

ANNEX

NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT, REGULATORY, TAX, BUSINESS, ACCOUNTING, LEGAL AND FINANCIAL ADVICE, INCLUDING AS TO ANY ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES, FROM YOUR OWN APPROPRIATELY AUTHORIZED ACCOUNTANT, FINANCIAL ADVISOR, TAX ADVISOR OR LEGAL ADVISOR IMMEDIATELY.



ASR Media and Sponsorship S.p.A.

a joint stock company (*società per azioni*) incorporated under the laws of Italy Registered office: Via Emilia, 47,
00187 Rome, Italy

Registration number: 13121631009

Share Capital: €200,000

Resolved: €200,000

Subscribed and paid up: €200,000

No. Shares: €200,000 nominal value of €1.0 each

NOTICE OF A MEETING

of the holders (the “**Holders**”) of those of the
€275,000,000 Senior Secured Notes due 2024

(the “**Notes**”)

of ASR Media and Sponsorship S.p.A. (the “**Issuer**”) presently outstanding
guaranteed by Soccer S.a.s. di Brand Management S.r.l.

(the “**Guarantor**”)

NOTICE IS HEREBY GIVEN that Holders are hereby invited to attend a Meeting of the Holders convened by the Issuer on September 17, 2020 on first call, and if necessary, on September 18, 2020 for second call, for the purpose of considering and, if thought fit, approving the resolution set out below which will be proposed at the Meeting as an Extraordinary Resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of the Indenture dated August 8, 2019 as supplemented or amended from time to time, made between, *inter alios*, the Issuer, the Guarantor, The Law Debenture Trust Corporation P.L.C as trustee for the Holders and constituting the Notes (the “**Indenture**”). Unless the context otherwise requires, capitalized terms used but not defined in this Notice shall have the meaning given in the Indenture or the Consent Solicitation Statement dated September 2, 2020 in connection with the Notes (the “**Consent Solicitation Statement**”), as applicable.

The Extraordinary Resolution set out below is not conditional upon the passing of any other extraordinary resolution by the holders of any other securities of the Issuer.

The initial Meeting in respect of the Notes shall be held at the offices of Mr. Nicola Atlante at Piazzale di Porta Pia 121, 00198, Rome, Italy on September 17, 2020 at 4PM, London Time (5PM CET, local time in Rome), and, if the quorum is not present within fifteen minutes of the commencement of the initial Meeting, on September 18, 2020 in respect of the Second Meeting, in each case at the same time and location and to resolve upon the following:

AGENDA

- (a) “€275,000,000 Senior Secured Notes due 2024” bond issued by the Issuer upon resolution of the Board of Directors dated 30 July 2019; amendment of terms and conditions upon occurrence of a change of control by virtue of the completion of the acquisition, by Mr. Thomas Dan Friedkin – through a controlled company – of the entire share capital of NEEP Roma Holding S.p.A. on August 17, 2020 and, as a consequence thereof, the loss of any control over AS Roma S.p.A. by AS Roma SPV LLC;
- (b) connected and consequential resolutions,

so as to propose to the Meeting of the Holders the approval of the following:

EXTRAORDINARY RESOLUTION

“THAT the Meeting of the holders (the “**Holder**s”) of the €275,000,000 Senior Secured Notes due 2024 (Regulation S Notes: Common Code 203775768, ISIN XS2037757684; Rule 144A Notes: Common Code 203775750, ISIN XS2037757502) (the “**Notes**”) issued by ASR Media and Sponsorship S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy (the “**Issuer**”) and guaranteed by Soccer S.a.s. di Brand Management S.r.l. (the “**Guarantor**”) presently outstanding constituted by the Indenture dated August 8, 2019 as supplemented or amended from time to time (the “**Indenture**”), made between, *inter alios*, the Issuer, the Guarantor, The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as trustee for the Holders and *Rappresentante Comune degli Obbligazionisti* and Unione di Banche Italiane S.p.A. (the “**Security Agent**”) as security agent for the Holders, all subject to the regime set forth under 20 bis del DPR 601 of 1973, hereby resolves as follows:

(A)

to expressly approve and authorize the proposed waiver to the Holders’ right to request the Issuer to purchase, in whole or in part, the Notes, for a price equal to 101% of the relevant principal amount outstanding, together with (i) interests accrued but not paid as of the relevant purchase date and (ii) any Additional Amount due in case of withholding or deductions over the amounts referred to under item (i) above, as a consequence of the change of control;

