



COFINA - SGPS, S.A.

Public Company

Head Office: Rua Manuel Pinto de Azevedo, 818, Oporto

Share Capital: Euro 25,641,459

Registered at the Commercial Registry Office of Oporto

Sole registration and tax number 502 293 225

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ANNOUNCEMENT

COFINA, SGPS, S.A. ANNOUNCES SHARE CAPITAL INCREASE

COFINA, SGPS, S.A. (“**Cofina**” or “**Company**”) hereby announces, in accordance with the applicable legal terms, for the purposes of the applicable legal effects and pursuant to the authorisation set out in Article 4, number 2, of the Articles of Association of Cofina, today approved by the General Meeting, that the Board of Directors of Cofina approved, with the favourable prior opinion of the Fiscal Board, to increase the share capital of the Company in the amount of € 85,000,000.05 (eighty-five million Euro and five cents), from € 25,641,459 (twenty-five million, six hundred and forty-one thousand, and four hundred and fifty-nine Euro) to € 110,641,459.05 (one hundred and ten million, six hundred and forty-one thousand, four hundred and fifty-nine Euro and five cents), through an offering to existing holders of Cofina’s shares pursuant to their respective pre-emption rights, and other investors who acquire subscription rights, through the issuance of 188,888,889 (one hundred and eighty-eight million, eight hundred and eighty-eight thousand, eight hundred and eighty-nine) new ordinary, book-entry and registered shares, without nominal value (the “**Rights Offering**”).

After the completion of the Rights Offering, the resulting number of ordinary shares of Cofina will be 291,454,725 (two hundred and ninety-one million, four hundred and fifty-four thousand and seven hundred and twenty-five).

The subscription price was set at € 0.45 (forty-five cents) per share, corresponding to the respective issue value, with no premium (*ágio*). The subscription price represents a discount of approximately 2.52% to the theoretical ex-rights price based on the closing price of Cofina shares on Euronext Lisbon on 29 January 2020.

Cofina intends to commence the Rights Offering as soon as practicable after receiving approval from the Portuguese Securities and Exchange Commission (CMVM) and publishing of a notice for the exercise of subscription rights and a prospectus, in accordance with applicable law.



In connection with the Rights Offering, the shareholders Promendo Investimentos, S.A., Caderno Azul, S.A., Actium Capital, S.A., Livrefluxo, S.A. and Valor Autêntico, S.A. and the company Pluris Investments, S.A. presented commitments or intentions to subscribe new shares, in the global amount of approximately € 60.000.000 (sixty million Euro).

The Rights Offering aims to partially finance the acquisition of the direct stake of Promotora de Informaciones, S.A. (PRISA) in Vertix, SGPS, S.A. and indirectly in Grupo Média Capital, SGPS, S.A., as well as the Issuer's debt restructuring after the acquisition of this company.

Oporto, January 29, 2020

COFINA, SGPS, S.A.

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Cofina has not authorized any offer of securities to the public in any Member State of the European Economic Area ("EEA") other than Portugal. In EEA Member States other than Portugal, in which the 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, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets (the "Prospectus Regulation"), no public offering of the new shares that required the approval of a prospectus has been made nor will be made. Consequently, the new shares may only be offered in Member States to (a) "Qualified Investors", as defined in article 2(e) of the Prospectus Regulation, or (b) in any other circumstance in which a publication of a prospectus by Cofina is required, in accordance with the Prospectus Regulation. For this purpose, "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. Therefore, in EEA Member States other than Portugal, this information cannot be considered by people who are not Qualified Investors. Any investment or investment activity to which this information relates is only available to Qualified Investors, and only with these can be made.

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