según proceda, no relacionados con la Oferta propuesta, y por los que tanto nosotros como nuestras sociedades vinculadas hemos recibido retribución, incluidos, sin carácter exhaustivo, ciertos servicios de asesoramiento sobre fusiones y adquisiciones, servicios de mercados de capitales y de consultoría financiera u otros servicios similares. Adicionalmente, tanto nosotros como nuestras sociedades vinculadas hemos proporcionado en el pasado determinados servicios de mercados de capitales y actividades de crédito, incluidos servicios corporativos, de financiación de adquisiciones y otros préstamos y servicios relacionados, no relacionados con la Oferta propuesta, a Vivendi, S.E. ("Vivendi"), un accionista significativo de MFE, y a algunas de sus sociedades vinculadas, por cuyos servicios nosotros y nuestras sociedades vinculadas hemos recibido una retribución. En el transcurso habitual de nuestras operaciones, tanto nosotros como nuestras sociedades vinculadas podríamos negociar o ser titulares de valores de MSE, MFE, Vivendi y sus respectivas sociedades vinculadas, en nuestro propio nombre o en el de nuestros clientes y, por tanto, podríamos mantener posiciones largas o cortas en dichos valores. Asimismo, tanto nosotros como nuestras sociedades vinculadas (incluida Citigroup Inc. y sus sociedades vinculadas) podríamos tener relación o ejecutar transacciones con MSE, MFE, Finanziaria d'investimento Fininvest S.p.A., el accionista mayoritario de MFE, Vivendi y sus respectivas sociedades vinculadas, accionistas u otras partes interesadas.

Nuestros servicios de asesoría y la opinión aquí expresada se ofrecen al Consejo de Administración como información para su evaluación de la Oferta propuesta, y por lo tanto, no podrán ser utilizados por el Consejo de Administración ni sus consejeros para cualquier otra finalidad ni podrán ser utilizados por terceros como base para su toma de decisiones. Nuestra opinión no pretende ser, ni debe ser entendida como una recomendación para los accionistas de MSE sobre cómo deberían votar o actuar respecto de las cuestiones relativas a la Oferta propuesta, incluyendo si los accionistas de MSE deberían ofrecer sus Acciones de MSE en el ámbito de la Oferta.

Se ha emitido esta opinión en inglés. En el caso de que hubiera contradicciones entre la versión en inglés de esta opinión y su traducción, prevalecerá el texto en inglés.

Habida cuenta de lo anterior, de nuestra experiencia como banqueros de inversión, de nuestro trabajo descrito anteriormente y de otros hechos que consideramos pertinentes, opinamos que, a la fecha de la presente opinión, la Contraprestación de la Oferta es adecuada (fair), desde un punto de vista financiero, para los titulares de Acciones de MSE (que no sean MFE y sus sociedades vinculadas).

Atentamente,

CITIGROUP GLOBAL MARKETS EUROPE AG

## **SCHEDULE 2**

**Copy of Deutsche Bank's fairness opinion in English for the MSE Board of Directors dated 7 June 2022, together with an informative Spanish translation**

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Deutsche Bank



Deutsche Bank S.A.E.  
Paseo de la Castellana 18 – 1º  
28046 Madrid, Spain

7 June 2022

The Board of Directors  
Mediaset España Comunicación, S.A.  
Carretera de Fuencarral a Alcobendas, 4  
28049 Madrid, Spain

Dear Sir or Madam,

Deutsche Bank S.A.E. ("**Deutsche Bank**") has been engaged by Mediaset España Comunicación, S.A. (the "**Client**") to act as its financial adviser in connection with the voluntary public tender offer (the "**Offer**") for all of the issued and outstanding Client Shares (as defined below) which are not held or owned by MFE-MEDIAFOREUROPE N.V. (the "**Purchaser**"), which Offer has been made by the Purchaser upon the terms and subject to the conditions described in the offer document in relation to the Offer approved by the *Comisión Nacional del Mercado de Valores* (the "**CNMV**") on 26 May 2022 (the "**Original Offer Document**"), as such terms and conditions described in the Original Offer Document have been amended by the Purchaser on 6 June 2022 in accordance with a public statement (*hecho relevante*) published by the Purchaser on the website of the CNMV (the Original Offer Document together with such public statement, the "**Amended Offer Documentation**").

