

BONNIER NEWS

The Revised Offer (as defined below) is not being made, and this press release may not be distributed, whether directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa or in any other jurisdiction in which the making of the Revised Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations in such relevant jurisdiction or require that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. Shareholders not resident in Sweden who wish to accept the Revised Offer 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 has been published on the website for the Offer (www.offer-to-read.com). 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

26 January 2023

Tidnings AB Marieberg increases the price to SEK 14.40 per share in the recommended cash offer to the shareholders of Readly International AB (publ)

On 5 December 2022, Tidnings AB Marieberg¹ ("Bonnier News" or the "Bidder"), a wholly-owned subsidiary of Bonnier News Group AB², announced a recommended public offer to the shareholders of 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"). On 11 January 2023, Bonnier News announced that the acceptance period was extended until 3 February 2023. Bonnier News has now resolved to increase the price in the Offer to SEK 14.40 in cash per share (the "Revised Offer") and to further extend the acceptance period up to and including 9 February 2023.

Summary

- Bonnier News increases the price in the Offer from SEK 12 to SEK 14.40 in cash per Readly share, corresponding to a total value of the Revised Offer of approximately SEK 546 million, and extends the acceptance period up to and including 9 February 2023.
- The price per share in the Revised Offer represents a premium of 91.1 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); 104.0 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 92.2 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.

¹ 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.

² 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.

- Swedbank Robur, Beryl Capital Management and Tredje AP-fonden, together holding a total of 8,136,453 shares in Readly, corresponding to approximately 21.5 per cent of the shares and votes in Readly, have undertaken to accept the Revised Offer subject to certain conditions. Harry Klagsbrun, Samson Rock Capital and Livförsäkringsbolaget Skandia, ömsesidigt, together holding a total of 3,944,502 shares in Readly, corresponding to approximately 10.4 per cent of the shares and votes in Readly, have expressed their support of the Revised Offer and have expressed non-binding intentions to accept the Revised Offer. Thus, shareholders holding a total of approximately 31.9 per cent of the shares and votes in Readly have either by contract undertaken to, or by statements expressed their intention to, accept the Revised Offer.

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

"We have presented an attractive offer to the shareholders of Readly as we believe that the company, as part of Bonnier News, can be ensured long-term funding and benefit from our strengths in content and reach to create a better offering for subscribers and a sustainable business model. We are therefore pleased to have reached a shared understanding with several significant shareholders on the value of the company and the best way forward. With the support from these shareholders representing 31.9 per cent of the capital and the previously communicated support from the independent bid committee, we have, therefore, decided to increase the offer to SEK 14.40 per share."

The Revised Offer

Consideration

On 5 December 2022, Bonnier News, a wholly-owned subsidiary of Bonnier News Group AB, announced a recommended public offer to the shareholders of Readly to tender all shares in Readly to Bonnier News at a price of SEK 12 in cash per share. The Board of Directors of Bonnier News has resolved to increase the price in the Offer to SEK 14.40 in cash per share.

Shareholders who have already tendered their shares at SEK 12 in cash per share will automatically benefit from the increased price in the Revised Offer of SEK 14.40 in cash per share, without taking any further action.

If Readly, prior to the settlement of the Revised Offer, distributes dividends or in any other way distributes or transfers value to its shareholders, the consideration in the Revised 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.

Premium

The price per share in the Revised Offer represents a premium of³:

- 91.1 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);
- 104.0 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
- 92.2 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.

³ Source for Readly's share prices: Nasdaq Stockholm.

Total value of the Revised Offer

The total value of the Revised Offer, based on all 37,904,738 outstanding shares in Readly, amounts to approximately SEK 546 million.

Timetable

By reason of the Revised Offer, the acceptance period will be extended up to and including 9 February 2023 at 15.00 (CET). Settlement will be initiated as soon as Bonnier News announces that the conditions for the Offer have been fulfilled or if Bonnier News otherwise decides to complete the Offer. Provided that such announcement takes place no later than 13 February 2023, settlement is expected to be initiated around 15 February 2023. Bonnier News reserves the right to further extend the acceptance period for the Offer as well as to postpone the settlement date.

