INFORMATION MEMORANDUM

in connection with the acquisition of

STAMPEN MEDIA AB

by

POLARIS MEDIA ASA

(a public limited liability company incorporated under the laws of Norway)

The information contained in this information memorandum (the "Information Memorandum") relates to the acquisition of shares in Stampen Media AB ("Stampen Media") through a combined share purchase and share issue (the "Transaction") by PNV Media AB, a Swedish private limited liability company, joint venture established by Polaris Media ASA, a public limited liability company existing under the laws of Norway (the "Company"), NWT Gruppen AB and VK Media AB (together the "Consortium"). When used herein, "Polaris Media" refers to the Company together with its subsidiaries, but not including Stampen Media, and the "Group" refers to the Company together with all its subsidiaries, including Stampen Media and its subsidiaries.

This Information Memorandum serves as an information document as required under section 3.5 of the Oslo Børs Continuing Obligations for Stock Exchange Listed Companies (the "Continuing Obligations"). The Continuing Obligations apply in respect of companies with shares admitted to trading on Oslo Børs (the "Oslo Stock Exchange") and this Information Memorandum has been submitted to the Oslo Stock Exchange for inspection before it was published. This Information Memorandum is not a prospectus and has neither been inspected nor approved by Finanstilsynet ("Norwegian Financial Supervisory Authority") in accordance with the rules that apply to prospectuses. This Information Memorandum has been prepared in an English version only.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO BUY, SUBSCRIBE FOR OR SELL THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT TO THIS INFORMATION MEMORANDUM.

In reviewing this Information Memorandum, you should carefully consider the matters described in Section 1 "Risk Factors" beginning on page 4.

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The date of this Information Memorandum is 3 June 2019.

IMPORTANT INFORMATION

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. The publication and distribution of this Information Memorandum shall not under any circumstances create any implication that there has been no change in the affairs of the Group or that the information herein is correct as of any date subsequent to the date of this Information Memorandum. No person is authorised to give information or to make any representation in connection with the Transaction other than as contained in this Information Memorandum. The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each reader of this Information Memorandum should consult with his or her own legal, business or tax advisor as to legal, business or tax advice. No due diligence has been made on the Company in connection with preparation of this Information Memorandum.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance, including, but not limited to, statements relating to the risks specific to the Group's businesses and the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic or present facts. They include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, prospects, growth, strategies, impact of regulatory initiatives, capital resources, and the industry trends and developments. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the actual financial condition, operating results and liquidity of the Group and the development of the industries in which it operates, may differ materially from that suggested by the forward-looking statements contained herein. By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The information contained in this Information Memorandum, including the information set out under Section 1 "Risk Factors", identifies certain factors that could adversely affect the business, financial condition, operating results, liquidity, performance and prospects of the Group. Readers are urged to read all sections of this Information Memorandum and, in particular, Section 1 "Risk Factors".

The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Memorandum.

This Information Memorandum shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Memorandum.

INFORMATION SOURCES FROM THIRD PARTIES

The information in this Information Memorandum that has been sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

INFORMATION INCORPORATED BY REFERENCE

The Continuing Obligations allow the Company to incorporate by reference information in this Information Memorandum that has been previously approved by or filed with a relevant competent authority in accordance with Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements. See Section 12 "Incorporation by Reference – Documents on Display" for an overview of documents which have been incorporated into this Information Memorandum by reference. Accordingly, this Information Memorandum is to be read in conjunction with these documents.

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1. RISK FACTORS

Holders of shares in the Company ("Shares") should consider the risks described below, as well as the other information in this Information Memorandum. These risks are not the only ones of relevance to the business of the Group. Additional risks and uncertainties not known at present or that are deemed immaterial may also impair the business, financial condition, operating results, liquidity, performance and prospects of the Group. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. These risks should also be considered in connection with the cautionary statement regarding forward-looking statements set forth on page 2 of this Information Memorandum. The risks mentioned herein could materialise individually or cumulatively. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, result of operations, cash flows and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

1.1 Risks relating to the Transaction

The unaudited pro-forma financial information (UPFFI) included in this Information Memorandum has been prepared solely to show what the significant effects of the Transaction might have been had the Transaction occurred at an earlier date and does not purport to present the results of operations or the financial condition of the Group, nor should it be used as the basis of projections of the results of operations or the financial condition of the Group for any future period or date

This Information Memorandum includes unaudited pro forma consolidated financial information for the Group as of and for the year ended 31 December 2018. Although the UPFFI is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results can materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma figures than with actual reported results. The UPFFI has been prepared for illustrative purposes only and, because of its nature, it addresses a hypothetical situation and therefore does not purport to present the results of operations of the Group as if the Transaction had occurred at the commencement of the period being presented, or the financial condition of the Group as of the date being presented, nor should it be used as the basis of projections of the results of operations for the Group for any future period or the financial condition of the Group for any date in the future.

The Group may not be able to successfully implement the expected benefits or achieve the anticipated synergies of the Transaction

The Transaction involves an investment through PNV Media AB, a newly established private limited liability company to be owned by the Company, NWT Gruppen AB and VK Media AB, which have previously operated independently. Achieving the expected benefits of the Transaction will depend in part on meeting the challenges inherent in the successful joint ventures. Even though the Group has a business plan, in which all the owners and the management of both the Consortium and Stampen Media are invested in and in agreement of, there can be no assurance that the Group will meet these challenges and that any diversion related to meeting such challenges will not negatively affect operations, or that the benefits expected from the Transaction will be realised. In addition, delays encountered in the transition process could have a material adverse effect on revenues, expenses, operating results and the financial condition of the Group. There can be no assurance that the Group will actually achieve anticipated synergies or other benefits from the Transaction. Should any of these risks associated with acquisitions materialise, it could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group may not be able to review, maintain or transfer the contracts currently held by Stampen Media on the same terms

Some of Stampen Media's contracts contain consent requirements triggered by the Transaction. The Group customer contracts are diversified on many customers, both within advertising and subscription revenues, while supplier contracts are typically with well-known suppliers. Certain supplier contracts have change of control mechanisms. The Group has successfully waived the change of control mechanism with the relevant suppliers after the Transaction, and thereby mitigated this risk substantially.

The Group may be subject to potential loss of key employees as a result of the Transaction
Acquisitions generally involve risk that the employees of the acquired company leave and therefore the Group risks losing the experience of employees of Stampen Media in connection with the Transaction. The loss of key employees in Stampen Media could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Company may discover contingent or other liabilities within Stampen Media
Following the Transaction, the Company may discover issues relating to Stampen Media's business that may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, for which the Company may not be entitled to seek remedy.

1.2 Risks relating to economic development and industry trends

The Group's business, financial condition and results of operations may be adversely affected by economic downturn in both the global and the Group's local markets.
General economic and industry conditions significantly affect the Group's business, financial condition and results of operations. The media industry tends to experience significant adverse financial results during general economic downturns mainly within advertising revenues. Advertising tends to follow the macroeconomic cycles with amplified results. In addition to affecting the Group's ongoing business, financial condition and results of operations, the Company may become unable to divest businesses and ownership stakes at a value the Company finds attractive, leading to the continuation of businesses the Company would otherwise had divested or to divestments at lower valuation than the Company would otherwise have obtained, each of which could have a material adverse effect on the Group's business, financial condition and results of operations.

The success and growth of the Group's business depends on the Group's ability to develop its businesses, and in particular it's digital business, which is the most competitive business with competition from large international companies.
The Company believes that the success and growth of its overall business depends to a significant degree upon the development of its digital businesses and its ability to continue to adapt to technological changes, evolving industry standards and customers' changing behavior and preferences in a timely manner. In order for its digital businesses to continue to grow and succeed over the long-term, the Group must, among other things:

- respond to competitive developments, industry trends and customer preferences in a timely manner;
- attract and retain talent for critical positions;
- maintain and form relationships with strategic partners to attract more consumers and improve products;
- continue to develop and upgrade its technologies; and
- bring new product features to market in a timely manner.

There can be no assurances that the Group will be successful in achieving these objectives. A failure to achieve these objectives and develop the Group's digital businesses could have a material adverse effect on its business, financial condition and results of operations.

The Group may not be able to maintain or achieve leading positions in the digital news markets in which the Group operates and a failure to do so may have a material adverse effect on its subscription and advertising revenues.
Digital distribution of news, entertainment and other information continues to increase in popularity. Readers are increasingly willing to pay for content distributed digitally, a trend we are expecting to continue. Currently the digital subscription revenues give high gross margin, and substantial economics of scale. The Company

expects advertisers to allocate an even larger portion of their advertising budgets to digital media, which can offer more measurable returns, as compared to traditional print media, through new business models.

In the digital and print news markets, having a leading market share in terms of readers and users is a key factor for success, as advertisers tend to focus advertising on the market leader. To attract advertising revenues, which are material to its financial condition, the Group must maintain or achieve leading positions in the geographic markets and categories in which the Group operates. If the Group loses its position as a leading digital provider of editorial content, or fails to effectively generate revenue from its digital activities, it may have a material adverse effect on the Group's business, financial condition and results of operations.

Structural changes in media consumption could lead to a decline in print and digital advertising revenues.

The Group's revenues from the print newspapers are impacted by structural changes in media consumption, resulting in accelerated migration from print to digital consumption. Moreover, the Group is facing structural changes in the digital advertising market as advertising revenues follow the user consumption patterns from print to digital platforms. The Group's ambition is to proactively address and reduce the impact of these risks, and the key focus areas in the Group's strategy contribute to achieving this. Examples of action taken by the Group are the implementation of user payment systems in media houses. The Group is increasing its efforts in joint development of platforms for media houses as well as advertising technology. Increased efforts related to analytics is another important measure. If the Group is unable to adapt to structural changes or actions taken are unsuccessful, this could have a material adverse effect on the Group's advertising revenues.

The Group’s advertising revenues are to a certain extent affected by cyclical developments in real economy figures, notably GDP growth, unemployment rates, and consumer confidence. The Group's advertising revenues from the recruitment market and, to a lesser extent, the real estate market and display advertising, are the revenue streams most exposed to cyclicality. A decline in expenditure by advertisers may have a material adverse effect on the Group's advertising revenues.

The Group is subject to significant competition, in particular from international companies, which could adversely affect its ability to generate advertising and subscription revenues or maintain acceptable margins.

The Group is subject to, and expect to continue to be subject to, significant competition. A majority of the Group’s revenues are from subscriptions and advertising. The Group competes for subscription and advertising revenues with other national and local media houses and other media channels such as social media and television. Competition for advertising revenues is based largely on advertising effectiveness in terms of reaching a target audience and generating sales. Competition for subscription revenues is based largely upon providing relevant and engaging content.

Although the Group holds a significant market share in its regional and local markets in which it operates the Group faces strong competition from national media houses like VG and Aftonbladet, and may face additional competition from potentially disruptive business models introduced by large, global digital companies, such as Google and Facebook. The Group may not be able to maintain its current competitive position in one or more of the markets in which it operates, and future increased competition in the Norwegian and Swedish media industry may negatively affect its market position in these markets. This could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the media industry has experienced consolidation in recent years, a trend which the Company believes will continue unless hindered by competition rules. Such consolidation may impair the Group's ability to provide services at favorable rates. The consolidation of digital advertising networks, web portals, search engines, or other digital publishers could eventually lead to a concentration of advertising inventory on a very small number of networks and large websites. Such concentration could increase the bargaining power of these media houses, which in turn could increase the Group's costs.

There can be no assurances that the Group will be able to compete successfully against other companies that provide similar services and products or that the Group will be able to maintain acceptable margins in the competitive environment in which it operates. In particular, given the growth potential and relatively attractive margins of digital advertising, competition may increase significantly and thereby lead to price to price pressure and lower volumes. If the Group is not able to compete effectively or maintain acceptable margins, it could have a material adverse effect on its business, financial condition and results of operations.

Any failure to adequately maintain the strength and integrity of the Group's brands or to develop new brands may reduce demand for its services and harm its business, results of operations and financial condition.
The Group provides its print and digital media products under a number of different local and regional brands.

Given the Group's local and regional brand strategy, the Group is not exposed to the same marketing competition and needs as the national and global media houses. The brand quality is therefore mostly related to high quality and relevant content.

The Group may be unable to maintain the strength and integrity of its existing brands in either the print or digital markets. In addition, the Group is susceptible to others damaging the reputation of its brands through the infringement of its intellectual property rights. The attractiveness of the Group's brands could also be adversely affected by any inappropriate content or inaccurate data in any of its publications.

1.3 Risks relating to digital media and other digital activities

Unanticipated technological problems, deliberate attacks to the Group's computer networks or termination of software in-licensing may result in reduced traffic to its websites, lower circulation for its print publications and harm to its reputation, financial condition and results of operations.
The Group's business depends on advanced computer database and telecommunications technology as well as upon its ability to protect its telecommunications and information technology systems against damage or system interruptions from human error, natural disasters, telecommunications failures, sabotage or vandalism and computer viruses. Further, some of the Group's websites involve the storage and transmission of customers' information, some of which may be private, and security breaches could expose the Group to a risk of loss of this information, which could result in potential liability and litigation.

In order for the Group to compete effectively and to meet its customers' needs and protect their interests, the Group must maintain its systems as well as invest in improved technology. A temporary or permanent loss of any of the Group's systems or networks could cause significant disruption to its business operation, or damage to its reputation resulting in a loss of revenue and potentially higher costs in the future, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group cannot guarantee absolute protection against unauthorized attempts to access its servers, its data and information systems (which may contain bank account information), attempts to cause technical malfunctions or interruptions in its IT services or the loss or corruption, as a result of a virus or otherwise, of databases, software, hardware or any other IT equipment, which are essential assets to the growth of the Group's businesses. Any system failure that interrupts or reduces the responsiveness of any of the Group's websites, or disrupts its ability to publish or distribute any of its print publications in a timely manner, could result in reduced readership and harm to the Group's reputation, brands and relations with both commercial and individual advertisers. In addition, the inadvertent transmission of computer viruses could expose the Group to a material risk of loss or litigation and possible liability. The Group may be required to expend significant capital and other resources to protect its systems against the threat of such viruses and unauthorized access and to rectify any damage to its systems, which may have a material adverse effect on its business, financial condition and results of operations.

In addition, the Group licenses some of the software to its business from third parties. In the event the contractual relationships with the owner of any such software is terminated, the Group would be forced to stop using that software, which could generate negative consequences for its operations by forcing the Group to set up alternative solutions at a cost and within a time frame that would be difficult to predict in advance. In certain cases, a technically equivalent solution may not exist, which would force the Group to use less efficient technology, which would be detrimental to the quality of service offered to its customers. The Group could also be affected by possible changes in the marketing or rate policies of its suppliers, which could impact the profitability of its operations. The Group would also be affected by any event affecting the structure or solvency of the suppliers, such as mergers, acquisitions, insolvency or bankruptcy. In the event that these or other similar events occur, it may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's inability to adapt to technological changes could impair its ability to compete digitally and could materially adversely affect its business, financial condition and results of operations.

The market for digital products and services is characterized by rapid technological developments, evolving industry standards and frequent new products and enhancements. As the number of web pages and users increases, the Group will need to modify its digital infrastructure and its websites to accommodate increased traffic. If the Group cannot modify its computer systems or websites, it may not be able to meet the expectations or changing demands of its customers which may result in them switching to competing news providers/media houses.

If a sufficient number of users migrate to competing news providers/media houses and the Group is unable to continually draw new users to its websites, the Group will not be able to compete successfully digitally. This may lead to the Group losing its current position and as a consequence may diminish its subscription and advertising revenues. Furthermore, if the Group is required to incur substantial costs to modify its infrastructure, it may have a material adverse effect on its business, financial condition and results of operations.

The increased use of programmatic marketing, which gives advertisers the ability to target display advertising more accurately and efficiently, could, if the Group is unable to adapt to and take advantage of programmatic advertising technology, lead to a loss of advertising revenues, which in turn could have a material adverse effect on its business, financial condition and results of operations.

Collection and storage of digital identities is subject to legal obligations, and the failure to meet such obligations could have an adverse effect on the Group's business.

The Group processes, stores and uses personal information and other data, which subjects it to legal obligations related to privacy and changes in these regulations. The Group strives to comply with all applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection, to the extent possible. Further, the Group is subject to the terms of its privacy policy. Any failure or perceived failure by the Group to comply with its privacy policies, its privacy-related obligations to users or other third parties, or its privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other member data, may result in governmental enforcement actions, litigation or public statements against the Group by consumer advocacy groups or others and could cause the Group's customers to lose trust in it, which could have an adverse effect on the Group's business.

Additionally, if third parties the Group works with, such as customers, vendors or developers, violate applicable laws or the Group's policies, such violations may also put the Group's customers' information at risk and could in turn have an adverse effect on the Group's business.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group depends on third-party service providers for technical back-up and hosting for its Internet servers.
The Group regularly works with a number of service providers that play a significant role in its business, particularly the technical back-up of its files and information and hosting its Internet servers. A decline in the service quality provided by these third-party service providers (particularly in the event of interruptions or delays in back-up processes or access to its servers) or any abrupt termination in the relationship with the service providers could cause the Group to make additional investments in order to effectively back up its files and information and repair any damage caused. Such a situation could have an adverse effect on the Group's business, financial condition and results of operations.

1.4 Risks relating to print newspapers

Changes in readership habits and acceleration in the speed of transition to digital media could adversely affect the Group, and the effect could be material.
Circulation of the Group's print newspapers has been most affected by consumers' migration to digital media. Several of the Group's principal publishing titles have experienced declines in print circulation for a number of years. Although the Group has been able to grow total circulation through rapid growth in digital circulation and increases in the price of print newspapers, there can be no assurances that the Group will continue to be able to do so going forward. Strategic focus going forward is to further grow digital subscriptions, and hence total subscriptions. As of the date of this memorandum more than 30 % of the Group's subscribers are digital.