The Amended Offer Documentation provides that, *inter alia*, the consideration proposed to be paid by the Purchaser to the Client Shareholders (as defined below) pursuant to the Offer is:

- (i) EUR 2.16 per Client Share (as defined below), which consideration is to be paid in cash ("**Cash Consideration**"); and
- (ii) 4.5 newly issued Purchaser Shares per Client Share (the "**Non-Cash Consideration**" and, together with the Cash Consideration, the "**Consideration**").

The Client has requested that Deutsche Bank provides an opinion addressed to the board of directors of the Client (the "**Board**") as to whether the Consideration proposed to be paid by the Purchaser to the Client Shareholders is fair, from a financial point of view, to the Client Shareholders.

For the purposes of this letter: "**Client Group**" means the Client and any entity which belongs, from time to time, to the Client's group (as defined in article 42 of the Spanish Commercial Code); "**Client Share**" means any ordinary share in the share capital of the Client from time to time (each such ordinary share having a nominal value of EUR 0.50); "**Client Shareholder**" shall mean any holder of one or more Client Shares from time to time, other than the Purchaser; "**DB Group**" means Deutsche Bank AG and any entity which belongs, from time to time, to Deutsche Bank AG's group (as defined in article 42 of the Spanish Commercial Code); "**person**" shall include a reference to an individual, body corporate, association or any

form of partnership (including a limited partnership); and "Purchaser Share" means any ordinary A share in the share capital of the Purchaser from time to time (each such share having a nominal value of EUR 0.06). Whenever the words "include" or "including" are used, they are deemed to be followed by the words "without limitation".

In connection with Deutsche Bank's role as financial adviser to the Client, and in arriving at the opinion contained in this letter, Deutsche Bank has:

- (i) reviewed certain publicly available financial and other information concerning the Client or, as the case may be, the Purchaser, certain internal analyses, financial forecasts based on broker consensus, and other information furnished to it by the Client, or as the case may be, the Purchaser, or which the Client has agreed to be used by Deutsche Bank in conducting its analyses and arriving at the opinion contained in this letter;
- (ii) held discussions with members of the senior management of the Client and the Purchaser regarding the businesses and prospects of the Client and the Purchaser, respectively, after giving effect to the Offer (or the transaction to which such Offer relates);
- (iii) reviewed the reported prices and trading activity for the Client Shares and for the Purchaser Shares;
- (iv) to the extent publicly available, compared certain financial information for the Client and the Purchaser with similar financial and stock market information for certain selected companies which Deutsche Bank has considered comparable to the Client or, as the case may be, the Purchaser and whose securities are publicly traded;
- (v) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Offer (or the transaction to which such Offer relates);
- (vi) reviewed the financial terms of the Offer;
- (vii) reviewed the terms of the Amended Offer Documentation; and
- (viii) performed such other studies and analyses, and considered such other factors as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Board as to the fairness, from a financial point of view, to the Client Shareholders of the Consideration proposed to be paid by the Purchaser to the Client Shareholders and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Client, including any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or

obtained any independent valuation or appraisal of any of the assets or liabilities (including any contingent, derivative, or off-balance sheet assets and liabilities), of the Client or any of its respective affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Client under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections in relation to the Client and the Purchaser made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client or, as the case may be, the Purchaser as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections in relation to the Client or the Purchaser, or the assumptions on which they are based. Further, Deutsche Bank notes that such financial forecasts and projections in relation to the Client and the Purchaser, which have been made available to Deutsche Bank and used in its analyses, have not necessarily been prepared on the same bases and assumptions, and that the interests of the Client may be different from the interests of the Purchaser.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the Offer (or the transaction to which such Offer relates) will, in all respects material to its analysis, be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the Offer (or the completion of the transaction to which such Offer relates) will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. Representatives of the Client have informed Deutsche Bank, and Deutsche Bank has further assumed, with the Client's permission, that all the material terms of the Offer are set out in the Amended Offer Documentation which Deutsche Bank has reviewed.

