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Rome, September 2, 2020, ASR Media and Sponsorship S.p.A. (the “**Issuer**”) announced today that a solicitation request was issued and addressed to the holders of its outstanding €275,000,000 Senior Secured Notes due 2024 (Regulation S ISIN: XS2037757684 / Rule 144A ISIN: XS2037757502) (the “**Holders**”) to consent to certain waivers and amendments to the Indenture as described in detail in the consent solicitation statement (the “**Consent Solicitation Statement**”) published by the Issuer today and available on the Issuer’s website (<https://www.asroma.com/it/club/corporate/comunicati-bond-asr-media-and-sponsorship-spa>).

Capitalized terms used in this announcement and not otherwise defined shall have the meanings given to them in the Consent Solicitation Statement.

Background of the Proposals

The Consent Solicitation is being made in connection with the acquisition of the whole of the assets, other than ASR CSM LLC, directly and indirectly belonging to AS Roma SPV LLC (the “**Seller**” and such assets, the “**Target Group**”) by Romulus and Remus Investments LLC, a limited liability company incorporated under the laws of Delaware beneficially owned by Thomas Dan Friedkin, Chairman and CEO of The Friedkin Group Inc. (Romulus and Remus Investments LLC, the “**Purchaser**,” the acquisition, the “**Acquisition**”). The Acquisition was completed on August 17, 2020. Further details on the Acquisition are included in the Consent Solicitation Statement.

Consent Solicitation and Consent Payment

On the terms and subject to the conditions contained in the Consent Solicitation Statement, the Issuer is soliciting the approval of the Proposed Waivers and Amendments by the Holders by way of Extraordinary Resolution pursuant to the terms of the Indenture.

Subject to satisfaction of the Payment Conditions, including, among other things, the delivery of the valid Consent Instructions and the execution of the Supplemental Indenture, the Holders who either deliver, or procure delivery on their behalf, of a valid Consent Instruction, in the manner described in the Consent Solicitation Statement in favor of the Extraordinary Resolution (which is not validly revoked) will be eligible to receive the Consent Payment of 4.50 per cent. of the aggregate principal amount of the Notes which are the subject of such Consent Instruction, if such Consent Instruction is received by the Information and Tabulation Agent by 4PM, London Time (5PM CET, local time in Rome), on September 8, 2020 (the “**Expiration Time**”). Only Holders holding Notes as of 4PM, London Time (5PM CET, local time in Rome), on September 8, 2020 (the “**Record Date**”) are eligible to deliver Consent Instructions.



Holders attending the Meeting will not be eligible to receive the Consent Payment. Only Holders who have voted in favor of the Extraordinary Resolution by delivering or procuring the delivery of a valid Consent Instruction will be eligible to receive the Consent Payment.

Further details on the Proposed Waivers and Amendments, the Consent Solicitation and the Consent Payment are contained in the Consent Solicitation Statement.

Meetings

The Extraordinary Resolution to approve the Proposed Waivers and Amendments will be considered and, if thought fit, approved at the Meetings. The initial Meeting in respect of the Notes will start at 4PM, London Time (5PM CET, local time in Rome), on September 17, 2020 at the offices of Notary Public Mr. Nicola Atlante at Piazzale di Porta Pia 121, 00198, Rome, Italy.

Notices convening the Meetings (the “**Notices**”) have been given to the Holders in accordance with the Indenture, applicable provisions of Italian law and as further described in the Consent Solicitation Statement.

If within fifteen minutes after the commencement of the initial Meeting a quorum is not present, such Meeting shall be adjourned and the adjourned initial Meeting shall be held on September 18, 2020 at the same time and location (the “**Second Meeting**”).

Holders wishing to attend a Meeting in person or through a representative may request a Voting Certificate from the Bank of New York Depository (Nominees) Limited in its role as registered holder of the Notes up to 48 hours prior to the commencement of the Meeting.

