

# BONNIER NEWS

*This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.*

Press release

5 December 2022

## **Tidnings AB Marieberg, a subsidiary of Bonnier News Group AB, announces a recommended public cash offer of SEK 12 per share to the shareholders of Readly International AB (publ)**

**Tidnings AB Marieberg<sup>1</sup> ("Bonnier News" or the "Bidder"), a wholly-owned subsidiary of Bonnier News Group AB<sup>2</sup> (Bonnier News Group AB together with its direct and indirect subsidiaries, "Bonnier News Group"), hereby announces a recommended public offer to the shareholders in Readly International AB (publ) ("Readly" or the "Company") to tender all shares in Readly to Bonnier News at a price of SEK 12 in cash per share (the "Offer")<sup>3</sup>. The shares in Readly are listed on Nasdaq Stockholm, Mid Cap.**

### **Summary**

- The shareholders of Readly are offered SEK 12 in cash per share in Readly. The total value of the Offer, based on all 37,904,738 outstanding shares in Readly, amounts to approximately SEK 455 million.
- The price per share in the Offer represents a premium of<sup>4</sup>:
  - 59.3 per cent compared to the closing share price of SEK 7.535 per share on 2 December 2022 (which was the last day of trading prior to the announcement of the Offer);
  - 70.0 per cent compared to the volume-weighted average trading price of SEK 7.06 per share during the last 60 trading days prior to the announcement of the Offer; and

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<sup>1</sup>Tidnings AB Marieberg is a Swedish private limited liability company, with corporate registration number 556002-8796, domiciled in Stockholm and with registered address c/o Bonnier News AB, SE-105 15 Stockholm, Sweden. The Company is a wholly-owned subsidiary to Bonnier News Group AB.

<sup>2</sup> Bonnier News Group AB is a Swedish private limited liability company, with corporate registration number 559174-2688, domiciled in Stockholm and registered address Gjörwellsgatan 30, SE-112 60 Stockholm Sweden.

<sup>3</sup>Should Readly, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders (Sw. *värdeöverföringar*), the consideration in the Offer will be adjusted accordingly. This will also apply to such dividends or other value transfers which occur after settlement with regard to any shares not yet acquired by Bonnier News in time for Bonnier News to be the recipient of such distributions.

<sup>4</sup> Source for Readly's share price: Nasdaq Stockholm.

- 60.1 per cent compared to the volume-weighted average trading price of SEK 7.49 per share during the last 120 trading days prior to the announcement of the Offer.
- The independent bid committee of Readly unanimously recommends that Readly's shareholders accept the Offer. This recommendation is supported by a fairness opinion provided by BDO Corporate Finance.
- An offer document regarding the Offer is expected to be made public on or about 7 December 2022. The acceptance period for the Offer is expected to commence on or about 8 December 2022 and expire on or about 13 January 2023.
- The Offer is conditional upon the Offer being accepted to such extent that Bonnier News becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Readly (on a fully diluted basis). Further, the Offer will be made on the terms and subject to the conditions 2 – 7 set out below in this announcement.

## **Background and reasons for the Offer**

Since 2012, Readly has built an attractive service for subscribers, a strong brand, and a well-developed platform for newspapers and magazines. This has enabled a growth journey where the Company has established a user base of over 400,000 subscribers with access to 7,500 magazines and newspapers.

As one of Sweden's largest publishers, Bonnier News Group has followed Readly and over time developed a good understanding of the Company's business. To enable a competitive offer in the long-term, Bonnier News Group sees that Readly would be benefited from having an owner who also produces parts of the content available on the service. The inclusion of own-produced content would enable continued financing of quality journalism and other high-quality content and thereby an enhanced offering for the subscribers.

As part of Bonnier News Group, Readly would secure long-term financing and benefit from a unique range of own-produced magazines and newspapers, while the Company's reach would be significantly strengthened by the extensive base of 6 million readers who consume Bonnier News Group's content on a daily basis. Furthermore, Readly would benefit from being part of one of the Nordics' leading media groups, where strengthening the distribution and marketing would be a key part of growing the base of subscribers.

Bonnier News Group's strategy for the integration of Readly involves continued development and investments in the Company's platform to offer subscribers an enhanced user experience through a combination of its own content and content from publishing partners. The combination of own-produced content and an outstanding platform enables synergy effects and will become central to attracting new subscribers as well as maintaining the existing reader base over time. In order to utilise the potential that exists in Sweden and the Nordic region through Bonnier News Group's offering, the future strategy will focus on Sweden and the Nordic market, under the Readly brand. This will enable a sustainable profitable business model based on the combined strengths of Bonnier News Group's and Readly's brands and offerings.

