

**SUPPLEMENT TO THE PROSPECTUS FOR THE VOLUNTARY AND CONDITIONAL PUBLIC
TAKEOVER BID IN CASH
POSSIBLY FOLLOWED BY A SIMPLIFIED SQUEEZE-OUT BID**

by

KOINON NV

a public limited company under Belgian law
Kasteeldreef 1, 8890 Moorslede
Register of Legal Entities Ghent (Kortrijk Division) 0508.995.226
(**Koinon** or the **Bidder**)

**FOR ALL SHARES NOT ALREADY HELD BY THE BIDDER OR PERSONS AFFILIATED WITH THE
BIDDER, ISSUED BY**

ROULARTA MEDIA GROUP NV

a listed limited company under Belgian law
Meiboomlaan 33, 8800 Roeselare
Register of Legal Entities (Ghent, Kortrijk Division) 0434.278.896
(**RMG** or the **Target Company**)



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.

The initial acceptance period took place between 20 May and 13 June. The acceptance period for the obligatory re-opening runs from 23 June to 15 July 2025 (16:00 CET).

The Acceptance Forms must be submitted directly or through a financial intermediary to the branches of the Paying Agent Banks KBC Bank and CBC Banque, or to the Centraliser, KBC Securities.

The Prospectus with the Acceptance Form can be requested free of charge from the branches of the Paying Agent Banks, and by telephone from KBC on +32 (0)78 152 153 (KBC Live).

The electronic version of this Prospectus with the Acceptance Form is also available on the internet at the following website: www.kbc.be/roularta, and on the website of the Target Company at www.roularta.be/en/roularta-stock-market/takeover-bid.

Financial advisor to the Bidder



Supplement to the prospectus dated [25 June] 2025

1. GENERAL INFORMATION

This document constitutes a supplement (the **Supplement**) to the prospectus of 19 May 2025 (the **Prospectus**) with regard to the voluntary public takeover bid by the Bidder for all shares issued by the Target Company that are not already held by the Bidder or persons affiliated with the Bidder, (the **Bid**), in accordance with Article 17 of the Acquisitions Law.

Unless stated otherwise in this Supplement, capitalized words and expressions indicated in this Supplement have the same meaning as those in the “*Definitions*” section of the Prospectus.

The Bidder, represented by its board of directors, is responsible for the content of this Supplement, in accordance with Article 21 of the Acquisitions Law.

The Dutch version of this Supplement was approved by the FSMA on [25 June 2025], in accordance with Article 17, §2 of the Acquisitions Law. This approval does not imply any assessment or evaluation of the appropriateness and quality of the Bid, nor of the situation of the Bidder or the Target Company that is accomplishing it.

The Prospectus, this Supplement and the Acceptance Form can be requested free of charge from the branches of the Paying Agent Banks or by telephone from KBC on +32 (0)78 152 153 (KBC Live). The electronic versions of the Prospectus, this Supplement and the Acceptance Form are 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 this Supplement is 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.

2. CONVOCAATION OF AN EXTRAORDINARY GENERAL MEETING OF THE TARGET COMPANY AND PAYMENT OF A DIVIDEND

2.1 Background

As stated in the Prospectus, the Bidder has entered into a credit agreement with KBC Bank NV with regard to the financing of the Bid, under which, among other things, a loan of EUR 40,000,000 has been made available to the Bidder which can be used to finance the Bid. In this regard, the Bidder stated previously in the Prospectus that the Bidder intends to repay the financing under the credit agreement by means of dividend payments from the Target Company, if the Bid is successful.

The payment by the Bidder of the Bid Price for the Shares offered during the Initial Acceptance Period was made on Thursday 19 June 2025. Payment for the shares offered under the Obligatory Re-opening (as defined below) will be made by 5 August 2025 at the latest.

Under the credit agreement, the Bidder must pay substantial interest (which accrues on a daily basis) in return for the availability of the necessary funds. In this context, the Bidder has asked the Target Company to convene an extraordinary general meeting, at which the extraordinary general meeting will be asked to approve an extraordinary interim dividend (the **Dividend**) for the amount of EUR 3.00 (gross) per share (the **Dividend Payment**), with no other items on the agenda. The intention is for the convocation of the extraordinary general meeting to be published in the Belgian Official Gazette on 27 June 2025 and for this extraordinary general meeting to be held on 29 July 2025.

If the extraordinary general meeting approves the Dividend Payment, the following dividend timetable will be proposed with regard to the coupon detachment, registration date and payment date:

- *Ex-dividend* (coupon detachment): Wednesday 6 August 2025;
- Registration date: Thursday, 7 August 2025; and
- Payment date: Friday, 8 August 2025.

Withholding tax will be retained on the dividend, where applicable, from certain Shareholders in the Target Company. The withholding tax is 30% as standard, subject to certain reductions or exemptions. To find out the personal consequences of the Dividend Payment, including cross-border consequences, each Shareholder should consult their own tax adviser.

Moreover, it is to be expected that the share price of the Shares in the Target Company will be corrected to reflect the payment of the Dividend following the *ex-dividend* date.

