TO THE NATIONAL SECURITIES MARKET COMMISSION

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

INSIDE INFORMATION

Attached is a joint announcement of MFE-MEDIAFOREUROPE N.V. and Mediaset España Comunicación, S.A. regarding the proposed cross-border merger by absorption of Mediaset España Comunicación, S.A. (as absorbed company) with and into MFE-MEDIAFOREUROPE N.V. (as absorbing company).

Milan, 30 January 2023

MFE-MEDIAFOREUROPE N.V.

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Mr. Marco Giordani
Chief Financial Officer

JOINT ANNOUNCEMENT

The Boards of Directors of MFE-MEDIAFOREUROPE N.V. ([1]) ("**MFE**") and Mediaset España Comunicación, S.A. ([2]) ("**MES**" and, together with MFE, the "**Merging Companies**") on the date hereof have drawn up and signed the common cross-border merger plan (the "**Common Cross-Border Merger Plan**") for the cross-border merger by absorption of MES (as absorbed company) with and into MFE (as absorbing company) (the "**Merger**"). The General Shareholders' Meeting of each Merging Company that should approve the Merger will be called in due course and are expected to be held during the month of March 2023.

In addition, the Board of Directors of MES drew up and signed on the date hereof the plan concerning the segregation (*segregación*), under Spanish law, by MES of all of its assets and liabilities (except for part of MES' cash and all its shareholding in ProSiebenSat.1 Media SE and the financial transactions relating to such shareholding) to Grupo Audiovisual Mediaset España Comunicación, S.A. ("**GA Mediaset**"), a Spanish wholly-owned direct subsidiary of MES, in exchange for the allotment to MES of all the new shares in GA Mediaset that will be issued as a consequence of its share capital increase serving the segregation (the "**Preliminary Reorganisation**").

This Preliminary Reorganisation –aimed at maintaining all the operations and business activities of MES in Spain– will be carried out in parallel to the Merger and is envisaged to be completed prior to the date on which the Merger will be effective.

Purpose of the Merger

From a strategic, operational and industrial perspective, the Merger is aimed at strategically and operationally integrating the Merging Companies, which, until now, have been operating autonomously in their respective territorial areas, resulting in the creation of a pan-European media and entertainment group which, while maintaining its leading position in its domestic markets, will acquire a superior competitive dimension and the potential to expand into certain countries throughout Europe. Combined sustainable capital structure and strong cash flow generation profile would provide MFE with the required firepower to play a pivotal role in the context of a possible future consolidation scenario in the European video media industry.

([1]) MFE-MEDIAFOREUROPE N.V. is a public company (*naamloze vennootschap*) existing under the laws of the Netherlands, with its corporate seat in Amsterdam (the Netherlands) and its registered office and principal place of business at Viale Europa 46, 20093 Cologno Monzese (Italy), registered with the Dutch Commercial Register (*Kamer van Koophandel*) under number 83956859. MFE is resident for tax purposes in Italy and its legal entity identification (LEI) code is 213800DIFN7NR7B97A50. MFE is controlled by Fininvest S.p.A. ("**Fininvest**"). The current issued share capital of MFE amounts to EUR 800,313,280.5 and is divided into a total number of 2,707,506,599 shares, of which 1,526,279,035 are ordinary shares "A" (ISIN code NL0015000MZ1 nominal value EUR 0.06 each and granting 1 voting right – "**MFE Shares A**") and 1,181,227,564 ordinary shares "B" (ISIN code NL0015000N09, nominal value EUR 0.6 each and granting 10 voting rights - "**MFE Shares B**"). MFE Shares A and MFE Shares B are both listed on the Italian regulated market Euronext Milan, managed and organised by Borsa Italiana S.p.A. ("**Euronext Milan**").

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

Main terms and conditions of the Merger

Based on several valuation methodologies and valuation references for both MFE and MES shares (particularly, discounted free cash flow, along with peers multiple, stock market prices, and analysts' ratings), the share exchange ratio that has been agreed amounts to seven (7) MFE Shares A, of the same characteristics and with the same rights as the existing MFE Shares A at the time of their issuance, for each share held in MES (i.e., one (1) share held in MES) (the "**Exchange Ratio**"). The exchange of shares will be attended with newly issued MFE Shares A (the "**New MFE Shares A**"), to be issued as of the Merger effective date.