The migration to digital media is structural and the Group anticipates that it will continue into the future. Decline in circulation could impair the Group's ability to maintain or increase its advertising prices, cause purchasers of advertising in its publications to reduce or discontinue those purchases or discourage potential new advertising customers.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Increases in newsprint costs or a reduction in the availability of newsprint could adversely affect the Group's business, results of operation and financial condition.
The Group uses newsprint and is therefore exposed to price fluctuations in the paper market, including the group company Polaris Trykk AS. The printing segment in Polaris Trykk receives operating revenues from the Group's internal newspapers and external newspapers, commercial printing, as well as other revenues. A change in price alters the Group's raw material costs. The price of newsprint in Norway and Sweden is, as a rule of thumb, negotiated with suppliers each year. The Group has in the past and may in the future be able to pass a portion of any newsprint price increases on to its customers by raising subscription prices. However, a decline in the number of suppliers or in the quantity of newsprint on the market, a higher level of demand for newsprint from its competitors, an inability to obtain an adequate supply of newsprint at a favorable price, or insufficient volumes of newsprint supply in the future could have an adverse effect on the Group's ability to produce its publications and its business, financial condition and results of operations.

The Group rely on third-party providers of printing services.
In Norway, the Group primarily uses the internal group segment Polaris Trykk for its printing services. In Sweden the Group has print contracts with VTAB AB through 2022. The Group may, however, rely on other third-party printers to print its publications in the future. The Group may be unable to maintain printing contracts on economically attractive terms, and it may be uneconomical in such situations to print the affected

publications itself. Through Polaris Trykk the Group's risk related to availability and cost of newsprint is largely mitigated, particularly for the Norwegian business.

A failure of the Group to obtain such contracts could have a negative impact on its business, financial condition and results of operations

An unanticipated or prolonged interruption of the operations at the Group's own or its third-party contractors' production facilities could have a material adverse effect on the Group's business.
The Group's printing facilities in Norway which accounts for a significant proportion of its total printing requirements, are subject to operating risks, including equipment failures, work interruptions through employee actions or otherwise, revocation of permits and licenses, and natural disasters. Any interruptions or delays in the printing process due to such circumstances, some of which may be beyond the Group's control, that cause the Group to pay damages exceeding its insurance coverage could have a material adverse effect on its business, financial condition and results of operations. Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The editors-in-chief of the Group's media houses are independent and may make editorial decisions that negatively affect its competitive position and in turn its subscription and advertising revenues.
The relevance and quality of the Group's editorial content affects its subscription and advertising revenues. It is important for the Group to continue to maintain a high number of readers of its publications and a large audience for its digital media, as this plays a significant role in attracting and retaining subscribers and advertisers. In the future, the Group may be forced to make investments in order to maintain or increase the competitiveness of its editorial products.

Each editor-in-chief has substantial independence to determine the editorial content of the publication of its media house. In respect of its media houses, if the Group disagrees with the editorial content of any news publication of any such media house, it may not be able to direct the appointment of a new editor. Due to the strong independence of the editorial content of the Group's media houses, its publications may fail to attract the readership upon which its subscription and advertising revenues depend. A failure to maintain or increase the competitiveness of these publications could have a material adverse effect on the Group's business, financial condition and results of operations.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group may rely on third parties to distribute subscriptions and individual copies and to sell individual copies of its printed products.
The Group uses substantially its internal Polaris Media Distribution (Norway) and VTD (Sweden) for its distribution services. The Group may, however, rely on third-party distributors for the distribution of some of its newspapers in both Norway and Sweden, including the national postal companies Posten and PostNord. As a result, the Group may be unable to exercise direct control over some aspects of these operations. In addition, because these third parties may not be as responsive to the Group's needs as it might be itself, this outsourcing increases the risk of disruption to the Group's subscription operations. In addition, the Group may be dependent on its ability to negotiate commercially favorable distribution terms. A deterioration in its relationship with any of its distributors could affect the distribution of its newspapers which could result in reduced readership and harm to its reputation. If the Group is unable to effectively utilize or maintain good relations with its third-party distributors, or if they experience business difficulties or are unable to provide their services as anticipated, the Group may need to seek alternative distributors, which may have a material adverse effect on its business, financial condition and results of operations.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

1.5 Risks related to the Group's operations

The Group's borrowings could adversely affect its business.
The Group's borrowings may have important consequences, including:

- increasing the exposure to the adverse impact on the Group's business of general adverse economic and industry conditions which can limit its ability to obtain additional debt financing to fund future working capital, capital expenditures, potential acquisitions or other general corporate requirements;
- requiring the dedication of a substantial portion of the Group's cash flows from operations to the payment of principal of, and interest on, its indebtedness, which means that these cash flows will not be available to fund its operations, capital expenditure or other corporate purposes;
- as a consequence of the covenants to which the Group is subject under its debt agreements, limiting its flexibility in planning for, or reacting to, changes in its business and industry;
- restricting the Group's ability to pursue attractive acquisition targets;
- placing the Group at a competitive disadvantage compared to its competitors with less indebtedness; and
- potentially limiting the Group's ability to pay dividends.

While the Group believes that it has sufficient working capital for its present requirements, there can be no assurances that the Group will have sufficient access to debt financing to pursue its business strategy in the medium to long-term.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group may require a significant amount of cash to service its debt, and its ability to generate sufficient cash depends on many factors beyond its control.
The Group’s current financial situation is considered to be strong, with an equity ratio of more than 60% and strong cash flow compared to total borrowings. However, the Group's ability to make payments on, and to refinance, its debt may depend on its future operating performance and ability to generate sufficient cash. This will, to some extent depend on general economic, financial, competitive, market, legislative, and regulatory factors, as well as the other factors discussed herein, many of which are beyond the Group's control.

There can be no assurance that the Group's business will generate sufficient cash flows from operations or that future debt and equity financing will be available to the Group in an amount sufficient to enable it to pay its debts as they become due. If the Group's future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to:

- reduce or delay the Group's business activities and capital expenditures;
- sell assets to the extent contractually permitted;
- obtain additional debt or equity capital; and/or
- restructure or refinance all or a portion of the Group's debt on or before maturity.

There can be no assurance that the Group would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all.

Any default of the obligations under, or breach of the financial covenants in the Group's loan agreements could have a material adverse effect on its business, financial condition and results of operations.
As of 31 December 2018, Polaris Media had total interest bearing debt of NOK 249 million, including an amount of NOK 201 million in long-term bank loan, a leasing facility and a short-term bank credit facility. The

agreements governing these loans and facilities include certain representations and warranties, covenants, notice provision and events of default. The long-term bank loans are subject to financial covenants linked to the Company's equity ratio and net interest bearing debt. The Company was well within its financial covenants as of 31 March 2019. Any breach of the above factors and financial covenants could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group is subject to interest rate risk as all interest-bearing debt including swaps are based on floating interest rates. This could cause its debt service obligations to increase.
Virtually all of the Group's debt as of 31 December 2018 was subject to a variable interest rate. Thus, both interest bearing debt and cash balances are affected by changes in interest rates. An increase in the variable interest rate will increase the Group's net interest expenses. The Group's exposure to increases in interest rates are moderate, but could cause its debt service obligations to increase, which could have a material adverse effect on its business, financial condition and results of operations.

The Group may pursue acquisitions and reorganizations which may subject it to a number of risks.
The Group has historically grown through, and may continue to grow through, acquisitions of daily and weekly newspapers. The Company evaluates potential mergers and acquisitions on an ongoing basis and from time to time it will actively pursue these opportunities.

Acquisitions may subject the Group to numerous risks, including:

- the diversion of Management's attention from their other responsibilities;
- the incurrence of additional indebtedness and assumption of additional known and unknown liabilities;
- the incurrence of significant additional capital expenditures, transaction and operating expenses and non-recurring acquisition-related charges;
- an adverse impact on the Group's earnings from the amortization or write-off of acquired goodwill and other intangible assets (including publishing titles);
- failure to integrate the operations and personnel of the acquired businesses;
- acquisition of businesses with which the Group is not familiar;
- entry into new markets with which the Group is not familiar;
- failure to retain key personnel, readers and customers of the acquired businesses; and
- the failure to realize the intended benefits of the Group's acquisitions.

The Group may not be able to secure additional capital which may become required.
The Group may require additional loan and equity in the future in connection with the financing of new capital-intensive projects, acquisitions or other investments, or as a result of unanticipated liabilities or expenses and also in connection with refinancing of its existing borrowings. There can be no assurance that the Group will be able to obtain necessary capital in a timely manner on acceptable terms. If the Group cannot secure additional capital if and when it becomes required, it would have a material adverse effect on its business, financial condition and results of operations.

Uninsured losses or losses in excess of the Group's insurance coverage could adversely affect it.
Although the Group maintains comprehensive liability cover, certain types of losses may be uninsurable, self insured or not economically insurable, such as losses due to earthquakes, other natural disasters, riots, acts of war or terrorism. In addition, even if a loss is insured, the Group may be required to pay a significant deductible on any claim for recovery of such loss prior to the insurer being obliged to reimburse the Group for the loss, or the amount of the loss may exceed its coverage for the loss. Such circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group depends on key personnel and may not be able to operate and grow its business effectively if it loses the services of key personnel or is unable to attract qualified personnel in the future.

The Group depends on its key personnel, including its senior management team, and its ability to retain them and hire other qualified employees. Competition for senior management personnel is intense and the Group may not be able to retain key personnel. The loss of any key personnel requires the remaining key personnel to divert immediate and substantial attention to seeking a replacement. The loss of the services of any of the Group's key personnel without adequate replacement could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's various operations require skilled and experienced employees. Competition for qualified and experienced media and IT and technology personnel is high. The cost of retaining or hiring such employees could exceed the Group's expectations. A shortage of such employees, or inability to retain or hire such employees, could have a material adverse effect on the Group's business, financial condition and results of operations.

Deterioration in the Group's relationship with its employees may affect operational and financial performance.
The Group believes that all of its operations have, in general, good relations with their employees and unions. However, there can be no assurance that the Group's operations will not be affected by problems in the future. Work stoppages or other labor-related developments could adversely affect the Group's business, results of operations and financial condition.

The Group has collective bargaining agreements with unions, representing a significant part of its employees; however, these agreements are subject to renegotiation in the coming years. Like other employers, there can be no assurance that labor disputes with the trade unions will not arise in the course of these renegotiations.

Any prolonged strikes or labor action by employees could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has defined contribution pensions plans.
The Group has defined contribution plans for the vast majority of the work force. However, the Company still have obligations to old defined benefit plans on the balance sheet and holds an internal pension fund. There may be requirements to increase the contributions to cover an increase in the cost of funding these obligations Any requirement to increase contributions to defined benefit plans could have a material adverse effect on The Group's business, financial condition and results of operations.

The Group's commercial flexibility could be restricted if it is found to be too dominant in local markets.
There are a number of local markets where the Group's media houses have a high share of local news distribution. market. Dominant companies may have a special responsibility not to allow their conduct to impede competition. This may restrict the Group's flexibility to act in these local areas, including its ability to price below cost and grant loyalty-inducing discounts or rebates. Complying with such restrictions could have an adverse effect on the Group's business, financial condition and results of operations.

The Group may be adversely affected by exchange rate fluctuations.
The Group has Norwegian krone (NOK) as its basic currency, and through its operations in Sweden is exposed to fluctuations in the exchange rates of Swedish Krona (SEK). The Group has exchange rate risks linked to both balance sheet monetary items and the translation of investments in Sweden. The Group may in the future use loans in foreign currencies and financial derivatives (forward contracts and cross-currency swaps) in order to reduce its foreign exchange exposure. The loans in foreign currency and financial derivatives may be managed actively in accordance with the Group's financial strategy in order to reduce the currency risk. However, such hedging strategies may not be successful, and any of the Group's unhedged foreign exchange exposures will continue to be subject to market fluctuations.

Risks associated with the Group's properties could have an adverse effect on its business, financial condition or results of operations.
A significant part of the property, plant and equipment portfolio used by the Group is held through leasehold interests, including a small number of properties key to the operation of the business. Property leases are generally subject to expiry and periodic rent reviews. As a result, the Group is susceptible to economic conditions related to the property rental market. In addition, the Group may not be able to effectively renew its existing property leases as they expire or may only be able to renew such leases on less favorable terms. These factors may result in, among other things, significant alterations in rental terms (including rental rates), an inability to effect lease renewals and a failure to secure real estate locations adequate to meet annual targets. Any of these factors could have a material adverse effect on its business, financial condition and results of operations.

The Group depends on its subsidiaries to meet its financial obligations, including its debt service obligations, and for the payment of dividends on its Shares.
The Company is a holding company with no material direct operations and its principal assets are the equity interests it owns in its operating subsidiaries. The Company is therefore dependent on loans, dividends and other payments from subsidiaries to generate the funds necessary to meet its financial obligations, including its debt service obligations, and for the payment of dividends on its shares. Its subsidiaries may be subject to additional legal or regulatory requirements limiting their ability to pay dividends, distributions, loans or advances to the Company. Payments to the Company by its subsidiaries will also be contingent upon the subsidiaries' cash flows. The ability of the Company's subsidiaries to generate sufficient cash flow from operations to allow them to make sufficient funds available to it to make scheduled payments on its debt service obligations will depend on their future financial performance, which will be affected by a range of economic, competitive and business factors. There can be no assurances that the cash flow and earnings of the Company's operating subsidiaries and the amount that they are able to distribute to the Company as dividends or otherwise will be sufficient for it to satisfy its debt service obligations or for the payment of dividends on its shares.

The Group's results of operations and financial condition could be adversely impacted if the value of its goodwill and other intangible assets are not fully realized.
Events or changes in circumstances can give rise to significant impairment charges in a particular year. An asset impairment charge may result from the occurrence of unexpected adverse events that impact the Group's estimates of expected cash flows generated from its assets. The Group tests non-financial assets annually for impairment or more frequently if there are indications that they might be impaired, to determine whether the carrying value of these assets may no longer be completely recoverable, in which case impairment is recorded in the income statement. In accordance with IFRS, the Group does not amortize goodwill but rather test it annually for impairment. Goodwill impairments cannot be reversed.

The Group holds, and may in the future hold, ownership interests in jointly controlled entities and associated entities, exposing it to risks and uncertainties, many of which are outside its control.
Due to the nature of the shareholding structure of a jointly controlled entity or an entity in which the Group holds a significant minority interest, the Group may not control an overall majority of the votes available for shareholders or otherwise control actions taken by the jointly controlled entities or entity in which the Group holds a significant minority interest. In addition, shareholders' agreements governing shareholdings in jointly controlled entities or entities in which the Group holds significant minority interests may contain veto rights with respect to certain resolutions. In the absence of dispute resolution, major conflict with partners could result in the Group being unable to pursue its desired strategy or exit the jointly controlled entity or entity in which the Group has a significant minority interest other than on disadvantageous terms.

The bankruptcy, insolvency or severe financial distress of another shareholder in a jointly controlled entity or the failure by a shareholder to honor its obligations guaranteed by other shareholders of the jointly controlled entity could materially and adversely affect the relevant jointly controlled entity, the assets held through that jointly controlled entity or its shareholders. This could result in a significant decline in the value of the jointly controlled entity's assets, the jointly controlled entity's insolvency, or both. Alternatively, a shareholder's interest in the jointly controlled entity or a majority interest in an entity in which the Group has a significant minority interest could be acquired by a party whose interests differ or are in conflict with the Group's, which could require the Group to exit the jointly controlled entity on disadvantageous terms. If any of the above risk were to materialize, this could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The existence of minority interests in certain of the Group's subsidiaries may limit its ability to increase its equity interests in these subsidiaries, to combine similar operations, to utilize synergies that may exist between the operations of different subsidiaries or to reorganize its structure in ways that may be beneficial to it, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Failure to meet funding requirements of its joint venture operations.
Certain of the joint venture companies that the Group holds interest in are in a development phase where substantial funds are invested on a continuous basis to seek to create a leading market position. These joint venture companies therefore require regular injections of new capital from their shareholders. The Company's failure to participate in such equity calls may lead to dilution of the Company's ownership interests in these companies and in certain cases a breach of funding obligations under applicable joint venture agreement.

1.6 Risks relating to changes in regulation, intellectual property and litigation

The Group is subject to certain legal proceedings that, if determined adversely, could negatively affect its results of operations and financial condition.
The content the Group makes available to customers through its print and digital properties could give rise to legal claims against it. The Group could be subject to claims based on a variety of causes of action, including but not limited to, defamation, slander, libel, trade mark or copyright infringement, negligence, obscenity, personal injury, invasion of privacy, data protection, false and misleading advertising, laws protecting consumers in general and other laws, based on the nature, publication or distribution of the information the Group supplies, either directly or indirectly, to readers of its publications. The Group could incur significant costs defending any such claims, even if they do not result in liability. Defending such claims could also distract Management's attention from other aspects of the business. The Group may not be able to prevent the unlawful exchange of goods or services through its print or digital properties, and the Group may suffer civil or criminal liability for unlawful activities carried out by its customers through either its digital or print properties. The Group may have to spend substantial resources to reduce its exposure to liability for unlawful activities of its users. In addition, the Group is liable for the content of its publications and advertisements. Despite the fact that the Group has imposed strict policies to regulate the contents of advertisements published by it, it remains potentially subject to such claims. Any such liability could increase the Group's expenses and harm its reputation and relationships with customers. Any costs, including litigation costs, incurred as a result of this type of liability or asserted liability could have a material adverse effect on the Group's business, financial condition and results of operations.

