

**Mediawan announces the evolution of its share capital
pursuant the issue of shares following
the payment for a contribution in kind of Palomar shares
and conversions of warrants**

This document is released 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 €318,129.65, consisting of 31,812,965 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 759,030 newly issued shares represent a total of 2.44% 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 Palomar SpA, an Italian law company with capital of €1,879,61, whose registered office is at Via Guglielmo Imperiali di Francavilla – 00135 Rome - Italy, registered with the Rome Trade and Companies Register under registration number 04639660580, effective on 27 February 2019 (the “Acquisition Date”), Mediawan concluded an agreement for a contribution in kind with the shareholders of Palomar (Inaspettatamente S.r.l. and Nicola Serra collectively the “Transferors”) under which the Transferors undertook to transfer 357,047 Palomar 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 15 January 2019 (acquisition of a majority stake having taken place on the Acquisition Date), enabling Mediawan to strengthen its position in Palomar, holding 71.96% of share capital and voting rights.

The founder of Palomar, Carlo Degli Esposti, via aspettatamente S.r.l. of Palomar retains the remaining stake of 28.04% of share capital and voting rights.

b. Details of the Transfer

The three hundred and fifty-seven thousand and forty-seven (357,047) shares of Palomar involved in the Transfer represent 19% of the share capital and voting rights of Palomar (the “Shares”).

The Transferors and Mediawan valued the Shares at €8,048,100.80 (corresponding with an initial value per share on the Acquisition Date at €22.54). This valuation corresponds to the unit value used for the purposes of the acquisition of a majority stake in Palomar 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 two months preceding the initial agreement dated 19 December 2018 and was confirmed by a multi-criteria

approach which set their real value at €365,504,815 on an undiluted basis (equivalent to €11.77 per existing share).

Given the real value of each Share transferred, approximately 1.92 Mediawan shares were provided for each Share transferred. The difference between the issue price of the shares issued in remuneration of Transfer (€8,048,090.60) and the nominal par value of these shares (€6,837.80) represents a transfer premium of €8,041,252.80 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 Hubert Tubiana were appointed joint transfer auditors (the "Transfer Auditors") by a decision of the Paris Commercial Court of 31 January 2019, charged with assessing the value of the Transfer and the equitable nature of the remuneration for the Shares transferred. The reports from the Transfer Auditors has been submitted to the Paris Commercial Court Registered 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 March 2019) that they are of the view that *"the total valuation of the Transfer of €8,058,100.80 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 20 March 2019) that they are of the view that *"the exchange rate of 1.92 Mediawan shares for each Palomar 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 683,780 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 150,500 warrants, the Management Board has completed a share capital increase with removal of preferential subscription rights to issue 72,250 new ordinary shares with a par value of €0.01 each.

About Mediawan

Mediawan was founded by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse and raised €250 million from an initial public offering on the regulated market of Euronext Paris. Since March 2017, Mediawan has completed eight strategic acquisitions, in this way becoming a new independent premium audiovisual content player, occupying a leading position in Europe. The group works in four sub-sectors: production of original drama and documentary content, operating animation brands, distribution of audiovisual content, and publication of digital services and channels. Find out more on the Mediawan website: www.mediawan.fr

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