Deutsche Bank is not a legal, regulatory, accounting, actuarial or taxation expert, and it has relied on the assessments made by the Client and its professional advisers with respect to such issues.

The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Consideration to the Client Shareholders; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Offer (or the transaction to which such Offer relates), or any consideration received in connection with the Offer (or the transaction to which such Offer relates), to the holders of any class of securities, creditors or other constituencies of the Client (other than the Client Shareholders), nor does it address the fairness of the contemplated benefits of the Offer (or the transaction to which such Offer relates) (other than the Consideration). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying

decision of Client Shareholders to accept or reject the Offer (or engage in the transaction to which such Offer relates). In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received as a result of the Offer (or the transaction to which such Offer relates) by, any of the officers, directors, or employees of any of the Client Shareholders, or any class of such persons. The opinion contained in this letter does not address the prices at which the Client Shares or, as the case may be, any other securities will trade following the making or acceptance of the Offer (or the announcement or completion of the transaction to which such Offer relates).

It has not been requested that Deutsche Bank considers or will consider, and the opinion contained in this letter does not address, the relative merits of the Offer (or the transaction to which such Offer relates) as compared to any alternative business strategies.

In consideration for the performance by Deutsche Bank of its services as a financial adviser to the Client in connection with the Offer (or the transaction to which such Offer relates), Deutsche Bank will be paid a fee, which is contingent upon the delivery of this letter. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Client in connection with the Offer (or the transaction to which such Offer relates).

One or more members of the DB Group may have, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to the Client, the Purchaser or its or their respective affiliates for which it may have received compensation. In the ordinary course of its business, one or more members of the DB Group may actively trade in the ordinary shares in the share capital of, or in any other securities of, and other instruments and obligations of, the Client or the Purchaser for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations (including the Client Shares and the Purchaser Shares). For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Consideration is fair, from a financial point of view, to the Client Shareholders.

This letter has been approved and authorized for issuance by a fairness opinion review panel, is addressed to, and is for the use and benefit of, the Board, and is not a recommendation to any of the Client Shareholders to accept or reject the Offer (or the transaction to which such Offer relates). This letter, and the opinion contained in this letter, is intended solely for the use of the Board in considering the Offer (or the transaction to which such Offer relates). This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "Public Disclosure"),

*provided, however, that, the Client shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) as expressly required by applicable law or regulation (including in any disclosure document expressly required by applicable law or regulation to be filed by the Client with any applicable securities regulatory authorities with respect to the Offer (or the transaction to which such Offer relates)); or (ii) on a non-reliance basis in the report issued by the Client's Board of Directors in relation to the Offer (including, without limitation, as an appendix to such report), which is to be made available to the Client Shareholders and any other person on the Client's corporate website; or (iii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Offer (or the transaction to which such Offer relates), provided, further, that this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.*

This letter is issued in the English and Spanish languages. In the event of any discrepancy between the English and the Spanish versions of this letter, the English version shall prevail.

Yours faithfully,

DEUTSCHE BANK S.A.E.

DEUTSCHE BANK S.A.E.



7 de junio de 2022

El Consejo de Administración  
Mediaset España Comunicación, S.A.  
Carretera de Fuencarral a Alcobendas, 4  
28049 Madrid, España

Muy Sr. mío:

