

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER
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Banijay Entertainment S.A.S. Announces Tender Offer

June 1, 2023 — Banijay Entertainment S.A.S. (the “**Offeror**”) announces today that it is offering to purchase for cash (the “**Tender Offer**”) up to \$50,000,000 (the “**Maximum Acceptance Amount**”) in aggregate principal amount of its outstanding \$403,000,000 5.375% Senior Secured Notes due 2025 (the “**Notes**”) from holders of the Notes (the “**Noteholders**”), as further described in the tender offer memorandum dated as of June 1, 2023 (the “**Tender Offer Memorandum**”).

The Tender Offer begins on June 1, 2023, and will expire at 11:59 p.m., New York City time, on June 29, 2023, unless extended or earlier terminated by the Offeror (such time and date, as the same may be extended, the “**Expiration Deadline**”).

If the Offeror decides to accept valid tenders of Notes pursuant to the Tender Offer at or prior to 5:00 p.m., New York City time, on June 14, 2023 (the “**Early Tender Deadline**”), the amount that will be paid to each Noteholder on the Initial Payment Date for the Notes accepted for purchase from such Noteholder will be an amount equal to the aggregate amount of the Notes of such Noteholder accepted for purchase pursuant to the Tender Offer at the “**Early Tender Consideration**” of \$1,000.00 per \$1,000 aggregate principal amount of Notes accepted. The “**Initial Payment Date**”, in respect of any Notes that are validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and that are accepted for purchase, will occur promptly after the Early Tender Deadline and is expected to be no later than June 20, 2023.

If the Offeror decides to accept valid tenders of Notes pursuant to the Tender Offer after the Early Tender Deadline, the amount that will be paid to each Noteholder on the Final Payment Date for the Notes accepted for purchase from such Noteholder will be an amount equal to the aggregate amount of the Notes of such Noteholder accepted for purchase pursuant to the Tender Offer at the “**Tender Consideration**” of \$970.00 per \$1,000 aggregate principal amount of Notes accepted. The “**Final Payment Date**,” in respect of any Notes that are validly tendered (and not validly withdrawn) after the Early Tender Deadline and at or prior to the Expiration Deadline and that are accepted for purchase, will occur promptly after the Expiration Deadline and is expected to be no later than July 3, 2023.

Notes	Outstanding Principal Amount	Maximum Acceptance Amount ⁽¹⁾	ISINs/CUSIPs	Maturity Date	Per \$1,000 Principal Amount of Notes ⁽²⁾		
					Tender Consideration ⁽³⁾	Early Tender Premium	Early Tender Consideration ⁽⁴⁾
5.375% Senior Secured Notes due 2025	\$403,000,000	\$50,000,000	ISINs: US060335AA40 / USF6456QAA07 CUSIPs: 060335 AA4 / F6456Q AA0	March 1, 2025	\$970.00	\$30.00	\$1,000.00

- (1) Represents the maximum aggregate principal amount of Notes to be accepted for purchase by the Offeror.
- (2) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase by the Offeror. Excludes accrued interest, which will be paid on Notes accepted for purchase by the Offeror.
- (3) Subject to the Maximum Acceptance Amount, Noteholders are eligible to receive the Tender Consideration if they validly tender their Notes at or prior to the Expiration Deadline.
- (4) Includes the Tender Consideration plus the Early Tender Premium, only to be paid to Noteholders validly tendering and not validly withdrawing their Notes at or prior to the Early Tender Deadline, subject to the Maximum Acceptance Amount.

The Offeror will pay accrued and unpaid interest on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding): (i) the Initial Payment Date, to all Noteholders

whose Notes have been validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase; and (ii) the Final Payment Date, to all Noteholders whose Notes have been validly tendered (and not validly withdrawn) after the Early Tender Deadline, and at or prior to the Expiration Deadline, and accepted for purchase.

