



## THE CNMV AUTHORISES THE TAKEOVER BID FOR MEDIASET ESPAÑA COMUNICACIÓN, S.A. LAUNCHED BY MFE-MEDIAFOREUROPE N.V.

26 May 2022

The Board of the National Securities Market Commission (CNMV) has authorised, at its meeting held today, the voluntary takeover bid for the shares of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (Mediaset España) submitted by MFE-MEDIAFOREUROPE N.V. (MFE).

The bid is aimed at 100% of the share capital of Mediaset España, represented by 313,166,144 shares. Excluded from the offer are 174,402,720 shares, representing 55.69% of the share capital, directly or indirectly held by the offeror, which are immobilised. Therefore, the bid effectively covers the acquisition of 138,763,424 shares of Mediaset España, representing 44.31% of its share capital.

The consideration offered is a mixture of shares and cash and consists in the exchange of nine new issued MFE A shares and €3.72 in cash, for each two shares of Mediaset España (equivalent to 4.5 new issued MFE A shares and €1.86 in cash for each Mediaset España share). The new MFE A shares shall be listed on Euronext Milan where MFE shares are already trading.

The price has been set by the offeror in compliance with Article 13(5) of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids, without the submission of any reports on the valuation of Mediaset España or MFE shares, and therefore, the CNMV has not assessed whether the price is considered as an equitable price for the purposes of Article 130 of the Recast Text of the Spanish Securities Market Act and Article 9 of the aforementioned Royal Decree.

The effectiveness of the bid is conditional upon the acceptance of a minimum of 91,788,505 shares (66.15% of the shares to which the bid is aimed and 29.31% of the share capital of Mediaset España). The fulfilment of this condition means that MFE shall increase its holding of 55,69% to 85% of the share capital, at least.

As a guarantee for the transaction, the offeror has submitted five bank guarantees totalling €258,300,000, granted by Unicredit S.p.A., Banco BPM S.p.A., Intesa Sanpaolo S.p.A., Sucursal en España, BNP Paribas S.A., Sucursal en Italia and CaixaBank, S.A. (of €51,660,000 each one), for the price in cash (€258,099,968.64).

Likewise, the agreement to increase share capital of MFE by a maximum of 624,435,408 MFE A shares for its allotment to the

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acceptors of the bid, has been submitted. The agreement was approved at the extraordinary general meeting held on 27 April 2022.

The period for accepting the offer shall be 30 calendar days from the trading day following the date of publication of the first announcement with the essential details of the bid and shall also end on a trading day.

The offeror declares in the prospectus that if the requirements under Article 136 of the Spanish Securities Market Act and Article 47 of the Spanish Royal Decree on takeover bids are met, it intends to exercise the squeeze-out right, which would lead to the delisting of Mediaset España. In such case, MFE shall request the admission to trading of the A shares on the Spanish stock exchanges.

If the squeeze-out requirements are not met, the shares of Mediaset España will continue trading on the stock exchange. MFE does not rule out, after a period of not less than six months, the promotion of a merger by acquisition by MFE for Mediaset España, which would entail its dissolution and delisting. In such case, MFE shall request the admission to trading of the A shares on the Spanish stock exchanges.

With regard to the issuance of the A shares, MFE shall not issue a prospectus, and, at the same time of the authorisation of the bid by the CNMV, MFE shall publish on its website a document containing the information stipulated in the regulations, since it has invoked the exemption from the obligation of publishing a prospectus under the European Regulation.

The prospectus and supporting documents, which shall be incorporated into CNMV's public registries, may be consulted at least from the trading day following the publication of the first announcement with the essential information on the bid.

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