



MEDIAWAN: EVOLUTION OF SHARE CAPITAL

- Issue of 1,000,000 ordinary shares in payment for a contribution in kind of On Entertainment shares
- Issue of 20,200 ordinary shares following conversions of warrants

Paris, 26 December 2018, 6:00pm - information related to the total number of shares and voting rights as per article L.233-8 II of the French Commercial Code and article 223-16 of the General Regulations of the *Autorité des Marchés Financiers* ("AMF") in accordance with article 17 of AMF instruction n° 2016-04 of 21 October 2016.

Following a meeting of the Management Board, the share capital of Mediawan was today increased to €310,539.35, consisting of 31,053,935 ordinary shares with a par value of €0.01 each, following a share capital increase resulting from a contribution in kind and conversions of warrants. The 1,020,200 newly issued shares represent a total of 3.3% of total share capital.

1. Contribution in kind

In accordance with agreements entered into as part of the acquisition by Mediawan of a majority stake in On Entertainment, a *société par actions simplifiée* with capital of €4,326,412 (after cancellation of autoheld shares), whose registered office is at 141 Boulevard Ney, 75018 Paris, registered with the Paris Trade and Companies Register under registration number 790 159 495, effective on 7 June 2018 (the "Acquisition Date"), Mediawan concluded an agreement for a contribution in kind from certain shareholders of On Entertainment (Dimitri Rassam, Aton Soumache and Maria Novoselova, collectively the "Transferors") under which the Transferors undertook to transfer 501,512 On Entertainment shares they held in accordance with articles L.236-1 et seq and R.236-1 et seq of the French Commercial Code (the "Transfer").

The Supervisory Board having previously approved the Transfer in principle, the Management Board today approved the draft transfer agreement, the Transfer, its valuation and remuneration, and then noted the definitive completion of the Transfer and the completion of an increase in Mediawan's capital as a result.

a. Reasons for the Transfer

The Transfer has been made in accordance with the terms and conditions announced on 16 May 2018 (acquisition of a majority stake having taken place on the Acquisition Date), enabling Mediawan to strengthen its position in On Entertainment, holding 62.33% of share capital and 61.44% of voting rights.

The founders of On Entertainment retain a stake of 28.95% of share capital and 29.63% of voting rights.



b. Details of the Transfer

The five hundred and one thousand five hundred and twelve (501,512) category A shares in On Entertainment involved in the Transfer represent 11.59% of the share capital and 11.86% of the voting rights of On Entertainment (the "Shares").

The Transferors and Mediawan valued the Shares at €12,939,009.60 (an initial value per share on the Acquisition Date at €25.80). This valuation corresponds to the unit value used for the purposes of the acquisition of a majority stake in On Entertainment by Mediawan and was corroborated by a discounted future cash flow analysis.

The Transfer was completed in accordance with article L.225-147 of the French Commercial Code.

The value of the Mediawan shares corresponds to the weighted average of their market price for the three months preceding the Acquisition Date and was confirmed by a multi-criteria approach which set their real value at €388,606,497.17 on an undiluted basis (equivalent to €12.94 per existing share).

Given the real value of each Share transferred, approximately 1.99 Mediawan shares were provided for each Share transferred. The difference between the issue price of the shares issued in remuneration of Transfer (€12,939,000) and the nominal par value of these shares (€10,000) represents a transfer premium of €12,929,000 to be recognised as a liability on Mediawan's balance sheet in the "transfer premium" account.

In accordance with article L. 225-147 of the French Commercial Code and AMF Recommendation 2011-11, for the purposes of the Transfer, Mrs Sabrina Cohen and Mr Olivier Salustro were appointed joint transfer auditors (the Transfer Auditors) by a decision of the Paris Commercial Court of 24 October 2018, charged with assessing the value of the Transfer and the equitable nature of the remuneration for the Shares transferred. The report from the Transfer Auditors has been submitted to the Registered Offices of the Company and made available on the Mediawan website.

On conclusion of their work, the Transfer Auditors indicate:

- In their report on the value of the Transfer (dated 18 December 2018) that they are of the view that *"the total valuation of the Transfer of €12,939,009.60 is not overvalued and, as a consequence, it is at least equal to the nominal value of the shares to be issued by Mediawan, increased by the transfer premium and the balance."*
- In their report on the remuneration of the Transfer (dated 14 December 2018) that they are of the view that *"the exchange rate of 1.99 Mediawan shares for each On Entertainment share, as agreed by the parties to the Transfer Agreement, is equitable."*

As a result, pursuant to the 19th resolution of the extraordinary general meeting of 5 June 2018, under which shareholders delegated to the Management Board all competencies and powers to issue Mediawan ordinary shares in remuneration of contribution in kind made to Mediawan, the Management Board today completed a share capital increase with removal of preferential subscription rights in order to issue the 1,000,000 ordinary shares with a par value of €0.01 each, which have been subject to an application for admission to trading on Euronext Paris on the same listing line as existing Mediawan shares.



2. Conversions of warrants subscribed into Mediawan shares

Following the conversion of 40,400 warrants, the Management Board has completed a share capital increase with removal of preferential subscription rights to issue 20,200 new ordinary shares with a par value of €0.01 each.

About Mediawan

Mediawan was incorporated in December 2015 as a Special Purpose Acquisition Company (SPAC) by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse, and the following year raised €250 million through an IPO on the Euronext regulated market in Paris. Mediawan has carried out 7 strategic acquisitions since March 2017, thus consolidating a new independent player in audiovisual content with a leading position in Europe. The Group operates on 4 segments: the production of original fiction and documentary content, the running of animated brands, the distribution of audiovisual content and the publishing of channels and digital services.

Mediawan, an independent European audiovisual content platform is listed on Euronext Paris Compartment B.

Eligible to PEA-PME - ISIN: FR0013247137 - Ticker: MDW

For further information, please visit the Mediawan website (www.mediawan.fr).

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