

*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 4 February 2020**

## **Ocean Outdoor announces final 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 were previously admitted to trading on Nasdaq First North Growth Market (“First North”). As announced by AdCityMedia in a press release on 9 January 2020, Nasdaq Stockholm has approved AdCityMedia's application for delisting. The Offer was declared unconditional on 9 December 2019, at which it was noted that all conditions for completion of the Offer had been fulfilled, and the acceptance period was extended to 31 January 2020. At the end of the extended acceptance period ended on 31 January 2020, Ocean Bidco had acquired and received acceptances from shareholders representing in total 1,857,692 shares, which corresponds to approximately 99.41 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. At the announcement of the preliminary outcome on 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 had 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, had accepted the Offer or transferred their shares to Ocean Bidco outside the scope of the Offer. At the end of the extended acceptance period on 31 January 2020, acceptances from shareholders representing an additional 36,308 shares, corresponding to approximately 1.94 per cent of the share capital and total number of votes, in AdCityMedia have been received. Consequently, after the end of the extended acceptance period, Ocean Bidco controls a total of 1,857,692 shares and votes in AdCityMedia, corresponding to approximately 99.41 per cent of the share capital and total number votes in AdCityMedia. Ocean does not hold any financial instruments which give financial exposure equivalent to a shareholding in AdCityMedia.

Ocean Bidco will not extend the acceptance period further and the Offer is thereby closed. 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, was commenced on 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.

Ocean Bidco intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) to acquire all remaining shares in AdCityMedia. The shares in AdCityMedia have been delisted from First North and the last day of trading was 24 January 2020.

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

The offer document and other information about the Offer is available at [www.oceanoutdoor.com](http://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 4 February 2020 at [www.oceanoutdoor.com](http://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.