

NON-BINDING CONVENIENCE TRANSLATION

Important: This translation of the Request for Vote (*Aufforderung zur Stimmabgabe*) (the German version of which was published in the German Federal Gazette (*Bundesanzeiger*) and on the issuer's website on 18 February 2019) from German into English is a non-binding convenience translation and is not a substitute for the original German version. The accuracy or completeness of this translation is not guaranteed.

publity AG

Frankfurt am Main, Federal Republic of Germany

Convertible bond of publity AG 2015/2020

ISIN: DE000A169GM5 / WKN: A169GM

VOTE WITHOUT MEETING

– REQUEST FOR VOTE –

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 Opern Turm, 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 a conversion right into ordinary registered shares (no-par value shares) of the Issuer (each a "**Note**" and together the "**Notes**").

Please note: [This] non-binding convenience translation of the Request for Vote into the English language is available on the Issuer's website (<http://www.publity.de/en>) under section "Investor Relations" under the heading "Convertible Bonds".

The Issuer hereby requests the holders of the Notes of the publicly-Bond (each a "Noteholder" and together the "Noteholders") to vote in a 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),

by submitting their votes to the Notary Dr. Johannes Beil, with official office in Hamburg ("Vote without Meeting"; the request to vote in the Vote without Meeting is referred to as the "Request for Vote").

Important Notice

Holders of the Notes of the publicly-Bond should take note of the following information.

The publication of this Request for Vote does not constitute an offer. In particular, the publication does neither constitute a public offer to sell nor an offer or solicitation to acquire, purchase, or subscribe for, notes or other securities.

The subsequent preliminary remarks of this Request for Vote (see section I below) have been voluntarily prepared by the Issuer in order to explain the reasons for the resolution items and the specific resolution proposals submitted to the Noteholders. Neither the Issuer nor any of its legal representatives, employees, advisors and agents, nor any other person guarantee or warrant the accuracy and completeness of the information contained therein. The relevant statements are by no means to be understood as a complete basis for the voting behavior of the Noteholders. The Issuer does not assume any liability that the preliminary remarks contained in this Request for Vote contain all of the information that is necessary or appropriate for a decision on the resolution proposals.

This Request for Vote is not meant to replace an independent review and appraisal of the resolutions and a further review of the legal, economic, financial and other circumstances of the Issuer by each and every Noteholder. Each Noteholder should base its decision on the vote on the proposed resolutions in the Vote without Meeting not solely on this Request for Vote, but by considering all of the available information about the Issuer after consulting its own legal, tax and/or financial advisors.

This Request for Vote has been published in the Federal Gazette (in its German version only) and on the Issuer's website (<http://www.publity.de/en>) (in its German version and in this English version) since 18 February 2019 under the heading "Investor Relations" in the "Convertible Bonds" section and via the DGAP-service provided by EQS Group AG (www.dgap.de) (in its German version only). To the Issuer's knowledge, the information contained herein is up-to-date as of the date of publication unless stated otherwise, but may become inaccurate after the date of publication. Neither the Issuer nor its legal representatives, employees, advisors or agents assume any obligation to update the information contained in this Request for

Vote or to provide additional information on circumstances after the date of publication of this Request for Vote.

Neither the Issuer nor any of its legal representatives, employees, advisors or agents, nor any other person assume any liability in connection with the preliminary remarks of this Request for Vote. In particular, they shall not be liable for any damage arising directly or indirectly in connection with the use of the information contained in the preliminary remarks of this Request for Vote, especially for damages arising from investment decisions made on the basis of the information in the preliminary remarks of this Request for Vote or caused by the incorrectness or incompleteness of the information contained in the preliminary remarks of this Request for Vote.

The preliminary remarks of this Request for Vote (see section I below) contain certain forward-looking statements. Forward-looking statements are all statements that are not related to historical facts or events. This applies in particular to statements concerning the Issuer's intentions, opinions or current expectations regarding its future financial viability, plans, liquidity, prospects, growth, strategy and profitability and the economic parameters to which the Issuer is exposed. Forward-looking statements are based on current assessments and assumptions to the best of the Issuer's knowledge. However, such forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on assumptions that might not occur in the future.

I. Preliminary Remarks

In November and December 2015, the Issuer issued Notes of the publicly-Bond in private placements in an aggregate nominal amount of EUR 30 million. Later, the Issuer issued additional Notes in a further private placement with institutional investors. As of today, Notes in an aggregate nominal amount of EUR 46,950,000.00 are outstanding.

