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PRESS RELEASE, 8 November 2018

Reworld Media S.A. announces a recommended public cash offer to the shareholders in Tradedoubler Aktiebolag

Reworld Media S.A., a French limited liability company, (“Reworld”) today announces a recommended public cash offer to the shareholders of Tradedoubler Aktiebolag (publ) (“Tradedoubler” or the “Company”) to tender all their shares in Tradedoubler to Reworld (the “Offer”). Tradedoubler’s shares are listed on Nasdaq Stockholm, Small Cap.

The Offer in brief

- Reworld offers SEK 3.17 in cash for each share in Tradedoubler (the “**Offer Price**”).¹ The total value of the Offer amounts to approximately SEK 142 million (“**MSEK**”) which corresponds to approximately EUR 13.8 million (“**MEUR**”).²
- The Offer represents:
 - a discount of 27.6 per cent compared to the closing price of SEK 4.38 on Nasdaq Stockholm on 7 November 2018, being the last trading day prior to the announcement of the Offer;
 - a discount of 10.2 per cent compared to the volume-weighted average price of SEK 3.53 on Nasdaq Stockholm, during the last 60 trading days up to and including 7 November 2018, being the last trading day prior to the announcement of the Offer; and
 - a premium of 6.0 per cent compared to the volume-weighted average price of SEK 2.99 on Nasdaq Stockholm, during the last 12 months up to and including 7 November 2018, being the last trading day prior to announcement of the Offer.

¹ If Tradedoubler pays dividends or makes any other value transfers to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer price will be reduced accordingly.

² Based on 44,866,976 shares, which is the total number of issued shares in Tradedoubler, 45,927,449 shares, minus the 1,060,473 own shares that the Company holds in treasury. The total Offer value of MEUR 13.8 is based on the exchange rate (as published by Riksbanken (Sweden’s central bank) on 7 November 2018 of SEK 10.3298 per euro.

- Tradedoubler's independent bid committee³ has unanimously decided to recommend the shareholders in the Company to accept the Offer. The Independent Bid Committee has obtained a valuation opinion (a so-called fairness opinion) from Stockholm Corporate Finance, according to which, based on the assumptions and reservations stated in the opinion, the Offer is fair to the Tradedoubler shareholders from a financial perspective.
- Reworld is the Company's largest shareholder, holding approximately 29.95 per cent of the shares and votes in the Company.
- The completion of the Offer is not subject to any financing condition or any other condition. Reworld offers SEK 3.17 in cash for each share in Tradedoubler, and since Reworld as per the date of this announcement owns 13,756,554 shares in Tradedoubler, a maximum of 32,170,895 shares might be acquired by Reworld within the Offer. The total value of these 32,170,895 shares amounts to approximately MSEK 102. The Offer is financed partly by Reworld's already available resources at hand, MSEK 61, partly by a credit line from Reworld's financing bank BNP Paribas, MSEK 41. The bank has not set up any conditions for a drawdown of a loan under the credit line.
- The acceptance period for the Offer is expected to commence on or around 13 November 2018 and expire on or around 11 December 2018. Settlement is expected to take place on or around 17 December 2018.

Background and reasons for the Offer

Reworld has activities in two segments: Media branding and performance marketing.

Tradedoubler is a performance marketing provider. Tradedoubler has extended its activities beyond the affiliate marketing on which it was built, encompassing other performance tools designed to drive the advertisers' ROI (return on investment), such as cookieless tracking.

Reworld first invested in Tradedoubler in March 2015, buying a 19.1 per cent stake in an off-market transaction. The rationale for this first investment was based around the opportunity to develop the common ground between Reworld and Tradedoubler, focused on:

- a premium network for performance marketing;
- strong expertise in brand content management and in data management technologies; and

³ The chairman of the Company's Board of Directors, Pascal Chevalier, is the CEO as well as the chairman of the Board of Directors of Reworld. Gautier Normand, who is member of the Board of Directors in Tradedoubler, is also Reworld's deputy CEO and Jérémy Parola, also member of the Board of Directors in Tradedoubler, is Reworld's digital operations manager. Hence, Pascal Chevalier, Gautier Normand and Jérémy Parola are disqualified from the Board of Directors of Tradedoubler in dealing with issues related to the Offer. As a result of the above, the Board of Directors of the Company is not quorate in matters related to the Offer. The Board of Directors in the Company has therefore set up an independent bid committee (the "**Independent Bid Committee**"), consisting of the remaining independent board members Erik Siekmann and Nils Carlsson, to decide on matters concerning the Offer which the Board of Directors had otherwise decided on.

- a team of experts in Europe and Asia.