According to the Exchange Ratio, all MES shareholders will be entitled to receive a whole number of MFE Shares A. Therefore, no fractions will be generated and no fractional MFE Shares A shall be allotted to any holder of shares of MES.

The effectiveness of the Merger is subject to the satisfaction (or the waiver) of the following conditions precedent:

(i) The Preliminary Reorganisation shall have been completed, for which purposes, among others, the SETID (Spanish State Secretariat for Telecommunications and Digital Infrastructure, part of the Ministry of Economic Affairs and Digital Transformation) shall have authorised or, as the case may be, expressly confirmed that no authorisation is required for the transfer of (i) the audio-visual communication licenses and (ii) the radioelectric concessions inherent to such audio-visual communication licenses, currently held by MES to GA Mediaset;

(ii) All the formalities required for the start of the trading of the New MFE Shares A on Euronext Milan shall have been completed;

(iii) No governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or executed any order which prohibits the completion of the Merger or makes it void or extremely burdensome; and

(iv) There shall not have been nor occurred at any time before the date of execution of the relevant Merger deed, at a national or international level, any external extraordinary event or circumstance involving material and significant changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions.

MFE will not publish any prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") in respect of the New MFE Shares A to be issued as part of the Merger, nor for their admission to trading (nor for the start of trading of the New MFE Shares A) on Euronext Milan, as MFE has opted to rely on the exemptions for the mergers or divisions set out in Article 1, Sections 4.g) and 5.f) of the Prospectus Regulation, and will publish separately on its website (www.mfemediaforeurope.com) an exemption document for purposes hereof, prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing the Prospectus Regulation as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division.

The Common Cross-Border Merger Plan will be submitted for approval to both the shareholders' meetings of MFE and MES, which are expected to be held during the first quarter of 2023. Once the Merger is approved and the conditions precedent to which it is subject have been fulfilled (or waived, as the case may be), the Merger will be implemented and, as such, will become effective at 00:00 a.m. CET (Central European Time) on the day following the day on which the deed of merger is executed before a civil law notary officiating in the Netherlands.

As a result of the completion and effectiveness of the Merger, MES will be merged with and into MFE and will cease to exist as a standalone entity, and MFE will acquire, by universal succession (*sucesión universal*), all rights and assume all liabilities and other legal relationships of MES.

Listing and trading of the New MFE Shares A on Euronext Milan is envisaged to occur on or about the Merger effective date. Additionally, MFE will apply for admission to listing of all the MFE Shares A on the Spanish Stock Exchanges, as soon as possible within a period of three months from the completion of the Merger, so that the MFE Shares A will be listed on both Euronext Milan and the Spanish Stock Exchanges.

Post-Merger shareholding structure of MFE

The exact amount of New MFE Shares A to be allotted as a result of the Merger will be available upon the Merger becoming effective. However, based on the current number of MES shares and the Exchange Ratio, MFE would issue 374,496,857 New MFE Shares A (and, therefore, increase its issued share capital for an amount equal to EUR 22,469,811.42) on the assumption that (i) the number of treasury shares held by MES (2 shares) and the number of MES shares held by MFE (259,666,591 shares) as of the date hereof are both maintained, and therefore such shares are cancelled upon the implementation of the Merger; (ii) no MES' shareholders exercise their withdrawal rights; and (iii) there is no other increase or decrease of the share capital of MES.

