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Viaplay Group announces notice to extraordinary general meeting on 10 January 2024, including terms for the share issues

Viaplay Group AB (publ) (“Viaplay Group” or the “Group”) announced on 1 December 2023 that it proposes a comprehensive recapitalisation programme. The proposed recapitalisation includes an equity capital injection of SEK 4 billion, which is supported by shareholders including Canal+ and PPF, by means of an SEK 3.1 billion directed share issue (the “Directed Issue”) and an SEK 0.9 billion rights issue (the “Rights Issue”); a SEK 2 billion write-down of existing debt obligations, of which SEK 0.5 billion is to be converted into equity (the “Debt-to-Equity Issue”); an amendment and extension of existing bank and bond commitments totalling SEK 14.6 billion; and a range of self-help measures to improve the Group’s liquidity and profitability. Viaplay Group’s Board of Directors (the “Board”) have, through a separate press release (the “Notice”), convened an extraordinary general meeting to be held on 10 January 2024 (the “Extraordinary General Meeting”) to resolve on, inter alia, the full terms for the share issues. The subscription price per class B share is proposed to be SEK 1.0 in each of the share issues, consequently indicating a significant dilution of the existing shares.

The successful completion of the recapitalisation programme is conditional upon and interlinked to the completion of its different components, amongst other things, the shareholders and bondholders approving the respective transactions at the Extraordinary General Meeting on 10 January 2024 and the bondholders’ meeting on 8 January 2024, respectively, the full subscription of the equity capital injection as well as credit approvals from each lending bank, guarantor and the debt private placement provider, satisfactory long-form documentation and the fulfilment by Viaplay Group of conditions precedents relevant for the transactions.

Failure to complete the recapitalisation programme may lead to the Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not successful, having to enter into insolvency proceedings, which would likely result in the Group entering bankruptcy proceedings, which would result in the loss of all, or close to all, remaining value for shareholders and creditors.

Participation and voting at the Extraordinary General Meeting

The Extraordinary General Meeting will be held on Wednesday, 10 January 2024 at 10.00 CET at Stockholm Waterfront Congress Centre, Nils Ericssons Plan 4, SE-111 64 Stockholm, Sweden. Registration for the Extraordinary General Meeting will commence at 09.30 CET on the same date.

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Shareholders in Viaplay Group who wish to participate and exercise their voting rights at the Extraordinary General Meeting shall:

- be registered in the share register kept by Euroclear Sweden AB on Tuesday, 2 January 2024 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder's own name for voting purposes in such time that the registration is completed on Thursday, 4 January 2024; and
- give notice of participation no later than Thursday, 4 January 2024 or submit a postal votes in accordance with the instructions set out in the Notice.

Shareholders who wish to attend the Extraordinary General Meeting by proxy may do so in accordance with the instructions set out in the Notice.

The Rights Issue

As set out in the Notice, the Board propose the following terms for the Rights Issue:

- 870,344,684 class B shares shall be issued, providing the Group with SEK 870,344,684 in gross proceeds.
- The record date for entitlement to receive subscription rights will be 17 January 2024.
- The subscription period will run from and including 19 January 2024, up to and including 2 February 2024, or the later day as decided by the Board.
- Viaplay Group's shareholders will receive eleven (11) subscription rights for each share held on the record date (irrespective of which class of shares held). One (1) subscription right will entitle the holder to subscribe for one (1) new class B share.
- Trading in subscription rights that entitle the holder to subscribe to new B-shares is expected to take place on Nasdaq Stockholm between 19 January 2024 and 31 January 2024.
- Shareholders and other potential investors should note that in order for the Rights Issue to be completed, the full issue amount of SEK 870,344,684 must be fully subscribed and paid for (with or without subscription rights). If the Rights Issue is not fully subscribed and paid for, the conditions for the Rights Issue will not be met and the Rights Issue will not be completed. If the Rights Issue is not completed, no class B shares will be issued in the Rights Issue, and any paid subscribed class B shares (Sw. betald tecknad aktie, "BTA") issued thereunder will also be cancelled and the holder of the BTA will have a right to be refunded of the subscription price paid for the class B shares. PLEASE NOTE THAT NEITHER ANY PAYMENTS FOR SUBSCRIPTION RIGHTS IN THE MARKET OR ANY COURTAAGE WILL BE REFUNDED IN SUCH A SCENARIO. INVESTORS ACQUIRING SUBSCRIPTION RIGHTS IN THE MARKET THEREFORE RISK LOSING THE FULL AMOUNT PAID FOR SUCH SUBSCRIPTION RIGHTS.