Changed regulations could result in additional expenditures that could adversely affect the Group's cash flow and results of operations.
The Group is subject to regulation primarily under Norwegian, Swedish and EU legislation and the Group may in the future be subject to proceedings and/or investigation and enquiries from regulatory authorities. The regimes which affect the Group's businesses include broadcasting, telecommunications, competition (antitrust), privacy, personal finance, taxation, environmental and health and safety laws and regulations. Relevant authorities may introduce additional or new regulations applicable to the Group's business. Changes in regulations relating to one or more of the Group's licensing requirements, access requirements, programming transmission and spectrum specifications, consumer protection, taxation, or other aspects of its business, or that of any of its competitors, could have a material adverse effect on the Group's business and results of operations.

The Group cannot be certain that in the future it will succeed in obtaining all requisite approvals and licenses for its operations without the imposition of restrictions that could have adverse consequences, or that compliance issues will not be raised in respect of its operations, including those conducted prior to the date of this Information Memorandum.

As Internet usage evolves, laws and regulations that regulate communications or commerce on the Internet may be enacted, amended or replaced, and the interpretation and application thereof may develop, on a variety of matters, including privacy, pricing, taxation, content, copyrights, and distribution, antitrust, quality of products and services, libel, property ownership, obscenity and consumer protection. As a large part of the Group's business is advertising, laws and regulations which restrict digital advertising could have an adverse effect on its business, results of operations, financial condition and prospects. Tax laws and regulations relating to the provision of goods and services over the Internet are currently being developed.

In addition, the EU has approved a program promoting safer use of the Internet and new digital technologies, and there may be further EU legislation in this area that would restrict or otherwise affect the Group's digital operations, including but not limited to the proposed EU regulations on data protection and privacy.

The printing industry is also subject to environmental laws and regulations, for example, the Norwegian Pollution Act which states that it is “illegal to have, do or take the initiative to” anything that may entail a risk of contamination unless it is accepted according to exceptions listed in the Norwegian Pollution Act. The Group is also subject to laws and regulations regarding the handling of waste, chemicals, detergents and other contaminants and to regulations regarding the health and safety of the Group's employees.

Any new laws or regulations or new interpretations of existing laws and regulations related to the Group's operations could potentially impose substantial ongoing compliance costs and operational restrictions on it and have a material adverse effect on the Group's business, financial condition and results of operations.

If the Group fails to adequately protect its intellectual property rights or face a claim of intellectual property infringement by a third-party, it could lose its intellectual property rights or be liable for significant damages, which could materially and adversely affect its future activities and revenues.
The Group relies primarily on a combination of locally held copyrights, trademarks, licensing and franchising agreements to protect its intellectual property. Despite these precautions, the Group's competitors may infringe its key trademarks or otherwise obtain and use its intellectual property without authorization. If the Group is unable to protect its proprietary rights against infringement or misappropriation, it could materially harm its future financial results and its ability to develop its business. To prevent infringement in the future, the Group may have to file infringement claims. Such claims can be time consuming and costly to prosecute and there can be no assurance that any such claims will be successful. Policing unauthorized use of the Group's intellectual property is difficult and costly and the Group may not successfully prevent misappropriation of its proprietary rights. Unauthorized use of the Group's intellectual property may damage its reputation, decrease the value of such property and reduce its market share. Also, the Group may not have trade mark protection for all its brands.

Parties may initiate litigation against the Group for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and the Group's failure or inability to develop non-infringing technology or content or to license the infringed or similar technology or content on a timely basis, the Group's future business could suffer. Moreover, even if the Group is able to license the infringed or similar technology or content, the Group could be required to pay license fees to the licensor that are substantial or uneconomical.

In the event that these or other circumstances damage the Group's intellectual property rights, it could have a material adverse effect on its business, financial condition and results of operations.

Privacy concerns and rules on data protection could make it difficult for the Group to collect and maintain information on the Group's customer base.

The Group also gathers information about its customers and uses the information that it gathers from its customers across the business to better target its sales and marketing efforts to its current and prospective customer base. The Group saves this information and use it for marketing purposes. Any limitation on the use of consumer data collection could impair the Group's sales and marketing efforts in the future.

The EU Data Protection Directive imposes restrictions on the collection, use and other processing of personal data and on the transfer of personal data out of the EEA. The EU Data Protection Directive and national implementing legislation could hinder the Group's ability to collect, use and otherwise process persona data, including but not limited to exchanging personal data between businesses, in particular with businesses based in non-EU countries that are not regarded by the relevant regulators as maintaining adequate standards of privacy.

The requirements with respect to the collection and processing of data, the rights of users and the obligations imposed on companies collecting data vary to a substantial extent from country to country (even among countries that have implemented the EU Data Protection Directive) and may continue to do so in the future. Breaching these laws could result in criminal liability, the imposition of fines or damage to reputation. Complying with different legislative requirements could have an impact on the Group's ability to collect data and share that data with third parties, such as advertisers. The Group could also be subject to additional costs associated with implementing and maintaining legally compliant, privacy policies. These requirements could deter individuals from providing data that is of commercial value to the Group and its advertisers and could have a material adverse effect on the Group's business, financial condition and results of operations.

New EU regulations on data protection and privacy are proposed, to replace the current EU Data Protection Directive. The new EU regulations, if enacted, may likely impose further restrictions on the collection, use and other processing of personal data, may likely increase the level of sanctions (such as fines), and may likely involve changes to how the data protection authorities operate. As a large part of the Group's business is based on the collection, use and other processing of personal data, such new EU regulations could have an adverse effect on its business, results of operations, financial condition and prospects.

1.7 Risks related to the Shares

The price of the Shares may fluctuate significantly.
The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the control of the Company, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about their products and services or their competitors, lawsuits, unforeseen liabilities, changes to the regulatory environment or general market conditions.

The Company’s ability to distribute dividends is subject to financial capacity and absence or fulfilment of restrictions under loan agreements and other restrictions.

The market value of the Shares may fluctuate significantly and may not reflect the underlying asset value of the Company.
The market value of the Shares can fluctuate significantly and may not always reflect the underlying asset value of the Company. A number of factors outside the control of the Company may have an impact on its performance and the price of the Shares. Such factors include but are not limited to a change in market sentiment regarding the Shares and the Company, the operating and share price performance of other companies in the industry and markets in which the Group operates, speculation about the Group's business in the press, media or investment community, changes to the Company's profit estimates, the publication of research reports by analysts and

general market conditions. If any of these factors actually occurs, this could have a material adverse effect on the pricing of the Shares.

Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the Share price.

It is possible that the Company may in the future decide to offer Shares or other securities in order to finance new projects, in connection with unanticipated liabilities or expenses or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share, and any offering could have a material adverse effect on the market price of the Shares.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account.

Beneficial owners of Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS, prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

The transfer of the Shares is subject to restrictions under the securities laws of the US and other jurisdictions.

The Shares have not been registered under the US Securities Act or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the US Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the US will be able to participate in future capital increases or rights offerings.

Shareholders outside of Norway are subject to exchange rate risk.

The Company's Shares are priced in NOK, and any future payments of dividends on the Shares may be denominated in NOK. Accordingly, any investor outside Norway may be subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the shares or price received in connection with any sale of the shares could be materially adversely affected.

Norwegian law could limit shareholders' ability to bring an action against the Company.

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Pre-emptive rights to subscribe for Shares in additional issuances may be unavailable to shareholders.

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the US, however, may be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the US Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the US

Securities Act is available. Shareholders in other jurisdictions outside of Norway may be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the US Securities Act or seek similar approvals under the laws of any other jurisdiction outside of Norway in respect of any such rights and Shares and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

2. RESPONSIBILITY STATEMENT

The Board of Directors of the Company accepts responsibility for the information contained in this Information Memorandum. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its importance.

Oslo, 3 June 2019

The Board of Directors of Polaris Media ASA

Torry Pedersen Executive Chairman	**Victoria Svanberg** Deputy Chairman
Stig Eide Sivertsen Board member	**Stine Halla** Board member
Trond Berger Board member	**Bente S. Storehaug** Board member
Stefan Persson Board member	**Terje Eidsvåg** Board member
Guri Svarva Board member	**Lars Richard Olsen** Board member

3. PRESENTATION OF POLARIS MEDIA PRIOR TO THE STAMPEN MEDIA ACQUISITION

3.1 Introduction

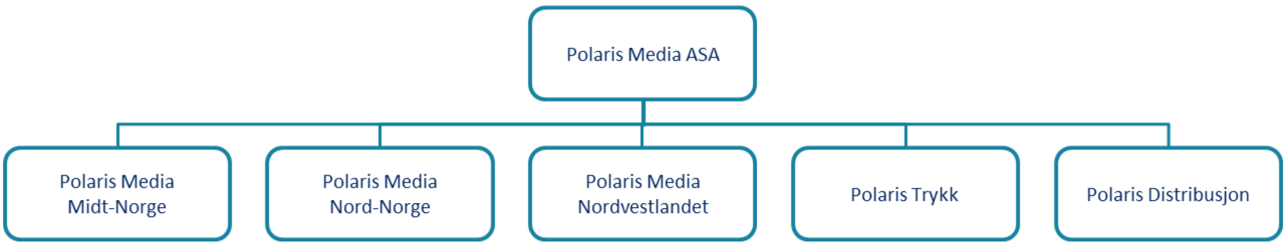
Polaris Media ASA is a Norwegian public limited liability company (Nw: *allmennaksjeselskap*) organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's legal name is 'Polaris Media ASA' and its commercial name is 'Polaris Media'. The Company was incorporated on 25 April 2008 and its registration number in the Norwegian Register of Business Enterprises is 992 614 145. The Shares in the Company have been listed on the Oslo Stock Exchange since 10 October 2008, currently under the ticker "POL". The Company's registered office is located at Ferjemannsveien 10, 7014 Trondheim, Norway, its postal address is at Postboks 3200 Torgarden 7003 Trondheim.

For information about Polaris Media and its subsidiaries, please refer to Section 4 “Business of Polaris Media” and Section 6 “Presentation of Stampen Media” below.

3.2 Legal structure

The Company is a holding company and its operations are carried out through the operating subsidiaries of the Company.

The following chart sets out the Company’s segment structure as of the date of this Information Memorandum (excluding Stampen Media and its subsidiaries):



As a holding company, the Company is dependent upon the performance of its subsidiaries. The following table sets out information about the main subsidiaries and legal structure in Polaris Media (prior to the Stampen Media acquisition):

Entity	Tiered subsidiary	Registered office	Country of incorporation	Main field of activity	Holding (percent)
Polaris Media Midt-Norge AS	First-tier	Trondheim	Norway	Media house, information- and publishing services and related services	100.0
Adresseavisen AS	Second-tier	Trondheim	Norway	Media house	100.0
Polaris Media Midt-Norge Salg AS	Second-tier	Trondheim	Norway	Sales	100.0
Sør-Trøndelag AS	Second-tier	Orkanger	Norway	Media house	100.0
Fosna-Folket AS	Second-tier	Brekstad	Norway	Media house	100.0
Trønderbladet AS	Second-tier	Melhus	Norway	Media house	100.0
Innherred folkeblad og Verdalingen AS	Second-tier	Verdal	Norway	Media house	97.6
Adresseavisens Telefontjenester AS	Second-tier	Trondheim	Norway	Sales	100.0
Polaris Distribusjon Midt-Norge AS	Second-tier	Trondheim	Norway	Distribution of newspapers and packages	100.0
Brønnøysunds Avis AS	Second-tier	Brønnøysund	Norway	Media house	69.4
Stjørdalens Blad og Malvik-Bladet AS	Second-tier	Stjørdal	Norway	Media house	100.0
Oppdalingen AS	Second-tier	Oppdal	Norway	Media house	100.0
Polaris Media Nordvestlandet AS	First-tier	Trondheim	Norway	Media house, information- and publishing services and related services	100.0
Sunnmørsposten AS	Second-tier	Ålesund	Norway	Media house	100.0
Romsdal Budstikke AS	Second-tier	Molde	Norway	Media house	100.0
Polaris Distribusjon Nordvestlandet AS	Second-tier	Ålesund	Norway	Distribution of newspapers and packages	100.0
Polaris Media Nord-Norge AS	First-tier	Harstad	Norway	Media house, information- and publishing services and related services	100.0

Harstad Tidende AS	Second-tier	Harstad	Norway	Media house	100.0
Folkebladet AS	Second-tier	Finnsnes	Norway	Media house	100.0
Mediehuset iTromsø AS	Second-tier	Tromsø	Norway	Media house	95.7
Andøyposten AS	Second-tier	Ansesnes	Norway	Media house	77.1
Nordavis AS [1]	Second-tier	Alta	Norway	Media house	83.7
Framtid i Nord AS	Second-tier	Storslett	Norway	Media house	99.9
Inord AS	Second-tier	Tromsø	Norway	Media house	100.0
Polaris Trykk AS	First-tier	Trondheim	Norway	Publishing services and related services	100.0
Polaris Trykk Trondheim AS	Second-tier	Trondheim	Norway	Publishing services and related services	100.0
Polaris Trykk Harstad AS	Second-tier	Harstad	Norway	Publishing services and related services	100.0
Polaris Trykk Ålesund AS	Second-tier	Ålesund	Norway	Publishing services and related services	100.0
Polaris Trykk Alta AS	Second-tier	Alta	Norway	Publishing services and related services	100.0
Polaris Eiendom AS	First-tier	Trondheim	Norway	Publishing services and related services	100.0

[1] There are voting rights in Nordavis AS, but in accordance to Polaris Media's own assessment, Nordavis AS is controlled by Polaris Meda, and is therefore consolidated as a subsidiary.

3.3 Brief description of the main subsidiaries and affiliated companies

Polaris Media's operations has organised its main operating segments through first-tier subsidiaries, based on a combination of business area and geography. A brief description of Polaris Media's main subsidiaries (excluding Stampen Media) is shown below:

3.3.1 Polaris Media Midt-Norge AS

Polaris Media Midt-Norge AS is a Norwegian private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act and with registration number 992 648 198 with the Norwegian Register of Business Enterprises. Its registered office is located at Ferjemannsveien 10, 7042 Trondheim, Norway.

Polaris Media Midt-Norge AS is a first-tier subsidiary of the Company and the parent company within the Polaris Media Midt-Norge segment. This segment consists of the media houses Adresseavisen and the local media houses Avisa Sør-Trøndelag, Bladet, Brønnøysunds avis (69 %), Fosna-Folket, Oppdalingen, Levanger Avisa (55%), Trønderbladet and Mediehuset Innherred which is owned by both Innherred Folkeblad and Verdalingen with 50% (98%). In addition the segment consists of Adresseavisens telefontjenester, Hitra-Frøya (49 %), Trøndelagspakken (73 %), Stjørdals-Nytt (40 %), Hoopla (21 %), Trådløse Trondheim (25 %), Skylabs (20 %), Mazemap (11 %) and Finn.no (9,96 %). The segment also consist of Polaris Distribution Midt-Norge AS legally, but this company is reported within the operational unit Polaris Distribution.

3.3.2 Polaris Media Nordvestlandet AS

Polaris Media Nordvestlandet AS is a Norwegian private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act and with registration number 992 133 716 with the Norwegian Register of Business Enterprises. Its registered office is located at Klovningen 33, 6065 Ulsteinvik, Norway.

Polaris Media Nordvestlandet AS is first-tier subsidiary of the Company and the parent company within the Polaris Media Nordvestlandet segment. This segment consists of the media houses Sunnmørsposten and Romsdals Budstikke, and the local media houses Vikebladet Vestposten, Sunnmøringen, Driva, Åndalsnes Avis, Fjordingen, Fjordenes Tidende, Møre-Nytt, Vestlandsnytt, Skjåk Mediautvikling (91%), Vigga (91%), Fjordtrykk/Fjordabladet (91/100%), and Dølen (50%). In addition, the segment consists of Polaris Distribution Nordvestlandet legally, but this company is reported within the operational unit Polaris Distribution.

3.3.3 Polaris Media Nord-Norge AS

Polaris Media Nord-Norge AS is a Norwegian private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act and with registration number 992 648 236 with the Norwegian Register of Business Enterprises. Its registered office is located at Kaigata 4, 9008, Tromsø, Norway.

Polaris Media Nord-Norge AS is first-tier subsidiary of the Company and the parent company within the Polaris Media Nord-Norge segment. This segment consists of the media houses Harstad Tidende, Mediehuset iTromsø (96%), Folkebladet, Framtid i Nord, Andøyposten (77%), Nordavis (84%), Vesteraalens Avis, as well as Polaris Medias multimedia companies iNord, Vesterålen Online (VOL.no) and Aktiv Media. In addition, the segment consists of Avisa-Nordland (38%), NordNorsk distribusjon Bodø (40%) and 0.03% in FINN.no. HTG Multimedia was merged with iNord as of first quarter 2019.

3.3.4 Polaris Trykk AS

Polaris Trykk AS is a Norwegian private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act and with registration number 992 656 069 with the Norwegian Register of Business Enterprises. Its registered office is located at Industriveien 13, 7072 Heimdal, Norway.

Polaris Trykk AS is a first-tier subsidiary of the Company and the parent company within the publishing business in the Polaris Trykk segment. This segment consists of Polaris Trykk Trondheim, Polaris Trykk Ålesund, Polaris Trykk Harstad, Polaris Trykk Alta, Nr1 Adressa-Trykk Orkanger (50%) and Amedia Trykk Bodø (38%). In addition, the segment consists of Polaris Distribution Nord-Norge legally, but this company is reported within the operational unit Polaris Distribution.