2.2 Impact of the Dividend Payment on the Shareholders contributing their Shares during the Obligatory Re-opening of the Bid

As announced in the press release dated 17 June 2025, the Bidder has waived the condition of obtaining 95% of the outstanding shares as part of the Initial Acceptance Period, and the obligatory re-opening of the Bid is taking place between 23 June and 15 July 2025 (at 16:00 CET) (the **Obligatory Re-opening**).

As such, it is expected that the results of the Obligatory Re-opening will be announced on 22 July 2025, and the Bid Price for the Shares offered in the context of the Obligatory Re-opening will be paid on 5 August 2025 at the latest.

In view of the above, the Bidder points out that the Shareholders who bid their Shares in the Bid during the Obligatory Re-opening will receive the Bid Price *cum-dividend*. They will receive the entire Bid Price (EUR 15.50 per Share), so no Dividend will be paid to them, and consequently no withholding tax will be deducted (if applicable).

2.3 Impact of the Dividend Payment on the Shareholders who do not contribute their Shares during the Obligatory Re-opening of the Bid

The Shareholders who do not contribute their Shares during the Obligatory Re-opening of the Bid and who are still Shareholders on the *ex-dividend* date (6 August 2025) will receive the net Dividend on the Payment Date of the Dividend (8 August 2025).

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, in particular: (i) after the expiry of the Bid (or its re-opening), ownership of 95% or more of the capital to which voting rights are attached and of the RMG securities with voting rights by the Bidder and the persons acting in mutual consultation with the Bidder; and (ii) acquisition by the Bidder, in the context of the Bid, of at least 90% of the Shares which the Bid concerns.

In this context, if this condition is met after the Obligatory Re-opening, the Bidder will proceed with a simplified squeeze-out bid that will open on 6 August 2025 and end on 29 August 2025. The results of the simplified squeeze-out bid, should it go ahead, will be announced on 4 September 2025, and the payment date is scheduled for 5 September 2025.

Since the payment date for a possible simplified squeeze-out bid would come after the payment date of the Dividend, the Bid Price for the Shareholders whose shares are transferred under a possible simplified squeeze-out will be reduced on a euro-for-euro basis by the gross amount of the Dividend, and the adjusted Bid Price will be EUR 12.50 per Share (the **Adjusted Bid Price**). If the payment of the Dividend to the Shareholder

concerned is subject to withholding tax, the sum of the net Dividend and the Adjusted Bid Price will therefore be less than the initial Bid Price.

The same applies if, after the Obligatory Re-opening, the Bidder proceeds to a voluntary re-opening of the Bid with a payment date after the *ex-dividend* date for the Dividend. If the payment of the Dividend to the Shareholder who wishes to contribute their Shares in the context of a possible voluntary re-opening is subject to withholding tax, the sum of the net Dividend and the Adjusted Bid Price will be less than the initial Bid Price. The Bidder reserves the right, after the Obligatory Re-opening, to proceed with a voluntary re-opening of the Bid (which will end on 29 July 2025 at the latest). However, given that the Bidder is still awaiting the further progress of the Bid in the Obligatory Re-opening, the Bidder has not yet taken a decision on whether or not the Bid will be reopened again on a voluntary basis at the date of this Supplement.

3. INDICATIVE TIMETABLE FOR THE BID, INCLUDING THE DIVIDEND PAYMENT

The indicative timetable is shown below, including the dates relevant to the Dividend Payment.

Event	Date or planned date
Formal announcement of the Bid to the FSMA (in accordance with article 5 of the Acquisitions Decree)	13 March 2025
Publication of the Prospectus	20 May 2025
Opening of the Initial Acceptance Period	20 May 2025
Closure of the Initial Acceptance Period	13 June 2025
Announcement of the results of the Initial Acceptance Period	17 June 2025
Initial Payment Date	19 June 2025
Obligatory Re-opening of the Bid (at a Bid Price of EUR 15.50 per Share)	23 June 2025
Planned publication of the convocation of the extraordinary general meeting concerning the payment of the dividend in the Belgian Official Gazette	27 June 2025
Closure of the Acceptance Period for the Obligatory Re-opening	15 July 2025
Announcement of the results of the Obligatory Re-opening	22 July 2025
Extraordinary General Meeting regarding the Dividend payment (gross EUR 3 per Share)	29 July 2025
Payment date of the Obligatory Re-opening (EUR 15.50 per Share)	5 August 2025 (at the latest)
Share quoted ex-dividend (coupon detachment of the Dividend)	6 August 2025
Opening of the acceptance period for the simplified squeeze-out bid (if the conditions for doing so are met) (at the Adjusted Bid Price of EUR 12.50 per Share)	6 August 2025
Registration date of the Dividend	7 August 2025

Event	Date or planned date
Payment date of the Dividend	8 August 2025
Closure of the Acceptance Period for the simplified squeeze-out bid	29 August 2025
Announcement of the results of the simplified squeeze-out bid	4 September 2025
Payment date of the simplified squeeze-out bid (EUR 12.50 per Share)	5 September 2025

If any of the dates set out in the timetable should change, the Shareholders will be informed of this change/these changes by means of a press release which will also be made available on the following websites: on the website of the Paying Agent Bank (www.kbc.be/roularta) and on the website of the Target Company (www.roularta.be/en/roularta-stock-market/takeover-bid).