Deutsche Bank S.A.E. ("**Deutsche Bank**") ha sido contratado por Mediaset España Comunicación, S.A. (el "**Ciente**") para actuar como su asesor financiero en relación con la oferta pública de adquisición voluntaria (la "**Oferta**") por la totalidad de las Acciones del Cliente emitidas y en circulación (tal y como se define más adelante) cuya titularidad no ostenta MFE-MEDIAFOREUROPE, N.V. (el "**Comprador**"), Oferta que ha sido formulada por el Comprador en los términos y con sujeción a las condiciones descritas en el documento de oferta relativo a la Oferta aprobada por la Comisión Nacional del Mercado de Valores (la "**CNMV**") el 26 de mayo de 2022 (el "**Documento de Oferta Original**"), ya que dichos términos y condiciones descritos en el Documento de Oferta Original han sido modificados por el Comprador el 6 de junio de 2022 de acuerdo con un hecho relevante publicado por el Comprador en la página web de la CNMV (el Documento de Oferta Original junto con el hecho relevante, la "**Documentación de Oferta Modificada**").

La Documentación de Oferta Modificada establece, entre otras cosas, que la contraprestación que se propone que el Comprador pague a los Accionistas del Cliente (tal y como se define más adelante) en virtud de la Oferta es de:

- (i) 2,16 euros por Acción del Cliente (tal y como se define más adelante), contraprestación que se pagará en efectivo ("**Contraprestación Dineraria**"); y
- (ii) 4,5 Acciones del Comprador de nueva emisión por cada Acción del Cliente (la "**Contraprestación no Dineraria**" y, junto con la Contraprestación Dineraria, la "**Contraprestación**").

El Cliente ha solicitado a Deutsche Bank un dictamen dirigido al consejo de administración del Cliente (el "**Consejo**") sobre si la Contraprestación que se propone pagar el Comprador a los Accionistas del Cliente es adecuada, desde el punto de vista financiero, para los Accionistas del Cliente.

A los efectos de la presente carta, "**Grupo del Cliente**" significa el Cliente y cualquier entidad que pertenezca en cada momento al grupo del Cliente (definido en el artículo 42 del Código de Comercio); "**Acción del Cliente**" significa cualquier acción ordinaria del capital social del Cliente en cada momento (cada una de dichas acciones ordinarias tiene un valor nominal de 0,50 euros); "**Accionista del Cliente**" significa cualquier titular de una o más Acciones del Cliente en cada momento, que no sea el Comprador; "**Grupo DB**" significa Deutsche Bank AG y cualquier entidad que pertenezca en cada momento al grupo de Deutsche Bank AG (definido en el artículo 42 del Código de Comercio); "**persona**" incluirá una referencia a una persona física, a una persona jurídica, a una asociación o a cualquier forma de sociedad personalista (incluida una sociedad comancitaria); y "**Acción del Comprador**" significa cualquier acción ordinaria de clase A del capital social del Comprador en cada momento (cada una de dichas acciones tiene un valor nominal de 0,06 euros). Siempre que se utilicen las palabras "incluye" o

"incluyendo" se considerará que van seguidas de las palabras "a título ilustrativo".

En relación con el papel de Deutsche Bank como asesor financiero del Cliente y para llegar a las conclusiones contenidas en la presente carta, Deutsche Bank:

- (i) ha revisado determinada información financiera y de otro tipo de carácter público relativa al Cliente o, en su caso, al Comprador, determinados análisis internos, previsiones financieras basadas en el consenso de analistas y otra información que le ha sido facilitada por el Cliente o, en su caso, por el Comprador, o que el Cliente ha aceptado que sea utilizada por Deutsche Bank para realizar sus análisis y llegar a las conclusiones contenidas en la presente carta;
- (ii) ha mantenido conversaciones con miembros del equipo directivo del Cliente y del Comprador sobre los negocios y las perspectivas del Cliente y del Comprador, respectivamente, después de hacer efectiva la Oferta (o la operación a la que se refiere dicha Oferta);
- (iii) ha revisado los precios comunicados y la negociación de las Acciones del Cliente y de las Acciones del Comprador;
- (iv) en la medida en que está disponible con carácter público, ha comparado determinada información financiera del Cliente y del Comprador con información financiera y bursátil similar de determinadas sociedades seleccionadas que Deutsche Bank ha considerado comparables al Cliente o, en su caso, al Comprador, y cuyos valores cotizan en bolsa;
- (v) ha revisado los aspectos financieros de algunas operaciones de fusión y adquisición seleccionadas que Deutsche Bank ha considerado comparables a la Oferta (o a la operación a la que se refiere dicha Oferta);
- (vi) ha revisado las condiciones financieras de la Oferta;
- (vii) ha revisado los términos de la Documentación de Oferta Modificada; y
- (viii) ha llevado a cabo otros estudios y análisis y ha tenido en cuenta otros factores que ha considerado apropiados.