3.3.5 Polaris Distribusjon

As of January 2019, the distribution business was separated and treated as an operational segment, and consists of Polaris Distribution Midt-Norge, Polaris Distribution Nordvestlandet and Polaris Distribution Nord-Norge. There have been no changes in the legal structure, hence the ownership positions still belong to the segments mentioned above.

3.3.6 Other affiliated companies and financial investments in companies related to the core business.

In addition to the main operating segments described above, Polaris Media ASA has ownership interests in HeltHjem Netthandel AS (34%), Trønder-Avisa AS (10%), Fanbooster (10%) and Cxense ASA (5%)

3.4 Share capital

The Company's share capital is NOK 48,926,781 divided into 48,926,781 Shares, each with a nominal value of NOK 1. All the Shares have been created under the Norwegian Public Limited Companies Act and are validly issued and fully paid. The Company has one class of Shares.

The Company has not changed its share capital for the period covered by the historical financial information included in this Information Memorandum.

3.5 Major shareholders

As of 3 May 2019, the Company had 1025 shareholders. The Company's twenty largest shareholders as of the same date are shown in the table below:

#	Shareholders	Number of shares	Percentage (approx.)
1	SCHIBSTED ASA	14 172 952	29 %
2	NWT MEDIA AS	12 930 000	26 %
3	MUST INVEST AS	7 188 764	15 %
4	ARCTIC FUNDS PLC	1 923 077	4 %
5	EIKA NORGE	1 077 346	2 %
6	SOFELL AS	1 005 384	2 %
7	ASKER OG BÆRUMS BUDSTIKKE AS	931 106	2 %
8	GYLDENDAL ASA	924 000	2 %
9	GH HOLDING AS	700 000	1 %
10	AMBLE INVESTMENT AS	558 930	1 %
11	DNB NOR Bank ASA	435 000	1 %
12	NORDEA NORDIC SM CAP FD	426 254	1 %
13	RAVI INVESTERING AS	400 000	1 %
14	FORTE TRØNDER	398 755	1 %
15	PARETO INVEST AS	292 380	1 %
16	GALSCHIODT	280 088	1 %
17	EIKA BALANSERT	259 933	1 %
18	POLARIS MEDIA ASA	171 867	0 %
19	PER AXEL KOCH	155 572	0 %
20	ANNELISE ALTENBURG MUST	151 360	0 %
	TOP 20 TOTAL	**44 382 768**	**91 %**
	OTHER	**4 544 013**	**9 %**
	TOTAL	**48 926 781**	**100 %**

As of the date of this Information Memorandum, the following shareholders owns or controls more than five percent of the issued share capital in the Company:

- Schibsted ASA (28.97%);
- NWT Media AS (26.43%);
- MUST Invest AS (14.69%).

As of 31 March 2019, the Company owned 171,867 treasury Shares. The shares are held to sell to employees in the Company as part of a share incentive program to all employees. The Board of Directors is authorised to purchase and sell the Company's treasury Shares.

Other than mentioned above, the Company is not aware of any shareholder holding Shares or rights which is notifiable under Norwegian law (the lowest notifiable threshold being 5%).

3.6 Articles of Association

The objective of the company is to carry out operations within media houses, information- and publishing services, as well as printing services and other activities related hereto. The Company may realise its objective through investments, including in other companies and real estate. The Company's objectives can be found in Section 2 of the Company's Articles of Association.

4. BUSINESS OF POLARIS MEDIA

This Section provides information on the business and assets of the Company and its subsidiaries. Except where otherwise stated, it does not include the business or assets of Stampen Media which are further described separately in Section 6 "Presentation of Stampen Media".

4.1 Overview

Polaris Media is one of Norway's largest media groups located from Nordfjord to Alta with 29 local and regional media houses, 5 joint ventures or affiliated media houses, five printing facilities, and three regional distribution companies. In addition, Polaris Media has a strategic agreement on co-operation with the Trønder-Avisa AS group and its 5 media houses. Thus, Polaris Media consists of 39 media houses in total.

As of 31 March 2019, the media houses in Polaris Media had approximately 200 000 subscribers, including approximately 67 000 digital subscribers.

Polaris Media's operating segments is identified by a combination of its products and services as well as geographical location. As of the 31 December 2018, Polaris Media's operations was organised within the following four operating segments:

- **Polaris Media Midt-Norge:** This is a geographical operating segment covering the area of Mid-Norway. Its operations are media houses, information- and publishing services in Mid-Norway, providing operating revenues from advertising from newspapers and digital, user revenues from subscribers, as well as other revenues.

- **Polaris Media Nord-Norge:** This is geographical operating segment covering the area of Northern-Norway. Its operations are media houses, information- and publishing services in Northern-Norway, providing operating revenues from advertising from newspapers and digital, user revenues from subscribers, as well as other revenues.

- **Polaris Media Nordvestlandet:** This is a geographical operating segment covering the area of Northwestern-Norway. Its operations are media houses, information- and publishing services in Northwestern-Norway, providing operating revenues from advertising from newspapers and digital, user revenues from subscribers, as well as other revenues.

- **Polaris Trykk:** This is an operating segment for Polaris Media's printing business. The printing segment in Polaris Trykk receives operating revenues from Polaris Medias internal newspapers, from external newspapers, from advertising inserts, as well as other revenues.

As of 1 January 2019, the distribution business of Polaris Media has been reported as a fifth business area (Polaris Distribusjon).

4.2 Polaris Media's assets

4.2.1 *Overview of Polaris Media's assets*

Property, plant and equipment's

Property, plant and equipment				
(NOK million)	Machinery and equipment	Buildings	Plots	Total
Accumulated cost:				
Accumulated cost 1 January 2018	743.0	78.0	7.5	**828.5**
Additions	14.6	2.3	0.0	**16.9**
Disposals	-0.7	-2.3	0.0	**-3.0**
Scrapping	-9.7	0.0	0.0	**-9.7**
Reclassification	-4.2	0.0	0.0	**-4.2**
Accumulated cost 31 December 2018	**743.0**	**78.1**	**7.5**	**828.6**
Accumulated depreciation and impairment losses:				
Accumulated depreciations 1 January 2018	564.5	50.7	0.0	**615.2**
Depreciation	46.6	3.2	0.0	**49.9**
Impairment losses	0.1	0.0	0.0	**0.1**
Disposals	-0.6	-2.1	0.0	**-2.7**
Scrapping	-9.7	0.0	0.0	**-9.7**
Reclassification	-0.0	0.0	0.0	**-0.0**
Accumulated depreciation and impairment losses **31 December 2018**	**600.8**	**51.9**	**0.0**	**652.7**
Carrying value 31 December 2018	**142.2**	**26.2**	**7.5**	**175.9**

Intangible assets and goodwill

Intangible assets and goodwill						
(NOK million)	Customer relationships	Trade names	Others[1]	Internally developed intangible assets	Total	Goodwill
Accumulated cost:						
Accumulated cost 1 January 2018	240.2	43.4	59.2	46.9	**389.7**	301.2
Additions	0.0	0.0	1.6	2.9	**4.6**	0.1
Disposals	0.0	0.0	-6.3	-10.0	**-16.3**	0.0
Reclassification	0.0	0.0	2.2	2.0	**4.2**	0.0
Accumulated cost 31 December 2018	**240.2**	**43.4**	**56.8**	**41.8**	**382.1**	**301.3**
Accumulated depreciation and impairment losses:						
Accumulated depreciations 1 January 2018	114.8	0.0	44.5	30.4	**189.7**	0.0
Depreciation	12.1	0.0	7.9	10.0	**30.0**	0.0
Impairment losses	0.0	0.4	0.1	0.0	**0.5**	0.0
Scrapping	0.0	0.0	-6.3	-10.0	**-16.3**	0.0
Accumulated depreciation and impairment losses **31 December 2018**	**126.9**	**0.4**	**46.2**	**30.4**	**203.8**	**0.0**
Carrying value 31 December 2018	**113.3**	**43.0**	**10.6**	**11.4**	**178.3**	**301.3**

1) Other intangible assets consists mainly of software

4.3 Material transactions

In the last two fiscal years, other than in relation to the Transaction, Polaris Media has entered into the following material transactions outside the ordinary course of business:

- Sale of subsidiary: In third quarter 2017 the group sold their shares in Johan Tillers Vei AS with a gain of 9.2 NOK mill. The gain is presented as other operating income in the profit & loss statement.

4.4 Capital resources

4.4.1 Sources of liquidity

Polaris Media's principal sources of liquidity are operating cash flows from its producing assets.

As of the date of this Information Memorandum, the Company is not, nor about to be, in breach of any of its covenants under its borrowing arrangements.

4.4.2 Polaris Media's borrowing arrangements

As of 31 December 2018, Polaris Media had total interest bearing debt of NOK 249 million, compared to NOK 265 million as of 31 December 2017. More information about Polaris Media's long-term bank loan, leasing facility, short-term credit facility and group account system is described herein.

Long-term bank loan

As of 31 December 2018, Polaris Media ASA had an outstanding amount of NOK 201 million under its principle amount NOK 575 million long-term bank loan entered into with Sparebank 1 SMN in 2009. The loan has a maturity date during fourth quarter 2030. The interest rate equals three month NIBOR plus a margin of 1.5 with quarterly repayments of NOK 4.9 million (i.e. yearly repayments of NOK 19.6 million), with exemption from repayment during the period from second quarter 2018 to third quarter 2020.

The financial covenants of the loan require that the group have a minimum equity ratio of 32.5% (book value as per 31 December each year) and maximum of 4 in net interest bearing debt ("NIBD"), computed on 12 month rolling EBITDA (including dividends from Finn.no AS). Polaris Media has not raised any new long-term bank loans for the period running from 31 March 2019 to the date of this Information Memorandum.

An overview of the maturity profile is shown in the table below:

(NOK million)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Polaris Media ASA	0	4.9	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6

An overview of Polaris Media's long-term loan commitments as of 31 December 2018 is shown in the table below:

(NOK million)		As of		2018		2017
	Initial amount	31 December 2018	Repayment (quarter)	Repayment	Interests expense	Interest expense
Polaris Media ASA	575	200.8	8.0	8.0	5.2	5.6
Financial leasing agreement Polaris Trykk Trondheim AS	70	40.3	NA	6.8	2.1	2.2
Next year's repayment (classified as short-term)	0	6.8	0	0	0	0
Long-term debt exclusive swap agreements	*645*	*247.9*	*8*	*14.8*	*7.3*	*7.8*

NOK million)	2019	2020	2021	2022	2023	2024
Polaris Media ASA	0	4.9	19.6	19.6	19.6	19.6
Polaris Trykk Trondheim (leasing)	7.0	7.3	7.7	8.0	8.3	8.7
Sum repayment	7.0	12.2	27.3	27.6	28.0	28.3
Rest debt 31 December	*240.9*	*228.7*	*201.4*	*173.8*	*145.9*	*117.5*

Leasing facility
In July 2014, Polaris Media entered into a 10-year interest rate swap agreement with principle amount of NOK 70 million. The interest rate is 2.57%. The interest rate swap agreement is a hedge of the finance agreement Polaris Media and Sparebank 1 Finans Midt-Norge AS entered into in 2014 with respect to leasing of a new printing press at Polaris Trykk Trondheim AS. An overview of the maturity profile is shown in the table above.

Short-term credit facility
As of 31 December 2018, Polaris Media had an uncomitted short-term bank credit facility of NOK 40 million to be used for general corporate purposes. From 16 May Polaris Media has established a committed short term bank credit facility of NOK 100 million.

Group account system
Polaris Media has a group account system with Polaris Media ASA as the account holder. The participating subsidiaries are jointly and severally liable to the outstanding amounts at all times.

Key figures
An overview of key loan figures is shown in the table below:

(NOK million)	2018	2017	2016
Long-term interest bearing debt (balance)	242.2	249.8	264.8
Deducted fair value in swap agreement	-1.1	-1.9	0
Short-term interest bearing debt (next year's repayments)	6.8	14.8	38.8
Deposits	-235.4	-186.8	-190.8
Net interest bearing debt as defined in the loan agreement	*12.5*	*75.8*	*112.8*

(NOK million)	2018	2017	2016
12 months rolling normalized EBITDA	159.0	158.9	120.0
Dividends from Finn.no AS	38.4	41.2	37.2
EBITDA as defined in the loan agreement	197.4	200.1	157.2

(NOK million)	2018	2017	2016
Net interest bearing debt (NIBD) / EBITDA	0.1	0.4	0.7

Required equity	2018	2017	2016
Equity as per 31 December	69.4%	66.4%	60.7%
Minimum requirement (covenant)	32.5%	32.5%	32.5%
Margin to covenant (percentage point)	36.9%	33.9%	28.2%

4.4.3 Restrictions on the use of capital resources

Each of Polaris Media’s financing facilities may be used for general corporate purposes.

4.5 Recent developments and significant trends

In first quarter of 2019 the subscription revenues have continued its positive development. The development is driven by the growth in digital subscribers and increased subscription prices.

The distribution revenues showed a positive development in the first quarter of 2019, and is driven by the investment in Helt-Hjem Netthandel and its growth in distribution of e-commerce products and grocery deliveries.

The print advertising revenues continued to decrease in first quarter of 2019., while digital advertising was flat in the first quarter. Revenues from print advertising continues to fall because of price reductions and decline in volume. Digital advertising has shown a stable growth in recent years, but in first quarter 2019 it was flat due to a weak advertising market. Going forward digital advertising is expected to continue to grow.

Printing revenue from the civil market is growing, but the growth is mainly due to higher material costs which is invoiced to the customers through Polaris Trykk (without financial effect for Polaris Trykk).. The printing market is challenging, but Polaris Trykk is well positioned to continue to have strong market shares in the newspaper- and civil market.

Advertising revenues represent the greatest risk for Polaris Media's profitability. Advertising revenues are affected by the development in the Norwegian consumer economy and the competitive position of the media houses. Development in advertising revenues have been weaker in the first quarter of 2019 than in 2018. The decline in the first quarter of 2019 is partly explained by lower demand from the grocery chains and commerce.

Polaris Media has a sound financial structure with good financial resources, good dividend capacity and valuable financial assets. Polaris Media has a sound margin to all financial covenants.

4.6 Working capital statement

As of the date of this Information Memorandum, the Company is of the opinion that the working capital of Polaris Media is sufficient for its present requirements.

4.7 Legal and arbitration proceedings

Polaris Media ASA has received the Oslo District Court's verdict in the case relating to legal liability in connection with advice on entering into an agreement to sell 0.13% of the shares in Finn.no AS to Schibsted ASA in December 2015. The defendant was Arntzen de Besche Law Firm AS and lawyer Trond Vernegg. The verdict is that Arntzen de Besche Advokatfirma AS and Trond Vernegg are jointly and severally ordered to pay damages to Polaris Media of NOK 88,600,000, and to pay NOK 850,000 in compensation for legal costs. The verdict has been appealed by the defendants.

Other than what is set out above, Polaris Media is not and has not been for the past 12 months involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Polaris Media is aware) which may have, or have had in the recent past, significant effects on Polaris Media’s financial position or profitability.

5. THE TRANSACTION

This Section provides information on the background and reasons for the Transaction as well as a discussion of certain related arrangements and agreements entered into or to be entered into in conjunction with the Transaction.

5.1 Overview and description of the Transaction

On 12 April 2019, the Company announced that it had, together with the Swedish media house companies NWT Gruppen AB and VK Media AB (together, the "Consortium"), entered into a final and binding transaction agreement with Stampen Media AB and its shareholders. The investment was made through a newly established private limited liability company, PNV Media AB, where Polaris Media ASA, NWT Gruppen AB and Västerbottens-Kurirens Media AB ("VK Media") respectively owns 70%, 20% and 10%. The transaction was completed on 25 April 2019, and did not contain any significant conditions.

The settlement was done by a share issue in Stampen Media of SEK 60 million through a private placement of 249,421 new shares in Stampen Media and a purchase of 407,803 shares from existing shareholders of approximately SEK 98 million (the "Transaction"). Polaris Media's share of the investment was in total of approximately SEK 111 million. With respect to Polaris Media, the transaction was financed from the existing cash resources. The majority of existing shareholders in Stampen Media AB prior to the Transaction have a put option against PNV Media AB, which may be exercised in the period of 1 April to 30 June in 2022 and 2023. The value will be based on historical results and a market multiple for media house companies.

It has not been entered into any agreement with respect to the Transaction to the benefit of employees or members of board of directors in Polaris Media or Stampen Media.

Subsequent to the Transaction, PNV Media AB owns 51% of Stampen Media. Polaris Media will be the ultimate parent company in Stampen Media and will consolidate Stampen Media into its consolidated group accounts. Existing shareholders in Stampen Media will retain as shareholders, whereas the Hjörne-family will own 14.6% of the shares and will be represented in the board of directors of Stampen Media through Peter Hjörne. The shareholders in Stampen Media has entered into a shareholder's agreement, which regulates the ownership between the shareholders.

5.2 Overview of the Consortium

PNV Media AB is a Swedish newly established private limited liability company (Sw: *Aktiebolag*) organised and existing under the laws of Sweden. It is registered at the Swedish Companies Registration Office (Sw: *Bolagsverket*) with registration number 559201-4293.

NWT Gruppen AB is a Swedish private limited liability company (Sw: *Aktiebolag*) organised and existing under the laws of Sweden. It is registered at the Swedish Companies Registration Office (Sw: *Bolagsverket*) with registration number 556024-5812. NWT Gruppen AB, with 16 media houses, is a regional family owned media group in the southwest part of Sweden.