The table 1 below describes the shareholding structure of MFE post-Merger based on the shareholding structure of the Merging Companies under tables 2 and 3 below and the Exchange Ratio, and on the assumption that (i) as a result of the Merger, MFE would issue 374,496,857 New MFE Shares A (and, therefore, increase its issued share capital for an amount equal to EUR 22,469,811.42); (ii) all the 88,707,693 MFE Shares A held by MFE in treasury would be cancelled ([3]); and (iii) the share capital of the Merging Companies (save for points (i) and (ii) in respect of MFE) and the number of shares held by the current shareholders of the Merging Companies under tables 2 and 3 below would not change:

([3]) On the date hereof, the Board of Directors of MFE approved the proposal to cancel all the 88,707,693 treasury MFE Shares A and, therefore, to decrease the share capital of MFE from EUR 800,313,280.5 to EUR 794,990,818.92 and resolved to submit such proposal to the General Shareholders' Meeting of MFE to be called for resolving upon the Merger.

TABLE 1

Declarer	% of ownership				% of voting rights (excluding treasury shares)
	% of no. of shares (MFE A + MFE B)[4]	Share capital by nominal value			
		% MFE A + MFE B [5]	% MFE A	% MFE B	
Mr. Silvio Berlusconi [1]	38.85%	46.91%	32.12%	49.17%	48.27%
Vivendi S.E. [2] [3]	18.78%	22.69%	15.51%	23.79%	23.35%
MFE (treasury shares)	1.29%	2.84%	- [6]	3.27%	-
Free float, out of which:	41.08%	27.57%	52.37%	23.76%	28.37%
-Former MFE free float	28.57%	24.82%	31.70%	23.76%	25.54%
-Former MES free float [7]	12.51%	2.75%	20.67%	-	2.83%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Note (1): The direct shareholder is Fininvest.

Note (2): Vivendi S.E. ("**Vivendi**") directly holds no. 54,471,923 MFE Shares A and no. 54,471,923 MFE Shares B. Simon Fiduciaria S.p.A. ("**SimonFid**") directly holds no. 226,579,950 MFE Shares A and no. 226,572,000 MFE Shares B. In compliance with the Italian Media Authority Decision No. 178/17/CONS, Vivendi signed a consulting agreement with SimonFid and its sole shareholder SIM S.p.A. ("**Ersel**"), relating to the exercise of voting rights over the MFE shares owned by SimonFid, according to the instructions given by Ersel, through its chairman. Vivendi has kept its right to provide SimonFid with voting instruction at the shareholders' meeting resolving on matters entitling the shareholders (not taking part in said decision) to withdraw from MFE under the applicable law.

Note (3): Fininvest, on the one hand, and Vivendi (together with SimonFid and its sole shareholder Ersel), on the other hand, entered into an agreement, on 3 May 2021 (amended on 18 November 2021 to take into account the introduction by MFE of the dual-class share structure), regarding certain commitments in relation to MFE. Pursuant to this agreement, Vivendi undertook to sell on the market all of the MFE Shares held directly by SimonFid (representing 19.19% of the share capital of MFE) for a period of five years from 22 July 2021. In particular, Vivendi thereby committed to sell one-fifth of the MFE Shares A and MFE Shares B held indirectly through SimonFid each year at specifically agreed minimum prices for each year (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will have the right to sell the MFE Shares A and/or the MFE Shares B held indirectly through SimonFid at any time if their price reaches EUR 1.60. Fininvest is, however, entitled to purchase any such MFE Shares A and/or MFE Shares B that are not sold in each 12-month period at a price annually determined.

Note (4): The percentage figures are calculated by applying the following formula: number of MFE B + MFE A Shares owned by each shareholder / total number of MFE B + MFE A Shares issued.

Note (5): According to AFM (as described below) criteria, the percentage figures are calculated by applying the following formula: number of MFE B + MFE A shares owned by each shareholder * nominal value of each share / total nominal.

Note (6): See footnote 3.

Note (7): Former MES' shareholders other than MES itself or MFE (total MES shares: 53,499,551).

