

NON-BINDING CONVENIENCE TRANSLATION

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publity AG

Frankfurt am Main

Federal Republic of Germany

Convertible bond of publity AG 2015/2020

ISIN: DE000A169GM5 / WKN: A169GM

ANNOUNCEMENT OF THE RESOLUTIONS OF THE VOTE WITHOUT MEETING IN THE PERIOD FROM TUESDAY, 12 MARCH 2019, 0:00 HOURS (CET) TO THURSDAY, 14 MARCH 2019, 24:00 HOURS (CET)

by publity AG with registered office in Frankfurt am Main, registered with the Commercial Register of the local court of Frankfurt am Main under HRB 113794 and with business address at OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (hereinafter also referred to as the "**Issuer**" or the "**Company**"),

with respect to the

**EUR 50,000,000.00 3.5% Convertible Notes
of publity AG
due on 17 November 2020**

ISIN: DE000A169GM5 / WKN: A169GM

(in total referred to as the "**publity-Bond**"),

divided into 50,000 bearer notes in the denomination of EUR 1,000.00 each and with a conversion right into ordinary registered shares (no-par value shares) of the Issuer (each a "**Note**" and together the "**Notes**").

In the Vote without Meeting within the time period beginning on Tuesday, 12 March 2019, at 0:00 hours (CET), and ending on Thursday, 14 March 2019, at 24:00 hours (CET), the note-holders of the publity-Bond, with respect to the resolution subject-matters of the Request for

Vote, published on 18 February 2019 in the German Federal Gazette (*Bundesanzeiger*), have adopted the following resolutions:

1. Resolution on the Cancellation of a Negative Pledge by the Issuer

The Bond Terms are changed as follows:

a) Section 12 (3) lit. (ii) is repealed.

b) Section 12 (3) lit. (iii) becomes the new section 12 (3) lit. (ii).

2. Resolution on the Introduction of an Early Redemption Claim of the Noteholders

The Bond Terms are changed as follows:

a) Following section 14 para. 2, the following section 14 para. 3 is added:

"(3) Entering into new Financial Liabilities

(a) Publication of the Entering into New Financial Liabilities. *The Issuer is entitled to enter into new financial liabilities within the meaning of § 13(2) at any time. As soon as the Issuer enters into a new financial liability (§ 13(2)) at the level of the Issuer in an amount of more than EUR 5,000,000.00, the Issuer will immediately, at the latest within five days after the Issuer is legally or de facto able to dispose of the funds obtained under the relevant financing (the "**Disposal Date**"), publish such fact in accordance with § 16.*

(b) Early redemption at the request of the Noteholders in the event of entering into new financial liabilities pursuant to § 14(3)(a) sentence 2. *As from the Disposal Date and until the end of the Exercise Period (as defined below), each Noteholder is, at his full discretion, entitled to request from the Issuer by way of a redemption request to be made in writing until the end of the Exercise Period a redemption of any or all of its Notes, for which no conversion rights have been exercised yet, at the nominal amount plus the amount of any interest accrued thereunder until the date of redemption (exclusively) but not yet paid (the "**Redemption Request**"). The Exercise Period commences upon occurrence of the Disposal Date and ends after a period of 60 days following the publication of the entering into a new financial liability within the meaning of § 14(3)(a) sentence 2 by the Issuer (the "**Exercise Period**"). The Redemption Request has to be received by the Issuer no later than by the last day of the Exercise Period. The Redemption is due within fourteen days after receipt of the relevant Redemption Request. § 14(1)(c) shall apply mutatis mutandis.*

(c) Separation of funds raised with new financial liabilities. *The funds raised by entering into new financial liabilities pursuant to § 14(3)(a) sentence 2 shall be separated in an account of either (i) the Paying Agent appointed by the Issuer for the relevant financial liability, (ii) the Paying Agent as defined in the Bond Terms (§ 15(1)) or (iii) a specifically appointed security trustee (each of such accounts*

an "**Escrow Account**"), up to the amount (consisting of the total nominal amount of the Notes and the total amount of the interest accrued thereunder to the extent not yet paid) required for the redemption of all outstanding Notes at such time (the "**Security Amount**"), for the purpose of redemption of the principal amounts of the outstanding Notes plus interest on the principal amount accrued but not paid until the date of the relevant redemption (exclusively), until all duly and timely notified Redemption Requests have been fulfilled. The Issuer has to ensure that the Security Amount (less any amounts already used to fulfil any Redemption Requests from time to time) will be kept in the Escrow Account until all duly and timely notified Redemption Requests have been fulfilled. If and to the extent less funds are raised through the entering into new financial liabilities pursuant to § 14(3)(a) sentence 2 than required for the complete redemption of all outstanding Notes, the Issuer has to balance the shortfall by paying the difference on the Escrow Account. A release of the Security Amount for payment to the Issuer will only be made upon complete fulfillment of all duly and timely notified Redemption Requests. In addition, the Issuer undertakes to enter into a corresponding trust agreement with the Paying Agent or the security trustee before entering into a financial liability (§ 13(2)) in an amount of more than EUR 5,000,000.00."

b) Section 3 para. 3 is repealed.

c) Section 6 para. 3 is complemented by a reference to the new § 14(3)(b) and shall be amended as follows:

"If Notes are declared due for early redemption by Noteholders pursuant to § 13, § 14(1)(b), § 14(2)(b) or § 14(3)(b), the Conversion Right with respect to the Notes so declared due may no longer be exercised by such Noteholders."

3. Resolution on the confirmation and extension of the mandate of the Joint Representative

The Noteholders confirm the mandate provided to the Joint Representative with the appointment resolution published in the Federal Gazette on 6 June 2018 and extend it to the task and power to monitor the proper implementation of the majority resolutions as approved by the Noteholders, in particular the publication of the entering into new financial liabilities (within the meaning of section 13 para. 2 of the Bond Terms) in an amount of more than EUR 5,000,000.00 and the separation of the funds raised by the Issuer by entering into such financial liabilities (in the amount of the relevant Security Amount), and to keep the Noteholders duly informed about the implementation steps.

Frankfurt am Main, March 2019

publity AG

The Board of Management

Thomas Olek und Frank Schneider