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Ever Harmonic Global Limited

(incorporated in Cayman Islands with limited liability)

CLEAR MEDIA LIMITED

白馬戶外媒體有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 100)

JOINT ANNOUNCEMENT

**VOLUNTARY CONDITIONAL CASH OFFER BY
CLSA LIMITED AND CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES LIMITED
FOR AND ON BEHALF OF
EVER HARMONIC GLOBAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES AND TO CANCEL
ALL OUTSTANDING SHARE OPTIONS OF
CLEAR MEDIA LIMITED
(1) ACCEPTANCE LEVEL AS AT JUNE 1, 2020
AND
(2) FURTHER EXTENSION OF THE OFFER PERIOD**

Lead Financial Adviser to the Offeror

Joint Financial Adviser to the Offeror



ACCEPTANCE LEVEL AS AT JUNE 1, 2020

As at 4:00 p.m. on June 1, 2020, the Offeror had received valid acceptances in respect of:

- (i) 475,934,516 Shares under the Share Offer (representing approximately 87.86% of the issued Shares as at the date of this announcement), which includes the acceptance by each of Clear Channel KNR and Mondrian pursuant to the Clear Channel KNR Undertaking and the Mondrian Undertaking; and
- (ii) 2,099,000 Options under the Option Offer (including 599,000 Options with the exercise price of HK\$8.99 and 1,500,000 Options with the exercise price of HK\$9.54, representing 39.73% of all outstanding Options).

As at 4:00 p.m. on June 1, 2020, the valid acceptance in respect of 475,934,516 Shares under the Share Offer during the Offer Period would result in the Offeror holding 477,085,516 Shares (representing approximately 88.07% of the issued Shares as at the date of this announcement).

Of the 475,934,516 Shares validly tendered for acceptance under the Share Offer:

- (1) 469,334,516 Shares were tendered for acceptance by the Disinterested Shareholders, representing approximately 87.71% of the Disinterested Shares and approximately 86.64% of the issued Shares as at the date of this announcement; and
- (2) 6,600,000 Shares were tendered for acceptance by Mr. Han Zi Jing, an executive Director and a party acting in concert with the Offeror, representing approximately 1.22% of the issued Shares as at the date of this announcement.

THE OFFERS TO REMAIN OPEN FOR ACCEPTANCE

The Offeror has decided to further extend the Offers until 4:00 p.m. on June 15, 2020, in order to provide more time for the Shareholders and the Optionholders to consider accepting the Offers. Further announcement on the results of the Offers and whether or not there will be further extension of the Closing Date of the Offers will be made on June 15, 2020.

Reference is made to the Rule 3.7 Announcement, the monthly updates in the form of the Company's announcements dated December 27, 2019, January 24, 2020, February 24, 2020, March 24, 2020, the Rule 3.5 Announcement, the clarification announcement of the Company dated April 3, 2020, the announcement in relation to appointment of the Independent Financial Adviser dated April 3, 2020, the joint announcement in relation to delay in despatch of the Composite Document dated April 20, 2020, the joint announcement in relation to the Mondrian Undertaking dated April 24, 2020, the composite document dated April 27, 2020 (the "**Composite Document**"), the joint announcement in relation to the despatch of the Composite Document dated April 27, 2020, the joint announcement in relation to the Offers having become unconditional in all respects dated April 28, 2020 and the joint announcement for extension of the Offer Period dated May 18, 2020. Capitalized terms used herein have the same meanings as those defined in the Composite Document unless the context otherwise requires.

All time references contained in this announcement are to Hong Kong times.

ACCEPTANCE LEVEL AS AT JUNE 1, 2020

As at 4:00 p.m. on June 1, 2020, the Offeror had received valid acceptances in respect of:

- (i) 475,934,516 Shares under the Share Offer (representing approximately 87.86% of the issued Shares as at the date of this announcement), which includes the acceptance by each of Clear Channel KNR and Mondrian pursuant to the Clear Channel KNR Undertaking and the Mondrian Undertaking; and
- (ii) 2,099,000 Options under the Option Offer (including 599,000 Options with the exercise price of HK\$8.99 and 1,500,000 Options with the exercise price of HK\$9.54, representing 39.73% of all outstanding Options).

As at 4:00 p.m. on June 1, 2020, the valid acceptance in respect of 475,934,516 Shares under the Share Offer during the Offer Period would result in the Offeror holding 477,085,516 Shares (representing approximately 88.07% of the issued Shares as at the date of this announcement).

Of the 475,934,516 Shares validly tendered for acceptance under the Share Offer:

- (1) 469,334,516 Shares were tendered for acceptance by the Disinterested Shareholders, representing approximately 87.71% of the Disinterested Shares and approximately 86.64% of the issued Shares as at the date of this announcement; and
- (2) 6,600,000 Shares were tendered for acceptance by Mr. Han Zi Jing, an executive Director and a party acting in concert with the Offeror, representing approximately 1.22% of the issued Shares as at the date of this announcement.

Immediately before the commencement of the Offer Period, Mr. Han Zi Jing, an executive Director and a party acting in concert with the Offeror, was the owner of 6,600,000 Shares, representing approximately 1.22% of the issued Shares of the Company. Save for the 6,600,000 Shares, the Offeror and parties acting in concert with it did not hold, control or have direction over any Shares immediately before the commencement of the Offer Period.

During the Offer Period, other than pursuant to the Share Offer, the Clear Channel KNR Undertaking, the Mondrian Undertaking and the 1,151,000 Shares purchased on the Stock Exchange on May 14, 2020, May 18, 2020, May 19, 2020 and May 21, 2020 by the Offeror, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over the Shares.

