



COFINA – SGPS, S.A.

Sociedade Emitente de Ações Admitidas à Negociação em Mercado Regulamentado

Sede: Rua Manuel Pinto de Azevedo, 818, 4100-320 Porto

Capital Social: Euro 25.641.459

Matriculada na Conservatória do Registo Comercial do Porto
sob o número único de matrícula e identificação fiscal 502 293 225

ANNOUNCEMENT

We make reference to the announcements previously made by Cofina, SGPS, S.A. ("**Cofina SGPS**" or the "**Company**") to the market in the context of the binding offers for the acquisition of all the shares representing the share capital and voting rights (the "**Shares**") of Cofina Media, S.A. ("**Cofina Media**") subscribed **(a)** by (i) members of the management team of Cofina Media, (ii) executives of such subsidiary and (iii) a group of investors, namely: Luis Santana, Ana Dias, Octávio Ribeiro, Isabel Rodrigues, Carlos Rodrigues, Luís Ferreira, Carlos Cruz, Cristiano Ronaldo, Domingos Vieira de Matos, Paulo Fernandes and João Borges de Oliveira, through the vehicle company Expressão Livre, SGPS, S.A. ("**MBO**"); and **(b)** by Grupo Media Capital, SGPS, S.A. ("**Media Capital**" and, together with the MBO, the "**Potential Buyers**").

As published by Cofina SGPS on 15 September 2023, MBO and Media Capital submitted, on that same day, final revised offers, both as regards the consideration for the Shares of Cofina Media and in relation to the corresponding contractual conditions (MBO's Best and Final Offer or "**MBO's BAFO**" and Media Capital's Best and Final Offer or "**Media Capital's BAFO**", respectively, and together the "**BAFOs**").

Following the reception of the BAFOs, Cofina SGPS, through its competent corporate bodies, analysed them, taking into account, for the purposes of its decision to sell the Shares of Cofina Media, in particular:

- a)** the consideration offered for the Shares of Cofina Media;
- b)** the corresponding contractual terms proposed; and
- c)** the strategic plan that the Potential Buyers intend to implement, should they conclude the acquisition of the Shares of Cofina Media, for the future development of the business.

Cofina SGPS therefore inform that, following the aforementioned analysis, the Management of Cofina SGPS met on 22 September 2023 to discuss and vote on the conclusions reached by the corresponding members regarding the BAFOs, and decided that:

- (i)** both BAFOs are in accordance with the corporate interest of Cofina SGPS, notably from the perspective of added value for it and its shareholders, and therefore the Shares of Cofina Media should be sold to one of the Potential Buyers, without prejudice to the conditions precedent associated with such a sale;
- (ii)** although Media Capital's BAFO has merits, MBO's BAFO is more favourable to Cofina SGPS, which is why the latter should be selected and accepted, on this date, by means of a communication to that effect addressed to the MBO, and, consequently, the purchase and sale agreement for the Shares of Cofina Media should be entered into between Cofina SGPS and the MBO, in accordance with the draft included in MBO's BAFO, the closing of which will be subject to the approval of the Company's General Shareholders' Meeting; and
- (iii)** without prejudice to the decision referred to above in **(ii)**, and since the Management of the Company has considered both BAFOs to be in accordance with its corporate interest - albeit



one ranked first and the other ranked second - the sale or non-sale of the Shares of Cofina Media to one of the Potential Buyers shall be subject to a resolution of the General Shareholders' Meeting (as detailed in the paragraph immediately below). Therefore, a formal request will be sent on this date to the Chairman of the Board of the General Shareholders' Meeting of the Company so that he may convene a General Shareholders' Meeting of the Company as soon as possible.

Accordingly, it is further clarified that the Management of Cofina SGPS proposed that, at the General Shareholders' Meeting of the Company mentioned in point (iii) immediately above, the following be submitted for discussion and voting by the shareholders of Cofina SGPS: (a) whether or not to sell the Shares of Cofina Media to the MBO (which, in the opinion of the Management of Cofina SGPS, is the decision that best pursues the corporate interest of the Company); and (b) if point (a) is not approved, whether or not to sell the Shares of Cofina Media to Media Capital.

In this context, Cofina SGPS additionally informs that it has invited Media Capital, by means of a communication addressed to it on this date, to be available to sign the purchase and sale agreement for the Shares of Cofina Media, in accordance with the draft included in Media Capital's BAFO, in the event that point (a) of the paragraph immediately above is not approved at the General Shareholders' Meeting of Cofina SGPS, at a time immediately following such non-approval and prior to the vote on point (b) of the paragraph immediately above.

Cofina SGPS will inform the market of the subsequent and relevant developments in this process in due course.

Oporto, 22 September 2023

The Board of Directors