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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) CLOSE OF THE OFFERS
(2) RESULTS OF THE OFFERS
AND
(3) PUBLIC FLOAT**

Lead Financial Adviser to the Offeror

Joint Financial Adviser to the Offeror



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 announcements for extensions of the Offer Period dated May 18, 2020, June 1, 2020, June 15, 2020 and June 29, 2020, respectively. 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 joint announcement are to Hong Kong times.

CLOSE OF THE OFFERS AND RESULTS OF THE OFFERS

The Share Offer became unconditional in all respects on April 28, 2020 and the Offer Period had been extended until 4:00 p.m. on July 13, 2020 by the Offeror. The Offeror hereby announces that the Share Offer closed at 4:00 p.m. on July 13, 2020, and was not revised or extended.

As at 4:00 p.m. on the date of this joint announcement, the Offeror had received valid acceptances in respect of:

- (i) 476,237,526 Shares under the Share Offer (representing approximately 87.92% of the issued Shares as at the date of this joint 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 the date of this joint announcement, the valid acceptance in respect of 476,237,526 Shares under the Share Offer during the Offer Period would result in the Offeror holding 477,755,526 Shares (representing approximately 88.20% of the issued Shares as at the date of this joint announcement).

Of the 476,237,526 Shares validly tendered for acceptance under the Share Offer:

- (1) 469,637,526 Shares were tendered for acceptance by the Disinterested Shareholders, representing approximately 87.77% of the Disinterested Shares and approximately 86.70% of the issued Shares as at the date of this joint 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 joint 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. 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 Shares purchased on the Stock Exchange by the Offeror, the details of which are set out below, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over the Shares.

Date	Number of Shares purchased by the Offeror on the Stock Exchange	Price per Share (HK\$)
May 14, 2020	16,000	7.11
May 14, 2020	940,000	7.12
May 18, 2020	17,000	6.98
May 18, 2020	12,000	6.99
May 18, 2020	2,000	6.92
May 18, 2020	10,000	6.95
May 19, 2020	92,000	7.12
May 21, 2020	62,000	7.12
June 4, 2020	38,000	7.12
June 5, 2020	2,000	7.12
June 8, 2020	10,000	7.12
June 9, 2020	10,000	7.12
June 10, 2020	104,000	7.12
June 11, 2020	10,000	7.12
June 12, 2020	121,000	7.12
June 26, 2020	2,000	7.12
June 29, 2020	25,000	7.12
July 2, 2020	1,000	7.12
July 3, 2020	10,000	7.12
July 6, 2020	20,000	7.12
July 9, 2020	14,000	7.12

Immediately after the close of the Offers, taking into account 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 477,755,526 Shares, representing approximately 88.20% of the issued Shares as at the date of this joint 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.

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.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this joint announcement is set out below (assuming due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances have been received had been completed already):

Shareholders	As at the date of this joint announcement	
	Number of Shares	Approximate percentage of shareholding
<i><u>Offeror and parties acting in concert with it</u></i>		
Offeror	477,755,526	88.20%
Mr. Han Zi Jing	0	0%
<i><u>Disinterested Shareholders</u></i>		
Clear Channel KNR	0	0%
Aimia Inc. (Note 1)	58,774,450	10.85%
Other public Shareholders	5,170,524	0.95%
Total	541,700,500	100.00%

Notes:

1. Based on their latest disclosure of interest filings pursuant to Part XV of the SFO.

LAPSE OF THE OPTIONS

In accordance with the terms of the Existing Share Option Scheme, in the event a general offer is made to all the Shareholders and such offer becomes or is declared unconditional prior to the expiry of the Options, the Optionholders are entitled to exercise the Options (to the extent not already exercised) in full at any time after the general offer becomes or is declared unconditional and up to the close of such offer.

3,184,000 Options granted under the Existing Share Option Scheme, including 2,300,000 Options with the exercise price of HK\$9.54 per Share and 884,000 Options with the exercise price of HK\$8.99 per Share, have not been exercised or cancelled pursuant to the acceptance of the Option Offer and would lapse automatically on the date of this joint announcement. The Company has no outstanding Options immediately after the date of this joint announcement.

NO COMPULSORY ACQUISITION OF THE OFFER SHARES

As the level of acceptance of the Share Offer (or the Offeror's holding of the Shares) has not reached the prescribed thresholds under the Bermuda Companies Act and Rule 2.11 of the Takeovers Code, no rights to effect the compulsory acquisition of the remaining Offer Shares have arisen. Therefore, the Company will not apply for the withdrawal of listing of the Shares from the Stock Exchange as a result of the Offers.

PUBLIC FLOAT

Immediately following the close of the Offers, subject to the due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances were received, 5,170,524 Shares are held by the public (within the meaning of the Listing Rules), representing approximately 0.95% of the issued Shares as at the date of this joint announcement. Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied as at the date of this joint announcement.

As disclosed in the Composite Document, the Offeror Directors and the new directors to be appointed to the Board of the Company have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers as long as the Company remains listed on the Stock Exchange.

An application will be made by the Offeror and the Company to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules commencing from the date of this joint announcement.

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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, July 13, 2020

As at the date of this joint 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 Director is Mr. Peter Cosgrove and the independent non-executive Directors are Mr. Robert Gazzi, Mr. Wang Shou Zhi 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 joint 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 joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

*As at the date of this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statement in this joint announcement misleading.

*As at the date of this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statement in this joint announcement misleading.

*As at the date of this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statement in this joint announcement misleading.

*As at the date of this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statement in this joint announcement misleading.

*As at the date of this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statement in this joint announcement misleading.