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Koinon NV

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Koinon NV makes voluntary and conditional public takeover bid for Roularta Media Group NV

Moorslede, 19 May 2025 – 18:00

Koinon NV (**Koinon** or the **Bidder**) announces today that on 19 May 2025, the Belgian Financial Services and Markets Authority (the **FSMA**) approved the prospectus (the **Prospectus**) for the previously announced voluntary and conditional public takeover bid for all the shares issued by Roularta Media Group NV (**RMG** or the **Target Company**) that are not already held by the Bidder or persons affiliated with the Bidder (the **Bid**).

The Initial Acceptance Period concerning the Bid opens on 20 May 2025 and closes on 13 June 2025 at 16:00 (CET). The Bid Price is 15.50 EUR per Share.

Xavier Bouckaert, CEO of Roularta Media Group, tells us more:

“Thanks to our stock market listing, we have been able to enjoy the confidence of our shareholders for years. We are very grateful for their loyalty. In the challenging media landscape, however, the benefits of the listing no longer weight up against the increasing administrative and reporting burdens. Furthermore, we have found that the efforts we are making do not contribute to raising the price of the share. Transparency about our strategic and sustainability ambitions will obviously remain spearheads of our activity but, more than ever, we need to set our sights on building a sustainable future for independent, high-quality journalism. This requires a long-term perspective and ongoing investments in the digital transformation of the company.”

West Investment Holding S.A., the investment vehicle of Mr Leo Claeys and Ms Caroline De Nolf, who have a historical (family) connection with Roularta Media Group, has committed to contributing all of its shares to the Bid.

Main characteristics of the Bid

Initial Acceptance Period	The Initial Acceptance Period runs from 20 May 2025 until 13 June 2025 at 16:00 (CET).
Bid Price	15.50 EUR per Share. The Bid Price will be reduced on a euro-for-euro basis by the gross amount of any payments made by RMG to its shareholders (including those in the form of a dividend, share premium payment, capital reduction or any other form) with a payment date after the date of this Prospectus and before the relevant payment date of the Bid.
Announcement of the results of the Initial Acceptance Period	The results of the Initial Acceptance Period are expected to be announced on or around 17 June 2025.

Initial Payment Date

The Bidder will pay the Bid Price to the shareholders who have offered their shares in a valid manner during the Initial Acceptance Period within ten working days following the announcement of the results of the Initial Acceptance Period. Hence the Bid Price will be paid on 1 July 2025 at the latest.

Conditions of the Bid

The Bid is subject to the following conditions precedent:

- as a result of the Bid, the Bidder, along with the persons acting in mutual consultation with the Bidder, will jointly own at least 95% of the shares in RMG;
- during the period prior to the date on which the results of the Initial Acceptance Period are announced, no drop in the closing price of the BEL 20 Index has occurred of more than 15% compared to the closing price of the BEL 20 Index on the day preceding the date of filing the Bid with the FSMA in accordance with Article 5 of the Acquisitions Decree (i.e. 4,364.41 points); and
- throughout the period prior to the date on which the results of the Initial Acceptance Period are announced, no incident, event, circumstance or omission has occurred, which, separately or in conjunction with any other incident or event, circumstance or omission, has a negative influence or can reasonably be expected to have a negative influence (whereby the probability that such an incident, event, circumstance or omission can reasonably be expected to have a negative influence must be confirmed by an independent expert) on the Target Company's consolidated EBITDA for the financial year 2025, calculated according to the method applied in the Target Company's latest consolidated annual financial statements, of more than 35% relative to the Target Company's consolidated EBITDA for financial year 2024.

These conditions are set for the sole benefit of the Bidder, who reserves the right to waive them, partly or in full. For a full description of the conditions to which the Bid is subject, please refer to part 6.1 (c) of the Prospectus.

Simplified squeeze-out

The Bidder intends to make a bid for a simplified squeeze-out in application of Article 7:82 of the Companies and Associations Code and Articles 42 and 43 of the Acquisitions Decree, if the conditions for such a simplified squeeze-out bid are met. These conditions are included in Article 42 of the Acquisitions Decree, specifically: (i) after the expiry of the Bid (or its reopening), the Bidder and the persons acting in mutual consultation with the Bidder own 95% or more of the capital to which voting rights are attached and of the RMG securities with voting rights; and (ii) in the context of the Bid, the Bidder acquires at least 90% of the Shares which the Bid concerns. The conditions for making a bid for a simplified squeeze-out are fulfilled if the Bidder and the

persons acting in mutual consultation with the Bidder hold at least 98.39% of the shares in the Target Company as a result of the Bid.