(B)

to approve, by virtue of and as a consequence of the resolution under (A) above, the related and connected amendments to the Indenture, in accordance with the terms and conditions set out in the Consent Solicitation Statement and referred to herein below:

- The definition of “Change of Control” in Section 1.01 in the Indenture would be amended to read as follows:

“**Change of Control**” means the occurrence of any of the following:

- (1) Romulus and Remus Investments LLC (“**RRI**”) AS Roma SPV, LLC (“**ASR SPV**”) does not directly or indirectly:
 - (1) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (a) cast or control the casting of, more than 50% of the maximum number of votes that might be cast at a general ordinary shareholder meeting (or equivalent) of TeamCo (or its successor following a Permitted Reorganization) or Brand Management;
 - (b) appoint or remove all, or the majority, of the directors of TeamCo (or its successor following a Permitted Reorganization) or Brand Management;
 - (2) hold beneficially more than 50% of the issued corporate capital or equivalent ownership interest of TeamCo (or its successor following a Permitted Reorganization) or the Guarantor (excluding any shares that do not give the holder the right to vote in an ordinary shareholder meeting (or equivalent) of TeamCo (or its successor following a Permitted Reorganization) and/or hold beneficially the right to receive more than 50% of the Guarantor’s profits);

- (2) ~~James J. Pallotta~~ the Issuer becomes aware that (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Section 13(d) and 14(d) of the U.S. Exchange Act as in effect on the Issue Date) other than one or more Permitted Holders does not directly or indirectly holds beneficially more than 50% of the (voting and non-voting) limited liability company interest in RRI issued share capital of the managing member of ASR SPV;
- (3) any entity other than (i) Brand Management or (ii) another entity being a Subsidiary of ~~ASR-SPV RRI~~ becomes unlimited partner of the Guarantor;
- (4) TeamCo (or its successor following a Permitted Reorganization), Brand Management (or such other Subsidiary of ~~ASR-SPV RRI~~ that becomes unlimited partner of the Guarantor as provided in clause (3) above) and NewCo ceasing to directly own in aggregate 100% partnership interest in the Guarantor;
- (5) TeamCo (or its successor following a Permitted Reorganization) and the Guarantor ceasing to directly own in the aggregate, a quota representing 100 per cent. of the Issuer’s corporate capital;
- (6) the sale, lease, transfer, conveyance or other disposition in one or a series of related transactions, of all or substantially all of the property and assets of the Group taken as a whole to a Person (for the avoidance of doubt, transfers or sales of players of TeamCo shall not in any circumstances constitute a sale of all or substantially all of the property or assets of the Group); or
- (7) NEEP ceasing to own sufficient interests in TeamCo (or its successor following a Permitted Reorganization) or the Issuer and in Brand Management to permit the Tax Consolidation Arrangements to remain in place.

- The definition of “**Permitted Holders**” in Section 1.01 in the Indenture would be amended to read as follows:

“**Permitted Holders**” means, collectively (1) ~~James J. Pallotta~~ Thomas Dan Friedkin, (2) any Related Person of ~~any the~~ Persons specified in clause (1) of this definition or (2); and (4) (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of TeamCo, acting in such capacity. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

- Section 4.10 (*Impairment of Security Interest*) in the Indenture would be amended to read as follows:

Each of the Issuer and the Guarantor shall not, and shall not permit any of their respective Restricted Subsidiaries to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interests with respect to the Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the Security Interests with respect to the Collateral) for the benefit of the Trustee and the Holders, and each of the Issuer and the Guarantor shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (A) the Issuer, the Guarantor and their respective Restricted Subsidiaries may Incur Permitted Collateral Liens and the Collateral may be discharged and released and retaken, if applicable, in accordance with this Indenture, the applicable Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement and (B) the applicable Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, from time to time (i) to cure any ambiguity, mistake, omission, defect or inconsistency therein or (ii) as necessary in the context of a Permitted Reorganization; provided, however, that in the case of clause (A) above, except with respect to any discharge or release in accordance with this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Incurrence of Permitted Collateral Liens or any action expressly permitted by this

Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Security Documents may not be amended, extended, renewed, restated, supplemented, released and retaken, if applicable, or otherwise modified or replaced, unless contemporaneously with any such action, the Issuer delivers to the Trustee and the Security Agent, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee and the Security Agent from an Independent Financial Advisor confirming the solvency of the Issuer, the Guarantor and their respective Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors, of the relevant Person which confirms the solvency of the person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee and the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement. In the event that the Issuer complies with the requirements of this Section 4.10, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders.