Bonnier News has identified some overlapping functions in the Nordics and some personnel effects may be expected. As part of a large and growing employer in the Swedish media market, with a continuous need for recruitment to support its ongoing digital transformation and given the intended development of Readly's platform, Bonnier News is

hopeful that it will be able to offer positions to employees in Readly affected by the integration of the Nordic business. However, it is only after a potential completion of the Offer that it may be decided which actions will be taken and the effects they may have on Readly's management and employees.

In order to facilitate and secure the continued success on markets outside the Nordic region, Bonnier News has entered into an agreement with Cafeyn Group<sup>5</sup> ("**Cafeyn**"), a diversified media group primarily offering digital subscription services for unlimited access to a wide range of media, magazines and newspapers, with the intention that Cafeyn becomes the owner of the non-Nordic businesses of Readly, conditional upon the completion of the Offer. Bonnier News' assessment is that Cafeyn's reach and presence in, among others, France, the Netherlands, Italy, the UK, and a growing presence in North America and who, as Readly, has long experience from the digital transformation of the publishing industry, will be able to provide the right conditions and scale to ensure the success for Readly's businesses outside the Nordic region, including the preservation of the trademark Readly where it is strategically motivated.

The agreement between Bonnier News and Cafeyn constitutes a framework where the starting point is that Readly's business and employees within the Nordic operation, including the technical platform, will be owned and operated by Bonnier News. The non-Nordic business, including employees and subscribers in those markets, would become part of Cafeyn. As stipulated in the agreement between Bonnier News and Cafeyn, Bonnier News will license the platform to Cafeyn for Readly's non-Nordic business over a transition period. The planning of the final structure for the transfer, as well as any decisions on specific measures for the integration, will be made in close cooperation between the parties, based on a careful evaluation of the complete information which will be available only after the Offer has been completed.

Apart from what has been stated above, no decisions on any changes have been made concerning Bonnier News' or Readly's employees, management, their current businesses or organisations, including the terms of employment, employment, and the sites where Bonnier News and Readly conduct their businesses.

**Anders Eriksson, President and CEO of Bonnier News Group AB, comments:**

*"Readly has established a strong brand and a well-developed platform over the past decade. Bonnier News Group is the leading news company in Sweden and the largest media group in the Nordic region, and we see that a combination of own content and content from publishing partners is necessary to create a long-term sustainable business. We have a leading content offering and a reach that, combined with Readly's brand and well-developed platform, enables an enhanced experience for subscribers and thus a stronger offering for publishing partners. To facilitate Readly's continued development in markets outside the Nordic region, we have entered into an agreement with Cafeyn, which would become an industrial owner of these businesses. We are now offering the shareholders of Readly the opportunity to tender their shares for an attractive premium in a bid that is unanimously recommended by Readly's independent bid committee."*

**Ari Assuied, Founder and CEO of Cafeyn Group, comments:**

*"Upon a completed Offer and through the agreement with Bonnier News, Cafeyn will be able to create an international leader in streaming solutions for media and quality content, with a footprint in the largest non-Nordic European markets and a strong*

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<sup>5</sup> Cafeyn Group is a French *société par actions simplifiées*, with corporate registration number 888 788 726, domiciled in Paris and with registered address 26 rue Laffitte, 75009, Paris, France.

*foundation for growth in North America. A combination of Cafeyn's and Readly's non-Nordic businesses will aggregate more than 7,000 publications from across the world and play an important role in the digital transition of the media industry. This would reinforce our and Readly's ability to offer innovative solutions to publishers and media brands to monetize their content to an extended international customer base and contribute to preserve quality journalism. Cafeyn is looking forward welcoming Readly's talented people and bringing together the best experts of the European media industry."*

## **The Offer**

### **Consideration**

The shareholders of Readly are offered SEK 12 in cash per share in Readly.

The Offer does not include warrants issued by Readly to employees within the Company's incentive programs<sup>6</sup>. Bonnier News will offer the holders of such warrants a fair treatment in connection with the Offer.

Should Readly, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly. This will also apply to such dividends or other value transfers which occur after settlement with regard to any shares not yet acquired by Bonnier News in time for Bonnier News to be the recipient of such distributions. In the event of the foregoing, Bonnier News reserves the right to determine whether this price adjustment mechanism or (only in relation to dividends or value distributions occurring before settlement in the Offer) condition 7 to completion of the Offer (see below) shall be invoked.

No commission will be charged in respect of the settlement of the shares in Readly tendered to Bonnier News under the Offer.

### **Premium**

The price per share in the Offer represents a premium of<sup>7</sup>:

- 59.3 per cent compared to the closing share price of SEK 7.535 per share on 2 December 2022 (which was the last day of trading prior to the announcement of the Offer);
- 70.0 per cent compared to the volume-weighted average trading price of SEK 7.06 per share during the last 60 trading days prior to the announcement of the Offer; and
- 60.1 per cent compared to the volume-weighted average trading price of SEK 7.49 per share during the last 120 trading days prior to the announcement of the Offer.