Bonnier News' shareholding in Readly

Prior to the announcement of the Offer, neither Bonnier News nor any closely related companies or closely related parties owned or otherwise controlled any shares or other financial instruments in Readly that give financial exposure to Readly's share, nor has Bonnier News or any closely related companies or closely related parties acquired any shares in Readly or other financial instruments that give financial exposure to Readly's share outside the Offer.

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.

Undertakings from shareholders in Readly and statements in support of the Revised Offer

Bonnier News has obtained undertakings to accept the Revised Offer from Swedbank Robur, Beryl Capital Management and Tredje AP-fonden. Each of Swedbank Robur, Beryl Capital Management and Tredje AP-fonden has on 24-25 January 2023 undertaken to tender 3,339,212 shares, 2,532,706 shares, and 2,264,535 shares, respectively, in Readly (representing their entire shareholding), corresponding to approximately 8.8 per cent, 6.7 per cent, and 6.0 per cent, respectively, of the shares and votes in Readly. Accordingly, undertakings to accept the Revised Offer from shareholders representing in total 8,136,453 shares have been obtained, which corresponds to approximately 21.5 per cent of the shares and votes in Readly.

If, prior to the expiry of the extended acceptance period for the Revised Offer (or any extension thereof), a third party makes a public offer to acquire all outstanding shares in Readly at an offer level exceeding the value of the Revised Offer, and Bonnier News does not within five (5) business days after the announcement of such competing offer announce an increase of the price in the Revised Offer so that the increased price per share under the Revised Offer matches or exceeds the offer price per share under such competing offer, Swedbank Robur, Beryl Capital Management and Tredje AP-fonden are entitled to withdraw their acceptances of the Revised Offer and to accept the competing offer. The undertakings are terminated if the Offer is withdrawn or lapses (for whatever reason).

Harry Klagsbrun, Samson Rock Capital and Livförsäkringsbolaget Skandia, ömsesidigt, holding 1,850,000 shares, 1,626,539 shares and 467,963 shares, respectively, in Readly, corresponding to approximately 4.9 per cent, 4.3 per cent, and 1.2 per cent, respectively, of the shares and votes in Readly, have expressed their support of the Revised Offer and have

expressed non-binding intentions to accept the Revised Offer.⁴ Accordingly, shareholders holding a total of 3,944,502 shares, corresponding to approximately 10.4 per cent of the shares and votes in Readly, have expressed their support for the Revised Offer and their intentions to accept the Revised Offer.

In accordance with what has been described above, shareholders holding a total of approximately 31.9 per cent of the shares and votes in Readly, have thus by contract undertaken to, or by statements expressed their intention to, accept the Revised Offer.

Supplement to the Offer Document

An offer document regarding the Offer was approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 7 December 2022 (the "**Offer Document**") and published by Bonnier News the same day. A supplement to the Offer Document, reflecting the contents of this press release, will be submitted to the Swedish Financial Supervisory Authority for approval and be published by Bonnier News.

Other information

Except for the increased price, the terms and conditions of the Offer are unchanged. Thus, all other terms and conditions remain unaltered during the extended acceptance period for the Revised Offer, including the conditions for completion of the Offer and provisions set out for the Offer. For more information, refer to the Offer announcement press release and the Offer Document.

Information about the Offer and the Revised Offer:

For further information about the Offer and the Revised Offer, refer to Bonnier News' website for the Offer (www.offer-to-read.com).

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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 was submitted for publication on 26 January 2023 at 07:30 a.m. (CET).

⁴ As regards Harry Klagsbrun, his intention is to tender his shares in the Revised Offer in the event that Bonnier News, including his shares, achieves a shareholding in the Company of at least 90 per cent as a result of the Revised Offer.

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 (which in this section "Important information" refers to the Offer as well as the Revised 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.