- Section 4.14 (b) (*Merger and Consolidation*) in the Indenture would be amended to read as follows:

(b) TeamCo will not consolidate with or merge with or into another Person, other than in the context of, or pursuant to, a Permitted Reorganization.

- The definition of “**Permitted Reorganization**” in Section 1.01 in the Indenture would be added and would read as follows:

“**Permitted Reorganization**” means the merger of TeamCo with either NEEP or a newly incorporated company directly or indirectly controlled by a Permitted Holder (other than an entity in the Restricted Group) if necessary in the good faith determination of the board of directors of TeamCo for purposes of de-listing TeamCo from Mercato Telematico Azionario (MTA) (Standard Class 1 segment) of Borsa Italiana; provided that: (1) the surviving entity succeeds the rights and assumes all of the obligations of TeamCo under and in connection with the Notes Documents, the Intercompany Agreements and the Material Contracts to which it is a party, (2) the surviving entity is incorporated in Italy, (3) the Tax Consolidation Arrangements remain in place as a result of such merger, (4) no Default or Event of Default is continuing or would result from such merger and (5) if any shares or other assets of TeamCo form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral. Promptly upon consummation of such merger, the Issuer will file with the Trustee and the Security Agent a copy of the resolution of the Board of Directors of TeamCo authorizing such merger, a copy of the notarial merger deed and an Officer’s Certificate certifying that no Default or Event of Default is continuing or would result from such merger and such merger complied with the terms of this Indenture.

- The definition of “**RRF**” in Section 1.01 in the Indenture would be added and would read as follows:

“**RRF**” means Romulus and Remus Investments LLC.

(C)

to expressly approve and authorize the proposed one-time waiver to the Priority of Payments Waterfall Provision (as defined in the Consent Solicitation Statement) under the Indenture to allow for the payment of the Consent Payment (as defined in the Consent Solicitation Statement) and such other costs and expenses incurred by the Issuer, as funded by Romulus and Remus Investments LLC;

(D)

to authorize, direct, request and empower the Trustee and the Security Agent to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate (whether under the Intercreditor Agreement, the Security Documents or otherwise), including, by way of non-exhaustive example, a Supplemental Indenture aimed at giving full effect to the amendments referred to

under item (B) above, to carry out and give effect to this Extraordinary Resolution and the proposed waivers and amendments;

(E)

to discharge and exonerate the Trustee and the Security Agent from all liability for which it may have become or may become responsible under the Indenture, the Intercreditor Agreement or the Notes in respect of any act or omission in connection with the proposed waivers and amendments or this Extraordinary Resolution and the relevant implementation; and

(F)

in order to give effect to and implement the resolution under points (A), (B), (C), (D) and (E) above, to sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or any other person whether such rights shall arise under the Indenture or otherwise involved in or resulting from or to be effected by the waivers and amendments referred to under item (B) above and from the implementation of this Extraordinary Resolution.”

BACKGROUND TO THE PROPOSED WAIVERS AND AMENDMENTS

Full details of the background to, and the reasons for, the Proposed Waivers and Amendments and the Extraordinary Resolution are contained in the Consent Solicitation Statement, copies of which are available at the offices of the Information and Tabulation Agent as set out below.

Holders are urged to read the Consent Solicitation Statement in full before deciding whether to vote in favor of the Proposed Waivers and Amendments.

DOCUMENTS

Copies of the Consent Solicitation Statement will be available, during normal business hours, for inspection or collection at the offices of the Information and Tabulation Agent set out below.

The following documents will be available, during normal business hours, for inspection or collection at the offices of the Information and Tabulation Agent set out below, and at the registered office and on the website of the Issuer (<https://www.asroma.com/it/club/corporate/comunicati-bond-asr-media-and-sponsorship-spa>):

- this Notice of Meeting;
- the Indenture; and
- the Listing Particulars dated August 30, 2019.

