18th September 2026

Dear Shareholders,

We hope this communication finds you in the best of health and spirits!

We understand that it has been a period of concern for all our esteemed Shareholders of the Company (who are the true owners, since currently the Company is 95% owned by a large number of shareholders). We also recognize that it is largely regarding the stock market performance of your Company, despite the Promoters agreeing to infuse growth capital at a premium of Rs.126/- per share.

The Promoters have already deposited Rs.735 Crores (25% of the total amount, in line with the payment schedule) and will deposit the balance 75% within 18 months, as per the statute of preferential allotment. The growth-oriented step proposed and implemented by the Promoters is aimed towards strengthening the financial foundation of your Company.

In addition to this, there are several other key positive steps, which your Company's CEO and the leadership team have implemented under the guidance of the Board over the last one year. The efforts implemented, have started displaying positive outcomes and are likely to boost the overall performance of the Company.

The key steps undertaken are listed in brief below, for your reference:

1. Despite the macro-economic headwinds, the strengthened revenue engine of the Company has ensured that the volatility in advertising revenues is being stabilized.

2. The other critical performance engine of the Company is its content vertical. We are glad to share with you that the culturally-rich and compelling content offered to our viewers across the globe, in most of the languages (especially the seven languages i.e. Hindi, Marathi, Tamil, Telugu, Bangla, Malayalam and Kannada) has been well-received and is delivering good results. As per the previous TV ratings reported by the audience measurement agency – BARC, the market share of your Company touched an all-time high of 20% in TV viewership.
3. The EBITDA percentage has been maintained at ~12% (Adjusted EBITDA / Average of 2 FYs) on the back of a prudent approach exercised by your Company in order to bring the costs under control and maintain sharp financial discipline. With the confidence garnered from the shareholders, your Company has built a strong war chest to capitalize on value-accretive opportunities in the future.
4. The Company has also successfully implemented new strategic initiatives across high-potential segments by:
   (a) Foraying in short form content with the launch of the Micro-Drama platform – 'Bullet'
   (b) Marking a strategic entry in the sports business with the launch of Unite8 Sports channels; backed by key partnerships inked with prestigious global sports properties, including FIFA, Bundesliga, SerieA and more
   (c) Making a strategic growth centric investment in the global VFX & Animation studio - PhantomFX
   (d) Foraying in quality kids' entertainment content with the launch of 'KidZ'
   (e) Implementing key steps in the realm of LIVE experiential entertainment under the brand – 'ZEE LIVE'
   (f) Augmenting the distribution business to protect subscription revenues

We would also like to state that there has been a false narrative since 2019 regarding certain 'corporate governance issues' in the Company, when in fact, there have been no lapses since then. This narrative has created a media overhang which has likely affected the share price. That said, your Company is of the view that this overhang will unlikely affect its stock market performance further, since its intrinsic value and growth potential remain strong. In addition to being a pioneer and leader in the Linear TV business, your Company has a strong presence across key business verticals, including Music, Movies and of course the profitable OTT business, which is displaying a healthy growth rate in terms of revenue (53% year-on-year revenue growth reported in FY26). Your Company also has a robust syndication business which is poised to contribute strongly towards its growth in the future.

We would like to assure you that your Company will continue to take the required steps to protect the interests of its esteemed shareholders. We will consistently maintain a sharp focus on growth, in order to further enhance the trust and confidence of the retail and institutional investors in India and across the world. Your Company has been issuing timely and proactive responses to all the false speculations and rumors that have the potential to affect its perception and will continue to do so on a consistent basis.

We truly hope that the above factual points provide the much-needed insight into the potential and performance of your Company.

We thank you for your continued trust and support.

Wishing you and your family, a very happy festive season!

Yours Truly,

Zee Entertainment Enterprises Ltd.