

Studhalter Investment AG
Lucerne, Switzerland

and

Highlight Communications AG
Pratteln, Switzerland

NOTICE

Publication of the offer document relating to the voluntary public takeover offer to the shareholders of Constantin Medien AG, Ismaning, Germany

It is hereby communicated that, on the date hereof, the offer document (the “**Offer Document**”) relating to the voluntary public takeover offer by Studhalter Investment AG, Matthofstrand 8, 6005 Lucerne, Switzerland, and Highlight Communications AG, Netzibodenstrasse 23B, 4133 Pratteln, Switzerland (the “**Bidders**”), to the shareholders of Constantin Medien AG, Ismaning, Germany, regarding the acquisition of their bearer shares in Constantin Medien AG (ISIN DE0009147207) (the “**Offer**”) as well as a non-binding English convenience translation of the Offer Document have been published on the internet at <http://www.sragtwhlc-offer.com>.

Copies of the Offer Document and its English convenience translation may also be obtained free of charge during the regular business hours from the central settlement agent ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, or may be requested by fax at +49 69 718 4630 or e-mail at gb-bhf-ev4@bhf-bank.com (requests to be made by providing the relevant postal address).

Pursuant to Section 16 para. 1 in conjunction with Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), the acceptance period commenced with today’s publication of the Offer Document and will end on January 17, 2018, 12:00 midnight CET. The additional acceptance period pursuant to Section 16 para. 2 sentence 1 WpÜG is expected to begin on January 23, 2018 and end on February 5, 2018, 12:00 midnight CET. The consideration for each share tendered in the Offer, equal to EUR 2.30 (the “**Offer Consideration**”), is expected to be paid to the tendering shareholders on the fifth and at the latest on the eighth banking day following the end of the additional acceptance period (subject to any extensions and the prior fulfilment of all conditions precedent) upon the transfer to the Bidders of ownership of the shares tendered in the Offer. For further details please refer to the Offer Document.

Lucerne/Pratteln, Switzerland, December 18, 2017

Studhalter Investment AG and Highlight Communications AG

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The Offer has not and shall not be promoted or distributed in Canada, Japan and Australia, and in any other country where such distribution is not permitted without authorization from the competent authorities or other fulfillments by the Bidders.

NOTICE TO U.S. RESIDENT HOLDERS

The Offer regards the shares of Constantin Medien AG, a German stock corporation whose shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The Offer is subject to German disclosure and procedural requirements, which are different from those of the United States of America.

This notice is neither an offer to purchase nor a solicitation to sell shares of Constantin Medien AG. Shareholders of Constantin Medien AG are advised to review the Offer Document carefully.

The Offer is being promoted in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to applicable exemptions, and in any case in accordance with the requirements of German law.

Accordingly, the Offer is subject to disclosure and other procedural requirements (including with respect to withdrawal rights, settlement procedures and timing of payments) that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent possible under applicable laws and regulations, in accordance with German law and ordinary market practice and so long as the conditions under Rule 14e-5 of the U.S. Securities Exchange Act are satisfied, the Bidders, their affiliates and their financial advisors and brokers (acting as agents for the Bidders or any of their respective affiliates, as applicable) may purchase from time to time after the date of this notice the shares or any securities that are convertible into, exchangeable for or exercisable for the shares of Constantin Medien AG outside of the Offer. Any such purchases outside of the Offer will not be made at a price higher than the Offer Consideration, unless the Offer Consideration is increased accordingly to match the price paid outside of the Offer.