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Date: 12 May 2025

Gerry Cardinale (Managing Partner)

RedBird Capital Partners

667 Madison Avenue, 16th Floor

New York, NY 10065

United States

Subject: Indicative Offer to Acquire Associazione Calcio Milan S.p.A.

Dear Sirs,

We hereby submit our indicative, offer to acquire 100% of the share capital of **Associazione Calcio Milan S.p.A. ("AC Milan")**, subject to satisfactory due diligence, final documentation, and regulatory approvals.

Our interest is based on AC Milan's outstanding heritage, our friendship with a previous owner, financial trajectory, global brand strength, and development potential—especially in light of the club's infrastructure plans.

We are prepared to structure our offer under one of the following two options:

OPTION A: LEVERAGED STRUCTURE

- **Enterprise Value:** €1.300 billion
- **Equity Contribution:** €390 million (30%)
- **Financing:** €910 million (secured via committed financial institutions)
- **Conditions:** Standard representations, warranties, and financial due diligence
- **Closing:** Within 100 days of signed exclusivity agreement

OPTION B: ALL-CASH ACQUISITION

- **Purchase Price:** €1.100 billion (All-cash at closing)
- **Source:** Fully committed capital from private investors and institutional partners
- **Conditions:** Accelerated due diligence and SPA finalization
- **Closing:** Within 100 days of agreed terms and access to data room

Both options are subject to final agreement on:

- Financial and legal due diligence
- Review of club's stadium development rights and obligations
- Regulatory clearance (FIGC, UEFA, Serie A)
- Employee and player contract review
- Governing law: Italian jurisdiction

We look forward to entering into formal discussions and request exclusivity for a period of 60 days to proceed with diligence.

Please consider this letter strictly confidential and non-binding, except where otherwise stated.

Sincerely,
GIOVANNI DI STEFANO
PRESIDENT
DI STEFANO LEGACY TRUST LLC



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