



**COFINA - SGPS, S.A.**

Public Company

Head Office: Rua Manuel Pinto de Azevedo, 818, Oporto

Share Capital: Euro 25,641,459

Registered at the Commercial Registry Office of Oporto

Sole registration and tax number 502 293 225

---

*DO NOT DISCLOSE, PUBLISH OR DISTRIBUTE, DIRECTLY OR INDIRECTLY,  
IN OR TO THE UNITED STATES OF AMERICA, CANADA, SOUTH AFRICA,  
AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE  
DISTRIBUTION OR DISCLOSURE WOULD BE ILLEGAL*

---

## **ANNOUNCEMENT**

### **COFINA, SGPS, S.A. ANNOUNCES SHARE CAPITAL INCREASE**

COFINA, SGPS, S.A. (“**Cofina**” or “**Company**”) hereby announces, in accordance with the applicable legal terms, for the purposes of the applicable legal effects and pursuant to the authorisation set out in Article 4, number 2, of the Articles of Association of Cofina, today approved by the General Meeting, that the Board of Directors of Cofina approved, with the favourable prior opinion of the Fiscal Board, to increase the share capital of the Company in the amount of € 85,000,000.05 (eighty-five million Euro and five cents), from € 25,641,459 (twenty-five million, six hundred and forty-one thousand, and four hundred and fifty-nine Euro) to € 110,641,459.05 (one hundred and ten million, six hundred and forty-one thousand, four hundred and fifty-nine Euro and five cents), through an offering to existing holders of Cofina’s shares pursuant to their respective pre-emption rights, and other investors who acquire subscription rights, through the issuance of 188,888,889 (one hundred and eighty-eight million, eight hundred and eighty-eight thousand, eight hundred and eighty-nine) new ordinary, book-entry and registered shares, without nominal value (the “**Rights Offering**”).

After the completion of the Rights Offering, the resulting number of ordinary shares of Cofina will be 291,454,725 (two hundred and ninety-one million, four hundred and fifty-four thousand and seven hundred and twenty-five).

The subscription price was set at € 0.45 (forty-five cents) per share, corresponding to the respective issue value, with no premium (*ágio*). The subscription price represents a discount of approximately 2.52% to the theoretical ex-rights price based on the closing price of Cofina shares on Euronext Lisbon on 29 January 2020.

Cofina intends to commence the Rights Offering as soon as practicable after receiving approval from the Portuguese Securities and Exchange Commission (CMVM) and publishing of a notice for the exercise of subscription rights and a prospectus, in accordance with applicable law.



In connection with the Rights Offering, the shareholders Promendo Investimentos, S.A., Caderno Azul, S.A., Actium Capital, S.A., Livrefluxo, S.A. and Valor Autêntico, S.A. and the company Pluris Investments, S.A. presented commitments or intentions to subscribe new shares, in the global amount of approximately € 60.000.000 (sixty million Euro).

The Rights Offering aims to partially finance the acquisition of the direct stake of Promotora de Informaciones, S.A. (PRISA) in Vertix, SGPS, S.A. and indirectly in Grupo Média Capital, SGPS, S.A., as well as the Issuer's debt restructuring after the acquisition of this company.

Oporto, January 29, 2020

COFINA, SGPS, S.A.

---

*The information contained in this release is not intended for disclosure, publication or distribution, directly or indirectly, in or to the United States of America, Canada, South Africa, Australia, Japan or any other jurisdiction in which the distribution or disclosure would be illegal.*

*This release or any copies thereof do not constitute an offer to sell, or a solicitation of an offer to buy or subscribe for securities in the United States of America, including in its territories or possessions and in the District of Columbia. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended ("US Securities Act"), and cannot be offered, exercised or sold in the United States of America. There is no intention to register any part of the offer in the United States of America or to carry out an offer of securities in the United States of America and any offers and sales made outside the United States of America will be directed to non-resident persons, as the provisions of Regulation S of the US Securities Act. The new shares may not be offered or sold in the United States without registration under the Securities Act or pursuant to an exemption from the Securities Act registration requirements. There will be no public offering of the new shares in the United States.*

*This release was prepared by Cofina only for the use of authorized recipients and in relation to the potential offer by Cofina. The release, parts of the release or copies of the release, may not be transported or transmitted to the United States of America, or distributed, directly or indirectly, in the United States of America, in accordance with the definitions in the US Securities Act. The new shares have not been and will not be registered under applicable securities laws in any state or jurisdiction of Canada, Australia, Japan or South Africa and, with some exceptions, cannot be offered or sold in Canada, Australia, Japan or South Africa South, or for the benefit of, any national, resident or citizen of Canada, Australia, Japan or South Africa. Any failure to comply with this restriction may*



*constitute a violation of the securities market legislation of the United States of America, Canada, South Africa South, Australia or Japan or any other jurisdiction in which distribution or disclosure would be illegal.*

*The issuance, exercise or subscription of new shares in the potential offering are subject to specific legal or regulatory restrictions in certain jurisdictions. Cofina assumes no responsibility in the event of any violation of these restrictions by anyone. The information contained herein should not constitute an offer for subscription or the solicitation of an offer to buy or subscribe, nor should there be any subscription to the securities referred to herein, in any jurisdiction where such an offer, solicitation or subscription would be illegal. Investors must not accept any offer, nor acquire or subscribe to any securities referred to in this document, except based on the information contained in the prospectus to be published and distributed by Cofina. The referred prospectus to be approved by the Securities Market Commission (CMVM) will be available for consultation by shareholders and investors (i) in digital format on the Cofina page ([www.cofina.pt/](http://www.cofina.pt/)) and on the CMVM page ([www.cmvm.pt/](http://www.cmvm.pt/)) and (ii) in physical format at Cofina's head office (Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto).*

*Cofina has not authorized any offer of securities to the public in any Member State of the European Economic Area ("EEA") other than Portugal. In EEA Member States other than Portugal, in which the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets (the "Prospectus Regulation"), no public offering of the new shares that required the approval of a prospectus has been made nor will be made. Consequently, the new shares may only be offered in Member States to (a) "Qualified Investors", as defined in article 2(e) of the Prospectus Regulation, or (b) in any other circumstance in which a publication of a prospectus by Cofina is required, in accordance with the Prospectus Regulation. For this purpose, "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. Therefore, in EEA Member States other than Portugal, this information cannot be considered by people who are not Qualified Investors. Any investment or investment activity to which this information relates is only available to Qualified Investors, and only with these can be made.*

*This press release is only distributed and is addressed only to (a) people who are outside the United Kingdom or (b) people that being in the United Kingdom have (i) professional experience in matters related to investments that fall within the definition of "investment professionals" provided for in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("Order"), or (ii) are entities with high financial assets, or other persons to whom this information may lawfully be transmitted, under the terms of article 49(2) (a) to (d) of the Order (such persons being referred to as "relevant persons"). Any investment or investment activity to which this release relates is only made available to relevant persons, and only with these can be made. This release and its content cannot be considered by people who are not relevant persons.*