GENERAL

In accordance with normal practice, neither the Trustee nor the Security Agent expresses any opinion as to the merits of the Consent Solicitation or the Proposed Waivers and Amendments (which they were not involved in negotiating). The Trustee and Security Agent have not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposed Waivers and Amendments and make no representation that all relevant information has been disclosed to Holders in the Consent Solicitation Statement and this Notice. Accordingly, the Trustee and Security Agent urge Holders who are in any doubt as to the impact of the Extraordinary Resolution or the Proposed Waivers and Amendments to seek their own independent financial, regulatory, tax, business, accounting and legal advice.

The terms and conditions of the Consent Solicitation Statement are without prejudice to the right of a Holder to attend and vote at the Meeting as set out in this Notice and in the Indenture.

The attention of Holders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in the paragraph entitled “Voting and Quorum” below.

IMPLEMENTATION

The Proposed Waivers and Amendments in relation to the Notes will take effect immediately after the Extraordinary Resolution has been passed by the execution by the Issuer, the Trustee and the Security Agent of a Supplemental Indenture to the Indenture, subject to the Trustee receiving required documentation in form and

substance satisfactory to the Trustee. The Proposed Waivers and Amendments will become operative if the Payment Conditions have been satisfied and the Consent Payment has been made. The Issuer will announce on the Payment Date that the Consent Payment has been made and the Supplemental Indenture has become operative.

CONSENT INSTRUCTION AND CONSENT PAYMENT

Subject to the terms and conditions specified in the Consent Solicitation Statement including the Payment Conditions being satisfied, Holders that are not Sanctions Restricted Persons and who have voted in favor of the Extraordinary Resolution by delivering or procuring the delivery of a Consent Instruction (which is not validly revoked) will be eligible to receive the Consent Payment of 4.50 per cent. of the aggregate principal amount of 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**”) and not validly revoked.

The Consent Payment will be paid on the Payment Date, if the Payment Conditions are satisfied.

ATTENDANCE AT THE MEETING

Holders and their respective representatives may attend the initial Meeting and/or the Second Meeting by means of teleconference, 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 (the “Decree”) and with Article 71 of Decree no. 104 of August 14, 2020, which extended the effectiveness of Article 106, paragraphs 2 to 6, of the Decree until October 15, 2020.

Holders and their respective representatives wishing to attend the Meeting shall contact the Information and Tabulation Agent no later than 48 hours prior to the commencement of the Meeting to obtain the relevant dial-in details.

The request to obtain the dial-in details for the Meeting shall be sent by the person entitled to attend the Meeting (the “**Entitled Person**”) to the Information and Tabulation Agent at the email address: asroma@lucid-is.com, together with the following information:

- identification data of the Entitled Person (name and surname, tax code or equivalent international code, complete address of the domicile) and telephone number;
- an undersigned ID copy of the Entitled Person and, if the Entitled Person is the representative of a legal entity, the documentation proving his or her representative powers; and
- if the Entitled Person is a proxy or a sub-proxy holder, a copy of the proxy and of the sub-proxy granted to the Entitled Person, if any, and a signed copy of the ID of the person granting the proxy/sub-proxy.

By requesting the dial-in details for the Meeting, each Entitled Person shall be deemed to have fully understood and consented to any process governing the participation by means of teleconference and to have acknowledged and agreed that the Trustee shall not suffer or otherwise be liable or responsible in any way whatsoever for any liability that arises, or may arise, as a result. Holders who have appointed the Information and Tabulation Agent as proxy in respect of the Notes in relation to the Meeting by means of a Consent Instruction will be unaffected by the Information and Tabulation Agent attending the Meeting via teleconference and will not be requested to take any further action. The Issuer shall not be liable for any problem of technical nature preventing Entitled Persons from sending or receiving emails or connecting to the Meeting by means of the teleconference system made available by the Issuer.

The directors and statutory auditors of the Issuer, the secretary of the Meeting (if any), the notary and any other person whose participation in the Meeting is required may attend the Meeting by being physically present at the offices of Mr. Nicola Atlante at Piazzale di Porta Pia 121, 00198, Rome, Italy or by means of teleconference provided that they can be identified and exercise their respective rights. It shall not be required for the chair, the secretary and/or the notary to be physically in the same location during the time of the Meeting.