Holders and their respective representatives may attend the initial Meeting and/or the Second Meeting by means of audio/video conference only, provided that all participants can be identified and that all participants can exercise their voting rights in compliance with Article 106, paragraph 2, of Law Decree of March 17, 2020, no. 18, adopted in the context of the emergency related to COVID-19 pandemic, converted into Law no. 27 of April 24, 2020 and with Article 71 of Law Decree no. 104 of August 14, 2020 (the “**Decree**”), which extended the effectiveness of Article 106, paragraphs 2 to 6, of the Decree until October 15, 2020. Pursuant to article 83-sexies of Italian Legislative Decree no. 58 of 24 February 1998, only Holders holding Notes with the Clearing Systems, as certified by the Clearing Systems on the basis of their internal records, as of the Record Date are eligible to attend and vote at the Meeting and any adjourned Meeting. Holders and their respective representatives wishing to attend the Meeting shall contact the Information and Tabulation Agent at the email address asroma@lucid-is.com, no later than 48 hours prior to the commencement of the Meeting to obtain the relevant dial-in details.

Each Holder wishing to attend the Meeting must request the relevant Clearing System to issue evidence of the Holder’s entitlement to attend the Meeting by sending such evidence to the Information and Tabulation Agent, on behalf of the Issuer, by no later than 4PM, London Time



(5PM CET, local time in Rome), on the third trading day on which the Luxembourg Stock Exchange and the Vienna Stock Exchange are open for business prior to the date of the initial Meeting, i.e. by September 14, 2020. Holders submitting Consent Instructions to the Clearing System are not required to request such evidence to be sent the Information and Tabulation Agent.

Pursuant to Section 10 of the Indenture, adoption of the Proposed Waivers and Amendments requires the receipt of the Required Consents, which consist of the valid and unrevoked Consents of the Holders of at least a majority in principal amount of the Notes then outstanding. The Proposed Waivers and Amendments will not become effective until the required Meetings in respect of the Notes are held and the Extraordinary Resolution is passed, as described in the Consent Solicitation Statement. The Proposed Waivers and Amendments will become operative if the Payment Conditions have been satisfied and the Consent Payment has been made.

Further Information

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Statement. A copy of the Consent Solicitation Statement is available to eligible persons upon request from the Information and Tabulation Agent (*Lucid Issuer Services Limited*, Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom. Attn: Arlind Bytyqi. Telephone: +44 20 7704 0880. Email: asroma@lucid-is.com).

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Disclaimer

Before making a decision with respect to any Consent Solicitation, the Holders should carefully consider all of the information contained in the Consent Solicitation Statement and, in particular, the risk factors described in the section entitled “*Certain Risk Factors and Other Significant Considerations.*” This announcement must be read in conjunction with the Consent Solicitation Statement. If the Holders are in any doubt as to the action they should take, they should consult their own independent professional advisers authorized under the Financial Services and Markets Act 2000 (if they are in the United Kingdom), or from another appropriately authorized independent financial adviser (if they are not). Holders should seek their own advice based on their particular circumstances from an independent tax advisor to understand any tax consequences applicable to them in connection with the Consent Solicitation. Additionally, the Holders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Notes when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein. The deadlines set by any such intermediary and Clearing System may be earlier than the relevant deadlines set out in this announcement and in the Consent Solicitation Statement. None of the Issuer, the Purchaser, the Solicitation Agent, the Trustee, the Security Agent, the



Principal Paying Agent, the Information and Tabulation Agent, or any of their respective directors, officers, employees or agents, makes any recommendation whether the Holders should approve the Proposed Waivers and Amendments described in the Consent Solicitation Statement.

