

Warsaw, 6 May 2020

Ringier Axel Springer Media AG

Kreuzstrasse 26,

8008, Zurich, Switzerland

MZN Property S.A.

ul. Rakowiecka 36/341,

02-532 Warsaw, Poland

Komisja Nadzoru Finansowego

ul. Piękna 20,

00-549 Warsaw, Poland

Notification on a change of the shareholding

Acting on behalf of Ringier Axel Springer Media AG, a company organised and existing under the laws of the Switzerland, with its registered office at Kreuzstrasse 26, 8008, Zurich, Switzerland, registered with the Commercial Register Zurich under registration number CH - 115.752.227 ("**RASM**"), acting both on its own behalf and on behalf of shareholders referred to below, based on Art. 69 in conjunction with Art. 77 sec. 7, Art. 69b and Art. 87 sec. 1 point 5 and 6 in conjunctions with Art. 87 sec. 3 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (consolidated text: Journal of Laws of 2019, item 623, the "**Act**"), I hereby notify you that RASM has:

- directly and individually exceeded the threshold of 75% of the total number of votes; and

- together with the following shareholders: (i) Mr. Jarosław Święcicki (the President of the Management Board of the Company), (ii) Mr. Dariusz Piszczatowski, (iii) Sui Generis Investments Ltd (with its registered seat in Larnaca, Cyprus), an entity of which Mr. Dariusz Piszczatowski is the sole shareholder), (iv) Wondelay Investments Ltd (with its registered seat in Nicosia, Cyprus), an entity in which Mr. Michał Jaskólski is the sole shareholder, and (v) Alterium Holding sp. z o.o. (with its registered seat in Szczecin, Poland) (jointly referred to as the "**RASM Concert Parties**") directly and jointly exceeded the threshold of 90% of the total number of votes;

in MZN Property S.A., with its registered seat in Warsaw, registered in the National Court Register under KRS number 372685, with business address at Rakowiecka 36/341, 02-532 Warsaw, Poland ("**MZN**" or the "**Company**"), reaching directly and individually 78.99% and together with the RASM Concert Parties 99.4% of the total number of votes in the Company.

RASM does not have a dominant entity within the meaning of the Act. RASM is an entity which is jointly controlled by Ringier AG with its registered seat in Zürich, Switzerland and Axel Springer SE

with its registered seat in Berlin, Germany. RASM Concert Parties, other than Sui Generis Investments Ltd (with its registered seat in Larnaca, Cyprus) - an entity of which Mr. Dariusz Piszczatowski is the sole shareholder and therefore its dominant entity within the meaning of the Act and Wondelay Investments Ltd. - an entity of which Mr. Michał Jaskólski is the sole shareholder and therefore its dominant entity within the meaning of the Act - do not have a dominant entity within the meaning of the Act.

1. Date and type of event which led to a change in the share in the total vote which is the subject of the notification

The aforementioned thresholds were exceeded (i) by RASM individually on 29 April 2020 as a result of the settlement of a transaction of the acquisition of the Company's shares covered by subscriptions for the sale of shares under the tender offer to acquire the Company's shares announced by RASM on 26 February 2020 ("**Settlement of the Tender Offer**") and (ii) by RASM jointly with RASM Concert Parties on [6] May 2020 as a result of entering into an arrangement in which RASM and RASM Concert Parties undertook to co-operate in order to perform the squeeze out of minority shareholders of MZN pursuant to Art. 82 sec. 1 of the Act and to withdraw the MZN shares from organised trading on the Warsaw Stock Exchange (including joint voting on the resolution referred to in Art. 91 sec. 4 of the Act) (the "**Arrangement**")

2. Number of shares held prior to the change and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote.

Prior to the Settlement of the Tender Offer and execution of the Arrangement, RASM did not hold any shares in the Company.

Prior to the execution of the Arrangement, RASM Concert Parties held individually:

- Mr. Jarosław Świącicki (the President of the Management Board of the Company), held 3,921,985 (three million nine hundred twenty one thousand nine hundred eighty five) of the Company's shares corresponding to 9.23% of the Company's share capital, jointly conferring the right to exercise 3,921,985 (three million nine hundred twenty one thousand nine hundred eighty five) of the votes at the general meeting of the Company, which corresponds to 9.23% of the total number of votes;

- Mr. Dariusz Piszczatowski held directly 153,150 (one hundred fifty three thousand one hundred and fifty) of the Company's shares corresponding to 0.36% of the Company's share capital, jointly conferring the right to exercise 153,150 (one hundred fifty three thousand one hundred and fifty) of the votes at the general meeting of the Company, which corresponds to 0.36% of the total number of votes and Sui Generis Investments Ltd, an entity of which Mr. Dariusz Piszczatowski is the sole shareholder) directly held 2,041,800 (two million forty one thousand eight hundred) of the Company's shares corresponding to 4.81% of the Company's share capital, jointly conferring the right to exercise 2,041,800 (two million forty one thousand eight hundred) of the votes at the general meeting of the Company, which corresponds to 4.81% of the total number of votes, therefore Mr. Dariusz Piszczatowski held both directly and indirectly through Sui Generis Investments Ltd. in total 2,194,950 (two million one hundred ninety four thousand nine hundred fifty) of the Company's shares corresponding to 5.17% of the Company's share capital, jointly conferring the right to exercise 2,194,950 (two million one hundred ninety four thousand nine hundred fifty) of the votes at the general meeting of the Company, which corresponds to 5.17% of the total number of votes;

-Wondelay Investments Ltd, an entity in which Mr. Michał Jaskólski is the sole shareholder, held 1,575,941 (one million five hundred seventy five thousand nine hundred forty one) of the Company's shares corresponding to 3.71% of the Company's share capital, jointly conferring the right to exercise 1,575,941 (one million five hundred seventy five thousand nine hundred forty one) of the votes at the general meeting of the Company, which corresponds to 3.71% of the total number of votes and Mr.