In connection with the aforementioned further placement, the Issuer agreed with some of the institutional investors to assume certain additional negative covenants (among others, with respect to the restriction of creation of collateral, the distribution of dividend payments and the incurrence of financial indebtedness). As a consequence, a resolution of the Noteholders amending and supplementing the terms and conditions of the publicly-Bond (the "**Bond Terms**") became necessary and has been implemented. Such additional negative covenants have been included in section 12 para. 3 lit. (i) through (iii) of the Bond Terms and do thus apply to all Noteholders since then.

Pursuant to such negative covenants, the Issuer is obligated (as set forth in detail in section 12 para. 3 lit. (iii) of the Bond Terms) not to distribute any dividends to its shareholders in excess of 50% of the Issuer's net income (*Jahresüberschuss*) as shown in its stand-alone financial statements for the relevant year under German GAAP. With respect to the Issuer's dividend distribution in 2017, some Noteholders expressed their view to the Issuer that the dividend distribution was in breach of the aforementioned negative

covenant. Some Noteholders have then declared the termination of the Notes held by them. The Issuer, on the other hand, is of the opinion that these terminations are unjustified.

In order to calm down the situation in the interest of all Noteholders and the Issuer, the Issuer decided in the spring of 2018 to propose to the Noteholders a conversion of the publicly-Bond into acquisition rights for a new bond with increased interest rates. To this end, the Issuer invited the Noteholders for voting in a vote without meeting from May 30, 2018 until June 1, 2018 on (i) the conversion of the notes of the publicly-Bond into acquisition rights for a new bond to be issued by the Issuer with increased interest with otherwise the same conditions and (ii) the appointment, authorization and empowerment of a joint representative for all Noteholders.

However, in the period following the publication of such request for vote, the Issuer got the impression on the basis of communications and feedback from various Noteholders who held a significant part of the bonds of the publicly-Bond that the concept proposed by the Issuer for the conversion of the publicly-Bond into acquisition rights was not supported by the required majority of Noteholders. As a result, the Issuer changed its resolution proposal and proposed to vote exclusively on the appointment, authorization and empowerment of a joint representative. The amended resolution proposal was published by the Issuer in the Federal Gazette on 29 May 2018.

In the respective vote without meeting, the Noteholders approved the resolution to appoint One Square Advisory Services GmbH (Munich, registered in the Commercial Register of the Local Court of Munich under HRB 207387) as the joint representative for all Noteholders ("**Joint Representative**") as proposed by the Issuer. The Joint Representative was entrusted with the mandate to negotiate with the Issuer a concept for a sustainable pacification of the overall situation with regard to the publicly-Bond, which may find the consent of the Noteholders and which can be put to vote in a further Noteholders' meeting at a later time. According to the approved resolution, the Joint Representative has been appointed for an indefinite period of time. The resolution was published on 6 June 2018 in the Federal Gazette.

As one of the outcomes of the discussions between the Joint Representative and certain Noteholders significantly invested into the publicly-Bond conducted by the Joint Representative on the basis of its appointment and engagement, certain Noteholders requested from the Issuer to strengthen the Issuer's equity before the resolutions earlier proposed by the Issuer could be negotiated in the Noteholders' Meeting. In order to meet such request of the Noteholders and to provide the Company with additional equity in the aggregate amount of approx. EUR 40 million, the Issuer's Management and Supervisory Board proposed to the Annual General Meeting 2018 a resolution regarding a cash capital increase of up to EUR 3,781,250.00 to up to EUR 9,831,250.00 by issuing up to 3,781,250 new no-par value registered shares at a subscription price of EUR 10.70 per new share. In order to ensure that the additional equity as requested by the Noteholders would actually

be raised following the approval by the Annual General Meeting, the Company ensured the support of its main shareholder, TO-Holding GmbH, whose sole shareholder and managing director is the Issuer's CEO, Mr. Thomas Olek. TO-Holding GmbH committed and undertook to subscribe for all shares not subscribed for by other shareholders.

In the course of the implementation of the cash capital increase, all 3,781,250 new shares were subscribed thanks to the fulfillment of the subscription commitment undertaken by TO-Holding GmbH, and, as a result, additional capital in the amount of approx. EUR 40 million was injected into the Company. As a result, TO-Holding GmbH's participation in the Issuer increased from around 30% to more than 50%. At the same time, the Issuer adjusted the conversion price from EUR 41.5814 to EUR 40.3095 pursuant to section 11 para. 1 lit. (a) in conjunction with lit. (b) of the Bond Terms.