Para realizar sus análisis y llegar a las conclusiones contenidas en la presente carta, Deutsche Bank ha utilizado distintos métodos de valoración generalmente aceptados y comúnmente utilizados para este tipo de análisis. Los análisis realizados por Deutsche Bank se prepararon únicamente con el fin de permitir a Deutsche Bank emitir el dictamen contenido en la presente carta al Consejo sobre lo adecuado, desde un punto de vista financiero, para los Accionistas del Cliente, de la Contraprestación propuesta para su pago por parte del Comprador a los Accionistas del Cliente y no pretenden ser valoraciones o reflejar necesariamente los precios a los que los negocios o valores pueden ser realmente vendidos, que están inherentemente sujetos a incertidumbre.

Deutsche Bank no ha asumido responsabilidad alguna, ni ha verificado de forma independiente ninguna información, disponible con carácter público o que le haya sido facilitada, relativa al Cliente, incluida cualquier información financiera, previsiones o proyecciones tenidas en cuenta en relación con la emisión del dictamen contenido en la presente carta. Consecuentemente, a los efectos de emitir el dictamen contenido en la presente carta, Deutsche Bank ha asumido y se ha basado, con el consentimiento del Cliente, en la exactitud e integridad de toda dicha información. Deutsche Bank no ha llevado a cabo una inspección física de ninguno de los bienes o activos y no ha preparado ni obtenido ninguna valoración o tasación independiente de ninguno de los activos o pasivos (incluyendo cualquier activo o pasivo contingente, derivado o fuera de balance) del Cliente o de cualquiera de sus respectivas sociedades del grupo, ni ha evaluado la solvencia o el valor adecuado del Cliente en virtud de cualquier ley aplicable en materia concursal, de insolvencia o relativa a asuntos similares.

Con respecto a las previsiones y proyecciones financieras en relación con el Cliente y el Comprador puestas a disposición de Deutsche Bank y utilizadas en sus análisis, Deutsche Bank ha asumido, con el

consentimiento del Cliente, que han sido adecuadamente elaboradas sobre bases que reflejan las mejores estimaciones y opiniones actualmente disponibles de la dirección del Cliente o, en su caso, del Comprador en cuanto a los asuntos sobre los que versaban las mismas. Al emitir el dictamen contenido en la presente carta, Deutsche Bank no expresa ninguna opinión sobre el carácter adecuado de dicha información financiera, previsiones y proyecciones en relación con el Cliente o el Comprador, ni sobre las hipótesis en las que se basan. Además, Deutsche Bank señala que dichas previsiones y proyecciones financieras en relación con el Cliente y el Comprador, que se han puesto a disposición de Deutsche Bank y se han utilizado en sus análisis, no se han elaborado necesariamente sobre las mismas bases e hipótesis y que los intereses del Cliente pueden ser diferentes de los del Comprador.

A los efectos de emitir el dictamen contenido en la presente carta, Deutsche Bank ha asumido, con el consentimiento del Cliente, que la Oferta (o la operación a la que se refiere dicha Oferta) se ejecutará, en todos los aspectos sustanciales para su análisis, de acuerdo con sus términos, sin ninguna renuncia, modificación o cambio de carácter sustancial de cualquier término, condición o acuerdo. Deutsche Bank también ha asumido, con el consentimiento del Cliente, que se obtendrán todas las aprobaciones y autorizaciones administrativas, regulatorias o de otro tipo que se requieran en relación con la Oferta (o la realización de la operación a la que se refiere dicha Oferta) y que, en relación con la obtención de cualquier aprobación y autorización administrativa, regulatoria o de otro tipo que sea necesaria, no se impondrán restricciones de carácter sustancial. Los representantes del Cliente han informado a Deutsche Bank, y Deutsche Bank ha asumido, además, con el consentimiento del Cliente, que todos los términos de la Oferta de carácter sustancial se encuentran establecidos en la Documentación de Oferta Modificada que Deutsche Bank ha revisado.