Restriction

The distribution of this announcement and the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Consent Solicitation Statement come must inform themselves about and observe any such restrictions. This announcement and the Consent Solicitation Statement have not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this announcement and the Consent Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offence. This announcement and the Consent Solicitation Statement do not constitute an offer to buy or a solicitation of an offer to sell the Notes, and the Consent Solicitation will not apply to the Holders in any jurisdiction in which such solicitation is unlawful. The Holders can only participate in the Consent Solicitation in accordance with the procedures described in “*The Solicitation—Procedures for Voting*” and the Notice in “*Annex—Form of Notice and Extraordinary Resolutions in respect of the Notes.*” The provisions of this announcement and the Consent Solicitation Statement are without prejudice to the right of a Holder to attend and vote at the relevant Meeting, as set out in the Indenture. All the Holders, including those who do not vote, whose votes are deemed to be invalid, who vote against the Proposed Waivers and Amendments or who revoke their vote will, if the Extraordinary Resolution is passed, become bound by the Proposed Waivers and Amendments. The Issuer may, in its sole discretion, extend, amend (other than the terms of the Extraordinary Resolution), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of the Consent Solicitation Statement). The Issuer also reserves the right in its absolute discretion to withdraw the Change of Control Waiver or any or all of the Proposed Amendments at any time before the initial Meeting (or the Second Meeting, if any) even if the Extraordinary Resolution is passed. In the event that the Change of Control Waiver or any or all of the Proposed Amendments are withdrawn, the Meeting may still be held, but the Issuer will be under no obligation to give effect to the Extraordinary Resolution. All references in this announcement and in the Consent Solicitation Statement to: (a) “**Meeting**” includes, unless the context otherwise requires, the Second Meeting, if any, held following any adjournment of the initial Meeting; and (b) “**Holder**” includes: (i) each person who is shown in the records of Euroclear and Clearstream, Luxembourg as a holder of the Notes (also referred to as “Direct Participants” and each a “Direct Participant”) as of the Record Date; and (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf, in each case, except that (i) for the purposes of the Consent Solicitation, only persons who are beneficial owners of Notes on the Expiration Deadline can participate in the Consent Solicitation; and (ii) for the purposes of the payment of any Consent Payment, to the extent that the beneficial owner of the Notes is not a Direct Participant, such Consent Payment will only be paid to the relevant Direct



Participant and the payment of such Consent Payment to such Direct Participant will satisfy the obligations of the Issuer in respect of the payment of the Consent Payment.

Forward-Looking Statements

This announcement and the Consent Solicitation Statement, including the information incorporated by reference herein, contains forward-looking statements concerning the Issuer, the Purchaser, the Target Group, the Acquisition and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of the Issuer, the Target Group, the Seller and the Purchaser as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,” “shall,” “continue,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project” or the negative or other variations of them. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the Issuer’s forward-looking statements and from past results, performance or achievements. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties’ control. Therefore, you should not place undue reliance on these statements. Factors that could cause actual results to differ materially from those in these statements include (but are not limited to) failure to obtain applicable regulatory or security holder approvals in a timely manner or otherwise; risks related to the businesses operated by the Issuer, the Purchaser and the Target Group (including, inter alia, risks related to unanticipated changes relating to competitive factors in the industries in which the companies operate; ability to hire and retain key personnel; ability to attract new customers and retain existing customers in the manner anticipated; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their customers; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties’ critical accounting estimates and legal proceedings; and the parties’ international operations, which are subject to the risks of currency fluctuations and foreign exchange controls) and risks related to the business combination itself (including, inter alia, the potential impact of the Acquisition on relationships with third parties, including customers, employees and competitors, and any related risks). The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties’ businesses, including those described in the Listing Memorandum dated August 1, 2019 with respect to the Notes and those described in the Issuer’s annual reports and other documents and press releases disseminated by the Issuer on the basis of the applicable laws and regulations. All forward-looking statements contained in this announcement and in the Consent Solicitation Statement are qualified in their entirety by this cautionary statement. There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the



Issuer, or persons acting on its behalf, are expressly qualified in its entirety by the cautionary statements contained throughout this announcement or the Consent Solicitation Statement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

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