Some Noteholders took the position that exceeding the 50% threshold by TO-Holding GmbH would constitute a change of control according to section 14 of the Bond Terms. According to these Noteholders, the Issuer would have been required to notify the Noteholders of such change of control pursuant to section 14 para. 1 lit. (a) of the Bond Terms. In addition, the Noteholders would have been entitled to request an early redemption of part or all of their Notes of the publicly-Bond according to section 14 para. 1 lit. (b) of the Bond Terms. Finally, a (temporary) adjustment of the conversion price would have been required pursuant to section 14 para. 1 lit. (d) of the Bond Terms.

However, the Issuer is of the opinion that the exceeding of the 50% threshold by TO-Holding GmbH cannot be qualified as a change of control within the meaning of the Bond Terms as TO-Holding GmbH could not be considered as a 'third person' within the meaning of and as requested by section 14 para. 1 lit. (e) of the Bond Terms, but as a mere holding company of the Issuer. The Issuer published its opinion in a note to the Noteholders on 19 September 2018. In addition, the Issuer provided the Joint Representative with a detailed legal justification of its opinion.

The Joint Representative procured a review of the Issuer's legal opinion by its own legal advisers, namely the law firm G&P Gloeckner.Fuhrmann.Nentwich.Bankel Rechtsanwaltsgesellschaft mbH with registered office in Nuremberg ("**G&P**"), who came to the same conclusion that the surpassing of the 50% threshold by TO-Holding GmbH was not to be considered a change of control within the meaning of the Bond Terms. The Joint Representative informed the Noteholders of this result in two investor conference calls held on 24 January 2019 accordingly and provided interested Noteholders with a copy of the legal opinion of G&P.

Despite the successful cash capital increase and the strengthening of the Issuer's equity, the Issuer, after further discussions with the Joint Representative, does not believe that the original concept of exchanging the Notes into acquisition rights for a new higher-yielding bond would find the required support from the Noteholders. Rather, the Company has taken from such discussions that certain Noteholders would prefer to be offered an

early redemption of the Notes by the Issuer, while other Noteholders could imagine to stay invested in the publicity-Bond until the end of its term.

With Corporate News from 28 January 2019, the Issuer communicated that it is analyzing options to arrange for a new financing at the debt capital markets and to potentially place and issue a new bond. Any funds raised by a new bond could not only be used for the desired continued growth of the Company but, at least partially, also for the refinancing of the publicity-Bond. In order to be legally entitled to enter into such new financing arrangement, however, the Bond Terms need to be amended accordingly in advance. Section 12 para. 3 lit. (ii) of the Bond Terms provides for the negative pledge that the Issuer (apart from certain, non-applicable, exceptions) is not allowed to assume financial liabilities (within the meaning of section 13 para. 2 of the Bond Terms) in the amount of more than EUR 5 million.

The Issuer, therefore, wants to propose to the Noteholders (i) to remove this negative pledge from the Bond Terms and, in return, (ii) to entitle the Noteholders to request from the Issuer the early redemption of any or all Notes plus accrued interest if and as soon as the Issuer has assumed a new financial liability of more than EUR 5 million. By this, it would be ensured that the Issuer is legally able to refinance itself without breaching the Bond Terms, while all Noteholders would obtain the right to request the repayment of their Notes at the nominal amount plus accrued interest from the Issuer.

To ensure that the funds raised with such financing are also available to fulfill potential repayment obligations to those Noteholders who exercise their right of early redemption, the Issuer will undertake to separate such funds on an escrow account to be opened solely for this purpose. In addition, the existing mandate of the Joint Representative shall be confirmed and enhanced with the task and power to monitor the proper implementation of the resolutions, after having been approved accordingly by the Noteholders, and to keep the Noteholders duly informed about the implementation steps.

The vote on the resolution proposals will be conducted pursuant to the Bond Terms of the publicity-Bond in accordance with section 18 of the German Debenture Act (*Schuldverschreibungsgesetz*, "**SchVG**") as a Vote without Meeting.