The Tender Offer may be subject to proration if the aggregate principal amount of Notes (excluding accrued and unpaid interest) that are validly tendered and not validly withdrawn is greater than the Maximum Acceptance Amount. If at the Early Tender Deadline, the aggregate principal amount of Notes (excluding accrued and unpaid interest) that are validly tendered and not validly withdrawn is greater than the Maximum Acceptance Amount, the Offeror reserves the right, at its option, not to accept any Notes tendered by Noteholders after the Early Tender Deadline. In the event that the Offeror exercises such option, proration shall be determined in accordance with the terms set forth in the Tender Offer Memorandum as of the Early Tender Deadline. If, at the Early Tender Deadline, the aggregate principal amount of Notes validly tendered is less than the Maximum Tender Amount, the Offeror expects to accept for purchase all Notes validly tendered at or before the Early Tender Deadline without proration. In such instance, the Offeror also expects to accept for purchase all Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline, up to the Maximum Tender Amount, and if the aggregate principal amount of all Notes tendered as of the Expiration Deadline exceeds the Maximum Tender Amount, only Notes validly tendered after the Early Tender Deadline and at or before the Expiration Deadline would be subject to proration. If proration of the Tender Offer is required, the Offeror will determine the final proration factor applicable to the Notes as soon as practicable after the Early Tender Deadline or the Expiration Deadline, as applicable, and will announce the results of proration by press release on the date of the relevant announcement of the results. A separate tender instruction must be completed on behalf of each beneficial owner of the Notes due to potential proration.

The Offeror reserves the right, in its sole and absolute discretion (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes or (iii) to modify in any manner any of the terms and conditions of the Tender Offer.

The Tender Offer is subject to the terms and conditions set forth in the Tender Offer Memorandum. The Offeror reserves the right, in its sole discretion, to waive any and all conditions. Below is an indicative timetable providing information with respect to the expected dates and times for the Tender Offer. The timetable is subject to change, and dates and times may be extended, amended or terminated by the Offeror as described in the Tender Offer Memorandum.

Date	Calendar Date and Time
Commencement Date	June 1, 2023
Early Tender Deadline	5:00 p.m., New York City time, on June 14, 2023
Withdrawal Deadline	5:00 p.m., New York City time, on June 14, 2023
Early Results Announcement Date	June 15, 2023, or as soon as practicable after the Early Tender Deadline
Initial Payment Date	Promptly after the Early Tender Deadline and expected to be no later than June 20, 2023
Expiration Deadline	11:59 p.m., New York City time, on June 29, 2023
Announcement of Results	June 30, 2023, or as soon as practicable after the Expiration Deadline
Final Payment Date	Expected to be no later than July 3, 2023

Deutsche Bank Aktiengesellschaft is acting as “**Dealer Manager**” for the Tender Offer. In connection

with the Tender Offer, Kroll Issuer Services Limited has been appointed as tender agent (the “**Tender Agent**”). Holders with questions about the Tender Offer should contact the Dealer Manager or the Tender Agent. Any extension, amendment or termination of the Tender Offer shall be published by the Offeror by press release or notice to the Tender Agent.

None of the Offeror, the Dealer Manager, the Tender Agent or any of their affiliates are making any recommendations to the Noteholders as to whether to tender or refrain from tendering their Notes in the Tender Offer. Noteholders must decide how many Notes they will tender, if any.

Noteholders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Noteholder desires to tender those Notes. **The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Copies of the Tender Offer Memorandum can be obtained by eligible Noteholders from the Tender Agent at the telephone number below.

THE OFFEROR

Banijay Entertainment S.A.S.

5, rue Francois 1^{er}
75008 Paris
France

Requests for information in relation to the Tender Offer should be directed to:

THE DEALER MANAGER

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

Attn: Liability Management
Tel: +44 207 545 8011
+1 (855) 287-1922 (Call U.S. Toll-Free)
+1 (212) 250-7527 (Call Collect)

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an electronic instruction should be directed to the Tender Agent:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Harry Ringrose
Tel: +44 (0) 20 7704 0880
Email: banijay@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/banijay>

None of the Offeror, U.S. Bank Trustees Limited, as trustee, the Dealer Manager or the Tender Agent makes any recommendation as to whether you should tender any or all of your Notes. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Tender Offer is being made solely by means of the Tender Offer Memorandum.

DISCLAIMER

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Tender Offer Memorandum dated June 1, 2023.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offer. None of the Offeror, the Dealer Manager or the Tender Agent makes any recommendation as to whether Holders should participate in the Tender Offer.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Tender Offer Memorandum.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This announcement and the Tender Offer Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Offeror assumes no obligation to update or correct the information contained in this announcement.