Deutsche Bank no es un experto en materia legal, regulatoria, contable, actuarial o fiscal y se ha basado en las evaluaciones realizadas por el Cliente y sus asesores profesionales en relación con dichas cuestiones.

El dictamen contenido en la presente carta: (i) se limita al carácter adecuado, desde un punto de vista financiero, de la Contraprestación para los Accionistas del Cliente; (ii) está sujeto a las hipótesis, limitaciones, salvedades y otras condiciones contenidas en la presente carta; y (iii) se basa necesariamente en las condiciones financieras, económicas, de mercado y de otro tipo y en la información puesta a disposición de Deutsche Bank en la fecha de la presente carta.

El Cliente no ha solicitado a Deutsche Bank que aborde, y el dictamen contenido en la presente carta no lo hace, el carácter adecuado de la Oferta (o de la operación a la que se refiere dicha Oferta) o de cualquier contraprestación recibida en relación con la Oferta (o la operación a la que se refiere dicha Oferta) por los titulares de cualquier clase de valores, acreedores u otros grupos de interés del Cliente (distintos de los Accionistas del Cliente), ni aborda la razonabilidad de las prestaciones contempladas en la Oferta (o la operación a la que se refiere dicha Oferta) (distintos de la Contraprestación). Deutsche Bank renuncia expresamente a cualquier compromiso u obligación de avisar a cualquier persona de cualquier cambio en cualquier hecho o asunto que afecte a la presente carta o al dictamen contenido en la misma del que él o cualquier otro miembro del Grupo DB tenga conocimiento después de la fecha de la presente carta. Deutsche Bank no expresa ninguna opinión sobre las virtudes de la decisión subyacente de los Accionistas del Cliente de aceptar o rechazar la Oferta (o participar en la operación a la que se refiere dicha Oferta). Además, Deutsche Bank no expresa ninguna opinión sobre el carácter adecuado, desde el punto de vista financiero o de otro tipo, del importe o la naturaleza de cualquier indemnización pagadera o que vaya a percibirse como resultado de la Oferta (o de la operación a la que se refiere dicha Oferta) por cualquiera de los directivos, consejeros o empleados de cualquiera de los Accionistas del Cliente o cualquier conjunto de dichas personas. El dictamen contenido en la presente carta no se refiere a los precios a los que cotizarán las Acciones del Cliente o, en su caso, cualquier otro valor, tras la realización o aceptación de la Oferta (o el anuncio o la realización de la operación a la que se refiere dicha Oferta).



No se ha solicitado que Deutsche Bank considere, ahora o en el futuro, y el dictamen contenido en la presente carta no aborda, las virtudes relativas de la Oferta (o de la operación a la que se refiere dicha Oferta) en comparación con cualquier estrategia empresarial alternativa.

Como contraprestación por la prestación por parte de Deutsche Bank de sus servicios como asesor financiero del Cliente en relación con la Oferta (o la operación a la que se refiere dicha Oferta), Deutsche Bank percibirá unos honorarios, que están condicionados a la entrega de la presente carta. El Cliente también ha acordado indemnizar a Deutsche Bank y, entre otros, a todos los demás miembros del Grupo DB en relación con determinadas responsabilidades relacionadas con el contrato de Deutsche Bank como asesor financiero del Cliente en relación con la Oferta (o la operación a la que se refiere dicha Oferta).

