



Merger of Sony Pictures Networks India and Zee Entertainment Enterprises Ltd.

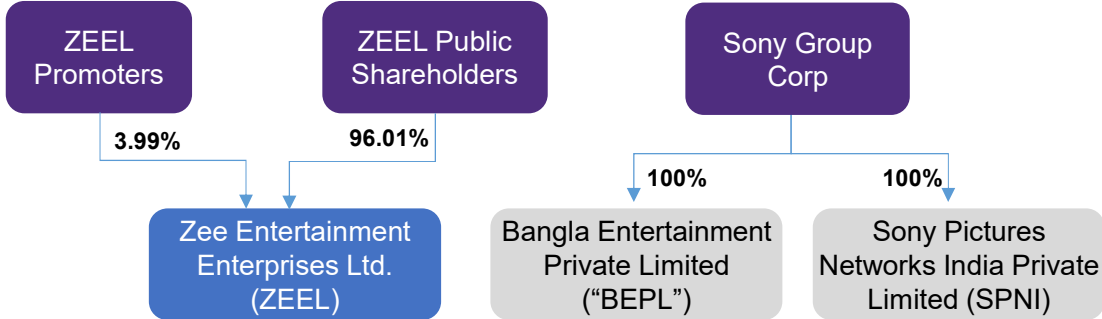
December 2021



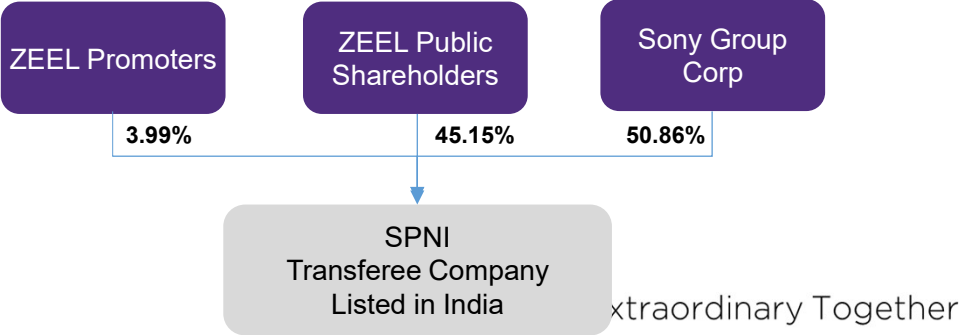
Transaction summary

- ZEEL and SPNI to combine their linear networks, digital assets, production operations and program libraries
- Combined company would be a **publicly listed company in India** in which Sony Pictures Entertainment would hold a majority stake
 - Sony Pictures Entertainment Inc., the parent company of SPNI, would become a promoter of the combined entity
 - Majority of the board of directors of the combined company will be nominated by the Sony Group
 - Mr. Punit Goenka will lead the combined company as its Managing Director & CEO
- Sony Group will pay non-compete fees of USD equivalent of INR 1,101 crore to promoters of ZEEL
 - Promoters of ZEEL commit to invest an equal amount in SPNI prior to the closing the transaction, resulting in eventual holding of ZEEL Promoters to be 3.99% in the combined entity
- SPNI is required to have cash balance of **US\$1.5bn** at closing, to enable the combined company to drive sharper content creation across platforms, strengthen its footprint in the rapidly evolving digital ecosystem, bid for media rights in the fast-growing sports landscape and pursue other growth opportunities
- Closing of the transaction is subject to certain customary closing conditions, including regulatory, shareholder, and third-party approvals

Current structure

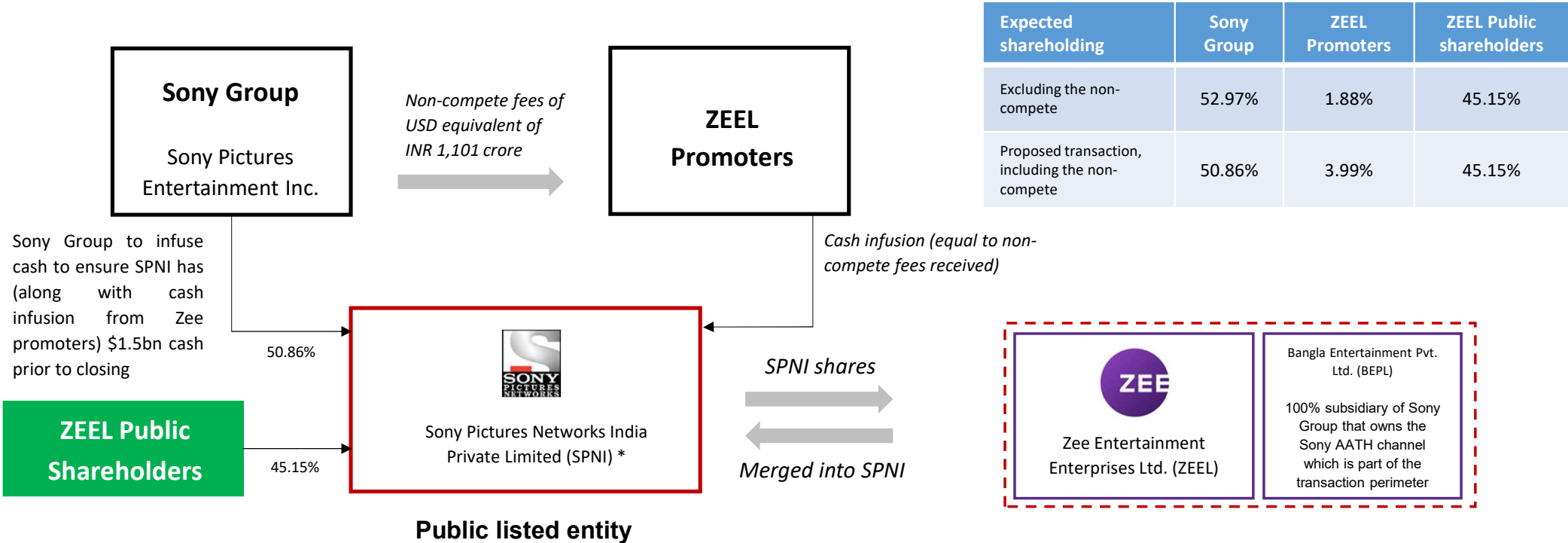


Final structure





Execution steps included in the Draft scheme of arrangement



* To be renamed

Illustrative chart which only reflects high level steps involved, subject to additional details regarding legal entities and structural steps



ZEE's advisors and independent valuers

Financial advisors:

- J.P. Morgan India Private Limited
- KPMG

Legal advisors: Trilegal

Independent valuer: GT Valuation Advisors Pvt. Ltd.

Fairness opinion by independent merchant banks:

- Duff & Phelps India Private Limited
- ICICI Securities Limited

Commercial due diligence: Boston Consulting Group ("BCG")

Financial & Tax diligence: Deloitte Haskins & Sells LLP

Legal and compliance diligence: Trilegal



THANK YOU