VK Media is a Swedish private limited liability company (Sw: *Aktiebolag*) organised and existing under the laws of Sweden. It is registered at the Swedish Companies Registration Office (Sw: *Bolagsverket*) with registration number 556009-4251.VK Media is a regional media group in northern Sweden owned by a trust. It has two media houses, including Västerbottens-Kuriren. In addition, VK Media owns a printing facility.

Please see sections 3 "Presentation of Polaris Media prior to the Stampen Media Acquisition" and Section 4 "Business of Polaris Media" for more information about Polaris Media prior to the Transaction, Section 6 "Presentation of Stampen Media" for more information about Stampen Media prior to the Transaction and Section 7 "The Group following the Transaction" for more information about the Group following the transaction.

5.3 Overview of the existing shareholders prior to the transaction

The existing shareholders in Stampen Media prior to the Transaction were the following companies, all organised and existing under the laws of Sweden and registered with the Swedish Companies Registration Office:

- Tidningsboxen på Soludden AB (Reg. No. 556484-3158);
- Bergstorget AB (Reg. No. 556965-1895);
- Skäreleja AB (Reg. No. 556816-7950);
- Lidköpingspress Aktiebolag (Reg. No. 556311-9469);
- Manool AB (Reg. No. 559167-1358);
- Peder Schumacher AB (Reg. No. 559180-1823);
- Ernström Kapital AB (Reg. No. 556594-9962),
- Dan Sten Olsson AB (Reg. No. 559184-6885),
- Provobis Holding Aktiebolag (Reg. No. 556172-6786);
- Styviken Invest AS (Reg. No. 990 129 169),
- Hörling&Hjörne AB (Reg. No. 559078-0549), and
- Jack Forsgren AB (Reg. No. 556618-5749).

5.4 Financing and financial effects of the Offer

The consideration payable by the Company under the terms of the Offer will be funded from its existing cash resources.

For financial effects of the Offer, see Section 10 "Unaudited Pro Forma Financial Information ("UPFFI")" below for further details.

5.5 Agreements with members of the Board of Directors and Management in connection with the Transaction

The Company did not enter into any agreements or arrangements with its Board of Directors or Management with respect to the Transaction, nor with any member of the board of directors or management of Stampen Media.

5.6 Advisors

Ernst & Young AS acted as financial advisor to Polaris Media in connection with the Transaction. Advokatfirmaet Schjødt AS acted as legal advisor and Deloitte AS has provided an independent assurance report on UPFFI.

6. PRESENTATION OF STAMPEN MEDIA

This Section provides an overview of the business of Stampen Media as of 31 December 2018. The following discussion contains forward-looking statements that reflect plans and estimates; see "Cautionary Note Regarding Forward-Looking Statements" on page 2. You should read this Section in conjunction with the other parts of this Information Memorandum, in particular Section 1 "Risk Factors" and Section 7 "The Group Following the Transaction".

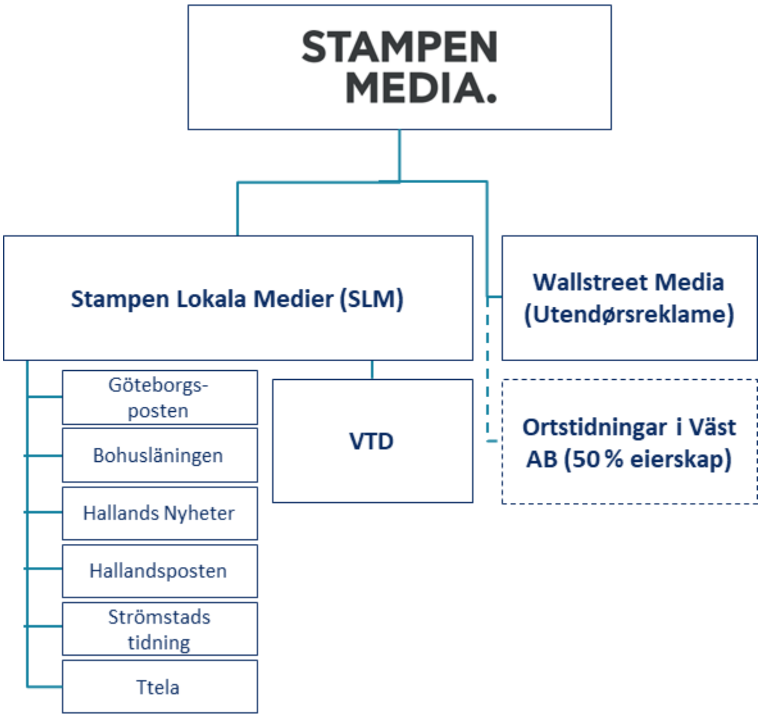
6.1 Introduction

Stampen Media AB is a Swedish private limited liability company (Sw: *aktiebolag*), incorporated on 30 November 2006 and organized and existing under the laws of Sweden and registered at the Swedish Companies Registration Office (Sw: *Bolagsverket*) with registration number 556716-9601. Its registered office is located in Gothenburg, Sweden, its postal address is Stampen Media AB, 4005 02 Göteborg, Sweden and its telephone number is +46 031-62 43 00.

Stampen Media has approximately 1 500 employees across its various locations in Sweden.

Stampen Media is one of Sweden's largest media groups, located on Sweden's west coast with 9 media houses, including Bohusläningen, Göteborgs-Posten, Hallands Nyheter, Hallandsposten, Strömstads Tidning and TTELA. Stampen Media also comprise the advertising company Wallstreet Media and the distribution company VTD. In addition, Stampen Media is 50% owner in Ortstidningar i väst with titles such as Kungälvs-Posten, Mölndals-Posten, Kungsbacka-Posten, Lokaltidningen STO and ST tidningen.

The following chart sets out Stampen Media's legal group structure:



6.2 Board and management

Stampen Medias board of directors consists of 11 individuals as of the date of this Information Memorandum. Their names and respective positions are presented in the table below:

Name	Position	Served since	Principal activities outside Stampen Media
Per Axel Koch	Chairman	25 April 2019	CEO Polaris Media
Peter Hjörne	Deputy chairman	21 December 2018	N/A
Martin Alsander	Board member	5 November 2015	N/A
Mats Muregård	Board member	25 April 2019	CEO NWT Group
Sture Bergman	Board member	25 April 2019	CEO VK Media
Peter Markborn	Board member	21 December 2018	N/A
Per Olav Monseth	Board member	25 April 2019	CFO Polaris Media
Lisbeth Dahlgren	Board member, employee representative	21 December 2018	N/A
Lars Jonasson	Board member, employee representative	21 December 2018	N/A
Gabriella Mohoff	Board member, employee representative	21 December 2018	NA
Marie Trollenvik	Board member, employee representative	21 December 2018	NA
Josefin Meyer	Deputy board member	21 December 2018	NA
Peter Linné	Deputy board member, employee representative	21 December 2018	NA
Tove Nedreberg	Deputy board member	25 April 2019	CEO Adresseavisen and Polaris Media Midt-Norge
Daniel Hilmér	Deputy board member, employee representative	21 December 2018	NA
Dimce Storm	Deputy board member, employee representative	21 December 2018	NA

Stampen Media's registered business address, Polhemsplatsen 5, 405 02 Göteborg, Sweden, serves as the c/o address for the board of directors in relation to their directorship of Stampen Media AB.

Stampen Media's management consists of two individuals as of the date of this Information Memorandum. Their names and respective positions are presented in the table below:

Name	Position	Employed since	Principal activities outside Stampen Media
Johan Hansson	Chief Executive Officer	March 2017	N/A
Sherry Khanzadeh	Chief Financial Officer	August 2016	N/A

Stampen Media's registered business address, Polhemsplatsen 5, 405 02 Göteborg, Sweden, serves as the c/o address for the management in relation to their employment with Stampen Media AB.

6.3 Business overview

Stampen Media is the leading media group in western Sweden, from Halmstad in the south to Strömstad in the north. Stampen Media owns 6 media houses with a total of 200 000 subscribers, whereas approximately 30% are exclusively digital. Göteborgs-posten is the largest media house with approximately 60% of the total revenue. Additionally, Stampen Media owns shares in three free newspapers, Wall Street AB (100%), Västsvensk Tidningsdistribution AB (66%) and Ortstidningar i Väst AB (50%).

6.4 Current trading and prospects

Stampen Media has in 2019 shut down all free newspapers except Varbergsposten, Halmstad 7 dagar and Vänersborgaren. Göteborgs-Posten has been entitled to get SEK 40 million in operating aid (Sw: *driftsstöd*) in 2019.

6.5 Recent developments and significant trends

The business of Stampen Media is similar to Polaris Media where the main difference is the geographical exposure. The media markets in Norway and Sweden face similar opportunities, challenges, trends and risks.

The revenue from the print newspapers is impacted by structural changes in media consumption. Stampen Media has more than 60 000 digital subscribers, and continue to grow number of digital subscribers. Stampen Media is following the Swedish trend (IRM) according to advertising revenues. Going forward Stampen Media will strengthen its competitive position in the advertising market engaging in a cooperation with Schibsted. VTD is currently undergoing a substantial restructuring with the aim to significantly reduce costs and improve the operating results.

6.6 Financial information

Selected income statement information

As reported in Stampen Media`s audited consolidated financial statements for the years ended 31 December 2018, and 2017, and unaudited consolidated interim financial statements for the three months ended 31 March 2019, with comparable figures for the three months ended 31 March 2018. From 2018 the distribution company VTD is included in the figures, which partly explains the changes from 2017 to 2018, including the significant increase in personnel cost.

* * *

(selected financial information follows overleaf)

Statement of comprehensive income	First quarter as of 31 March	
(NOK thousand)	2019	2018
Revenue from contracts with customers	332.2	346,0
Other operating income	11,0	0,4
Total Revenue	**343,1**	**346,4**
Cost of goods sold	86,7	89,5
External distribution costs	0,3	0,1
Other external costs	64,0	66,9
Salary and personnel costs	201,2	205,9
Depreciations and write downs	9,0	3,7
Other operating expenses	0	0
Total operating expenses	**360,6**	**366,0**
Share of net profit of associates and joint ventures accounted for using the equity method	**-0,3**	**-0,4**
Operating profit (EBIT)	**-17,7**	**-20.0**
Net income from other shares and receivables	4,0	0
Other finance income	0	0,3
Finance costs	3,0	0,9
Net financial items	**1,0**	**-0,5**
Profit before tax	**-16,7**	**-20,5**
Income tax expense	0,2	0
Profit after tax	**-16,5**	**-20,5**
Profit for the year attributable to:		
Non-controlling interests	-0,4	0,1
Equity holders of the parent company	-16,1	-20,6
Total comprehensive income	**-16,5**	**-20,5**

Statement of comprehensive income		Whole year As of 31 December	
	(NOK thousand)	**2018**	**2017**
	Revenue from contracts with customers	1440.3	1326.8
	Advertising tax	-1.8	-5.1
	Other operating income	1.2	13.2
Total Revenue		**1439.7**	**1335.0**
	Cost of goods sold	361.2	353.2
	External distribution costs	0.0	397.3
	Other external costs	292.3	202.3
	Salary and personnel costs	837.9	340.6
	Depreciations and write downs	15.0	8.3
	Other operating expenses	3.0	1.1
Total operating expenses		**1509.4**	**1302.8**
Share of net profit of associates and joint ventures accounted for using the equity method		-0.3	0.9
Operating profit (EBIT)		**-69.9**	**33.1**
	Net income from other shares and receivables	1.2	0
	Other finance income	0.0	1.0
	Finance costs	2.8	8.6
Net financial items		**-1.5**	**-7.6**
Profit before tax		**-71.5**	**25.5**
	Income tax expense	13.7	-4.9
Profit after tax		**-57.8**	**30.4**
Profit for the year attributable to:			
	Non-controlling interests	-2.5	1.3
	Equity holders of the parent company	-55.3	29.1
Total comprehensive income		**-57.8**	**30.4**

Selected balance sheet information

As reported in Stampen Media`s audited consolidated financial statements as of 31 December 2018 and 2017, and unaudited consolidated interim financial statements as of 31 March 2019, with comparable figures as of 31 March 2018.

* * *

(selected financial information follows overleaf)

Statement of financial position	Whole year	
(NOK million)	**2018**	**2017**
ASSETS		
Goodwill acquired	346.0	346.0
Computer software	15.2	18.2
Total intangible assets	**361.2**	**364.1**
Machinery and other constructions	7.1	0.1
Office properties	2.3	4.5
Total tangible assets	**9.4**	**4.6**
Investment in associated companies	14.3	8.1
Investment in stocks and shares	4.3	3.4
Other financial assets	11.0	12.1
Receivables on subsidiaries		37.3
Deferred tax asset	17.0	3.3
Total financial assets	**46.5**	**64.2**
Total non-current asset	**417.1**	**433.0**
Account receivables	68.6	47.7
Receivables on associated companies	0.0	0.0
Receivables on subsidiaries		99.1
Tax receivables	1.1	2.1
Other short term receivables	5.7	8.8
Prepaid expenses and accrued income	31.2	17.2
Total current receivables	**106.6**	**175.0**
Cash and cash equivalents	85.5	51.2
Total current assets	**193.1**	**226.1**
TOTAL ASSETS	**610.3**	**659.1**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1.0	1.0
Other equity	91.3	75.3
Non-controlling interests	2.2	1.7
Total equity	**94.5**	**78.0**
Non-current liabilities		
Liabilities to subsidiaries		167.9
Pension liabilities	14.8	17.0
Total non-current liabilities	**14.8**	**184.9**
Current liabilities		
Accounts payable	85.2	48.9
Liabilities to subsidiaries		60.8
Liabilities to associated companies	0.2	0.1
Other non-current liabilities	66.9	26.6
Other accrual	9.6	4.4
Contract liabilities	176.6	183.0
Accrued costs and prepaid income	162.5	71.5
Total current liabilities	**501.0**	**396.2**
Total liabilities	**515.8**	**581.1**
TOTAL EQUITY AND LIABILITIES	**610.3**	**659.1**

Selected cash flow information

As reported in Stampen Media`s audited consolidated financial statements for the years ended 31 December 2018 and 2017, and unaudited consolidated interim financial statements for the three months ended 31 March 2019, with comparable figures for the three months ended 31 March 2018.

Consolidated statement of cash flows	First quarter		Full year	
(NOK millions)	**31 March 2019**	**31 March 2018**	**31 December 2018**	**31 December 2017**
	IFRS (unaudited)	**IFRS** (unaudited)	**IFRS** (audited)	IFRS (audited)
Operating activities				
Operating profit before financial items	-17,7	-20,0	-69,9	33,1
Adjustments for items not included in the cash flow:				
Depreciations and impairment losses	8,9	3,7	15,0	8,3
Profit on sale of fixed assets	0,0		2,5	-9,3
Share of profit in associated companies	0,3	0,4	0,3	-0,9
Obtained interest and dividends	0,0	0,3	1,5	1,0
Interest paid	-0,8	-0,9	-2,8	-8,6
Paid income tax			0,0	0,8
Cash flow from operating activities before changes in working capital	**-9,3**	**-16,4**	**-53,4**	**24,3**
Changes in receivables	-3,9	-51,1	11,1	1,2
Changes in debt	131,6	64,4	60,2	6,4
Changes in operating activities	**127,7**	**13,3**	**71,3**	**7,6**
Net cash flow from operating activities	**118,3**	**-3,2**	**17,9**	**31,9**
Investing activities				
Disposal of a subsidiary	4,0		0,0	4,2
Net purchase of property, plant and equipment and intangible assets[1)]	-120,5	-2,3	-6,5	-5,0
Net purchase/disposal of financial instruments	0,0	-0,4	-1,9	0,0
Acquisition of a subsidiary	0,0	11,7	11,3	0,0
Net cash flow used in investing activities	**-116,5**	**9,1**	**2,9**	**-0,8**
Financing activities				
Shareholder contributions	0,0	0,0	14,5	0,0
Net cash flows from financing activities	**0,0**	**0,0**	**14,5**	**0,0**
Net cash flow	1,9	5,9	35,3	31,1
Cash and cash equivalents at the start of the period	**86,5**	**51,2**	**51,2**	**20,1**
Cash and cash equivalents at the end of the period	**88,4**	**57,1**	**86,5**	**51,2**
Total available cash and cash equivalents	**88,4**	**57,1**	**86,5**	**51,2**

1) The purchase of property, plant and equipment of 120,5 mill in first quarter 2019 is related to implementation of IFRS 16 as of 01.01.2019.

6.7 Legal and arbitration proceedings

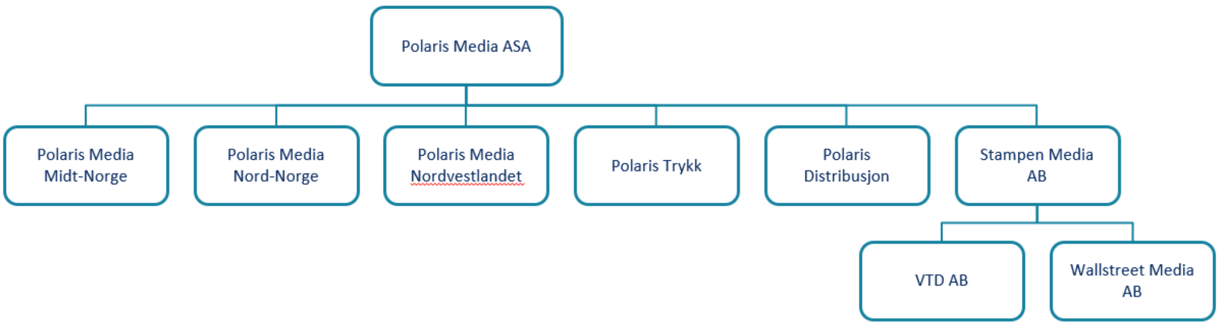
Stampen Media is not and has not been for the past 12 months involved in any governmental, legal or arbitral proceedings (including any such proceedings which are pending or threatened of which Polaris Media is aware) which may have, or have had, significant effects on its financial position or profitability.