Prospectus, Acceptance Forms, Response Memorandum and Report by the Independent Expert

The Prospectus and the Response Memorandum for the Bid were approved by the FSMA on 19 May 2025.

The Prospectus has been published in Belgium in Dutch, which is the official version.

The Prospectus, including the Acceptance Forms, Response Memorandum and Report by the Independent Expert can be requested free of charge from the branches of KBC Bank and CBC Banque (the **Paying Agent Banks**), and by telephone from KBC on +32 (0)78 152 153 (KBC Live). The electronic version of the Prospectus is also available on the internet at the following website: www.kbc.be/roularta, and on the website of the Target Company www.roularta.be/en/roularta-stock-market/takeover-bid

A French version of the Prospectus and an English version of the summary of the Prospectus are available in electronic form on the websites mentioned above. In the event of any incompatibility between the English or French translation and the official Dutch version, the Dutch version shall prevail. The Bidder has checked the respective versions and is responsible for the conformity of the versions.

Acceptance of the Bid

Shareholders holding Shares in dematerialised form may accept the Bid by filling in, signing and submitting the Acceptance Form attached to the Prospectus or otherwise registering it i) directly with the Paying Agent Banks, KBC Bank and CBC Banque, if they hold an account there, or ii) if the Shareholder does not hold their Shares in a securities account at the Paying Agent Bank, indirectly through another financial institution where they hold their securities, no later than on 13 June 2025 at 16:00 CET, or on an earlier date as may be determined by the relevant shareholder's financial intermediary. Acceptance Forms relating to the dematerialised Shares can be submitted free of charge to KBC Bank and CBC Banque, which are acting as Paying Agent Banks in the context of the Bid, if the Shares are held in a securities account at these financial institutions. Shareholders who register their acceptance with a financial intermediary other than the Paying Agent Banks must inform themselves of any additional costs that may be charged by these parties, and they are responsible for the payment of these additional costs.

Shareholders who own Registered Shares must complete a separate Acceptance Form which will be sent to them by letter from the Target Company and register their acceptance according to the instructions provided in the letter.

Tax on the stock exchange transaction

The Bidder will pay the tax payable by the Shareholders on the stock exchange transactions in the context of the Bid.

Paying Agent Banks

KBC Bank and CBC Banque are the Paying Agent Banks in connection with the Bid.

About Koinon

Koinon is the holding company owned by the family of Mr Hendrik De Nolf and Ms Lieve Claeys. Koinon's principal activity and the most important component of its assets is its shareholding in RMG.

About RMG

[Roularta Media Group](#) (RMG) is a listed multimedia group with almost 1,200 employees and a total revenue of 320 million euros. In Belgium, RMG is the market leader in magazines in Dutch and French, and the market leader in local media with publications such as De Zondag. In the [Netherlands](#), RMG has the second-largest portfolio of magazine brands. RMG has a hypermodern offset printing works, [Roularta Printing](#), which serves all the major media companies in the Benelux region and the surrounding countries. RMG has powerful digital tools, such as the app '[Mijn Magazines](#)', with a digital kiosk, a 24/24 website with input from all the editorial teams and subscriptions that are accessible to the whole family. The sustainability programme [Roularta Cares](#) makes RMG a trendsetter in the field of sustainability in the media sector.

More information is available at www.roularta.be.

Disclaimer

This press release will also be published in French and English. In the event of any incompatibility between the different language versions, the Dutch version shall prevail.

This press release is not a bid to purchase securities in RMG or a request to do so by anyone in any jurisdiction whatsoever. The Bid referred to in this press release is made solely on the basis of the Prospectus approved by the FSMA. No steps have been taken to enable the Bid in any jurisdiction other than Belgium, and no such steps will be taken. Neither this press release, nor any other information relating to the matters contained within it, may be distributed in any jurisdiction whatsoever in which a registration, qualification or any other obligation is or would be in force with respect to the content of this press release or that other information. Any failure to comply with these restrictions may constitute a violation of financial laws and regulations in such jurisdictions. The Bidder, RMG and the persons affiliated with them explicitly reject any liability for any person's failure to comply with these restrictions.

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