In January 2016, Reworld purchased a further 10.8 per cent of Tradedoubler's equity. Ever since, Reworld's total shareholding amounts to 13 756 554 shares, equivalent to 29.95 per cent of Tradedoubler's shares. Reworld subsequently took management control, with the results consolidated from 1 March 2016.

Being the largest shareholder and already having a close cooperation with Tradedoubler, Reworld is well familiar with Tradedoubler's business.

Tradedoubler has a large geographic reach and strong relationships with around 180,000 publishers and over 2,000 clients. Reworld predicts great opportunities to develop its model through expansion into more territories, adding advertisers and brands. Tradedoubler has an important role to play in this development and therefore, an add-on acquisition of shares in Tradedoubler represents an attractive opportunity for Reworld given potential financing and market synergies. A further acquisition of shares in Tradedoubler is an opportunity for Reworld to gain more control of the performance marketing segment, controlled by Tradedoubler today, and thereby strengthen its position as a world leading digital media group. Reworld believes that both companies could profit from Reworld having a larger shareholding in Tradedoubler.

Reworld values the competence of Tradedoubler's management and employees, and intends to continue to safe-guard the excellent relationship that Tradedoubler has to its employees. Reworld has, through its current position as the largest shareholder in the Company, and ever since Reworld took management control of Tradedoubler, worked for making the management, organisation and operations of Company as effective and beneficial as possible. Tradedoubler's business model and overall strategy have been developed in line with, and become an integrated part of, Reworld's strategy and business. Consequently, it is Reworld's intention that Tradedoubler's business shall continue in accordance with current strategies and current business model.

Hence, with Reworld's knowledge of Tradedoubler and in light of the current market conditions, Reworld does not intend to, as a result of the implementation of the Offer, make any changes for management and employees (including terms of employment) or for the employment and operations on the locations where Tradedoubler conducts business. Neither Reworld's business nor its management nor its employees will be affected by the Offer, since Reworld has no intention to conduct any changes regarding its management or its employees.

The Offer

Reworld offers SEK 3.17 in cash for each share⁴ in Tradedoubler. If Tradedoubler pays dividends or makes any other value transfers to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer price will be reduced accordingly. The total value of the Offer amounts to approximately MSEK 142.⁵ No commission will

⁴ According to Tradedoubler's Articles of Association, the Company has the possibility to issue two classes of shares, ordinary shares and Class C shares. Currently, there are only ordinary shares issued. Hence, in this Offer "share" only refers to ordinary shares.

⁵ The total Offer value is based on 44,866,976 shares, which is the total number of issued shares in Tradedoubler, 45,927,449 shares, minus the 1,060,473 own shares that the Company holds in treasury. The total Offer value of MEUR 13.8 is based on the exchange rate (as published by Riksbanken (Sweden's central bank) on 7 November 2018 of SEK 10.3298 per euro.

be charged in respect of the settlement of the Tradedoubler shares tendered to Reworld under the Offer.

The Offer represents:

- a discount of 27.6 per cent compared to the closing price of SEK 4.38 on Nasdaq Stockholm on 7 November 2018, being the last trading day prior to the announcement of the Offer;
- a discount of 10.2 per cent compared to the volume-weighted average price of SEK 3.53 on Nasdaq Stockholm, during the last 60 trading days up to and including 7 November 2018, being the last trading day prior to the announcement of the Offer; and
- a premium of 6.0 per cent compared to the volume-weighted average price of SEK 2.99 on Nasdaq Stockholm, during the last 12 months up to and including 7 November 2018, being the last trading day prior to announcement of the Offer.

The acceptance period for the Offer is expected to commence on or around 13 November 2018 and expire on or around 11 December 2018. Settlement is expected to take place on or around 17 December 2018.

Financing of the Offer

The Offer is not subject to any financing condition. Reworld offers SEK 3.17 in cash for each share in Tradedoubler, and since Reworld as per the date of this announcement owns 13,756,554 shares in Tradedoubler, a maximum of 32,170,895 shares might be acquired by Reworld within the Offer. The total value of these 32,170,895 shares amounts to approximately MSEK 102. The Offer is financed partly by Reworld's already available resources at hand, MSEK 61, partly by a credit line from Reworld's financing bank BNP Paribas, MSEK 41. The bank has not set up any conditions for a drawdown of a loan under the credit line.

Conditions to completion of the Offer

The completion of the Offer is not subject to any conditions.

Reworld's ownership in Tradedoubler

Reworld owns 13,756,554 shares in Tradedoubler at the time of this announcement, corresponding to 29.95 percent of the share capital and votes in Tradedoubler.

Apart from above, neither Reworld nor any party closely related to Reworld own any shares in Tradedoubler or other financial instruments that gives a financial exposure equivalent to shareholding in Tradedoubler at the time of the announcement of this Offer.