7. THE GROUP FOLLOWING THE TRANSACTION

This Section provides information about the prospects of the results of the Transaction and its expected implications on the Group following the Transaction and should be read in conjunction with other parts of the Information Memorandum, in particular Section 6 "Presentation of Stampen Media" and Section 10 "Unaudited Pro Forma Financial Information ("UPFFI")". The following discussion contains forward-looking statements that reflect the Company's plans and estimates. Factors that could cause or contribute to differences to these forward-looking statements include, but are not limited to, those discussed in Section 1 "Risk Factors" and the "Cautionary Note Regarding Forward-Looking Statements" on page 2.

7.1 The Group following the Transaction

Stampen Media had a turnover of SEK 1.44 billion in 2018 and an EBITDA adjusted for restructuring costs of SEK -32 million. (restructuring SEK 22.9 million). Through the Transaction the Consortium will acquire SEK 610 million in total assets (as of 31 December 2018), including SEK 86.5 million in cash. Assets and future financial results will be consolidated into the Polaris Media's consolidated financial statement from second quarter 2019.



Subsequent to the Transaction, Polaris Media will own 45 media houses, including 39 in Norway and 6 in Sweden. In addition, Polaris Media owns five printing facilities in Norway and three regional distribution companies, and Stampen Media owns three free newspapers, an outdoor advertising company and distribution company. The Group has more than 2 000 employees across its various operations in Norway and Sweden. The Group's corporate headquarter is located in Trondheim.

7.2 Strengths and strategies following the Transaction

A majority stake in Stampen Media will give Polaris Media the opportunity to build a stronger position in the Scandinavian media market. Stampen Media will make Polaris Media a larger and more robust media player and should potentially create significant value for Polaris Media shareholders. Overall, Polaris Media and Stampen Media will be a significant player in Scandinavia with revenues of NOK 2.8 billion and will have ownership in more than 45 media houses, most with leading positions in their regions. Stampen Media forms the basis for a strengthened industrial collaboration in Sweden, particularly within technology platforms, advertising and distribution. As part of the transaction there is established a well anchored business plan for Stampen Media which aim to further strengthen its products and positions and to improve profitability.

8. INDUSTRY AND MARKET OVERVIEW

This Section discusses the industry and markets in which the Group operates. Certain of the information in this Section are estimates based on data compiled by professional organisations, consultants and analysts in addition to market data from other external and publicly available sources, and the Group's knowledge of the markets. There are different views related to market developments reflecting the overall uncertainties. Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 1 "Risk Factors" for further details.

8.1 Overview of the Group's areas of operation

8.1.1 Norway

The Company has operations mainly in north-western, mid and north Norway. The Company's media houses have a leading position in most of its core areas of business.

Polaris Media Midt-Norge, Polaris Media Nordvestlandet and Polaris Media Nord-Norge have all a number of media houses in their portfolios. Their revenues come mainly from advertising and subscription revenues.

In addition to the media houses, Polaris Media also owns 100 % of four printing facilities located in Trondheim, Harstad, Ålesund and Alta, as well as 50 % of Nr1 Adressa trykk in Orkanger.

Polaris Media also owns three distribution companies, Polaris Distribusjon Midt-Norge, Polaris Distribusjon Nord-Norge and Polaris Distribusjon Nordvestlandet.

The table below shows total turnover in the Norwegian market:

Turnover (MNOK) [1]	2016	2017
Total turnover Norwegian market (estimated[2])	16 454	15 981

Source: Medienorge.uib.no

8.1.2 Sweden

Stampen Media has operations on the west coast of Sweden, from Strömstad in the north to Halmstad in the south. Stampen Media is the market leader in most of its core areas.

Stampen Media has six media houses in their portfolio, as well as three free newspapers and the outdoor advertising company WallStree AB. Additionally Stampen Media owns the distribution company VTD. Stampen Media's revenues come mainly from advertising, and subscription revenues.

Prior to the establishment of Stampen Media in December 2018, the companies in Stampen Media was part of a larger group which included, among other companies, the printing company V-TAB. Stampen Media and V-TAB now have an arms-length customer/supplier relationship.

The table below shows total turnover in the Swedish market:

Turnover (MSEK) [3]	2016	2017
Total turnover Swedish market (estimated[4])	16 481	18 014

Source: nordicom.gu.se

[1] Turnover not available for 2018 as of the date of this Information Memorandum.
[2] Total turnover estimated based on extrapolation of 61-62 % of total market
[3] Turnover not available for 2018 as of the date of this Information Memorandum.
[4] Total turnover defined as total revenue for 10 largest media groups

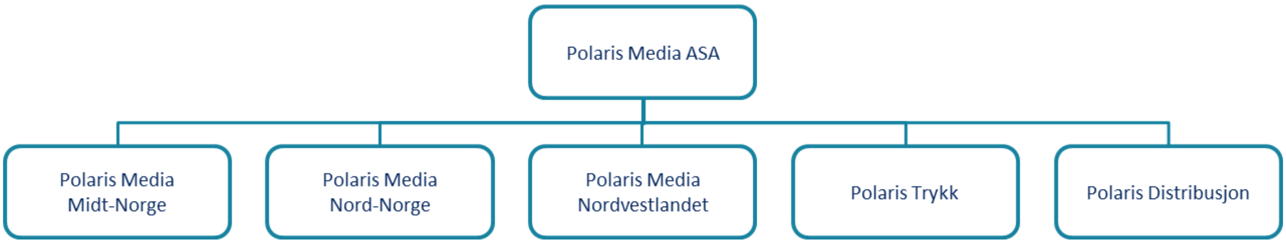
8.2 Overview of business within operating segments

Polaris Media's operating segments is identified by a combination of its products and services as well as geographical location. As of the 31 December 2018, Polaris Media's operations was organised within four operating segments: the media business Polaris Media Midt-Norge, Polaris Media Nord-Norge and Polaris Media Nordvestlandet and the publishing business Polaris Trykk.

Polaris Media Midt-Norge, Polaris Media Nord-Norge and Polaris Media Nordvestlandet consists of media houses and distribution companies, and thus have newspaper and digital advertising revenues, user revenues from subscribers and sales single copies. Polaris Trykk consists of printing operations, and has printing revenues from internal and external media houses, in addition to advertising copies. In addition, some of the media houses receives press subsidies.

As of 1 January 2019, the distribution business of Polaris Media Midt-Norge, Polaris Media Nord-Norge and Polaris Media Nordvestlandet was gathered into a fifth business area, Polaris Distribusjon. The main revenues relates to Polaris Distribusjon is distribution revenues form internal and external mediahouses, distribution of e-commerce products and other distribution revenues.

The following chart sets out the Company's operating segments as of 31 March 2019 (excluding Stampen Media and its subsidiaries):



The table below summarises Polaris Media's business within operating segments for the years ended 31 December 2018, 2017 and 2016, together with the three months ended 31 March 2019 and 2018. Elimination relates to intra-group transaction between the operating segments.

* * *

(selected financial information follows overleaf)

Operating segments		First quarter		Full year		
	(NOK thousand)	**31 March 2019**	**31 March 2018**	**31 December 2018**	**31 December 2017**	**31 December 2016**
Polaris Media Midt-Norge AS						
	Advertising revenues newspapers	45.9	53.6	220.9	240.6	275.3
	Advertising revenues digital	31.9	31.1	130.6	123.0	120.7
	User revenues subscribers	75.4	71.0	285.8	269.2	258.1
	User revenues sales singles copies	4.6	5.2	21.7	24.3	25.5
	Other revenues[1)]	8.3	11.4	49.3	69.7	63.9
	Total	*166.2*	*172.3*	*726,8*	*726.8*	*743.6*
Polaris Media Nord-Norge AS						
	Advertising revenues newspapers	12.5	15.4	60.6	61.2	66.7
	Advertising revenues digital	12.4	10.1	44.7	39.8	38.3
	User revenues subscribers	21.2	20.6	82.4	78.2	73.2
	User revenues sales single copies	2.2	2.3	9.1	10.3	13.0
	Other revenues[1)]	6.5	7.6	33.1	31.4	31.7
	Total	*54.7*	*55.9*	*229.9*	*221.0*	*222.9*
Polaris Media Nordvestlandet AS						
	Advertising revenues newspapers	23.0	25.8	106.7	109.4	118.8
	Advertising revenues digital	9.3	8.2	33.7	33.3	36.1
	User revenues subscribers	46.3	43.9	177.3	166.8	154.8
	User revenues sales single copies	2.8	2.8	10.9	11.8	13.1
	Other revenues[1)]	3.5	4.2	15.9	32.0	29.6
	Total	*84.9*	*84.9*	*344,5*	*353.3*	*352.4*
Polaris Trykk AS						
	Printing revenues internal newspapers	25.3	25.1	104.0	106.5	118.1
	Printing revenues external newspapers	28.8	29.9	116.5	121.6	128.6
	Commercial ad printing revenues	19.2	19.1	77.9	76.8	68.6
	Other revenues[1)]	1.1	1.0	4.4	40.2	40.5
	Total	*74.4*	*75.1*	*339.8*	*345.1*	*355.8*
Polaris Distribusjon						
	Operating revenues[1)]	53.4	52.5	213.4		
Other revenues		1	0.9	4.4	7.6	3.4
Elimination		-68.1	-67.9	-278.5	-135.7	-157.4
Total consolidated revenues		366.5	373.6	1524.9	1518.2	1520.7
EBITDA						
Polaris Media Midt-Norge		16.2	10.7	89,4	74.0	17.4
Polaris Media Nordvestlandet		9.2	7.2	39,9	34.1	7.0
Polaris Media Nord-Norge		1.7	4.4	27,2	20.9	11.9
Polaris Trykk		13.1	10.3	41,6	58.9	39.6
Polaris Distribusjon [1)]		1.4	1.4	4,9		
Others		-16.1	-10.1	-43,9	-19.8	-34.0
Total EBITDA[3)]		*25.7*	*23.9*	*159.0*	*168.1*	*41.9*
EBIT						
Polaris Media Midt-Norge		8.1	5.1	66,7	49.9	-4,7
Polaris Media Nordvestlandet		6.0	5.9	35,2	28.7	1.0
Polaris Media Nord-Norge		-0.5	3.2	22,3	15.1	5.4
Polaris Trykk		1.3	1.2	7,0	21.9	-58.6
Polaris Distribusjon [1)]		1.1	1.4	4,8		

Others	-19.4	-13.4	57.0	-32.6	-47.6
Total EBIT	-3.3	3.3	79.1	82.9	*-104.5*
Profit before tax 2)					
Polaris Media Midt-Norge			111.8	92.2	-39.7
Polaris Media Nordvestlandet			32.1	22.9	-5.3
Polaris Media Nord-Norge			26.2	15.2	5.5
Polaris Trykk			4.6	16.4	-64.3
Others			-60.7	-43.7	-34.7
Total profit before tax			*114.0*	*103.0*	*-138.6*
Non-current assets 2)					
Polaris Media Midt-Norge			1,478.8	1,309.3	1,096.2
Polaris Media Nordvestlandet			57.0	63.3	61.2
Polaris Media Nord-Norge			78.4	81.2	83.0
Polaris Trykk			188.1	212.4	243.6
Others/elimination			424.6	442.3	501.0
Total non-current assets			*2,226.9*	*2,108.5*	*1,985.0*
Current assets 2)					
Polaris Media Midt-Norge			430.7	379.0	347.1
Polaris Media Nordvestlandet			86.8	70.8	62.9
Polaris Media Nord-Norge			69.1	51.2	43.1
Polaris Trykk			-10.6	-18.1	-21.0
Others/elimination			-169.0	-112.5	-79.8
Total current assets			*407.1*	*370.5*	*352.4*
Long-term debt 2)					
Polaris Media Midt-Norge			69.0	76.3	79.2
Polaris Media Nordvestlandet			18.1	21.3	23.7
Polaris Media Nord-Norge			4.7	5.5	6.5
Polaris Trykk			69.1	78.8	87.3
Others/elimination			266.6	271.2	280.2
Total long-term debt			*427.4*	*453.1*	*476.9*
Short-term debt 2)					
Polaris Media Midt-Norge			272.8	240.6	239.6
Polaris Media Nordvestlandet			116.2	104.2	121.8
Polaris Media Nord-Norge			71.5	69.9	74.4
Polaris Trykk			44.2	49.0	73.2
Others/elimination			-126.1	-84.7	-68.2
Total short-term debt			*378.5*	*379.0*	*440.7*

1) Polaris Distribusjon was separated from the other segments 1.1.19, and comparative numbers was prepared as of 1.1.18. Distribution income is therefore included in "other revenues" in the respective segments in 2016 and 2017.
2) Polaris Media only report these operating segments on a yearly basis, thus only the full year ending 31 December 2018, 2017 and 2016 is included in this Information Memorandum.
3) EBITDA includes project-related costs and IFRS 16-effects, and hence it is different than the normalized EBITDA which is presented in the first part of the published quarterly financial statement.

9. SELECTED FINANCIAL INFORMATION FOR POLARIS MEDIA

The following selected financial information has been extracted from Polaris Media's audited annual financial statements as of and for the years ended 31 December 2018, 2017 and 2016 (the "Annual Financial Statements") and Polaris Media's unaudited interim financial statements for the three months ended 31 March 2019 and 2018 the "Interim Financial Statements". The historical results of Polaris Media are not necessarily indicative of its results for any future period. For a discussion of certain risks that could impact the business, operating results, financial condition, liquidity and prospects of the Group, see Section 1 "Risk Factors". The following summary of consolidated financial data should be read in conjunction with the other information contained in this Information Memorandum, including the Annual Financial Statements and the notes therein and the Interim Financial Statements, which have been incorporated in this Information Memorandum by reference; see Section 12 "Incorporation by Reference – Documents on Display".

9.1 Financial information and accounting principles

The Company prepares its financial statements in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU and the Norwegian Accounting Act. The Annual Financial Statements are incorporated by reference in this Information Memorandum, see section 12.1 "Incorporation by reference".

Summary of IFRS accounting principles are incorporated by reference to the Company's Annual Report 2018 note 2 in the consolidated accounts. Summary of IFRS accounting principles applicable for 2018 are incorporated by reference to the Company's Annual Financial Statements note 2, see section 12.1 "Incorporation by reference".

9.2 Auditor

The Company's independent auditor is Deloitte AS with registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS is a member of Den Norske Revisorforeningen ("The Norwegian Institute of Public Accountants"). Deloitte AS has been the Company's independent auditor since 2008. Accordingly, the Annual Financial Statements, incorporated by reference in this Information Memorandum, have been audited by Deloitte AS (see section 12.1 "Incorporation by reference"). The auditors' reports on the Annual Financial Statements are included together with the Annual Financial Statements, as incorporated by reference in this Information Memorandum (see section 12.1 "Incorporation by reference"). The audit reports have been issued without qualifications. Deloitte AS has not audited, reviewed or produced any report on any other information provided in this Information Memorandum, save as expressly set out herein.

9.3 Selected income statement information

As reported in Polaris Media`s audited consolidated financial statements for the years ended 31 December 2018, 2017 and 2016, and unaudited consolidated interim financial statements for the three months ended 31 March 2019, with comparable figures for the three months ended 31 March 2018.