II. Subjects of the Vote without Meeting and Resolution Proposal

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

As described in section I above, the Issuer is currently analyzing options to arrange for a new financing in order to promote the Issuer's continued operational growth and to obtain funds available for the early redemption of the publicity-Bond. For this purpose, the negative pledge contained in section 12 para. 3 lit. (ii) of the Bond Terms, according to which the Issuer (apart from certain, non-applicable, exceptions) is not allowed to assume financial liabilities (within the meaning of section 13 para. 2 of the Bond Terms) in the amount of more than EUR 5 million, has to be deleted.

Against this background, the Issuer proposes to pass the following resolution:

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

In the event that the Issuer assumes financial liabilities (within the meaning of section 13 para. 2 of the Bond Terms) of more than EUR 5 million, the Issuer wants to provide all Noteholders with the opportunity to request an early redemption of their Notes plus any accrued interest. Especially those Noteholders that, against the background of the diverging opinions between the Issuer and certain Noteholders with respect to the legal effects of the dividend distribution in 2017 and the increase of TO-Holding GmbH's participation in the Issuer to over 50% in autumn 2018, want to request the redemption of their Notes, then have the opportunity to do so. In order to be able to fulfil the corresponding redemption obligations, the redemption claim of the Noteholders shall be made conditional upon the issuer having obtained a new financing. Therefore, the Noteholders' claims to request an early redemption from the Issuer will only be triggered if and to the extent the Issuer has entered 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. At the time of this Request for Vote, the Issuer examines possibilities for taking up such financing.

Section 3 para. 3 of the Bond Terms provides (in summary) that the Issuer is entitled to terminate and redeem the outstanding Notes prematurely as soon as the total nominal amount of the outstanding Notes falls below 15% of the total nominal amount of the Notes originally issued (i.e., to EUR 7.5 million). Due to the introduction of the above early redemption claim in case of taking up a financing of more than EUR 5 million it may happen that the total nominal amount of the outstanding Notes falls earlier than expected below the 15%-threshold as mentioned in section 3 para 3 of the Bond Terms. In the interest of those Noteholders who do not intend to make use of the early redemption claim when the Issuer has assumed relevant new financial liabilities, but wish to remain invested in the publicly-Bond until the end of the contractual term on 17 November 2020, the provisions contained in section 3 para. 3 of the Bond Terms need to be repealed.

Against this background, the Issuer proposes to pass the following resolution:

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."

The resolution proposals set forth in section II items 1 and 2 constitute a single (uniform) resolution proposal, which requires a single (uniform) vote.

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

By the Noteholders' resolution announced in the Federal Gazette on 6 June 2018, the Joint Representative was given the mandate to negotiate with the Issuer a concept for a sustainable pacification of the overall situation with regard to the publicly-Bond, which may find the consent of the Noteholders and which can be put to vote in a further Noteholders' meeting at a later date. The resolution proposals set forth in section II items 1 and 2 also constitute the result of the negotiations between the Joint Representative and the Issuer. To ensure that the proposed resolutions are duly implemented after their approval by the Noteholders, and especially in the case of an entering by the Company into new financial liabilities (within the meaning of section 13 para. 2 of the Bond Terms) in an amount of more than EUR 5 million, the existing mandate of the Joint Representative shall be confirmed and enhanced. In particular, the Joint Representative shall be given the task and the power to monitor the proper implementation of the resolutions in the interest of the Noteholders and to keep them informed in detail of the implementation steps.

Against this background, the Issuer proposes to pass the following resolution:

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.

4. Approval of the Issuer

The Issuer approves to the above resolution proposals.

III. Notes and instructions on the procedure of the Vote without Meeting

1. Legal basis for the Vote without Meeting, quorum and majority requirement

Pursuant to section 18 para. 3 of the Bond Terms, resolutions of the Noteholders can be adopted either in a noteholders' meeting or by means of a vote without meeting; that being said, resolutions of the Noteholders must be adopted through a noteholders' meeting if an appointed joint representative or Noteholders whose Notes collectively amount to 5% of the outstanding total nominal amount of the Notes expressly request a noteholders' meeting. Such request has not been made in the present case.

Pursuant to section 18 para. 1 in conjunction with section 15 para. 3 sentence 1 SchVG, in the case of a vote without meeting, the quorum in relation to all resolution items is only met if the participating Noteholders, in terms of value, represent at least half of the outstanding Notes.