Neither Reworld nor any party closely related to Reworld has acquired or agreed to acquire any shares in Tradedoubler or any financial instruments that give a financial exposure equivalent to shareholding in Tradedoubler during the six months immediately preceding the announcement of the Offer.

Reworld may acquire, or enter into arrangements to acquire, shares in Tradedoubler outside the Offer. Any purchases made or arranged will be in accordance with Swedish law and Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") and will be disclosed in accordance with applicable rules.

Directors of Tradedoubler submitting or participating in the Offer and conflicts of interest

Reworld is the largest shareholder in Tradedoubler. The chairman of the Company's Board of Directors, Pascal Chevalier, is the CEO, as well as the chairman of the Board of Directors, of Reworld. Gautier Normand, who is member of the Board of Directors in Tradedoubler, is also Reworld's deputy CEO and Jérémy Parola, also member of the Board of Directors in Tradedoubler, is Reworld's digital operations manager. Hence, Pascal Chevalier, Gautier Normand and Jérémy Parola hold positions with Reworld which enables them to influence the terms and conditions of the Offer.

As a result of the above, the Offer is governed by the rules in Chapter III of the Takeover Rules, according to which Tradedoubler is obliged to obtain and publish a valuation opinion of the Offer from an independent expert and the acceptance period must be no less than four weeks.

Another consequence of the above is that Pascal Chevalier, Gautier Normand and Jérémy Parola are disqualified from the Board of Directors of Tradedoubler in dealing with issues related to the Offer due to conflict of interest. As a result, the Board of Directors of the Company is not quorate in matters related to the Offer. The Board of Directors has therefore set up the Independent Bid Committee, consisting of the remaining independent board members Erik Siekmann and Nils Carlsson, to decide on matters concerning the Offer which the Board of Directors had otherwise decided on.

Recommendation by the Independent Bid Committee and fairness opinion

According to Rule II.19 of the Takeover Rules, the independent board members are entitled, but not obliged, to announce their opinion regarding the Offer. The Independent Bid Committee has unanimously decided to recommend the shareholders in the Company to accept the Offer. The Independent Bid Committee has obtained a fairness opinion from Stockholm Corporate Finance AB, according to which, based on the assumptions and reservations stated in the opinion, the Offer is fair to the Tradedoubler shareholders from a financial perspective. The recommendation from the Independent Bid Committee together with the fairness opinion from Stockholm Corporate Finance AB will be published in a separate press release from Tradedoubler later today.

Brief description of Reworld

Reworld Media S.A is a French limited liability company incorporated under the laws of the France, having its registered business address in Boulogne Billancourt, France, and is registered under registration number B 439 546 011. Reworld's head office is situated at 8, Rue Barthélémy Danjou, 92100 Boulogne Billancourt, France.

Reworld is a digital media business and has activities in two segments: *Media branding* and *performance marketing*. The revenue for both these segments is derived from advertisers (or agencies), with the focus on digital delivery.

Media branding derives its digital revenues predominantly from advertising displayed alongside its online and mobile content, while performance marketing refers to online marketing and advertising programs in which advertisers, either directly or through agencies, are paid when a specific action is completed, such as a sale, lead or click. During 2017, Reworld had a strong growth in unique visitors to the online sites, doubling to 28 million in December 2017 versus the prior year.

For the twelve-month period ended 31 December 2017, Reworld's group had a total turnover amounting to MEUR 185.6 and an EBITDA of approximately MEUR 7.5⁶.

The largest shareholders in Reworld are ID Invest Partners S.A., holding approximately 23 per cent of the shares, the management of Reworld, together holding approximately 21 per cent of the shares, Montjoie Investissements SICAV, holding approximately 14 per cent of the shares and Hera Capital SARL holding approximately 5 per cent of the shares.

As per the date of this announcement, Reworld owns 13,756,554 of the shares in Tradedoubler.

Reworld's shares are traded on Alternext All-Share Euronext Paris, which is a multilateral trading facility but not a regulated market. Further information about Reworld is available at www.reworldmedia.com.

Due Diligence

Reworld has not conducted a due diligence in connection with the preparation of the Offer. Reworld has received certain information from the interim report, that was published by the Company on 8 November 2018, prior to its publication. Besides the aforementioned information, Tradedoubler has informed Reworld that no inside information concerning the shares in Tradedoubler has been disclosed to Reworld.

Indicative timetable

Estimated date for announcement of the Offer document:	9 November 2018
Estimated acceptance period:	13 November 2018 – 11 December 2018
Estimated settlement date:	17 December 2018

Reworld reserves the right to extend the acceptance period. Reworld will announce any extension of the acceptance period by a press release in accordance with applicable laws and regulations.

Compulsory acquisition and delisting

If Reworld becomes the owner of more than 90 per cent of the shares of Tradedoubler, Reworld intends to initiate a compulsory acquisition procedure in respect of the remaining shares in the Company under the Swedish Companies Act (Sw.