The table 2 below describes the shareholding structure of MFE based on the public information available, as of the date hereof, on the websites of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* – the "**AFM**") and of MFE:

TABLE 2					
Declarer	% of ownership				% of voting rights (excluding treasury shares)
	% of no. of shares (MFE A + MFE B) (4)	Share capital by nominal value			
		% MFE A + MFE B (5)	% MFE A	% MFE B	
Mr. Silvio Berlusconi (1)	42.95%	47.91%	38.13%	49.17%	49.68%
Vivendi S.E. (2) (3)	20.76%	23.18%	18.41%	23.79%	24.03%
MFE (treasury shares)	4.70%	3.56%	5.81%	3.27%	-
Free float	31.59%	25.35%	37.64%	23.76%	26.29%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Notes (1)-(5): see table 1 above.

The table 3 below describes the shareholding structure of MES as of the date hereof, based on the public information available on the websites of the CNMV (*Comisión Nacional del Mercado de Valores*) and of MES:

TABLE 3		
Shareholder	No. of shares	% of share capital
Mr. Silvio Berlusconi (1)	259,666,591	82.92%
Treasury stock	2	0.00%
Free float (2)	53,499,551	17.08%
Total	**313,166,144**	**100%**

Note (1): The Italian company, Fininvest, which is indirectly controlled by Mr. Silvio Berlusconi, holds a direct stake in MFE-MEDIAFOREUROPE N.V. representing 47.91% of its nominal share capital and 49.68% of its voting rights (excluding treasury stock). MFE-MEDIAFOREUROPE N.V. holds directly 82.92% of the share capital of MES.

Note (2): Includes 6.56% through financial instruments as follows: Simon Davies indirectly holds financial instruments (contract for differences, equity CFDs) which grants the equivalent of 2.566% of the voting rights of MES. Melqart Asset Management (UK) Ltd. acts as Investment Manager for and on behalf of Melqart Opportunities Master Fund Ltd., which holds financial instruments (CFD) to which it is conferred the equivalent of 2.003% of the voting rights in MES. Sand Grove Opportunities Master Fund LTD holds financial instruments (contracts for difference, equity CFDs) that entitle it to the equivalent of 1.992% of the voting rights of MES.

Board of Directors of MFE post-Merger

Following the Merger, the Board of Directors of MFE will continue to consist of executive directors and non-executive directors. Composition of the Board of Directors of MFE is not expected to change as of the Merger effective date and, therefore, will continue to be formed by the following 15 directors: Mr. Fedele Confalonieri (Chairman), Mr. Pier Silvio Berlusconi (Chief Executive Officer), Mr. Marco Giordani (Chief Financial Officer), Ms. Gina Nieri, Mr. Niccoló Querci, Mr. Stefano Sala, Ms. Marina Berlusconi, Mr. Danilo Pellegrino, Ms. Marina Brogi, Ms. Alessandra Piccinino, Mr. Carlo Secchi, Ms. Stefania Bariatti, Ms. Costanza Esclapon de Villeneuve, Mr. Giulio Gallazzi and Mr. Raffaele Cappiello.

Withdrawal right

MES shareholders who vote against the Merger in the shareholders' meeting of MES that will resolve on the Merger, will be entitled to exercise their withdrawal rights pursuant to Spanish regulations (MES shareholders who make use of this right shall hereinafter be referred to as the "**MES Withdrawing Shareholders**"). The redemption price payable to MES Withdrawing

Shareholders is EUR 3.2687 per MES share, which comprises the average trading price of MES shares during the three-month period prior to (and excluding) the date of the approval of the Common Cross-Border Merger Plan and the announcement of the Merger. MES will pay such redemption price to MES Withdrawing Shareholders.

The Merger will not trigger any withdrawal rights for the shareholders of MFE.

Related parties' transaction

Pursuant to Article 2:167(2) of the Dutch Civil Code, MFE and MES are related parties, being MFE the controlling entity of MES. The Merger benefits from the exemption set forth by Article 2:169(5) of the Dutch Civil Code in conjunction with Article 5 of the "*Related Parties Transactions Policy*" introduced by a resolution of the Board of Directors of MFE on 28 September 2021 and amended on 21 December 2021, and available on the corporate website of MFE (www.mfemediaforeurope.com), given MES is considered a subsidiary of MFE.

Notwithstanding the above, for all relevant purposes, the Audit and Compliance Committee of MES has considered the proposed transaction, in particular from the point of view of MES and its shareholders other than MFE, and has issued the relevant report attached as an annex to this communication.