Statement of comprehensive income	First quarter	
(NOK million)	**31 March 2019**	**31 March 2018**
	IFRS (unaudited)	**IFRS** (unaudited)
Advertising revenues	135.0	149.3
Printing revenues	48.0	48.9
User revenues	152.5	145.8
Distribution revenues	15.2	13.8
Other revenues	15.6	15.8
Total revenue	**366.5**	**373.6**
Cost of goods sold	57.3	59.8
Salary and personnel costs	180.2	181.0
Other operating expenses	103.8	109.8
Operating expenses before depreciation and write downs	**341.3**	**350.5**
Share of net profit of associates and joint ventures accounted for using the equity method	**0.5**	**0.9**
Operating profit (EBITDA)	**25.7**	**23.9**
Depreciations	16.5	20.6
Depreciations right to use asset (IFRS 16)	12.5	0.0
Write downs	0.0	0.0
Depreciations and write downs	**29.0**	**20.6**
Operating profit (EBIT)	**-3.3**	**3.3**
Finance income	1.3	1.0
Finance costs	4.5	2.3
Net financial items	**-3.2**	**-1.3**
Profit before tax	**-6.5**	**2.0**
Income tax expense	-1.4	0.3
Profit after tax	**-5.1**	**1.7**
Profit for the year attributable to:		
Non-controlling interests	-0.1	0.2
Equity holders of the parent company	-5.0	1.5
Earnings per share	**-0.11**	**0.03**
Other comprehensive income		
Changes in fair value on financial assets	73.3	100.5
Tax related to items which will not be reclassified	0.0	-0.1
Net change in cost of hedging	0.1	0.6
Total comprehensive income	**68.3**	**102.6**
Total comprehensive income attributable to:		
Non-controlling interests	-0.1	0.2
Equity holders of the parent company	68.4	102.4

Statement of comprehensive income	Full year		
	2018	2017	2016
(NOK million)	**IFRS** (audited)	**IFRS** (audited)	**IFRS** (audited)
Revenue from contracts with customers	1524.9	1509.0	1520.7
Other operating income		9.2	
Total revenue	**1524.9**	**1518.2**	**1520.7**
Cost of goods sold	228.2	224.6	223.5
Salary and personnel costs	679.9	682.0	809.7
Other operating expenses	464.2	450.3	454.4
Operating expenses before depreciation and write downs	**1372.2**	**1356.9**	**1487.7**
Share of net profit of associates and joint ventures accounted for using the equity method	**6.3**	**6.9**	**8.9**
Operating profit (EBITDA)	**159.0**	**168.2**	**41.9**
Net gain related to the purchase of the shares	-0.4	0.0	0.0
Depreciations	79.9	84.9	88.3
Write downs	0.5	0.3	58.2
Depreciations and write downs	**80.4**	**85.2**	**146.5**
Operating profit (EBIT)	**79.1**	**82.9**	**-104.5**
Finance income	43.7	45.2	49.6
Finance costs	8.8	25.2	83.7
Net financial items	**34.9**	**20.0**	**-34.0**
Profit before tax	**114.0**	**103.0**	**-138.6**
Income tax expense	19.2	15.2	-27.8
Profit after tax	**94.8**	**87.7**	**-110.7**
Profit for the year attributable to:			
Non-controlling interests	1.7	1.2	0.9
Equity holders of the parent company	93.1	86.5	-111.7
Other comprehensive income			
Items which will not be reclassified to profit and loss			
Changes in fair value on financial assets	159.5	0.0	0.0
Actuarial gains (losses) on defined benefit pension plans	4.5	-14.5	-6.5
Tax related to items which will not be reclassified	-1.1	3.4	1.6
Items which may be reclassified to profit and loss in subsequent periods			
Net change in cost of hedging	0.8	0.5	1.0
Tax related to items which may be reclassified	-0.2	-0.1	-0.3
Changes in fair value in shares “held for sale”	0.0	197.8	15.8
Total comprehensive income for the year	**258.3**	**274.8**	**-99.2**
Total comprehensive income attributable to:			
Non-controlling interests	1.7	1.2	0.9
Equity holders of the parent company	256.6	273.4	-100.1
Earnings per share	**1.94**	**1.79**	**-2.27**

9.4 Selected financial position information

As reported in Polaris Media`s audited consolidated financial statements as of 31 December 2018, 2017 and 2016, and unaudited consolidated interim financial statements for the three months ended 31 March 2019, with comparable figures for the three months ended 31 March 2018.

Statement of financial position	First quarter	
(NOK million)	**31 March 2018**	**31 March 2017**
	IFRS (unaudited)	**IFRS** (unaudited)
ASSETS		
Non-current assets		
Intangible assets	504.5	537.1
Fixed assets	166.3	202.5
Right-of-use assets (IFRS 16)	292.4	0.0
Financial non-current assets	1570.5	1405.7
Pension funds	72.9	61.9
Total non-current assets	**2606.6**	**2207.1**
Current assets		
Inventories	14.9	12.1
Receivables	179.9	157.3
Cash and cash equivalents	228.9	208.9
Total current assets	**424.0**	**378.3**
TOTAL ASSETS	**3030.6**	**2585.4**
EQUITY AND LIABILITIES		
Equity		
Issued capital	305.7	305.9
Other equity	1552.9	4123.0
Non-controlling interests	16.6	19.7
Total equity	**1875.2**	**1748.6**
Non-current liabilities		
Pension liabilities	136.1	149.6
Deferred tax liabilities	41.9	49.9
Interest-bearing loans and borrowings	202.3	202.1
Long-term rent liability right-of-use assets (IFRS 16)	316.4	45.4
Total non-current liabilities	**696.8**	**447.0**
Current liabilities		
Short-term rent liability right-of-use assets (IFRS 16)	59.1	6.8
Accounts payable	48.4	40.4
Other non-current liabilities	351.1	342.6
Total current liabilities	**458.6**	**389.8**
Total liabilities	**1155.4**	**836.8**
TOTAL EQUITY AND LIABILITIES	**3030.6**	**2585.4**

Statement of financial position	Full year		
(NOK million)	2018	2017	2016
	IFRS (audited)	IFRS (audited)	IFRS (audited)
ASSETS			
Non-current assets			
Deferred tax asset	31.5	40.0	51.2
Goodwill acquired	301.3	301.2	293.4
Other intangible assets	178.3	200.0	205.3
Property, plant and equipment	175.9	213.4	267.5
Investment in joint ventures	65.2	51.7	52.3
Investment in associated companies	30.2	27.9	25.5
Investment in stocks and shares	1370.1	1210.2	1024.4
Other financial assets	1.2	1.3	2.9
Pension funds	73.3	62.7	62.6
Total non-current assets	**2226.9**	**2108.5**	**1985.0**
Current assets			
Inventories	13.8	13.4	11.6
Receivables	157.8	170.3	147.8
Cash and cash equivalents	235.4	186.8	190.8
Assets classified as “held for sale”	0.0	0.0	2.3
Total current assets	**407.1**	**370.5**	**352.4**
TOTAL ASSETS	**2633.9**	**2479.0**	**2337.4**
EQUITY AND LIABILITIES			
Equity			
Issued capital	305.9	305.9	305.8
Other equity	1504.3	1306.4	1080.4
Non-controlling interests	17.9	34.7	33.6
Total equity	**1828.0**	**1647.0**	**1419.8**
Non-current liabilities			
Pension liabilities	138.4	152.6	155.5
Deferred tax liabilities	46.8	50.7	56.6
Interest-bearing loans and borrowings	242.2	249.8	264.8
Total non-current liabilities	**427.4**	**453.1**	**476.9**
Current liabilities			
Short term financial liabilities	6.8	14.8	38.8
Accounts payable	40.3	48.5	49.4
Tax payable	15.9	7.3	1.7
Other current liabilities	200.5	308.5	350.9
Contract liabilities	115.0		
Total current liabilities	**378.5**	**379.0**	**440.7**
Total liabilities	**805.9**	**832.0**	**917.6**
TOTAL EQUITY AND LIABILITIES	**2633.9**	**2479.0**	**2337.4**

9.5 Selected changes in equity information

As reported in Polaris Media`s audited consolidated financial statements as of 31 December 2018, 2017 and 2016.

Statement of changes in equity										
(NOK million)	Share capital	Treasury shares	Share premium reserve	**Total paid in capital**	Other equity	Changes in fair value on financial assets	Net change in cost of hedging	**Total other equity**	Non-controlling interests	**Total equity**
Equity as at 01.01.2018	**48.9**	**-0.0**	**257.0**	**305.9**	**1101.4**	**210.1**	**-1.9**	**1309.6**	**31.5**	**1647.0**
Profit for the year					93.1			93.1	1.7	**94.8**
Other comprehensive					3.4	159.5	0.6	163.5		**163.5**
Total comprehensive income	**0.0**	**0.0**	**0.0**	**0.0**	**96.4**	**159.5**	**0.6**	**256.6**	**1.7**	**258.3**
Changes in non-controlling interests					12.2			12.2	-15.2	**-3.0**
Dividends					-73.2			-73.2	-0.1	**-73.3**
Other comprehensive income		-0.0		**-0.0**	-0.9			-0.9	-0.0	**-0.9**
Total transactions with shareholders	**0.0**	**-0.0**	**0.0**	**-0.0**	**-61.9**	**0.0**	**0.0**	**-61.9**	**-15.3**	**-77.2**
Equity as at 31.12.18	**48.9**	**-0.0**	**257.0**	**305.9**	**1136.0**	**369.6**	**1.3**	**1504.3**	**17.9**	**1828.0**

Statement of changes in equity										
(NOK million)	Share capital	Treasury shares	Share premium reserve	**Total paid in capital**	Other equity	Changes in fair value on financial assets	Net change in cost of hedging	**Total other equity**	Non-controlling interests	**Total equity**
Equity as at 01.01.2017	**48.9**	**-0.1**	**257.0**	**305.8**	**1070.5**	**12.4**	**-2.4**	**1080.4**	**33.6**	**1419.8**
Profit for the year					86.5			86.5	1.2	**87.7**
Other comprehensive income					-11.1	197.7	0.5	187.1		**187.1**
Total comprehensive income	**0.0**	**0.0**	**0.0**	**0.0**	**75.4**	**197.7**	**0.5**	**273.6**	**1.2**	**274.8**
Changes in non-controlling interests					-1.4			-1.4	0.0	**-1.4**
Dividends					-49.0			-49.0	-0.1	**-49.1**
Other comprehensive income		0.1		**0.1**	2.8			2.8	0.0	**2.8**
Total transactions with shareholders	**0.0**	**0.1**	**0.0**	**0.1**	**-46.2**	**0.0**	**0.0**	**-46.2**	**-0.1**	**-46.3**
Equity as at 31.12.17	**48.9**	**-0.0**	**257.0**	**305.9**	**1098.2**	**210.1**	**-1.9**	**1306.4**	**34.7**	**1647.0**

Statement of changes in equity										
(NOK million)	Share capital	Treasury shares	Share premium reserve	**Total paid in capital**	Other equity	Changes in fair value on financial assets	Net change in cost of hedging	**Total other equity**	Non-controlling interests	**Total equity**
Equity as at 01.01.2016	**48.9**	**-0.1**	**257.0**	**305.8**	**1250.6**	**-3.1**	**-3.5**	**1244.1**	**32.9**	**1582.9**
Profit for the year					-111.7			-111.7	0.9	**-110.7**
Other comprehensive income					-4.9	15.4	1.0	11.5		**11.5**
Total comprehensive income	**0.0**	**0.0**	**0.0**	**0.0**	**-116.6**	**15.4**	**1.0**	**-100.1**	**0.9**	**-99.2**
Changes in non-controlling interests					-0.0			-0.0	0.0	**-0.0**
Dividends					-63.1			-63.1	-0.1	**-63.3**
Other comprehensive income					-0.5			-0.5	-0.1	**-0.6**
Total transactions with shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**-63.6**	**0.0**	**0.0**	**-63.6**	**-0.3**	**-63.8**
Equity as at 31.12.16	**48.9**	**-0.1**	**257.0**	**305.8**	**1070.5**	**12.4**	**-2.4**	**1080.4**	**33.6**	**1419.8**

9.6 Selected cash flow information

As reported in Polaris Media`s audited consolidated financial statements for the years ended 31 December 2018, 2017 and 2016, and unaudited consolidated interim financial statements for the three months ended 31 March 2019, with comparable figures for the three months ended 31 December 2018.

Consolidated statement of cash flows	First quarter		Full year		
(NOK millions)	**31 March 2019**	**31 March 2018**	**31 December 2018**	**31 December 2017**	**31 December 2016**
	IFRS (unaudited)	**IFRS** (unaudited)	**IFRS** (audited)	**IFRS** (audited)	**IFRS** (audited)
Operating profit (EBITDA)	**25.7**	**23.9**	**159.0**	**168.2**	**41.9**
Adjusted for:					
Income taxes paid	-3.8	-1.8	-7.4	-1.7	-0.9
Changes in accounts receivables	-2.3	21.0	10.6	-17.1	3.4
Changes in accounts payable	8.2	-8.4	-8.6	-0.7	-5.5
Changes in inventories	-1.1	1.3	-0.4	-1.8	1.5
Changes in prepaid user revenues	31.0	29.1	2.9	-8.8	0.7
Changes in public debt	-23.7	-16.7	1.0	-3.6	-5.1
Changes in holiday pay	13.8	13.4	-0.8	-5.0	-2.5
Pension	-2.0	-2.1	-20.1	-14.2	17.8
Share of profit of an associate and a joint venture	-0.5	-0.9	-6.3	-6.9	-8.9
Dividends from associated and joint ventures	0.1	0.0	4.9	5.2	3.6
Gain on disposal of property	0.0	0.0	0.0	-9.2	0.0
Change in provisions and other accruals	-14.9	-6.3	6.7	-38.1	32.4
Net cash flow from operating activities	**30.6**	**52.4**	**141.3**	**66.3**	**78.5**
Investing activities					
Net purchase of property, plant and equipment and intangible assets	-12.1	-5.6	-21.3	-22.9	-42.4
Net purchase/disposal of financial instruments	-9.8	-13.7	-18.3	-2.3	9.9
Acquisition of a subsidiary	0.0	0.0	0.0	-5.1	0.0
Disposal of a subsidiary	0.0	0.0	0.0	11.1	0.0
Net cash flow used in investing activities	**-21.9**	**-19.4**	**-39.7**	**-19.1**	**-32.4**
Financing activities					
Repayment of borrowings	-0.4	-8.0	-7.9	-31.9	-32.0
Payment of lease commitments	-13.8	-1.7	-6.8	-6.6	-6.5
Interest received	1.0	0.8	3.4	2.7	4.2
Interest paid	-2.0	-2.2	-8.0	-8.6	-8.4
Dividends paid	0.0	0.0	-73.3	-49.1	-63.2
Proceeds from exercise of share options	0.0	0.0	38.5	41.5	39.5
Other financing activities	-0.2	0.0	1.1	0.9	0.7
Net cash flows from financing activities	**-15.3**	**-11.0**	**-53.1**	**-51.1**	**-65.9**
Change in cash and cash equivalents					
Cash and cash equivalents at the start of the period	235.4	186.8	186.8	190.8	210.6
Net cash flow	**-6.5**	**22.1**	**48.6**	**-4.0**	**-19.8**
Cash and cash equivalents at the end of the period	**228.9**	**208.9**	**235.4**	**186.8**	**190.8**
Cash related to property held for sale					-1.3

9.7 Significant change in the Company's financial or trading position

Other than the Transaction, there has been no significant change in the financial or trading position of the Company since the date of the Interim Financial Statements.

9.8 Statement of no material adverse change

There has been no material adverse change in the prospects of the Company since the date of the last audited Financial Statements. And there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

9.9 Recent events relevant to evaluation of solvency

There have been no recent events particular to the Company which are to a material extent relevant to the evaluation of the Company's solvency.

10. UNAUDITED PRO FORMA FINANCIAL INFORMATION (“UPFFI”)

10.1 The Transaction

On 12 April 2019, the Company announced that it had entered into the Transaction together with the Consortium, in which the investment was made through a newly established company, PNV Media AB, where Polaris Media ASA, NWT Gruppen AB and VK Media AB respectively will own 70%, 20% and 10%.

Subsequent to the Transaction, PNV Media AB owns 51% of Stampen Media. Polaris Media will be the ultimate parent company in Stampen Media and will include Stampen Media into its consolidated group accounts.

For further details about the Offer, see Section 5 “The Transaction".

10.2 Purpose of the UPFFI

The tables included in Section 10 set out the UPFFI for the Group as of and for the year ended 31 December 2018.

The UPFFI has been prepared with the sole purpose to show how the Transaction would have impacted on the consolidated statements of comprehensive income for Polaris Media for the 12 months ended 31 December 2018 had the Transaction occurred on 1 January 2018, and the consolidated statements of financial position as of 31 December 2018 had the Transaction occurred on 31 December 2018.

The UPFFI is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the Transaction at an earlier point in time.

Because of its nature, the UPFFI addresses a hypothetical situation and therefore does not represent the Group's actual consolidated statements of financial position or results if the Transaction had in fact occurred on those dates; further the UPFFI is not representative of the results of operations for any future periods. It should be noted that greater uncertainty is attached to the UPFFI than historical financial information. Investors are cautioned against placing undue reliance on this UPFFI.

The assumptions underlying the policy adjustments applied to the historical financial information of Stampen Media and the pro forma adjustments are described in the notes to the UPFFI. Neither these adjustments nor the resulting UPFFI have been audited in accordance with Norwegian, International or other generally accepted auditing standards. In evaluating the UPFFI, each reader should carefully consider the historical financial statements of the Group and the notes thereto and the notes to the UPFFI.

The UPFFI is prepared under the assumption that the compulsory acquisition of the remaining Stampen Media Shares will be completed as described in Section 5 "The Transaction".

10.3 Independent assurance report on UPFFI

With respect to the UPFFI, Deloitte AS has provided an independent assurance report as attached hereto as Appendix A. In the assurance report, Deloitte AS has applied assurance procedures in accordance with ISAE 3420 “Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus”, in order to express an opinion as to whether the UPFFI has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company.

10.4 Basis for preparation

Both Polaris Media and Stampen Media prepare its financial statements in accordance with IFRS, as approved by the EU.

The UPFFI is prepared in a manner consistent with the accounting policies of Polaris Media (i.e., IFRS as adopted by EU) applied in 2018. Please refer to note 2 of Polaris Media's and Stampen Media's consolidated financial statements 2018 for a description of the accounting policies. With effect from 1 January 2018, the Company has implemented IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. Please refer to note 26 of Polaris Media's consolidated financial statements for 2018 for description of the implementation of IFRS 9 and IFRS 15.

The Transaction is regarded as a business combination which is accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. The UPFFI for the year ended 31 December 2018 has been compiled based on the audited consolidated financial statements of the Group for the year ended 31 December 2018, which were prepared in accordance with IFRS as adopted by the EU.

The purchase price allocation has been compiled as Polaris Media did their investment directly in Stampen Media AB, but it was done through the new established company PNV Media AB, which was established for the sole purpose of the acquisition.

The UPFFI does not include all information required for financial statements under IFRS and should be read in connection with the historical information of Polaris Media and Stampen Media. The UPFFI has been prepared under the assumption of going concern.

The UPFFI has been compiled to comply with the requirements in Section 3.5.2.6 of the Continuing Obligations by reference to Annex II of Commission Regulation (EC) 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, which pursuant to the Continuing Obligations apply correspondingly to information memoranda such as this Information Memorandum.

