



Press Release

Pratteln, 27 November 2017

Voluntary takeover offer to the shareholders of Constantin Medien AG

- Voluntary takeover bid of EUR 2.30 in cash for each CMAG bearer share
- Publication of the offer document is expected to take place in December 2017
- Framework agreement between HLC, SIAG, Bernhard and Rosmarie Burgener, HLEE and Alexander Studhalter

Today, Highlight Communications AG (HLC) (ISIN CH0006539198) and Studhalter Investment AG (SIAG) entered into a framework agreement with Bernhard and Rosmarie Burgener, Highlight Event und Entertainment AG (HLEE) and Alexander Studhalter, pursuant to which HLC and SIAG, with exempting effect for Bernhard and Rosmarie Burgener, HLEE and Alexander Studhalter, are to launch a takeover bid to the shareholders of Constantin Medien AG (CMAG). The takeover offer at a price of EUR 2.30 in cash per CMAG bearer share corresponds to a premium of 10.6% compared with today's closing price of the CMAG share in Xetra trading on the Frankfurt Stock Exchange or a premium of 11.9% compared to the weighted average price (VWAP) in Xetra trading on the Frankfurt Stock Exchange of the last six months (including today's trading day) prior to the announcement of the intention of SIAG and HLC to make a takeover bid to the shareholders of CMAG.

The publication of the offer document, which may only take place after approval by the German Federal Financial Supervisory Authority, is expected to occur in the course of December 2017. 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 offer document and other information relating to the takeover offer will be published on the internet under <http://www.sragtwhlc-offer.com>.

A successful takeover offer will help to put an end to the crippling blockades that arose in connection with the disagreements with the former CMAG management until August 2017 and to focus on the reorganization and further development of the group in order to create sustainable value for all stakeholders. HLEE and the other parties of the framework agreement intend to consistently pursue the growth strategy of HLEE, HLC and CMAG. They are convinced that a realigned shareholding structure would unleash organizational synergies. A strong base of core shareholders that acts strategically in concert and which can continue developing the business model with a long-term perspective and contribute the necessary financial resources, is helpful in achieving these objectives.

The framework agreement between HLC, SIAG, Bernhard und Rosmarie Burgener, HLEE and Alexander Studhalter governs the financing and coordination of the takeover bid and the structuring of the group of shareholders of CMAG after its successful completion. Among other things, it provides that all shares of CMAG tendered as part of the takeover offer will be acquired and transferred to HLC upon completion of the takeover offer. If the takeover bid is successful, it will exempt the other parties of the framework agreement from the obligation to make a mandatory offer in case of additional purchases of CMAG shares in the future.



In this context, Bernhard and Rosmarie Burgener, SIAG and Alexander Studhalter have also entered into a shareholders' agreement, which will only become effective if and when the takeover bid is successfully completed in accordance with the contractual conditions. The agreement, inter alia, provides that the board of directors of HLEE, the board of directors of HLC and the supervisory board of CMAG shall be composed of a majority of representatives of the core shareholders.

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About Studhalter Investment AG - Specialist for reorganisations and growth financing

Studhalter Investment AG, an investment company based in Lucerne, is wholly owned by the 49-year-old Alexander Studhalter and was established by him together with his wife Aline Studhalter. The couple runs the company together. Aline Studhalter has a legal and notarial background and has broad experience in investment management and investment development. Alexander Studhalter is an active private equity and real estate investor with extensive experience in the development, acquisition, reorganization, integration and management of companies and real estate transactions and development on an international level. Alexander Studhalter is a member of several national and international boards of directors and is also involved in charitable projects.

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. 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.