The resolutions to be approved in accordance with the resolution proposals set forth in section II items 1 and 2 of this Request for Vote require a qualified majority of at least 75% of the voting rights participating in the voting (section 18 para. 2 sentence 2 of the Bond Terms). The resolution to be approved in accordance with the resolution proposal set forth in section II item 3 of this Request for Vote requires a simple majority of the voting rights participating in the voting (section 18 para. 2 sentence 1 of the Bond Terms) to be valid.

In the event that the Vote without Meeting does not achieve the required quorum, the Issuer hereby already points out that it intends, if necessary, to convene a so-called second meeting pursuant to section 18 para. 1 in conjunction with section 15 para. 3 sentence 2 SchVG for the purposes of a renewed vote on the resolutions. Such second meeting would already have a quorum in relation to the resolution proposals set forth in section II items 1 and 2 of this Request for Vote if the present Noteholders, in terms of value, represent at least 25% of the outstanding Notes.

2. Legal Consequences if the Resolutions are Adopted

If the Noteholders validly adopt the resolutions set forth in section II items 1 through 3 of this Request for Vote, this leads to the legal consequence, inter alia, that the resolutions of the Noteholders adopted by the required majority are equally binding for all Noteholders, even for those who did not participate in the Vote without Meeting or voted against the resolution proposals.

3. Procedure and Type of Vote

In accordance with section 18 para. 2 SchVG, the Vote without Meeting will be held by the Notary Dr. Johannes Beil (with official office in Hamburg) as the supervisor (the "**Supervisor**").

Noteholders who wish to participate in the vote, must cast their votes in the period commencing on Tuesday, 12 March 2019, 0:00 hours (CET), and ending on Thursday, 14 March 2019, 24:00 hours (CET), (the "**Voting Period**") in text form (section 126b BGB) to the Supervisor at the address listed below ("**Vote**"). A Vote is deemed submitted upon receipt by the Supervisor.

Votes that are not received by the Supervisor within the Voting Period, i.e. received too early or too late, will not be considered.

Votes can be submitted by mail, telefax or e-mail or otherwise in text form to the following address:

Notary Dr. Johannes Beil
Notariat Bergstrasse
- Supervisor -
"publity-Bond: Vote without Meeting"
Bergstrasse 11, 20095 Hamburg, Federal Republic of Germany
Phone: +49 (0) 40 302006 40
Telefax: +49 (0) 40 302006 675
E-mail: publity@notariat-bergstrasse.de

The following documents must be attached to the form for vote submission, unless such supporting documents have been previously submitted or are delivered prior to the end of the Voting Period:

- a) Proof of eligibility to participate in the form of a Special Confirmation and a Blocking Notice of the Depository Bank (as defined in item 5 below); and
- b) a power of attorney in accordance with the provisions in item 6 below, if the Noteholder is represented by a third party in the Vote without Meeting.

In order to accelerate the procedure and for the determination of the outcome of the Vote, it is requested that the aforementioned documents (with the exception of the form for vote submission) will be sent to the Supervisor at the earliest convenience prior to the commencement of the Voting Period.

Furthermore, representatives of Noteholders who are legal entities or partnerships under German law or under foreign law must evidence their powers of representation **additionally** by presenting a current excerpt from the relevant register or by means of another, equivalent certification in accordance with the provisions of item 6 below.

If Noteholders are represented by legal representatives (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency debtor by the appointed insolvency administrator), the legal representative or official administrator must evidence its powers of representation in accordance with the provisions of item 6 below.

To facilitate and accelerate the counting of votes, Noteholders are requested to use the form for vote submission ("**Form for Vote Submission**") which is available on the Issuer's website (<http://www.publity.de/en>) under the heading "Investor Relations" in the "Convertible Bonds" section since the date of publication of this Request for Vote. However, the effectiveness of a Vote does not depend on the use of the Form for Vote Submission. The Form for Vote Submission will also include any countermotions and/or requests for an additional resolution item that are filed in due form and in due time. If the Supervisor or the Issuer receives timely and duly filed countermotions and/or requests for an additional resolution item, the Form for Vote Submission will be updated accordingly without undue delay.

The voting result is determined by the addition method. In the addition method, only the Yes votes and the No votes are counted. All votes duly cast in the Voting Period and accompanied by the required supporting documents will be considered.

4. Voting Right

Each Noteholder participates in the Vote without Meeting on the basis of the nominal amount of the outstanding Notes held by it, or the notional share of its entitlement to the outstanding Notes of the publity-Bond. Section 6 SchVG applies.