Further information and Common Cross-Border Merger Plan

For more information about the terms and the implementation of the Merger, please refer to the Common Cross-Border Merger Plan, which is attached hereto and will be made available to the public on the corporate website of MES (www.telecinco.es or also www.mediaset.es/inversores/es/) and MFE (www.mfemediaforeurope.com).

Transaction tentative timetable

- 30 January 2023: Announcement of the Merger.
- March 2023: Extraordinary General Shareholders' Meetings of MFE and MES to approve the Merger and, in the case of MES, to also approve the Preliminary Reorganisation.

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

The documentation required by applicable laws in relation to the Merger (including, in particular, the Common Cross-Border Merger Plan, the explanatory reports prepared by the Boards of Directors of MFE and MES and the independent expert reports) will be made available to the public within the terms of law.

Legal notice

The information contained in this communication may not be used as the basis to enter into any contract or agreement and nothing herein constitutes an offer, invitation or recommendation to engage in investment (or disinvestment) in the shares, or any other financial instrument, of MFE-MEDIAFOREUROPE N.V. ("**MFE**") or Mediaset España Comunicación, S.A. ("**MES**") in any country and especially in the United States, the United Kingdom, Canada, Japan, Australia or any other country where offers as well as purchase and sale of these shares is prohibited under applicable legislation (the "**Restricted Countries**"). The distribution of this communication in certain jurisdictions may be restricted by laws and regulations. Consequently, persons to which this communication is distributed must inform themselves about and observe such restrictions. By receiving this communication, the recipient agrees to observe any such restrictions.

None of MFE or MES, nor any of their respective affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this communication or its contents, or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this communication or to correct any inaccuracies in the information contained or referred to herein.

Neither this communication nor the historical performance of MFE's management team or MES' management team constitute a guarantee of the future performance of MFE or MES and there can be no assurance that MFE's management team or MES' management team will be successful in implementing the investment strategy of MFE or MES.

The proposed transaction relates to financial instruments of MFE (a Dutch company, resident in Italy for tax purposes and whose shares are listed on the Italian regulated market Euronext Milan of Borsa Italiana) and MES (a Spanish company and whose shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges) are traded through the automated quotation system of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español*)) and consists of the cross-border merger by absorption of MES (as absorbed company) with and into MFE (as absorbing company). The information distributed in connection with the proposed transaction and the related shareholder vote is subject to Dutch, Italian and Spanish reporting and transparency requirements, respectively, that are different from those in the Restricted Countries. The financial statements and financial information distribute in connection with the proposed transaction have been prepared in accordance with Dutch and Spanish accounting standards, respectively, which may not be comparable to the financial statements or financial information of companies incorporated under the laws of any Restricted Country.

It may be difficult for you to enforce your rights and any claims you may have under the U.S. federal securities laws (as well as the laws of any other Restricted Country) with respect to the proposed transaction, as the companies are located in the Netherlands and Spain. You may not be able to sue the companies or their officers or directors in a Dutch or Spanish court for violations of U.S. securities laws (as well as the laws of any other Restricted Country). Finally, it may be difficult to compel the companies and their subsidiaries to submit to the judgment of a U.S. court (as well as the court of any other Restricted Country).

It should be noted that MFE and/or MES may acquire shares outside the proposed transaction, such as through open market or privately negotiated purchases, at any time during the life of the proposed transaction.

The MFE Shares A and MFE Shares B and the MES shares have not been and are not intended to be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the United States Securities Act of 1933.

This communication has been prepared in English language and has been translated into Spanish and Italian languages for information purposes only. In the event of any discrepancy, the original English language version of this communication shall prevail.

