



COFINA – SGPS, S.A.

Company issuing shares admitted to trading on a regulated market
Head Office: Rua Manuel Pinto de Azevedo, 818, 4100-320 Oporto
Share Capital: Euro 25,641,459
Registered at the Commercial Registry Office of Oporto
Sole registration and tax number 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, Luis 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**").

As published by Cofina SGPS on 22 September 2023 through an announcement to the market and further detailed therein, the Company's Management selected, in second place, the final revised proposal (Best and Final Offer) submitted by Media Capital (the "**Media Capital's BAFO**") and proposed that the potential sale of Cofina Media Shares to Media Capital be subject to discussion and voting by the General Shareholders' Meeting of the Company.

Following the invitation addressed to Media Capital to be available to sign the purchase and sale agreement for the Shares of Cofina Media, as per the draft included in Media Capital's BAFO, in the event of non-approval by the General Shareholders' Meeting of the Company of the final revised proposal (Best and Final Offer) presented by MBO ("**MBO's BAFO**"), the Company informs that Media Capital has sent a letter to Cofina SGPS in which it communicated that, taking into account that the Company has selected and accepted MBO's BAFO, which transaction is also subject to approval by the General Shareholders' Meeting of the Company, and that the share purchase agreement included in MBO's BAFO has already been signed, it considers that Media Capital's BAFO is no longer valid.

Furthermore, Media Capital considers (i) that it is not appropriate for Media Capital's BAFO to be assessed and voted on by the General Shareholders' Meeting of the Company and (ii) that Media Capital's BAFO should not be made available for consultation by the Company's Shareholders and should continue to be dealt with privately by the Company.

Following such communication, Cofina SGPS clarifies that it has implemented the necessary measures to meet Media Capital's views, as set out above.

Oporto, 13 October 2023

The Board of Directors