⁶ Consolidated accounts, including Tradedoubler. Exclusive of Tradedoubler, the turnover amounts to MEUR 63.8 and the EBITDA to MEUR 5.2.

aktiebolagslagen (2005:551)). In connection therewith, Reworld will promote a delisting of the Tradedoubler shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer as well as the agreements entered into between Reworld and the Tradedoubler shareholders 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 exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the 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, since Pascal Chevalier, Gautier Normand and Jérémy Parola are submitting or participating in the Offer, the Offer is specifically subject to the rules contained in Chapter III of the Takeover Rules.

Furthermore, Reworld has, in accordance with the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbudanden på aktiemarknaden*), on 16 October 2018 contractually undertaken towards Nasdaq Stockholm to comply with said rules, rulings and statements and to submit to any sanctions that can be imposed on Reworld by Nasdaq Stockholm in the event of a breach of the Takeover Rules. On 25 October 2018, Reworld informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) of the Offer and the abovementioned undertakings towards Nasdaq Stockholm.

Important information regarding NID and LEI

As of 3 January 2018, all legal entities will need a Legal Entity Identifier (“**LEI**”) code to participate in a financial market transaction within the EU according to Directive 2011/61/EU (MiFID II) of the European Parliament and of the Council. A LEI-number must be obtained from an authorised LEI issuer which can take some time. Shareholders who are legal entities are requested to obtain a LEI number well in advance in order to use this in the application form. Natural persons will need a NID number (National ID Number). For a natural person who only have Swedish citizenship, the NID number is “SE” followed by the so-called “personnummer”. For more information, please visit www.fi.se.

Advisers

Reworld has retained Fredersen Advokatbyrå AB as legal adviser in connection with the Offer.

Reworld discloses the information provided herein pursuant to the Takeover Rules and the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on 8 November 2018 at 7.30 a.m. CET.

Information about the Offer

Information about the Offer is made available at: www.reworldmedia.com

For further information, please contact:

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Brief description of Tradedoubler

Tradedoubler is a limited liability company incorporated under the laws of Sweden, with corporate registration number 556575-7423.

Tradedoubler was founded in 1999 with the ambition to invent a form of digital commerce that would empower businesses and publishers worldwide. It pioneered affiliate marketing and is the only company to offer both a network and technology solution. Today, Tradedoubler has grown into one of the world's leading performance marketing companies with business relations in over 80 countries and more than 280 employees represented in offices in the UK, France, Germany, Italy, Spain, Sweden, Netherlands, Switzerland, Poland and Singapore. In 2017 Tradedoubler generated around €8.2 billion in revenue for its clients through e-commerce and mobile commerce.

The shares in Tradedoubler are listed on Nasdaq Stockholm Small Cap.

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release is not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Persons who receive this press release (including, without limitation, nominees, trustees and custodians) and are subject to the law of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. Reworld, to the fullest extent permitted by applicable law, disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates, United States by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan or the United States. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan or the United States or by persons located or resident in Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States. Accordingly, this press release and any documentation related to the Offer are not

being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates, the United Arab Emirates or the United States or to any Australian, Brazilian, Canadian, Emirati, Hong Kong, Japanese, New Zealand, Republic of Korea, Singaporean, South African, Taiwanese or American persons or any persons located or resident or with a registered address in Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States must not forward this press release or any other documents received in connection with the Offer to such persons. Reworld will not deliver any consideration from the Offer into Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported acceptance by a person located in Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Brazilian, Canadian, Emirati, Hong Kong, Japanese, New Zealand, Republic of Korea, Singaporean, South African, Taiwanese or American person, is not located in Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States and is not participating in such Offer from Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States and that it is not acting on a non-discretionary basis for a principal that is an Australian, Brazilian, Canadian, Emirati, Hong Kong, Japanese, New Zealand, South Korean, Singaporean, South African, Taiwanese or American person, that is located in Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or the United States or that is giving an order to participate in such Offer from Australia, Brazil, Hong Kong, Japan, Canada, New Zealand, Republic of Korea, Singapore, South Africa, Taiwan, the United Arab Emirates or United States.

Notwithstanding the foregoing, Reworld reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion, Reworld is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, Reworld or its brokers may purchase, or conclude agreements to purchase, shares Tradedoubler, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for Tradedoubler shares, such as warrants. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

This press release has been published in Swedish and English.

Forward-looking information

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterised by the words "will", "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of Reworld, for example with regard to the potential consequences of the Offer for Tradedoubler, for those shareholders of Tradedoubler who choose not to accept the Offer or for future financial results of Tradedoubler. Such forward-looking

statements are based on current plans, estimates and forecasts which Reworld has made to the best of its knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Reworld. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.