### **Total value of the Offer**

The total value of the Offer, based on all 37,904,738 outstanding shares in Readly, amounts to approximately SEK 455 million.

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<sup>6</sup> Also includes warrants that have been issued by Readly within Readly's employee stock option programs and which is held by the Company, its subsidiaries, or any other group company with right to transfer to participants in the employee stock option programs in order to enable delivery of shares upon exercise. In the case of a public takeover offer the board of directors has the right to advance vesting and the timing of exercise of employee stock options.

<sup>7</sup> Source for Readly's share price: Nasdaq Stockholm.

## **Statement by the independent bid committee of Readly by reason of the Offer**

The Board of Directors of Readly has, within the Board, appointed an independent bid committee<sup>8</sup>. The independent bid committee of Readly has assessed the Offer and informed Bonnier News that the independent bid committee of Readly has unanimously resolved to recommend that the shareholders of Readly accept the Offer. The independent bid committee of Readly has further informed Bonnier News that the independent bid committee of Readly has obtained a fairness opinion from BDO Corporate Finance, according to which the Offer is considered fair for Readly's shareholders from a financial point of view.

### **Bonnier News' shareholding in Readly**

Neither Bonnier News nor any closely related companies or closely related parties own any shares or other financial instruments in Readly that give a financial exposure to Readly's share at the time of this announcement, nor has Bonnier News or any of its closely related companies or closely related parties acquired or agreed to acquire any shares in Readly or any other financial instruments in Readly that give a financial exposure to Readly's share during the six months preceding this announcement.

Bonnier News may acquire, or take measures to acquire, shares in Readly in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable rules.

### **Conditions for completion of the Offer**

The completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Bonnier News becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Readly (on a fully diluted basis);
2. no other party announcing an offer to acquire shares in Readly on terms that are more favourable to the shareholders in Readly than the terms of the Offer;
3. with respect to the Offer and completion of the acquisition of Readly, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, in each case on terms which, in Bonnier News' opinion, are acceptable;
4. neither the Offer nor the acquisition of Readly being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Readly's financial position or operation, including Readly's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Readly, or otherwise made available to Bonnier News

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<sup>8</sup> Readly has informed Bonnier News that board member Nathan Medlock has not and will not participate in the assessment of or any decisions concerning the Offer.

by Readly, being inaccurate, incomplete or misleading, and Readly having made public all information which should have been made public; and

7. Readly not taking any action that is likely to impair the prerequisites for making or completing the Offer.

Bonnier News reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Bonnier News' acquisition of Readly or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Bonnier News reserves the right to waive, in whole or in part, one, several or all of the conditions 1 – 7 set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

### **Information about Bonnier News**

Tidnings AB Marieberg ("**Bonnier News**") is a Swedish limited liability company (with corporate registration number 556002-8796, domiciled in Stockholm, Sweden) that is wholly-owned by Bonnier News Group AB (a Swedish limited liability company with corporate registration number 559174-2688, domiciled in Stockholm, Sweden). Bonnier News was incorporated on 28 May 1874 and registered with the Swedish Companies Registration Office on 27 June 1898. Bonnier News and Bonnier News Group AB are indirectly wholly-owned by Bonnier Group Aktiebolag, a Swedish limited liability company with corporate registration number 556576-7463, domiciled in Stockholm, Sweden.

Bonnier News Group is the largest news media company in the Nordics with a total revenue of about SEK 10 billion and more than 2 million subscribers. Its platform includes everything from printed newspapers and magazines to digital news sites, breaking news, tv, podcasts and audio. Among the group's over 200 brands are a range of Sweden's largest and best-known newspapers. The entire operations are based on contributing to the free world. Bonnier News Group achieves this with journalism, stories, scrutiny, knowledge and entertainment for the open society.

Through its business areas Expressen Lifestyle and Bonnier Publications, Bonnier News Group has a strong magazine content portfolio of more than 50 titles and works towards a sustainable digital business for its magazines by building on the reach and content resources of the larger Bonnier News Group ecosystem. This strategy has been successful in generating digital growth and strong profitability in recent years.

Bonnier News Group is part of the Bonnier Group – a corporate group made up of the Nordic region's leading media companies, with over 200 years of experience in a changing media landscape, where Bonnier Group Aktiebolag is the holding company. The Bonnier Group spans a broad range of media, with a strong historic core in independent journalism and book publishing.

For further information, please visit [www.bonniernews.se](http://www.bonniernews.se).