The Issuer reserves the right to supplement and/or modify the content of the Notices in the event that, before the holding of the Meeting, the provisions set forth by Article 106 of the Decree and by Article 71 of Decree no. 104 of 14 August 2020 are amended or further provisions are issued on the part of the competent authorities due to the current health emergency.

VOTING AND QUORUM

The provisions governing the convening and holding of the Meetings are set out in the Italian Civil Code and in Section 10 of the Indenture, and as further described in the Consent Solicitation Statement and below.

All of the Notes are represented by a global note held by a common depository for Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or Euroclear Bank SA/NV (“**Euroclear**” and together with Clearstream, Luxembourg, the “**Clearing Systems**” and each a “**Clearing System**”). For the purposes of the Meeting, a “**Holder**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

In accordance with Sections 10.02 and 10.07 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution will be the Holders of at least a majority in principal amount of the Notes then outstanding.

Record Date and admission to vote

Pursuant to article 83-sexies of Italian Legislative Decree no. 58 of 24 February 1998, only those Holders who hold the Notes with the Clearing Systems, as certified by the Clearing Systems on the basis of their internal records, at 4PM, London Time (5PM CET, local time in Rome), on September 8, 2020, being the seventh day on which the Luxembourg Stock Exchange and the Vienna Stock Exchange are open for business prior to the date of the initial Meeting (the “**Record Date**”), are entitled to participate in the Meeting. Holders who acquire their Notes after the Record Date shall not have the right to attend and vote at the Meeting or any adjourned Meeting.

Each Holder wishing to attend the Meeting must request the relevant Clearing System to issue evidence of the Holder’s entitlement 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 Systems are not required to request such evidence to be sent the Information and Tabulation Agent.

Holders should inquire with their direct participant, bank, securities broker or any other intermediary through which they hold Notes whether such direct participant, bank, securities broker or other intermediary will apply deadlines for participation in the Meeting which are earlier than those set out in this Notice or published by the relevant Clearing System and, if so, Holders are advised to comply with those deadlines.

The above is without prejudice to the right of each Holders to attend and vote at the Meeting if evidence of the respective Holder’s entitlement is received by the Information and Tabulation Agent, on behalf of the Issuer, after 4PM, London Time (5PM CET, local time in Rome), on September 14, 2020, provided that such evidence is received by the Issuer before the commencement of the Meeting.

Holders will be deemed to consent to have the Clearing Systems provide details concerning their identity to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer and the Solicitation Agent, and their respective legal advisers).

Voting Certificate and Consent Instructions

In order to be valid, Consent Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination for such Notes, and may thereafter be submitted in integral multiples of €1,000.

Holders wishing to attend a Meeting in person or through a representative may obtain a Voting Certificate from the Registered Holder by submitting an instruction to the Information and Tabulation Agent via the relevant Clearing System (directly or through its own accountholders and in accordance with the procedures of the relevant Clearing System) up to 48 hours prior to the commencement of the Meeting or, if they do not wish to attend and vote at a Meeting in person or through a representative of their choice, submit a Consent Instruction through Clearstream, Luxembourg or Euroclear to the Information and Tabulation Agent (contact details set out below) instructing the Information and Tabulation Agent as proxy of the Registered Holder to vote in favor of or against the Extraordinary Resolution in accordance with the Holder’s directions in respect of all of the Notes in the Holder’s account blocked in the relevant Clearing System. A Voting Certificate or Consent Instruction shall be valid until the end of the Meeting. A Voting Certificate and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

Voting Certificates and Consent Instructions given in respect of the Meeting (unless surrendered or, as the case may be, revoked at any time prior to the commencement of the Meeting) shall remain valid for such adjourned Meeting.

The Consent Solicitation is not extended to any Holder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental authority in that jurisdiction.

Only Direct Participants may submit a Consent Instruction. If a Holder is not a Direct Participant, such Holder must arrange for the Direct Participant through which it holds the relevant Notes to submit a Consent Instruction on its behalf to the Information and Tabulation Agent through the relevant Clearing System.