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Notification of whether the Rights Issue will be completed expected to be published on or around 9 February 2024, in connection with the planned announcement of the completion of the recapitalisation.

The Directed Issue and the Debt-to-Equity Issue

As set out in the Notice, the Board proposes the following terms for the Directed Issue and the Debt-to-Equity Issue:

- Up to 3,129,655,316 class B shares shall be issued in the Directed Issue, providing the Group with SEK 3,129,655,316 in gross proceeds.
- Up to 500,000,000 class B shares shall be issued in the Debt-to-Equity Issue.
- The Directed Issue will be directed to a limited group of investors and the Debt-to-Equity Issue will be directed to a limited group of creditors.
- The shares shall be subscribed and paid for no later than on 9 February 2024.

Other proposals to the Extraordinary General Meeting

The Board also proposes, under the same agenda item as the share issues, the Extraordinary General Meeting to approve amendments to Viaplay Group's articles of association and share capital, in order to enable the proposed number of new issued shares at the suggested subscription price. Furthermore, the Board proposes to amend Viaplay Group's articles of association to enable holders of class A shares to request conversion of their class A shares into class B shares at any time.

Finally, the Board proposes the Extraordinary General Meeting to approve the disposal of all shares in Paprika Holding AB to certain key executives of the Paprika Holding AB Group.

Subscription commitments and support from shareholders

Each of Canal+ and PPF has signed subscription undertakings whereby each of Canal+ and PPF has, subject to certain conditions, undertaken and agreed to (a) subscribe for in total 2,475,538,520 class B shares in the Directed Issue (corresponding to a subscription amount of SEK 1,228,833,333 in respect of Canal+ and SEK 1,246,705,187 in respect of PPF); and (b) subscribe for its pro rata share in a Rights Issue (corresponding to a subscription amount of SEK 104,500,000 in respect of Canal+ and SEK 86,628,146 in respect of PPF). Following completion of the contemplated Directed Issue, Rights Issue and Debt-to-Equity Issue, Canal+ will hold 1,342,833,333 class B shares and PPF will hold 1,341,208,619 class B shares, corresponding to approximately 29.3 per cent, respectively, of the shares and votes in Viaplay Group.

Nordea Asset Management, representing funds holding approximately 7.7 per cent of the capital and votes in the Group having stated an intention to defend their ownership

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by taking part of the issues and to vote in favour of the proposals at the Extraordinary General Meeting.

Indicative timeline

The timeline is indicative and dates are subject to change. More details will be provided after the Extraordinary General Meeting.

8 January	<ul style="list-style-type: none"> ▪ Bondholders' meeting
10 January	<ul style="list-style-type: none"> ▪ Extraordinary General Meeting
15 January	<ul style="list-style-type: none"> ▪ Last day of trading in Viaplay Group shares including the right to participate in the Rights Issue
16 January	<ul style="list-style-type: none"> ▪ Publication of prospectus
17 January	<ul style="list-style-type: none"> ▪ Record date for participation in the Rights Issue, i.e. holders of shares who are registered in the share register on this day will receive subscription rights for participation in the Rights Issue
19 January – 2 February	<ul style="list-style-type: none"> ▪ Subscription period
5 February	<ul style="list-style-type: none"> ▪ Announcement of the subscription outcome of the Rights Issue
9 February	<ul style="list-style-type: none"> ▪ Settlement of the Directed Issue, the Debt-to-Equity Issue, and completion of the recapitalisation

Prospectus

A prospectus regarding the offer to subscribe for new class B shares in the Rights Issue, and the admission to trading on Nasdaq Stockholm of the new shares issued through the Rights Issue, the Directed Issue and the Debt-to-Equity Issue, will be published prior to the commencement of the subscription period for the Rights Issue on Viaplay Group's website (www.viaplaygroup.com) and on Carnegie's website (www.carnegie.se) on or about 16 January 2024.

Advisors

Carnegie Investment Bank AB (publ) ("Carnegie") and Morgan Stanley & Co. International plc ("Morgan Stanley") are acting as financial advisors to the Group. Gernandt & Danielsson Advokatbyrå KB is acting as legal advisor to Viaplay Group, and Linklaters Advokatbyrå AB & Linklaters LLP is acting as legal advisor to Carnegie and Morgan Stanley in connection with the recapitalisation.

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NOTES TO EDITORS

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Contact us:

press@viaplaygroup.com (or: +46 73 699 1700)

investors@viaplaygroup.com (or: +44 7768 440 414)

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