Es posible que uno o varios miembros del Grupo DB hayan prestado ocasionalmente servicios de banca de inversión, banca comercial (incluida la concesión de créditos) y otros servicios financieros al Cliente, al Comprador o a sus respectivas sociedades del grupo, por los que pueden haber recibido una contraprestación. En el curso ordinario de sus actividades, uno o varios miembros del Grupo DB pueden negociar activamente con las acciones ordinarias del capital social o con cualesquiera otros valores, instrumentos y obligaciones del Cliente o del Comprador por cuenta propia y/o por cuenta de sus respectivos clientes. Por tanto, uno o más miembros del Grupo DB pueden, en cualquier momento, mantener una posición larga o corta en cualquiera de dichas acciones ordinarias, valores, instrumentos y obligaciones (incluidas las Acciones del Cliente y las Acciones del Comprador). A los efectos de emitir el dictamen contenido en la presente carta, Deutsche Bank no ha tenido en cuenta ninguna información que se le haya facilitado en dicha calidad o en cualquier otra calidad que no sea la de proveedor de una *fairness opinion* (dictamen imparcial).

Sobre la base y sujeto a lo anterior, Deutsche Bank opina, como banco de inversión, que, a la fecha de la presente carta, la Contraprestación es adecuada desde el punto de vista financiero para los Accionistas del Cliente.

La presente carta ha sido aprobada y su emisión autorizada por un *fairness opinion review panel* (panel de revisión de opiniones sobre adecuación) y está dirigida a y se ha emitido para el uso y beneficio del Consejo y no supone una recomendación a ninguno de los Accionistas del Cliente en cuanto a la aceptación o rechazo de la Oferta (o la operación a la que dicha Oferta se refiere). La presente carta y el dictamen contenido en la misma están destinados únicamente a ser utilizados por el Consejo para la consideración de la Oferta (o de la operación a la que dicha Oferta se refiere). La presente carta y su contenido, incluido el dictamen contenido en la misma, no deben ser utilizados o invocados por ninguna otra persona o para cualquier otro propósito.

La presente carta no podrá ser divulgada, reproducida, difundida, resumida, citada o mencionada en ningún momento, de ninguna manera y para ningún propósito a ninguna otra persona y en ningún informe público, documento público, comunicado de prensa, declaración pública u otra comunicación pública (cada uno, una "**Divulgación de Carácter Público**") sin el consentimiento previo por escrito de Deutsche Bank, *teniendo en cuenta, sin embargo que*, el Cliente tendrá derecho a divulgar la presente carta y su contenido, incluyendo el dictamen contenido en la presente carta: (i) en la medida en que lo exija expresamente la ley o la normativa aplicable (incluyendo en cualquier documento de carácter divulgativo expresamente exigido por la ley o la normativa aplicable que deba ser presentado por el Cliente ante cualquier autoridad reguladora de valores competente con respecto a la Oferta (o a la operación a la que se refiere dicha Oferta); o (ii) de forma no vinculante en el informe emitido por el Consejo de Administración del Cliente en relación con la Oferta (incluyendo, a título ilustrativo, como apéndice a dicho informe), que se pondrá a disposición de los Accionistas del Cliente y de cualquier otra persona en el sitio web corporativo del Cliente; o (iii) de forma confidencial y no vinculante a los asesores profesionales del Cliente en relación con la Oferta (o la operación a la que se refiere dicha Oferta), *siempre y cuando, además*, la presente carta se divulgue en su totalidad y que cualquier

descripción o referencia a Deutsche Bank o a cualquier otro miembro del Grupo DB en dicha Divulgación de Carácter Público se realice en forma aceptable para Deutsche Bank y sus asesores profesionales.

La presente carta se emite en inglés y español. En caso de discrepancia entre las versiones en inglés y en español de la presente carta prevalecerá la versión en inglés.

Le saluda atentamente,

DEUTSCHE BANK S.A.E.

DEUTSCHE BANK S.A.E.

DEUTSCHE BANK S.A.E.

N.º de protocolo: 096-22

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Doña María José Román Rupérez, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al español de un documento redactado en inglés.

En Madrid, a trece de junio de dos mil veintidós

  
Doña María José Román Rupérez  
Traductora-Intérprete Jurada  
de INGLÉS  
N.º 4075