A Holder must request the relevant clearing system to block the relevant Notes in such Holder's own account and to hold the same to the order or under the control of the Registered Holder in order to obtain Voting Certificates or to give Consent Instructions in respect of such Meeting. Notes so blocked will not be released until the earlier of:

- (i) in respect of Voting Certificate(s):
 - (a) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (b) the surrender of the Voting Certificate(s) issued by the Registered Holder to the Information and Tabulation Agent and the notification by such Information and Tabulation Agent to the relevant clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system; and
- (ii) in respect of Consent Instructions:
 - (a) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting);
 - (b) the date on which the relevant Consent Instruction is validly revoked by the Holder in accordance with the terms of the Consent Solicitation Statement; and
 - (c) the conclusion of the Meeting (or, if applicable, any Second Meeting).

For the above purposes, instructions given by a Direct Participant to The Bank of New York Depository (Nominees) Limited in its role as registered holder of the Notes (the "**Registered Holder**") through Euroclear or Clearstream, Luxembourg will be deemed to be instructions to appoint the Information and Tabulation Agent as the Registered Holder's proxy to vote in favor of or against the Extraordinary Resolution in accordance with its directions in respect of all of the Notes in its account blocked in the relevant Clearing System.

In order to be eligible for the Consent Payment, Holders must deliver or procure delivery of Consent Instructions at or prior to the Expiration Time. In order to participate in the Consent Solicitation generally, Holders must deliver or procure delivery of Consent Instructions at or prior to the Expiration Time.

The provisions of the Consent Solicitation Statement are without prejudice to the rights of Holders under the Indenture or the Italian Civil Code. Accordingly, notwithstanding the Expiration Time, Holders as of the Record Date may vote until the date of the initial Meeting and the date of the Second Meeting (as the case may be) provided that they have obtained a valid Voting Certificate which may be requested from the Registered Holder up to 48 hours prior to the commencement of the Meeting.

A block voting instruction shall be valid only if deposited at the specified office of the Information and Tabulation Agent or at some other place approved by the Trustee, at least 48 hours before the time fixed for the Meeting or if the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarized copy of each block voting instruction (with an apostille, if applicable) and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any block voting instruction or the authority of any proxy.

Quorum and adjournment

The provisions governing the convening and holding of the Meeting are set out in the Italian Civil Code and in Section 10 of the Indenture, a copy of which is available for inspection by the Holders during normal business

hours at the specified office of the Information and Tabulation Agent up to and including the date of the Meeting and at the Meeting.

Under Italian law, the quorum required for the initial Meeting of the Holders is one or more persons present holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Indenture).

In the event that such quorum is not obtained within fifteen minutes of the commencement of the initial Meeting, the initial Meeting shall stand adjourned and the adjourned initial Meeting shall be held on September 18, 2020 (the “**Second Meeting**”). At any Second Meeting, the quorum shall be more than one third of the aggregate principal amount of the outstanding Notes.

In accordance with Sections 10.02 and 10.07 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution will be a majority in favor of at least a majority in principal amount of the Notes then outstanding.

If passed, the Extraordinary Resolution shall be binding on all Holders, whether present or not at the Meeting at which it is passed and whether or not voting.

NOTICE OF RESULTS

The Issuer will publish the results of the voting on the Extraordinary Resolution on its website (<https://www.asroma.com/it/club/corporate/comunicati-bond-asr-media-and-sponsorship-spa>) and by way of press release within five days of the conclusion of the relevant Meeting, with a copy of the Extraordinary Resolution to be made available within 30 days from the date of approval, provided that non-publication of such result shall not invalidate such result.

PUBLICATION OF THE NOTICE

This notice is being published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer’s website (<https://www.asroma.com/it/club/corporate/comunicati-bond-asr-media-and-sponsorship-spa>) and will also be distributed to the Holders through Euroclear and Clearstream.

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 herein.

FURTHER INFORMATION

Questions and requests for assistance in relation to the submission of Consent Instructions or requests for Voting Certificates may be addressed by Holders to the Information and Tabulation Agent.

The contents of the website links in this Consent Solicitation Statement are not incorporated by reference herein.

Holders should contact the following for further information:

ASR Media and Sponsorship S.p.A.

Solicitation of Consents to the Proposed Waivers and Amendments

The Solicitation Agent

J.P. Morgan Securities

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

E-mail: liability_management_EMEA@jpmorgan.com
Phone: +44 (0)20 7134 2490

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