

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 18 December 2019

Ocean Outdoor announces preliminary outcome of its unconditional offer to the shareholders in AdCityMedia AB (publ)

On 19 November 2019 Ocean Outdoor Limited (“Ocean Outdoor”), through its indirectly and 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 shares in AdCityMedia are admitted to trading on Nasdaq First North Growth Market (“First North”). The Offer was declared unconditional on 9 December 2019, and the acceptance period has been extended to 31 January 2020. At the end of the initial acceptance period ended on 16 December 2019, Ocean Bidco had acquired and received acceptances from shareholders representing in total 1,821,384 shares, which corresponds to approximately 97.46 per cent of the share capital and total number of votes in AdCityMedia. In this press release, “Ocean” refers, depending on the context, to Ocean Outdoor or Ocean Bidco or the group of companies where Ocean Outdoor is the parent company.

On 9 December 2019, Ocean Bidco announced that it had received acceptances from shareholders representing a total of 977,891 shares, corresponding to approximately 52.3 per cent of the share capital and total number of votes, in AdCityMedia. In addition, Ocean Bidco had acquired 519,510 shares outside of the scope of the Offer, corresponding to approximately 27.8 per cent of the share capital and total number of votes in AdCityMedia. As at 16 December 2019, acceptances from shareholders representing an additional 323,983 shares, corresponding to approximately 17.34 per cent of the share capital and total number of votes, in AdCityMedia have been received. Accordingly, as at 16 December 2019, shareholders representing a total of 1,821,384 shares, corresponding to approximately 97.46 per cent of the share capital and total number of votes in AdCityMedia, have accepted the Offer or transferred their shares to Ocean Bidco outside the scope of the Offer. Ocean does not hold any financial instruments which give financial exposure equivalent to a shareholding in AdCityMedia.

To give the remaining shareholders in AdCityMedia the possibility to accept the Offer, Ocean Bidco has, as previously announced, decided to extend the acceptance period until 31 January 2020 and has reserved the right to further extend the acceptance period. Payment of consideration to the shareholders who have duly accepted the Offer after 6 December but no later than 16 December 2019, which was the last day of the initial acceptance period, is expected to commence on or about 20 December 2019. Payment of consideration to the shareholders who have duly accepted the Offer within the extended acceptance period is expected to commence on or about 6 February 2020. During or after the acceptance period, to the extent permissible under applicable law or regulation, Ocean or its brokers may purchase, or conclude agreements to purchase, more shares in AdCityMedia, directly or indirectly, outside of the scope of the Offer. 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.

Ocean Bidco intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) to acquire all remaining shares in AdCityMedia as well as promote a delisting of AdCityMedia’s shares from First North.

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Since the Offer has been declared unconditional, the shareholders who have accepted the Offer, or will accept the Offer, have no right to withdraw acceptances.

The offer document and other information about the Offer is available at www.oceanoutdoor.com and <https://www.carnegie.se/om-carnegie/kontakt/pagaende-erbjudanden/>.

Ocean 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 8:30 a.m. CET on 18 December 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.