Immediately after June 1, 2020, taking into account of the valid acceptances tendered under the Share Offer (subject to completion of transfer of those Shares to the Offeror) as described above, the Offeror and parties acting in concert with it held, controlled or directed 477,085,516 Shares, representing approximately 88.07% of the issued Share of the Company as at the date of this announcement.

Neither the Offeror nor any of the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to the date of this joint announcement.

THE OFFERS TO REMAIN OPEN FOR ACCEPTANCE

As mentioned in the Composite Document, if the Offeror acquires not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within the Compulsory Acquisition Entitlement Period, it intends (but is not obliged) to exercise the right under the Bermuda Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Shares not acquired by the Offeror under the Share Offer.

The Offeror has decided to further extend the Offers until 4:00 p.m. on June 15, 2020, in order to provide more time for the Shareholders and the Optionholders to consider accepting the Offers. Further announcement on the results of the Offers and whether or not there will be further extension of the Closing Date of the Offers will be made on June 15, 2020 in accordance with Rule 19.1 of the Takeovers Code.

Shareholders and Optionholders are advised that the Offers will remain open for acceptance until 4:00 p.m. on June 15, 2020.

All other terms of the Offers, as set out in the Composite Document and in the Form(s) of Acceptance, remain unchanged. Shareholders are advised to refer to the Composite Document and the WHITE Form of Share Offer Acceptance for details of acceptance procedures if they wish to accept the Share Offer. Optionholders are advised to refer to the Composite Document and the PINK Form of Option Offer Acceptance for details of acceptance procedures if they wish to accept the Option Offer.

SETTLEMENT OF THE OFFERS

Payment of cash consideration for the Offer Shares (after deducting the seller's ad valorem stamp duty) or Options tendered for acceptance under the Offers will be despatched to the accepting Shareholder(s) (to the address specified on the relevant Shareholder's WHITE Form of Share Offer Acceptance) or the accepting Optionholder(s) (to the address specified on the relevant Optionholder's PINK Form of Option Offer Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date on which relevant documents of title of the Shares or the Options (as the case may be) are received by the Registrar to render each of such acceptance of any of the Share Offer or the Option Offer complete and valid in accordance with the Takeovers Code, the Composite Document and the relevant Form(s) of Acceptance.

No fractions of a cent will be payable and the amount of cash consideration payable to the accepting Shareholders or Optionholders (as the case may be) who accept the Offers will be rounded up to the nearest cent.

By order of the board of directors of
Ever Harmonic Global Limited
Mr. Han Zi Jing
Director

By order of the board of directors
Clear Media Limited
Mr. Jeffrey Yip
Company Secretary

Hong Kong, June 1, 2020

As at the date of this announcement, the executive Directors are Mr. Joseph Tcheng, Mr. Han Zi Jing, Mr. Zhang Huai Jun and Mr. Zou Nan Feng (alternate to Mr. Zhang Huai Jun); the non-executive Directors are Mr. Peter Cosgrove and Mr. Zhu Jia and the independent non-executive Directors are Mr. Robert Gazzi, Mr. Wang Shou Zhi, Mr. Thomas Manning and Mr. Christopher Thomas.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and parties acting in concert with it) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than opinions expressed by the Offeror Directors, Mr. Han Zi Jing, Antfin Directors, JCDI Directors, JCDecaux Directors and CWG Fund Director) 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, Mr. Han Zi Jing, Ms. Junrong Zhao, Mr. Chen Liang, Mr. Hon Chiu Stephen Wong and Ms. Fei Fei Shum are the directors of the Offeror (“**Offeror Directors**”).*

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group, Han Group, Antfin, JCDecaux Group and CWG Fund), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Directors, Mr. Han Zi Jing, Antfin Directors, JCDI Directors, JCDecaux Directors and CWG Fund Director) 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, Mr. Han Zi Jing is the sole director of Forward Elite Holdings Limited.

The sole director of Forward Elite Holdings Limited accepts full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group, Antfin, JCDecaux Group and CWG Fund), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than opinions expressed by the Directors, Antfin Directors, JCDI Directors, JCDecaux Directors and CWG Fund Director) 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, Mr. Leiming Chen, Mr. Xinyi Han and Mr. Kai Nin Kenny Man are the directors of Antfin (“**Antfin Directors**”).*

The directors of Antfin jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group, Han Group, JCDecaux Group and CWG Fund), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Directors, Mr. Han Zi Jing, JCDI Directors, JCDecaux Directors and CWG Fund Director) 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, Ms. Juliette, Cécile, Marie Vigier ép. Mouchonnet,

*Mr. Emmanuel André Bernard Bastide and Mr. Stephen Hon Chiu Wong are the directors of JCDI (“**JCDI Directors**”).*

The JCDI Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group, Han Group, Antfin and CWG Fund), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Directors, Mr. Han Zi Jing, Antfin Directors and CWG Fund Director) 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, Mr. Jean-François Decaux, Mr. Jean-Charles Decaux, Mr. David Bourg, Mr. Emmanuel André Bernard Bastide and Mr. Daniel Hofer are the members of the Executive Board (le Directoire) of JCDecaux SA (“**JCDecaux Directors**”).*

The JCDecaux Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group, Han Group, Antfin and CWG Fund), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Directors, Mr. Han Zi Jing, Antfin Directors and CWG Fund Director) 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, Fei Fei Shum is the sole director of JT China Wealth Management Limited, the general partner of CWG Fund (“**CWG Fund Director**”).*

The sole director of JT China Wealth Management Limited (acting in its capacity as a general partner of CWG Fund) accepts full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group, Han Group, Antfin and JCDecaux Group), and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this announcement (other than opinions expressed by the Directors, Mr. Han Zi Jing, Antfin Directors, JCDI Directors and JCDecaux Directors) 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.