Michał Jaskólski directly did not hold any shares in the Company, therefore Mr. Michał Jaskólski held indirectly through Wondelay Investments Ltd; 1,575,941 (one million five hundred seventy five thousand nine hundred forty one) of the Company's shares corresponding to 3.71% of the Company's share capital, jointly conferring the right to exercise 1,575,941 (one million five hundred seventy five thousand nine hundred forty one) of the votes at the general meeting of the Company, which corresponds to 3.71% of the total number of votes and at the same time did not hold directly any shares of the Company; and

- Alterium Holding sp. z o.o. held 979,990 (nine hundred seventy nine thousand nine hundred ninety) of the Company's shares corresponding to 2.31% of the Company's share capital, jointly conferring the right to exercise 979,990 (nine hundred seventy nine thousand nine hundred ninety) of the votes at the general meeting of the Company, which corresponds to 2.31% of the total number of votes.

3. Number of shares currently held and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote

As of the date hereof, following the Settlement of the Tender Offer, RASM directly and individually holds 33,552,302 (thirty three million five hundred fifty two thousand three hundred two) of the Company's shares corresponding to 78.99% of the Company's share capital, jointly conferring the right to exercise 33,552,302 (thirty three million five hundred fifty two thousand three hundred two) of the votes at the general meeting of the Company, which corresponds to 78.99% of the total number of votes.

As of the date hereof, following the Settlement of the Tender Offer and the execution of the Arrangement, RASM holds directly and together with the RASM Concert Parties 42,225,168 (forty-two million two hundred twenty-five thousand one hundred sixty-eight) of the Company's shares corresponding to 99.4% of the Company's share capital, jointly conferring the right to exercise 42,225,168 (forty-two million two hundred twenty-five thousand one hundred sixty-eight) of the votes at the general meeting of the Company, which corresponds to 99.4% of the total number of votes.

The individual holdings of the RASM Concert Parties remain the same as described in point 2 above.

4. Information on the subsidiaries of the shareholder making the notification, which hold shares in the company and third parties referred to in Art. 87 sec. 1 point 3 letter c) of the Act

The subsidiaries of RASM do not hold shares in MZN.

RASM is not a party to the agreements referred to Art. 87 sec. 1 point 3 letter c) of the Act.

The subsidiaries of RASM Concert Parties (other than Sui Generis Investments Ltd being the subsidiary of Mr. Dariusz Piszczatowski and a RASM Concert Party) do not hold shares in MZN. Subsidiaries of Mr. Michał Jaskólski other than Wondelay Investments Ltd (being a RASM Concert Party) do not hold shares in MZN.

Neither any of RASM Concert Parties nor Mr. Michał Jaskólski is a party to the agreements referred to in Art. 87(1)(3)(c) of the Act.

5. Information on financial instruments referred to in Art. 69b of the Act pursuant to Art. 69 sec.4 points 7-9 of the Act

RASM is a party to agreements providing for the financial instruments (call and put options) under which RASM will be both entitled and obliged (depending on the circumstances) to acquire until 31 August 2024 all the shares held by the RASM Concert Parties, i.e. in total 8,672,866 (eight million six hundred seventy two thousand eight hundred sixty six) of the Company's shares corresponding to 20.42% of the Company's share capital, jointly conferring the right to exercise 8,672,866 (eight million six hundred seventy two thousand eight hundred sixty six) of the votes at the general meeting of the

Company, which corresponds to 20.42% of the total number of votes. The relevant financial instruments envisaged by the aforesaid agreements expire upon relevant RASM Concert Parties cease to hold shares of the Company. Therefore, in case of the exercise of the financial instruments under the aforesaid agreements, RASM will hold (in aggregate with its holding under point 3 above) 42,225,168 (forty-two million two hundred twenty-five thousand one hundred sixty-eight) of the Company's shares corresponding to 99.4% of the Company's share capital, jointly conferring the right to exercise 42,225,168 (forty-two million two hundred twenty-five thousand one hundred sixty-eight) of the votes at the general meeting of the Company, which corresponds to 99.4% of the total number of votes.

Neither any of RASM Concert Parties nor Mr. Michał Jaskólski hold the financial instruments referred to in Art. 69b of the Act.

In the light of the above, pursuant to calculation required under Art. 69 sec. 4 point 9 of the Act, RASM together with RASM Concert Parties theoretically holds directly 50,898,034 (fifty million eight hundred ninety eight thousand thirty four) of the Company's shares corresponding to 120.53% of the Company's share capital, jointly conferring the right to exercise 50,898,034 (fifty million eight hundred ninety eight thousand thirty four) of the votes at the general meeting of the Company, which corresponds to 120.53% of the total number of votes

This notification simultaneously constitutes the notification under Article 6 § 1 of the Commercial Companies Code Act of 15 September 2000 (consolidated text: Journal of Laws of 2019, item 505, as amended) (the "CCC"), i.e. the notification that a relationship of dominance has been established between RASM and MZN within the meaning of Art. 4 § 1 point 4 CCC.

The notification is made on behalf of RASM, the RASM Concert Parties and Mr. Michał Jaskólski.


Kamil Samecki, Attorney-in-Fact