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Rome, September 8, 2020, as previously announced on September 2, 2020 (the "**2 September Announcement**"), ASR Media and Sponsorship S.p.A. (the "**Issuer**") commenced a solicitation of consents from holders of its outstanding €275,000,000 Senior Secured Notes due 2024 (Regulation S ISIN: XS2037757684 / Rule 144A ISIN: XS2037757502) (the "**Holders**") to certain waivers and amendments to the Indenture governing the Notes as set forth in more detail in the Consent Solicitation Statement dated September 2, 2020 (the "**Consent Solicitation Statement**").

The Consent Solicitation expired at 4PM, London Time (5PM CET, local time in Rome) on September 8, 2020.

Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the 2 September Announcement and/or the Consent Solicitation Statement, as applicable.

Results of Consent Solicitation

The Issuer hereby announces that the Consent Solicitation has received valid Consent Instructions of the Holders representing approximately 93.77% of the principal amount of the Notes outstanding voting in favor of the Extraordinary Resolution to approve the Proposed Waivers and Amendments, which shall be passed at the Meeting in respect of the Notes.

As described in the Consent Solicitation Statement, the adoption of the Proposed Waivers and Amendments will not become (i) effective until the Meeting in respect of the Notes is held, the Extraordinary Resolution is passed, the minutes of the Meeting have been duly registered with the competent Italian regional trade and companies register (*Registro delle Imprese*) and the Supplemental Indenture is executed and (ii) operative until the Consent Payment is made. The initial Meeting in respect of the Notes will start at 4PM, London Time (5PM CET, local time in Rome), on September 17, 2020.

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 the Priority of Payments Waterfall 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 the Priority of Payments Waterfall 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 at the Record Date 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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