### **Information about Cafeyn**

Cafeyn is a European diversified media group primarily offering digital subscription services for unlimited access to a wide range of media, magazines and newspapers. The

company has a long and renowned experience in the media industry and partner with publishers to offer them new sources of revenues, help supporting journalism and offering people a large access to verified, various and quality information, in innovative formats. Its streaming services for media have now more than 2.5 million users and the Group has established collaborations with hundreds of publishers and content providers worldwide, offering access to newspapers, magazines, news feeds and other major pure player content brands. Cafeyn has offices in Paris, Utrecht, London, Tangier, and Montreal and employs 200 people. Since its establishment in 2006, the company has experienced strong growth, both organically and through acquisitions of companies such as miLibris in France, Blendle in the Netherlands and more recently Kidjo in the United States.

For further information, please visit [www.cafeyn.co/newsstand](http://www.cafeyn.co/newsstand).

## **Financing of the Offer**

The consideration payable in respect of the Offer is financed in full by funds available to Bonnier News pursuant to an equity commitment from Bonnier News Group AB.

The above-mentioned financing provides Bonnier News with sufficient cash resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, completion of the Offer is not subject to any financing condition.

## **Review of information in connection with the Offer**

The board of directors of Readly has, in connection with the preparation of the Offer, permitted Bonnier News to carry out a limited confirmatory due diligence review of Readly. Except for the interim report for the period 1 January 2022 – 30 September 2022 which was made public by Readly on 11 November 2022, Readly has informed Bonnier News that no inside information has been disclosed to Bonnier News during the process.

## **Approvals from authorities**

The completion of the Offer is conditional upon, *inter alia*, all necessary clearances, approvals, decisions and other actions from authorities or similar, including approvals from competition authorities, being obtained, in each case on terms which, in Bonnier News' opinion, are acceptable.

According to Bonnier News' assessment, the transaction will require customary competition approval from the Swedish Competition Authority (Sw. *Konkurrensverket*). Bonnier News has initiated the work on filing the transaction and expects the relevant clearances to be obtained prior to the end of the acceptance period.

## **Preliminary timetable<sup>9</sup>**

Publication of the offer document	7 December 2022
Acceptance period	8 December 2022 – 13 January 2023
Commencement of settlement	19 January 2023

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<sup>9</sup> All dates are preliminary and may be subject to change.

Bonnier News reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by Bonnier News by means of press release in accordance with applicable rules and regulations.

### **Compulsory redemption proceedings and delisting**

If Bonnier News, in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of shares in Readly, Bonnier News intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Readly and to promote delisting of Readly's shares from Nasdaq Stockholm.

### **Applicable law and disputes**

The Offer, as well as any agreements entered into between Bonnier News and the shareholders in Readly as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") and the Swedish Securities Council's statements and rulings regarding the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, Bonnier News has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 2 December 2022 contractually undertaken, in writing, towards Nasdaq Stockholm AB ("**Nasdaq**") to comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq in the event of a breach of the Takeover Rules. On 5 December 2022, Bonnier News informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the Offer and the above-mentioned undertaking towards Nasdaq.

### **Advisors**

Carnegie Investment Bank AB (publ) is acting as financial advisor and Roschier Advokatbyrå AB is acting as legal advisor to Bonnier News Group AB and Tidnings AB Marieberg in connection with the Offer.

### **Tidnings AB Marieberg**

*The board of directors*



## **Information about the Offer:**

Information about the Offer is made available at:

[www.offer-to-read.com](http://www.offer-to-read.com)

For additional information, please contact:

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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

*The information in this press release was submitted for publication by Bonnier News in accordance with the Takeover Rules. The information was submitted for publication on 5 December 2022 at 7.30 a.m. (CET).*

### **Important information**

*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.*

*The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa.*

*This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.*

*The Offer, the information and documents contained in this press release are not being made and have not been approved by an "authorised person" for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (sale of a body corporate) of the FSMA 2000 (Financial Promotion) Order 2005.*

*Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other 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", "intends", "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. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Bonnier News and Readly. Any such forward-looking statements speak only as of the date on which they are made and Bonnier News 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.*

*Carnegie Investment Bank AB is not responsible to anyone other than Bonnier News for advice in connection with the Offer.*

### **Special notice to shareholders in the United States**

*The Offer described in this press release is made for the issued and outstanding shares of Readly, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Holders of the shares in Readly domiciled in the United States (the "U.S. Holders") are encouraged to consult with their own advisors regarding the Offer.*

*Readly's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Readly to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Readly's other shareholders.*

*The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.*

*It may be difficult for Readly's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Readly and Bonnier News are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Readly's shareholders may not be able to sue Readly or Bonnier News or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Readly or Bonnier News and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.*

*To the extent permissible under applicable law and regulations, Bonnier News and its affiliates or its brokers and its brokers' affiliates (acting as agents for Bonnier News or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Readly outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to Bonnier News may also engage in ordinary course trading activities in securities of Readly, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.*

*The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Bonnier News nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.*

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**