



Publication of inside information in accordance with Article 17 MAR

Pratteln, 27 November 2017

## **Decision to make a takeover offer to the shareholders of Constantin Medien AG**

Today, the Board of Directors of Highlight Communications AG (ISIN CH0006539198) (the “Company”) decided to make, together with Studhalter Investment AG, Luzern (“SIAG”) and with exempting effect also for Mr. Bernhard Burgener, Mrs. Rosmarie Burgener, Highlight Event and Entertainment AG, Pratteln (“HLEE”), and Mr. Alexander Studhalter, an offer to the shareholders of Constantin Medien AG to acquire their no-par value ordinary bearer shares in Constantin Medien AG (the “Constantin Shares”) by way of voluntary public takeover bid against payment of a cash consideration in the amount of EUR 2.30 per Constantin Share (the “Takeover Offer”).

For purposes of financing and coordinating the Takeover Offer and in order to structure the group of shareholders of Constantin Medien AG following the successful execution of the Takeover Offer, today, the Company entered into a framework agreement with SIAG and HLEE (which is currently the largest shareholder of Constantin Medien AG with a participation of nearly 30%) as well as Mr. Bernhard Burgener, Mrs. Rosmarie Burgener and Mr. Alexander Studhalter. The framework agreement inter alia provides for all Constantin Shares tendered under the Takeover Offer to be acquired by and transferred to the Company upon completion of the Takeover Offer. In this context, SIAG acquired a participation of 28.7% in HLEE in a capital increase which was implemented today.

Moreover, in this context, Bernhard and Rosmarie Burgener, SIAG and Alexander Studhalter entered into a shareholders’ agreement, which will only become effective if and when the Takeover Offer is successful in accordance with the contractual conditions. The agreement inter alia provides that in such case the board of directors of HLEE, the board of directors of Highlight Communications AG and the supervisory board of Constantin Medien AG shall be composed of a majority of representatives of the core shareholders.

The offer document and other information relating to the Takeover Offer will be published on the internet under <http://www.siaegtwhlc-offer.de>. The Takeover Offer will be subject to the condition precedent of the receipt of necessary antitrust clearances. Furthermore, the Takeover Offer will be made on and subject to the terms and conditions yet to be communicated in the offer document.

The Company expects the publication of the offer document, which may only take place after its approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), to occur in the course of December 2017.



***Further Information:***

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**Disclaimer**

This announcement merely serves information purposes and neither represents an offer to purchase or sell nor a solicitation of an offer to purchase or sell shares of Constantin Medien AG. The definite terms and conditions of the Takeover Offer, as well as further provisions concerning the Takeover Offer, will be published in the offer document after the approval of the offer document by the German Federal Financial Supervisory Authority. The Bidders reserve the right to deviate from the basic terms presented herein in the final terms and conditions of The Takeover Offer. Investors and shareholders of Constantin Medien AG are strongly advised to read the offer document and any relevant documents in connection with the Takeover Offer as soon as such documents will be published as they will contain important information. Where appropriate, it is furthermore recommended to seek independent advice in order to receive a competent assessment regarding the contents of the offer document and the Takeover Offer.