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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

**Anglo Chinese Corporate Finance, Limited**

## **JOINT ANNOUNCEMENT**

**INTENTION TO PRIVATISE MEDIANATION INC.**

**AND**

**FURTHER EXTENSION OF THE PERIOD OF OFFERS 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  
MEDIANATION INC. OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY THE OFFEROR  
AND THE CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS  
OF MEDIANATION 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.

As at 4:00 p.m. on Friday, 10 June 2005, valid acceptances under the Share Offer had been received in respect of 337,109,428 Offer Shares, representing approximately 18.69% of the issued share capital of the Company and 91.95% of a total of 366,632,819 Shares under the Share Offer. In addition, valid acceptances of the Option Offer had been received in respect of 137,362,245 Share Options, representing approximately 82.79% of the 165,916,890 Share Options outstanding.

As at 4:00 p.m. on Friday, 10 June 2005, taking into account the valid acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 1,773,965,594 Shares, representing approximately 98.36% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

As stated in the Composite Document despatched to Shareholders and Optionholders on 29 April 2005, **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 of the Composite Document.**

Accordingly, as valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the compulsory acquisition of all those Offer Shares which have not been acquired under the Offer under Section 88 of the Companies Law (2004 Revision) of the Cayman Islands. Notices relating to Compulsory Acquisition will be despatched to the holders of Outstanding Shares (as defined below) in due course. A further announcement will be made at the time of despatch. On completion of the Compulsory Acquisition, the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.

**The Offeror has decided to extend the closing time and date of the Offers to until 4:00 p.m. on Friday, 24 June 2005.**

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.

## **LEVEL OF ACCEPTANCES**

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.

As at 4:00 p.m. on Friday, 10 June 2005, valid acceptances under the Share Offer had been received in respect of 337,109,428 Offer Shares, representing approximately 18.69% of the issued share capital of the Company and 91.95% of a total of 366,632,819 Shares

under the Share Offer. In addition, valid acceptances of the Option Offer had been received in respect of 137,362,245 Share Options, representing approximately 82.79% of the 165,916,890 Share Options outstanding.

Immediately before the publication of the Announcement, the Offeror held no Shares in the Company.

As at 4:00 p.m. on Friday, 10 June 2005, taking into account the valid acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 1,773,965,594 Shares, representing approximately 98.36% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

## **EXERCISE OF COMPULSORY ACQUISITION RIGHTS**

As stated in the Composite Document despatched to Shareholders and Optionholders on 29 April 2005, **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 of the Composite Document.**

As valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the compulsory acquisition of all those Offer Shares which have not been acquired under the Offer (the “**Outstanding Shares**”), under section 88 of the Companies Law (2004 Revision) of the Cayman Islands (the “**Compulsory Acquisition**”).

Notices in relation to the Compulsory Acquisition of the Outstanding Shares pursuant to the Companies Law (2004 Revision) of the Cayman Islands (the “*Acquisition Notices*”) will be despatched to the Outstanding Shareholders in due course. Once the Acquisition Notices are despatched, the Offeror shall be entitled and bound to acquire those Offer Shares on the expiration of one month from the date on which such notice is given, unless the court makes an order to the contrary upon the application of an Outstanding Shareholder. A further announcement will be made at the time of despatch of the Acquisition Notices.

In light of the Compulsory Acquisition, Outstanding Shareholders who wish to accept the Offer, but have not yet submitted their acceptance, are encouraged to 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, 24 June 2005 (at which time the Offer will close)**. Unless they accept the Offer, holders of Outstanding Shares will not receive their consideration for such Shares until completion of the Compulsory Acquisition.

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, 24 June 2005 (at which time the Option Offer will close)**.

Under the relevant provisions of the Companies Law in Cayman Islands, Outstanding Shareholders are entitled to refer the matter of the Compulsory Acquisition to the Grand Court of the Cayman Islands within one month from the date on which the Acquisition Notice is given. However, Outstanding Shareholders who only become Shareholders after the date of despatch of Acquisition Notices will not have the benefit of the entire one month period to make such application. Payment of the consideration to Outstanding Shareholders will be made on completion of the Compulsory Acquisition via transfer by the Offeror to a separate bank account in the name of the Company, to be held on trust for such shareholders.

### **CLOSING DATE OF OFFERS**

**The Offers will remain open for acceptance until 4:00 p.m. on Friday, 24 June 2005 at which time the Offers will close.**

All the other terms of the Offers, as set out in the Composite Document and in the Forms of Acceptance, remain unchanged and apply to the extended Offers. The Offeror reserves its right to further extend the Offers as necessary and a further announcement will be made as appropriate.

During the period commencing from the date of the Announcement and up to the date of this announcement, except pursuant to acceptances of the Share Offer, the Offeror and the persons acting in concert with it have not dealt in any Shares.

Save for 28,554,645 Share Options (representing approximately 17.21% of the 165,916,890 Share Options outstanding) for which the Offeror has not received valid acceptances as at the date hereof, the Company does not have any outstanding options, warrants or other securities convertible or exchangeable into Shares, and save and except for the existing Share Options, no other share or loan capital of the Company has been put under option or agreed conditionally or unconditionally to be put under option and no other conversion right affecting the Shares or other derivatives in respect of securities which are being offered for or which carry voting rights has been issued or granted or agreed conditionally or unconditionally to be issued or granted.

All Shareholders and Optionholders (who have not previously read the Composite Document) should read the Composite Document which contains, among other things, details of the Offers and the recommendations of the Independent Board Committee, together with the Forms of Acceptance.

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](mailto:simon.dewhurst@clsa.com)

### **SUSPENSION OF DEALINGS**

**As stated in the Composite Document, 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 regard, it should be noted that as at the close of the Offers, there will be less than the minimum prescribed percentage of issued Shares held by the public and dealings in securities of the Company may be suspended by the Stock Exchange.**

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, 10 June 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

**Non-Executive Directors**

Mr. Jean-Charles Decaux  
Ms. Isabelle Claude Michele Vitry Schlumberger  
Mr. Jean-Michel Jacques Geffroy  
Mr. David Bourg

**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.*