5. Eligibility to Participate, Proof of Ownership and Blocking Notice

Noteholders must prove their eligibility to participate in the Vote without Meeting pursuant to section 18 para. 4 of the Bond Terms at the latest by the end of the Voting Period. This requires, in text form (section 126b BGB), submission of a current confirmation of the Depository Bank confirming ownership of the Notes in accordance with item a) below ("**Special Confirmation**") and a blocking notice in accordance with item b) below ("**Blocking Notice**"):

a) Special Confirmation

The required Special Confirmation is a certificate issued by the Depository Bank of the respective Noteholder which contains the full name and the full address of the Noteholder and specifies the aggregate nominal amount of the Notes credited to the securities deposit account of this Noteholder at this Depository Bank on the day of the issuance of such certificate.

Pursuant to the Bond Terms, "**Depository Bank**" means any bank or other financial institution authorized to engage in securities deposit business with which the Noteholder maintains a securities deposit account in respect of any Notes, and includes the Clearing System (Clearstream), Clearstream Luxembourg and Euroclear.

b) Blocking Notice

The required Blocking Notice of the Depository Bank is a notice stating that the relevant Notes held by the Noteholder are blocked at the Depository Bank for the Voting Period.

Noteholders should contact their Depository Bank with respect to the issuance of the Special Confirmation and the Blocking Notice.

Noteholders who fail to present or to submit the Special Confirmation or the Blocking Notice by the end of the Voting Period will not be eligible to vote. In these cases, authorized representatives of such Noteholders cannot exercise voting rights either.

A sample form for the Special Confirmation and Blocking Notice, which may be used by the Depository Bank, is available on the Issuer's website (<http://www.publity.de/en>) under the heading "Investor Relations" in the "Convertible Bonds" section.

6. Representation by Authorized Representatives or Legal Representatives

Each Noteholder may be represented in the Vote by an authorized representative of its choice (section 14 SchVG in conjunction with section 18 para. 1 SchVG).

The voting right can be exercised by the authorized representative. The power of attorney and any instructions to the authorized representative by the principal must be issued in text form (section 126b BGB). A form which can be used to grant a power of attorney is available on the Issuer's website (<http://www.publity.de/en>) under the heading "Investor Relations" in the "Convertible Bonds" section.

The power of attorney must be evidenced towards the Supervisor at the latest by the end of the Voting Period by submitting the power of attorney in text form. In the case of a Vote by an authorized representative, a Special Confirmation and a Blocking Notice relating to the principal must also be submitted by the end of the Voting Period at the latest. Furthermore, to the extent applicable, also the principal's power of representation must be evidenced to the Supervisor in accordance with the following two paragraphs.

Representatives of Noteholders who are legal entities or partnerships under German law (for example a stock corporation (*Aktiengesellschaft*) a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*), an entrepreneurial company (*Unternehmergesellschaft*), a limited partnership (*Kommanditgesellschaft*), a general partnership (*Offene Handelsgesellschaft*) or civil-law partnership (*GbR*)) or under foreign law (for example a limited company under English law) must evidence their powers of representation no later than by the end of the Voting Period. This may be done by submitting a current excerpt from the relevant register (for example commercial register, register of associations) or by means of another, equivalent certificate (for example certificate of incumbency, secretary certificate).

If Noteholders are represented by legal representatives (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency debtor by the appointed insolvency administrator), the legal representative or the official administrator must evidence its statutory power of representation in adequate form (e.g. by means of a copy of the civil status documents or the warrant of appointment) no later than by the end of the Voting Period, in addition to the Special Confirmation and the Blocking Notice of the person it is representing.

7. *Countermotions and Requests for Additional Resolution Items*

Each Noteholder is entitled to submit its own resolution proposals with respect to the subjects of the resolutions which are to be adopted in accordance with this Request for Vote ("**Countermotion**"). Countermotions should be submitted in sufficient time so that they can be published on the Issuer's website prior to the start of the Voting Period. If a Noteholder announces a Countermotion prior to the start of the Voting Period, the Issuer will, without undue delay, make available such Countermotion on the Issuer's website (<http://www.publity.de/en>) under the heading "Investor Relations" in the "Convertible Bonds" section until the start of the Voting Period.

