

NOTICE 01/23

Date: 1 February 2023

Subject: MEDIASET ESPAÑA COMUNICACIÓN, S.A. (TL5) – Adjustment to Futures and Options Contracts

MFE-MEDIAFOREUROPE N.V (MFE hereinafter) and MEDIASET ESPAÑA COMUNICACIÓN, S.A. (MES hereinafter), informed the Spanish Securities Market Commission (CNMV), through inside information, on January 30th, the proposed cross-border merger by absorption of MEDIASET ESPAÑA COMUNICACIÓN, S.A. (as absorbed company) with and into MFE-MEDIAFOREUROPE N.VA (as absorbing company).

The announcement states that the Common Cross-Border Merger Plan will be submitted for approval to the shareholders meetings of MFE and MES, which are expected to be held in March 2023. The share exchange ratio that has been agreed amounts to seven (7) MFE A Shares of new issuance, for each share held in MES. MES shareholders who vote against the Merger in the shareholders' meeting of MES, will be entitled to exercise their withdrawal rights "MES Withdrawing Shareholders". The redemption price payable to MES Withdrawing Shareholders is EUR 3.2687 per MES share.

The Merger is expected to be concluded during the second quarter of 2023.

MEFF informs that today at the close of the session, trading will be closed for all maturities without open position in the MEDIASET Derivatives Contracts, and new maturities of MEDIASET futures and options will not be opened.

According to sections 4.7.12 and 5.7.12 of the General Conditions of the Financial Derivatives Segment, MEFF will ask the Supervision and Surveillance Commission to confirm the liquidation of the open position at theoretical value. Reference parameters to be used are set in Annex 1 of this market Notice.

For more information, you can contact meffmarketservices@grupobme.es

Annex 1

Price of the underlying: the redemption price payable to Withdrawing Shareholders EUR 3.2687

Expected dividends

Exdate	Amount
28-abr-23	0.3200

Call ATM Volatility						
Expiry	24/01/2023	25/01/2023	26/01/2023	27/01/2023	30/01/2023	Average
17/03/2023	44.30%	44.30%	44.20%	44.20%	44.60%	44.32%
16/06/2023	42.60%	42.60%	42.60%	42.60%	42.70%	42.62%
15/09/2023	42.30%	42.30%	42.30%	42.30%	42.30%	42.30%
15/12/2023	40.80%	40.80%	40.80%	40.70%	40.80%	40.78%

Put ATM Volatility						
Expiry	24/01/2023	25/01/2023	26/01/2023	27/01/2023	30/01/2023	Average
17/03/2023	34.50%	34.50%	34.50%	34.50%	34.50%	34.50%
16/06/2023	32.80%	32.80%	32.80%	32.70%	32.70%	32.76%
15/09/2023	37.10%	37.10%	37.10%	37.10%	37.20%	37.12%
15/12/2023	37.00%	37.00%	37.00%	37.00%	37.10%	37.02%

Skew+						
Expiry	24/01/2023	25/01/2023	26/01/2023	27/01/2023	30/01/2023	Average
17/03/2023	-0.37%	-0.38%	-0.33%	-0.28%	-0.33%	-0.34%
16/06/2023	-0.44%	-0.41%	-0.44%	-0.47%	-0.50%	-0.45%
15/09/2023	-0.24%	-0.22%	-0.24%	-0.26%	-0.28%	-0.25%
15/12/2023	-0.08%	-0.07%	-0.08%	-0.09%	-0.10%	-0.08%

Skew-						
Expiry	24/01/2023	25/01/2023	26/01/2023	27/01/2023	30/01/2023	Average
17/03/2023	-1.31%	-1.26%	-1.31%	-1.36%	-1.41%	-1.33%
16/06/2023	-1.08%	-1.05%	-1.08%	-1.11%	-1.14%	-1.09%
15/09/2023	-0.99%	-0.97%	-0.99%	-1.01%	-1.03%	-1.00%
15/12/2023	-0.84%	-0.82%	-0.84%	-0.86%	-0.88%	-0.85%

ATM Price reference: average closing Price from 24th to 30th of January: 3,3148€