



MEDIAWAN

A limited liability corporation with a management board and supervisory board  
(*société anonyme à directoire et conseil de surveillance*) with a share capital of 284,326.80 euros  
Registered office: 16, rue Oberkampf, 75011 Paris  
815 286 398 RCS Paris

**SUPPLEMENTAL REPORT OF THE MANAGEMENT BOARD  
ON THE CONVERSION OF THE COMPANY'S PREFERENCE SHARES**

Dear Shareholders:

As a reminder, pursuant to deliberations on 7 April 2016, the general meeting of the Company resolved to create two classes of preference shares bearing special rights (the A shares and the B shares) and to include the terms for their conversion into the Company's articles of association.

Pursuant to the provisions of Articles L. 228-12, R. 228-20 and R. 228-18 of the French Commercial Code and in accordance with the provisions of the Company's articles of association as in effect on the date of the conversion of the A Shares and B Shares, the purpose of this report is to inform you of:

- (i) the conditions governing the conversion of all of the class A preference shares (the "**A Shares**") and the class B preference shares (the "**B Shares**") into ordinary shares of the Company, which occurred pursuant to Article 11.5 of the Company's articles of association as in effect on the date of the conversion of the A Shares and B Shares;
- (ii) the terms for defining the conversion ratio and the terms of the completion of the conversion;
- (iii) the impact of the conversion on the position of the holders of equity securities and of securities granting access to the Company's capital, on their share of shareholders' equity, under the conditions provided for by Article R. 225-115 of the French Commercial Code.

**1. Conditions governing the conversion of the A Shares and B Shares into ordinary shares of the Company**

- 1.1. Conversion of 6,280,815 A Shares and 21,180,992 B Shares into ordinary shares of the Company

Pursuant to Article 11.5 of the Company's articles of association as in effect on the date of the conversion of the A Shares and B Shares, in the event of the completion of a Business Combination (as such term is defined in such version of the Company's articles of association) by the Business Combination Deadline, at the latest, the A Shares and B Shares (other than the B Shares to be redeemed by the Company pursuant to Article 11.4 of the articles of association as in effect on the date of the conversion of all the A Shares and B Shares) were to be automatically converted into ordinary

shares, on the basis of one (1) ordinary share for one (1) A Share or one (1) B Share, simply as a result of the completion of the Business Combination.

The conversion of the A Shares and B Shares into ordinary shares, other than B Shares to be redeemed by the Company pursuant to Article 11.4 of the articles of association as in effect on the date of the conversion of the A Shares and the B Shares, was not to require any payment by the shareholders and was to be automatically effective as from the Business Combination Completion Date.

We remind you that, pursuant to a privately executed agreement dated 27 January 2017, a put option was executed by Mediawan and accepted, as an option only, by the direct and indirect holders of 100% of the share capital of Groupe AB.

Such put option related to Mediawan's direct and indirect acquisition of 100% of the share capital and voting rights of Groupe AB (including through the acquisition of the shares of a holding company holding 8.55% of Groupe AB).

The exercise of the put option by Groupe AB's majority shareholder was subject to the satisfaction of conditions on exercise, among which was, notably, the approval of the acquisition of Groupe AB as a proposed Business Combination by the special meeting of the shareholders holding category B shares.

Pursuant to a decision dated 13 March 2017, the Company's shareholders who were shareholders of category B shares met at a special meeting and approved the Company's acquisition of Groupe AB with a majority vote of 82.24% of the shareholders that were present or represented at the special meeting.

The completion of the Company's acquisition of Groupe AB as a Business Combination occurred on 31 March 2017.

Therefore, due to the completion of the Business Combination between Groupe AB and Mediawan, 6,280,815 A Shares and 21,180,992 B Shares were converted into ordinary shares pursuant to the provisions of the aforementioned Article 11.5 of the Company's articles of association as then in effect.

A total of 3,819,008 B Shares intended for redemption by the Company had not been converted as of the date of the completion of the Business Combination, pending their redemption or conversion in accordance with the terms contemplated by Article 11.5 of the Company's articles of association as then in effect.

## 1.2 Additional Conversion of 970,873 B Shares

Article 11.5 of the Company's articles of association as in effect on the date of the conversion of the A Shares and B Shares provided that subsequent to the Business Combination Completion Date, any B Share held by a shareholder which had not been converted into an ordinary share on the Business Combination Completion Date and that, prior to the date the Company was to redeem the B Shares in accordance with Article 11.4 of the articles of association, was the subject of a request for conversion into ordinary shares or assigned to a third party by its holder, would automatically be converted into an ordinary share solely as a result of the conversion request or its assignment, with effect as from the date of the conversion or assignment request.

Pursuant to the aforementioned provisions of the articles of association, the Management Board of your company today acknowledged that 970,873 shares of the Company had been assigned by holders of B Shares that were initially to be redeemed, such that those shares were automatically converted into ordinary shares in the Company, as acknowledged by your Management Board in its decisions dated the date hereof.

Finally, we note that the B Shares that were not converted pursuant to Article 11.5 of the Company's articles of association were redeemed by the Company under the conditions contemplated in Article

11.4 of the articles of association and in accordance with the decisions of the Management Board dated today.

**2. Conversion ratio – conversion terms**

In accordance with the Company's articles of association, we note that the 6,280,815 converted A Shares and the 22,151,865 converted B Shares were converted into ordinary shares of the Company on a conversion basis of one A Share or one B Share into one ordinary share of the Company.

Please note that, in accordance with the Company's articles of association as in effect on the conversion date of the A Shares and B Shares, each ordinary share of the Company resulting from the conversion of the converted A Shares and B Shares grants a right to ownership of the assets and to a share in any profits and the liquidation bonus in an amount that is proportional to the share of the share capital which such share represents. The voting rights attached to the ordinary shares are proportional to the share of the capital that they represent, and each ordinary share grants the right to cast one vote at general shareholders' meetings.

**3. Impact of the conversion on the Company's shareholders' equity**

To the extent that the A Shares and B Shares have been converted on the basis of a ratio of one A Share or one B Share for one ordinary Company share, the conversion of the A Shares and B Shares did not have any impact on the share of shareholders' equity attached to each Company share.

On the basis of the accounts for the financial year ended 31 December 2016, shareholders' equity per share at 31 December 2016 amounted to approximately 7.81 Euros.

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Executed in Paris,  
On 2 May 2017

The Management Board