Noteholders whose Notes together amount to at least 5% of the outstanding Notes of the publity-Bond can request that new items are announced for the adoption of a resolution ("**Request for an Additional Resolution Item**"). The Request for an Additional Resolution Item must be received by the Issuer or the Supervisor in such a timely manner that it can be published in the Federal Gazette (*Bundesanzeiger*) no later than on the third day prior to the start of the Voting Period. Given that a notice must be sent to the Federal Gazette (*Bundesanzeiger*) no later than two publication days prior to publication and that publications in the Federal Gazette (*Bundesanzeiger*) take place only on working days, the Noteholders are requested to communicate any Requests for an Additional Resolution Item by 4 March 2019 at the latest. The Issuer will publish the expanded agenda no later than three days before the start of the Voting Period in the Federal Gazette (*Bundesanzeiger*) and additionally by means of one or more electronic communication systems and on the Issuer's website (<http://www.publity.de/en>) under the heading "Investor Relations" in the "Convertible Bonds" section.

Countermotions and Requests for an Additional Resolution Item must be addressed to the Issuer or the Supervisor and may be submitted by mail, telefax or e-mail or otherwise in text form to the Supervisor or the Issuer at one of the following addresses:

publity AG
Mr. Stephan Kunath
"publity-Bond: Vote without Meeting"
Landsteinerstrasse 6, 04103 Leipzig, Federal Republic of Germany
Phone: +49 (0) 341 261787 15
Telefax: +49 (0) 341 261787 31
Email: s.kunath@publity.de

or

Notary Dr. Johannes Beil
Notariat Bergstrasse
- Supervisor -
"publity-Bond: Vote without Meeting"
Bergstrasse 11, 20095 Hamburg, Federal Republic of Germany
Phone: +49 (0) 40 302006 40
Telefax: +49 (0) 40 302006 675
E-mail: publity@notariat-bergstrasse.de

Any Countermotion and/or Request for an Additional Resolution Item must be accompanied by a Special Confirmation (see item 5 above). In the case of a Request for an Additional Resolution Item, the Noteholders who request that an additional item is put to resolution must also evidence that they individually or jointly represent 5% of the outstanding Notes. If Noteholders submit Countermotions and/or Requests for an Additional Resolution Item through authorized representatives, proof of the power of attorney must be provided in accordance with item 6 above.

8. Documents

From the date of publication of this Request for Vote until the end of the Voting Period, the following documents (with German as the binding language) are available to the Noteholders on the Issuer's website (<http://www.publity.de/en>) under the heading "Investor Relations" in the "Convertible Bonds" section:

- a) this Request for Vote;
- b) the current Bond Terms of the publity-Bond;
- c) the future Bond Terms of the publity-Bond in a version changed in accordance with the resolution proposals;
- d) a compare version between the current and the future Bond Terms of the publity-Bond;
- e) the Form for Vote Submission (the already published form will be updated if necessary, in particular in cases of Requests for Additional Resolution Items or Countermotions);
- f) the form to grant power of attorney to third parties; and
- g) the sample form for the Special Confirmation and the Blocking Notice.

Upon request of a Noteholder, copies of the aforementioned documents will be sent to such Noteholder free of charge. The request must be sent by mail, telefax or e-mail to:

publity AG
Mr. Stephan Kunath
"publity-Bond: Vote without Meeting"
Landsteinerstrasse 6, 04103 Leipzig, Federal Republic of Germany
Phone: +49 (0) 341 261787 15
Telefax: +49 (0) 341 261787 31
E-mail: s.kunath@publity.de

IV. Statement with respect to Notes held by the Issuer

At the date of the publication of this Request for Vote, the Issuer holds Notes of the publity-Bond in a total nominal value of EUR 3,050,000.00. With respect to these Notes, section 6 para. 1 sentence 2 SchVG and section 15 para. 3 sentence 4 SchVG apply.

Frankfurt am Main, February 2019

publity AG
The Board of Management
Thomas Olek and Frank Schneider

The Supervisor hereby also requests the Noteholders of the publity-Bond to submit their votes in a Vote without Meeting to the Supervisor in text form (section 126b BGB) within the period commencing on Tuesday, 12 March 2019, 0:00 hours (CET), and ending on Thursday, 14 March 2019, 24:00 hours (CET), in accordance with the above Request for Vote, and puts to a Vote the resolutions proposed by the Issuer in section II items 1 through 3 of the Request for Vote.

Hamburg, February 2019

Dr. Johannes Beil
– Notary –