



Ad hoc disclosure

Pratteln, February 13, 2018

Completion of takeover bid to shareholders of Constantin Medien AG / Suspension of shareholder agreement between Bernhard and Rosmarie Burgener, SIAG and Alexander Studhalter / Partial suspension of acting in concert obligation of framework agreement between SIAG, Bernhard and Rosmarie Burgener, Alexander Studhalter, HLEE and HLC

The takeover bid initiated by Highlight Communications AG (HLC) and Studhalter Investment AG (SIAG) on December 18, 2017 to the public shareholders of Constantin Medien AG (CMAG) went through successfully and was concluded on February 13, 2018. As before, Highlight Event and Entertainment AG (HLEE) directly holds just under 30% in CMAG and, together with HLC, now has an interest of 78.38% in CMAG.

Regarding the takeover bid, firstly a shareholder agreement was concluded between Bernhard and Rosmarie Burgener, Alexander Studhalter and SIAG, which he wholly owns, and secondly a framework agreement was concluded between SIAG, Bernhard and Rosmarie Burgener, Alexander Studhalter, HLEE and HLC. The shareholder agreement and the acting in concert obligation of the framework agreement would have become effective on conclusion of the takeover bid. However, on account of corresponding agreements between the parties, only the acting in concert obligations of the framework agreement between Bernhard and Rosmarie Burgener, HLEE and HLC will come into effect. All agreements with SIAG and Alexander Studhalter will not come into effect until further notice. Mr. Alexander Studhalter has also pledged to not exercise his shareholder rights at HLEE, either directly or indirectly.

The shareholder agreement, that has now not come into force, stipulated that Bernhard Burgener and SIAG each propose two members of the Board of Directors of HLEE and therefore constitute the majority on the Board of Directors. The Board of Directors of HLC and the Supervisory Board of CMAG should have also consisted mostly of representatives of the core shareholders. Following the suspension of the shareholder agreement, SIAG and Alexander Studhalter will not be represented in the management of HLEE and HLC, or the management of CMAG until further notice. Due to Alexander Studhalter refraining from exercising voting rights, he also does not have any direct or indirect influence on the governance of the three companies.

In accordance with the acting in concert obligation of the framework agreement, the parties must coordinate how they will exercise their voting rights arising from the shares they hold in CMAG before every Annual General Meeting. This obligation will provisionally only apply to Bernhard and Rosmarie Burgener, HLEE and HLC, and has been suspended indefinitely for SIAG and Alexander Studhalter.

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Disclaimer

This announcement is for information purposes only and is neither an offer to buy nor a solicitation of an offer to sell shares in Constantin Medien AG. The final terms and conditions of the takeover bid and other provisions concerning the takeover bid will be disclosed in the offer document after publication of the offer document has been approved by the Federal Financial Supervisory Authority. The bidders reserve the right to deviate from the key data presented here in the final terms and conditions of the public takeover bid.

Investors and shareholders of Constantin Medien AG are strongly advised to read the offer document and all other documents in connection with the takeover bid as soon as they are announced as they will contain key information. Moreover, they are strongly advised to seek independent advice if necessary in order to obtain an expert assessment of the content of the offer document and the takeover bid.