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JCDecaux Pearl & Dean
德高貝登

JCDecaux Pearl & Dean Ltd

(incorporated in Hong Kong with limited liability)

Financial adviser to the Offeror



CLSA Equity Capital Markets Limited



MediaNation Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8160)

Financial adviser to the Company



Anglo Chinese Corporate Finance, Limited

**JOINT ANNOUNCEMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFERS BY
CLSA LIMITED
FOR AND ON BEHALF OF
JCDECAUX PEARL & DEAN LTD
TO ACQUIRE ALL THE ISSUED SHARES IN THE CAPITAL OF
MEDIATION INC. OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY THE OFFEROR
AND THE CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS
OF MEDIATION INC.**

On 24 March 2005, the Offeror and the Company jointly announced a possible mandatory cash offer to be made by CLSA Limited on behalf of the Offeror, an indirect wholly owned subsidiary of JCDecaux SA, to acquire all the issued share capital of the Company not already owned or agreed to be owned by the Offeror.

The Composite Document containing, among other things, details of the Offers and the recommendations of the Independent Board Committee, together with the Forms of Acceptance were despatched to the Shareholders and Optionholders on 29 April 2005 in accordance with the Code.

The Offers are **now open for acceptance until 4:00 p.m. on Friday, 20 May 2005** unless the Offeror revises or extends the Offers in accordance with the Code.

Shareholders intending to accept the Share Offer should submit a completed **WHITE** Form of Acceptance, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand to the Registrar at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible **and in any event so as to reach the Registrar by not later than 4:00 p.m. (Hong Kong time) on Friday, 20 May 2005.**

Optionholders intending to accept the Option Offer should submit a completed **PINK** Form of Acceptance, together with the relevant Share Option(s) certificate(s) (if any) for not less than the number of Share Options in respect of which you intend to accept the Option Offer, by post or by hand to the company secretary of the Company marked “**MediaNation Option Offer**” at Room 3507, 35/F., The Center, 99 Queen’s Road Central, Hong Kong as soon as possible **and in any event so as to reach the Company by not later than 4:00 p.m. (Hong Kong time) on Friday, 20 May 2005.**

Shareholders and Optionholders who have any queries and concerns about the Offers are encouraged and welcomed to contact Mr. Simon Dewhurst of CLSA, the financial adviser to the Offeror in relation to the Offers.

Reference is made to the composite document dated 29 April 2005 jointly issued by the Offeror and the Company (“**Composite Document**”). Terms used in this announcement shall have the same meanings as those defined in the Composite Document unless otherwise defined herein.

THE OFFERS

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WHERE TO SUBMIT YOUR FORMS OF ACCEPTANCE

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Shareholders and Optionholders who have any queries and concerns about the Offers are encouraged and welcomed to contact Mr. Simon Dewhurst of CLSA, the financial adviser to the Offeror in relation to the Offers, by any of the following means:

CLSA

Telephone : (852) 2600 8127
Facsimile : (852) 2877 0110
Email : simon.dewhurst@clsa.com

COMPULSORY ACQUISITION AND SUSPENSION OF DEALINGS

If the Offeror receives valid acceptances of the Share Offer for not less than 90% in value of the Offer Shares, the Offeror intends to exercise any rights it may have under the provisions of the Companies Law (2004 Revision) of the Cayman Islands to acquire compulsorily any outstanding Shares and to apply for a withdrawal of listing of the Shares from GEM. Under Rule 2.11 of the Code, to exercise such rights, the Offeror is required to receive valid acceptances of 90% of the disinterested Shares during the period of 4 months after posting the Composite Document. In such case, dealings in securities of the Company will be suspended from the closing of the Offers up to the withdrawal of the listing of the Company’s securities from GEM pursuant to Rule 9.23 of the Listing Rules.

The Stock Exchange has stated that, if at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares. In this connection, it should be noted that upon completion of the Offers, if there may be insufficient public float, dealings in securities of the Company might be suspended until a sufficient public float is restored.

By Order of
the Board of Directors
JCDecaux Pearl & Dean Ltd
Jean-Michel Geffroy
Director

By Order of
the Board of Directors
MediaNation Inc.
Kam Wai Sum, Brian
Chairman

Hong Kong, 13 May 2005

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information (other than that relating to the Group) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after

due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information relating to the Group contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of the Company comprises:

Executive Directors

Mr. Kam Wai Sum, Brian
Mr. Wong Hon Chiu, Stephen
Mr. Chu Chung Hong, Francis

Non-Executive Directors

Mr. Jean-Charles Decaux
Ms. Isabelle Claude Michele Vitry Schlumberger
Mr. Jean-Michel Jacques Geffroy
Mr. David Bourg
Mr. Sun Qiang, Chang
Mr. Cheung Leung Hong, Cliff
Ms. Ho Ming Yee
Mr. Cheng Cheung Lun, Julian

Independent Non-Executive Directors

Mr. Schöter, Johannes
Mr. Barry John Buttifant
Mr. Duck Young Song

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.

Please also refer to the published version of this announcement in the (South China Morning Post)