COMMON CROSS-BORDER MERGER PLAN

REPORT FROM MES AUDIT AND COMPLIANCE COMMITTEE

REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE OF MEDIASET ESPAÑA COMUNICACIÓN, S.A. ON THE CROSS-BORDER MERGER TRANSACTION BETWEEN MFE-MEDIAFOREUROPE N.V. (AS ABSORBING COMPANY) AND MEDIASET ESPAÑA COMUNICACIÓN, S.A. (AS ABSORBED COMPANY)

27 January 2023

The Audit and Compliance Committee of Mediaset España Comunicación, S.A. ("**Mediaset España**" or the "**Company**") issues this report in order to assess, for the appropriate purposes, the cross-border merger by absorption of Mediaset España (as absorbed company) by its parent company MFE-MEDIAFOREUROPE N.V. ("**MFE**", as absorbing company) under the terms of the common cross-border merger project to be prepared by the Boards of Directors of both entities.

1. General features of the proposed cross-border merger

The planned cross-border merger consists on the absorption of Mediaset España by its parent company MFE, with the dissolution without liquidation of the former and the transfer en bloc of all its assets and liabilities to MFE, which will acquire, by universal succession, the rights and obligations of the absorbed company, all on the terms and conditions set out in the aforementioned common cross-border merger plan.

Prior to the cross-border merger, Mediaset España will carry out a reorganisation aimed to maintain all of Mediaset España's business operations and activities in Spain. This reorganisation consists of a carve-out as provided for in article 71 of Law 3/2009 whereby Mediaset España, as carved-out company, will transfer en bloc to its direct and wholly-owned subsidiary and currently with no activity Grupo Audiovisual Mediaset España Comunicación, S.A. ("**GA Mediaset**"), all its assets and liabilities (except part of Mediaset España's treasury and its shareholding in ProSiebenSat.1 Media SE and the financial operations related to such shareholding).

As a result of the cross-border merger transaction, MFE will acquire in a single act all the assets and liabilities and the legal relationships comprising the assets and liabilities of Mediaset España, taking into account that the carve-out referred to in the previous paragraph will have been carried out beforehand, so that, at that time, Mediaset España will have no business activities other than those of a holding company, nor any employees.

Simultaneously and as a consequence of the cross-border merger, the shareholders of Mediaset España (other than MFE) will receive newly issued ordinary A shares, with a par value of EUR 0.06 each and carrying one voting right per MFE share (the "**A Shares**"), in proportion to their respective holdings in the share capital of the absorbed company, in accordance with the exchange ratio established in the joint cross-border merger plan referred to above.

2. Exchange ratio

In accordance with the joint cross-border merger plan, the proposed exchange ratio of Mediaset España shares for MFE A shares, without any additional cash compensation, is as follows:

> Seven (7) ordinary A shares, with a nominal value of EUR 0.06 each and carrying one voting right per share, of MFE, for each (1) ordinary share of Mediaset España, with a nominal value of EUR 0.50 per share.

This exchange ratio, in accordance with the provisions of article 25 of Law 3/2009, has been determined on the basis of the current value of the equity of MFE and Mediaset España.

3. Assumptions for the assessment of the Audit and Compliance Committee

The report to be approved by the Board of Directors of Mediaset España for the purposes of the provisions of article 33 of Law 3/2009, which has been reviewed by this Audit and Compliance Committee and which will be available to the public on the Company's corporate website (www.telecinco.es or also www.mediaset.es/investors/en/), contains detailed descriptions of, among others, the process of negotiation of the transaction, the purpose and justification of the merger and the rationale for the exchange ratio, the valuation methods used and the main valuation difficulties, which are hereby repeated in full to avoid unnecessary repetition.

In addition, the Audit and Compliance Committee has also considered the work carried out by Deutsche Bank, S.A.E. and Banco Santander, S.A. for the purpose of issuing their respective fairness opinions on the proposed exchange ratio.

4. Conclusion

On the basis of the assumptions mentioned in the previous section, the Audit and Compliance Committee considers that the proposed cross-border merger and, in particular, the proposed exchange ratio, is fair and reasonable from the point of view of Mediaset España and its shareholders other than MFE.

* * *

It should be noted that the members of the Audit and Compliance Committee Mr. Fedele Confalonieri and Mr. Marco Giordani, as proprietary directors representing MFE, have abstained from participating in the preparation of this report.