

The Offer is not being made, and this press release may not be distributed, directly or indirectly in or into, nor will any tender of shares be accepted from or on behalf of holders in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Press release 21 November 2019

Offer document related to Ocean Outdoor’s recommended cash offer to the shareholders of AdCityMedia has been published

On 19 November 2019, Ocean Outdoor Limited (“Ocean Outdoor”), through its indirectly wholly-owned subsidiary Ocean Bidco Limited (“Ocean Bidco”), announced a recommended public offer (“Offer”) to the shareholders of AdCityMedia AB (publ) (“AdCityMedia”) to tender all their shares in AdCityMedia to Ocean Bidco at a price of SEK 165 in cash per share. The offer document related to the Offer has today been published by Ocean Bidco.

The offer document and acceptance form are available at Ocean Outdoor’s website (www.oceanoutdoor.com) and Carnegie’s website (www.carnegie.se). The offer document and pre-printed acceptance form are distributed to all directly registered shareholders of AdCityMedia as per 21 November 2019, except for those who are resident in excluded countries (see above).

The acceptance period for the Offer commences on 25 November 2019 and ends on 16 December 2019. Settlement is expected to be initiated around 20 December 2019.

Ocean Bidco reserves the right to extend the acceptance period and to bring forward or postpone the settlement date. Ocean Bidco will announce any extension of the acceptance period for the Offer and/or postponement of the settlement date regarding the Offer in accordance with applicable laws and regulations.

Ocean Bidco discloses the information provided herein pursuant to the Swedish Corporate Governance Board’s Takeover Rules for certain trading platforms. The information in this press release was submitted for publication at 08:30 am CET on 21 November 2019 at www.oceanoutdoor.com.

For additional information regarding the Offer, please contact:

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Important information

The Offer, pursuant to the terms and conditions presented in the offer document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Ocean. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the Internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or to any Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or U.S. persons or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or U.S. person, not being located or participating in the Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States and not acting on a nondiscretionary basis for a principal that is an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or U.S. person, or that is located in or giving order to participate in the Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Ocean will not deliver any consideration relating to the Offer to Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States must not forward this press release or any other document related to the Offer to such persons. For purposes of this section, “United States” and “U.S.” refers to the United States of America (its territories and possessions, any state of the United States and the District of Columbia).

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Regardless of the previous, Ocean reserves the right to approve that the Offer is accepted by persons not present or resident in Sweden if Ocean, in its own opinion, assesses that the relevant transaction can be carried out in accordance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, Ocean or its brokers may purchase, or conclude agreements to purchase, shares in AdCityMedia, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for AdCityMedia shares, such as warrants. These purchases may be completed via a market place at market prices or outside a market place at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Ocean. Any such forward-looking statements speak only as of the date on which they were made and Ocean has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.