It should be noted that the UPFFI was not prepared in connection with an offering registered with the SEC under the US Securities Act and consequently is not compliant with the SEC's rules on presentation of pro forma financial information (SEC Regulation S-X) and had the securities been registered under the US Securities Act, this UPFFI, including the report by the auditor, would have been amended and/or removed from the Information Memorandum.

10.5 Sources of the UPFFI

The historical financial information for Polaris Media used for compilation of the UPFFI has been compiled based on the audited financial statements for 2018, incorporated by reference to this Information Memorandum, see Section 12 "Incorporation by Reference - Documents on Display".

The financial information of Stampen Media has been extracted from the audited financial statements for 2018, incorporated by reference to this Information Memorandum, see Section 12 "Incorporation by Reference - Documents on Display".

10.6 Translation of Stampen Media`s financial statements from SEK to NOK and reclassifications

Certain reclassifications have been made to conform Stampen Media's 2018 financial statements presentation to that of the Company. The tables below show Stampen Media's consolidated statement of comprehensive income for the year ended 31 December 2018 and statement of financial position as of 31 December 2018 both presented in SEK, the translation to NOK and the necessary reclassifications made to comply with the format of the consolidated statements of comprehensive income and financial position presented by the Company. In the table below numbers for each accounting line is used to describe Stampen Media's financial statement presentation and the reclassifications made to comply with the format of the consolidated statements presented by the

Company. These reclassifications will continue to affect Polaris Media ASA's Financial Statement, as they are not a onetime adjustment.

Foreign exchange rates
For purposes of converting Stampen Media's financial information reported in SEK to Polaris Media's reporting currency of NOK, the Company has extracted the following rates from Norges Bank (the Norwegian National Bank):

- Average exchange rate SEK/NOK for the year ended 31 December 2018: 91,28
- Yearend exchange rate SEK/NOK for the year ended 31 December 2018: 97,01

Stampen Media AB

Statement of Comprehensive income	**2018**	
(million)	**SEK**	
Revenue from contracts with customers	1 440,3	1
Advertising tax	-1,8	2
Other operating income	1,2	3
Total Revenues	**1 439,7**	
Cost of goods sold	361,2	4
External distribution costs	0,0	6
Other external costs	292,3	6
Salary and personnel cost	837,9	5
Depreciations and write downs	15,0	8
Other operating expenses	3,0	6
Total operating expenses	**1 509,4**	
Share of profit for companies using the equity method	-0,3	7
Operating profit (EBIT)	**-69,9**	
Net income from other shares and receivables	1,2	9
Other finance income	0,0	9
Finance costs	2,8	10
Net financial items	**-1,5**	
Profit before tax	**-71,5**	
Income tax expense	-13,7	11
Profit after tax	**-57,8**	
Non-controlling interests	-55,3	
Equity holders of the parent company	-2,5	
Total comprehensive income	**-57,8**	

Stampen Media reclassified

	Statement of Comprehensive income	**2018**	
	(million)	**SEK**	**NOK**
1	Revenue from contracts with customers	1 440,3	1 314,7
2	Advertising tax	-1,8	-1,6
3	Other operating income	1,2	1,1
	Total Revenues	**1 439,7**	**1 314,2**
4	Cost of goods sold	361,2	329,7
5	Salary and personnel cost	837,9	764,8
6	Other operating expenses	295,3	269,5
	Total operating expenses	**1 494,4**	**1 364,1**
7	**Share of profit for companies using the equity method**	-0,3	-0,2
	Operating profit (EBITDA)	**-54,9**	**-50,2**
8	Depreciations	15,0	13,7
	Operating profit (EBIT)	**-69,9**	**-63,8**
9	Finance income	1,2	1,1
10	Finance costs	2,8	2,5
	Net financial items	**-1,5**	**-1,4**
	Profit before tax	**-71,5**	**-65,2**
11	Income tax expense	-13,7	-12,5
	Profit after tax	**-57,8**	**-52,7**
	Non-controlling interests	-55,3	-50,5
	Equity holders of the parent company	-2,5	-2,3
	Total comprehensive income	**-57,8**	**-52,7**

Stampen Media AB

Statement of financial position	31.12.2018	
(million)	SEK	
ASSETS		
Goodwill acquired	346,0	2
Computer software	15,2	3
Intangible assets	**361,2**	
Machinery and other constructions	7,1	4
Office properties	2,3	4
Tangible assets	**9,4**	
Investment in associated companies	14,3	5,6
Investment in stocks and shares	4,3	7
Other financial assets	11,0	8,9
Deferred tax asset	17,0	1
Financial assets	**46,5**	
Non-Current assets	**417,1**	
Account receivables	68,6	10
Receivables on associated companies	0,0	10
Tax receivables	1,1	10
Other short term receivables	5,7	10
Prepaid expenses and accrued inncome	31,2	10
Current assets	**106,6**	
Cash and cash equivalents	86,5	11
Total assets	**610,3**	
EQUITY AND LIABILITIES		
Issued capital	1,0	12
Other equity	91,3	13
Non-controlling interests	2,2	14
Total equity	**94,5**	
Pension liabilities	14,8	15
Total non-current liabilities	**14,8**	
Accounts payable	85,2	16
Liabilities to assosiated companies	0,2	17
Other non-current liabilities	66,9	17
Other accruals	9,6	17
Contract liabilities	176,6	18
Accrued costs and prepaid income	162,5	17
Total current liabilities	**501,0**	
Total liabilities	**515,8**	
Total equity and liabilities	**610,3**	

Stampen Media AB reclassified

	Statement of financial position	31.12.2018	
	(million)	SEK	NOK
	ASSETS		
1	Deferred tax asset	17,0	16,5
2	Goodwill acquired	346,0	335,6
3	Computer software	15,2	14,7
4	Property, plant and equipment	9,4	9,1
5	Investment in joint ventures	7,2	7,0
6	Investment in associated companies	7,1	6,9
7	Investment in stocks and shares	4,2	4,1
8	Other financial assets	2,9	2,8
9	Pension funds	8,1	7,9
	Non-Current assets	**417,1**	**404,7**
10	Recivables	106,6	103,5
11	Cash and cash equivalents	86,5	83,9
	Current assets	**193,1**	**187,4**
	Total assets	**610,3**	**592,0**
	EQUITY AND LIABILITIES		
12	Issued capital	1,0	1,0
13	Other equity	91,3	88,6
14	Non-controlling interests	2,2	2,1
	Total equity	**94,5**	**91,7**
15	Pension liabilities	14,8	14,3
	Total non-current liabilities	**14,8**	**14,3**
16	Accounts payable	85,2	82,6
17	Other non-current liabilities	239,2	232,1
18	Contract liabilities	176,6	171,3
	Total current liabilities	**501,0**	**486,0**
	Total liabilities	**515,8**	**500,3**
	Total equity and liabilities	**610,3**	**592,0**

10.7 Preliminary purchase price allocation (PPA)

The Company has for the purposes of the UPFFI performed a preliminary PPA, based on Stampen Media's consolidated statements of financial position as of 31 March 2019.

This PPA has formed the basis for the amortisation and depreciation costs in the UPFFI and the presentation in the unaudited pro forma statement of financial position. The final PPA may significantly differ from this allocation and this could materially have affected the depreciation and amortisation of excess values in the UPFFI. Extract from the PPA is presented in note 1 to the UPFFI below.

10.8 Unaudited pro forma statements of financial position

The table below shows the unaudited pro forma statements of financial position as of 31 December 2018, as if the transaction had occurred on 31 December 2018.

All amounts in the notes and the text below are in NOK million.

Statement of financial position as of 31. December 2018

(NOK million)	Note	Polaris Media	Stampen Media	Pro forma adjustment	Proforma Polaris Media
ASSETS					
Deferred tax asset		31,5	16,5	-	48,0
Goodwill acquired	1	301,3	335,6	-43,4	593,6
Other intangible assets	2	178,3	14,7	285,2	478,2
Property, plant and equipment		175,9	9,1	-	185,0
Investment in joint ventures		65,2	7,0	-	72,2
Investment in associated companies		30,2	6,9	-	37,0
Investment in stocks and shares		1 370,1	4,1	-	1 374,2
Other financial assets		1,2	2,8	-	4,0
Pension funds		73,3	7,9	-	81,1
Non-Current assets		**2 226,9**	**404,7**	**241,8**	**2 873,3**
Inventories		13,8		-	13,8
Receivables		157,8	103,5	-	261,3
Cash and cash equivalents	3	235,4	83,9	-49,0	270,3
Current assets		**407,1**	**187,4**	**-49,0**	**545,4**
Total assets		**2 633,9**	**592,0**	**192,8**	**3 418,7**
EQUITY AND LIABILITIES					
Issued capital	4	305,9	1,0	-1,0	305,9
Other equity	4	1 504,3	88,6	-62,5	1 530,3
Non-controlling interests	4	17,9	2,1	193,5	213,5
Total equity		**1 828,0**	**91,7**	**130,0**	**2 049,7**
Pension liabilities		138,4	14,3	-	152,8
Deferred tax liabilities	5	46,8		62,7	109,5
Interest-bearing loans and borrowings		242,2		-	242,2
Total non-current liabilities		**427,4**	**14,3**	**62,7**	**504,5**
Short term financial liabilities		6,8			6,8
Accounts payable		40,3	82,6	-	122,9
Tax payable		15,9		-	15,9
Other non-current liabilities		200,5	232,1	-	432,6
Contract liabilities		115,0	171,3	-	286,4
Total current liabilities		**378,5**	**486,0**	**-**	**864,5**
Total liabilities		**805,9**	**500,3**	**62,7**	**1 369,0**
Total equity and liabilities		**2 633,9**	**592,0**	**192,8**	**3 418,7**

In connection with the preparation of the unaudited pro forma statements of financial position, the following pro forma adjustments have been made. All adjustments except of those mentioned in note 3 are expected to continue to affect Polaris Media ASA's statement of financial position.

Note 1: Goodwill

The consideration transferred and the fair value of non-controlling interests (NCI) amounts to NOK 303 million, consisting of the following elements:

- The purchase price for 51% of the shares of NOK 153 million
- The fair value of a non-controlling interests relating to 49% of the shares of NOK 147 million
- The book value of existing NCI in subsidiaries of NOK 2 million

In the preliminary purchase price allocation fair value adjustments were identified and valued for Stampen Media's trade names and the customer relationships with subscribers and advertisers at an amount of NOK 178 million and NOK 108 million respectively. Since these fair value adjustments not are recognized for tax purposes, a deferred tax liability of NOK 63 million has to be recognized in the opening statement of financial position, increasing the goodwill to a total of NOK 292 million.

Goodwill		**100%**
Cash consideration 51%		153.4
Fair value of minorities (in Stampen Media AB) 49%		147.4
Fair value of minorities (in subsidiaries)		2.1
Purchase price		**302.9**
- Book value net assets as of 25.04.2019		-123.8
+ Existing goodwill		335.6
- Fair value of net assets identified (see note 2)		-285.2
+ Deferred tax		62,7
Total goodwill		**292.3**

The pro forma adjustment of NOK -43.4 million is Goodwill from the PPA of NOK 292.3 million (as shown in the table above) and reversal of existing goodwill in Stampen of NOK -335.6 million.

The goodwill represents the estimated excess purchase price over the fair value of net assets in Stampen Media. A significant contributor to the estimated goodwill is expected synergies in the Transaction. The amount of goodwill will be affected by any adjustments in the valuation of the purchase price as well as identification and valuation of assets and liabilities as of the completion date for the Transaction.

Note 2: Intangible assets

The pro forma adjustment of NOK 285.2 million is the fair value of intangible assets identified:

	NOK
Trade name	177.5
Customer relationships	107.7
Fair value of asset identified in the PPA	**285.2**

Note 3: Cash and cash equivalent

The total investment in PNV Media AB was NOK 153.9 million, where Polaris Media's interest is 70% (NOK 107.7 million. PNV Media AB invested NOK 153.3 million in Stampen Media AB, which consists of an amount of NOK 95.2 million to be paid for the acquisition of shares from existing shareholdings, and an amount of NOK 58.2 million for newly issued shares. The difference between the investment in PNV Media AB of NOK 153.9

million and the investment in Stampen Media of NOK 153.3 million, NOK 0.5 million is cash in PNV Media AB. This is summarised in the table below:

Polaris Media investment in PNV Media AB [1)]	-107.7
Cash in PNV Media AB after the investment	0,5
Share issue in Stampen Media AB	58.2
Total pro forma adjustment of cash and cash equivalent	**-49.0**

[1)]Polaris Media paid NOK 102 million on the transaction date (25.04.2019) to PNV, but the amount of NOK 107.7 million is what Polaris would have paid if the transaction had occurred on 31 December 2018. The difference is due to changes in the exchange rate from 31.12.2018 to 25.04.2019.

Note 4: Equity

The pro forma adjustment of NOK 193.5 million is related to two new minority interests, one related to the investment in Stampen Media AB and one related to the investment in PNV Media AB. PNV Media AB have an interest of 51%, in Stampen Media AB and the Company have an interest of 70%, in PNV Media AB.

	Interest	**Investment**	**100% interest**	**Minority**
PNV Media AB investment in Stampen Media AB	51%	153.4	300.7	147.4
Polaris Media investment in PNV Media AB	70%	107.7	153.9	46.1
Total pro forma adjustment of non-controlling interest				**193.5**

In addition we have a pro forma adjustment of NOK -63.5 million related to the majority share of equity holders of the Company. NOK 31.7 million is from the PPA calculation. See the table below:

	NOK
Fair value of intangible assets identified	285.2
Goodwill (PPA) pre deferred tax	229.5
Existing goodwill in Stampen Media 2018	-335.6
- Fair value of minority share of equity	-147.4
Majority's share of equity from the PPA	**31.7**
Elimination of the equity in PNV Media AB	-153.4
Share issued in Stampen Media	58.2
Pro forma adjustment of majority's share of equity	**-63.5**

Note 5: Deferred tax liabilities

The pro forma adjustments of NOK 62.7 million reflect the nominal value of deferred tax liabilities related to the differences between the tax basis and the carrying value included fair value adjustment identified in the purchase price allocation of assets and liabilities. Since these fair value adjustments are not recognized for tax purposes, a deferred tax liability of NOK 62.7 million has to be recognized in the opening statement of financial position, increasing goodwill, see note 1.

Fair value adjustments	**NOK**	**Tax rate**	**Deferred tax**
Trade name	177.5	22%	39.0
Customer relationships	107.7	22%	23.7
Pro forma adjustment of deferred tax liabilities			**62.7**

10.9 Unaudited pro forma statements of comprehensive income

The table below sets out the unaudited pro forma statement of comprehensive income for the year ended 31 December 2018, as if the Transaction had occurred on 1 January 2018.

Polaris Media ASA

Statement of Comprehensive income **2018**

(NOK million)	Note	Polaris Media	Stampen Media	Pro forma and Policy adjustment	Pro forma Polaris Media after adjustment
Revenue from contracts with custumers		1 524,9	1 314,7	-	2 839,6
Advertising tax			-1,6	-	-1,6
Other operating income		0,0	1,1	-	1,1
Total Revenue		**1 524,9**	**1 314,2**	**-**	**2 839,1**
Cost of goods sold		228,2	329,7	-	557,9
Salary and personnel cost		679,9	764,8	-	1 444,7
Other operating expenses	6	464,2	269,5	2,5	736,1
Total operating expenses		**1 372,2**	**1 364,1**	**2,5**	**2 738,7**
Share of profit for companies using the equity method		6,3	-0,2	-	6,1
Operating profit (EBITDA)		**159,0**	**-50,2**	**-2,5**	**106,4**
Gain on purchase of shares		-0,4		-	-0,4
Depreciations	7	79,9	13,7	9,6	103,2
Write downs		0,5		-	0,5
Depreciations and write downs		**80,4**	**13,7**	**9,6**	**103,7**
Operating profit (EBIT)		**79,1**	**-63,8**	**-12,1**	**3,1**
Finance income	8	43,7	1,1	-0,4	44,4
Finance costs	6	8,8	2,5	-2,5	8,9
Net financial items		**34,9**	**-1,4**	**2,0**	**35,5**
Profit before tax		**114,0**	**-65,2**	**-10,0**	**38,7**
Income tax expense	9	19,2	-12,5	-2,2	4,5
Profit after tax		**94,8**	**-52,7**	**-7,8**	**34,2**
Non-controlling interests		1,7	-2,3	-3,4	-28,7
Equity holders of the parent company		93,1	-50,5	-4,5	62,8
Other comprehensive income					
Items which will not be reclassified to profit and loss					
Net changes in fair value on financial assets		159,5			159,5
Actuarial gains (losses) on defined benefit pension plans		4,5			4,5
Tax related to items which will not be reclassified		-1,1			-1,1
Items which may be reclassified to profit and loss in subsequent periods					0,0
Cash flow hedges		0,8			0,8
Tax related to items which may be reclassified		-0,2			-0,2
Total comprehensive income		**258,3**	**-52,7**	**-7,8**	**197,7**
Non-controlling interests	10	1,7	-2,3	-3,4	-28,7
Equity holders of the parent company	10	256,6	-50,5	-4,5	226,4
Earnings per share		1,94	-50,75		0,68

In connection with the preparation of the unaudited pro forma statements of comprehensive income, the following adjustments have been made:

a) Policy adjustments

Note 6: Reclassification of factoring costs

Reclassified cost relates to the Stampen Media group's factoring agreement of NOK 2.5 million (sales of accounts receivables) from financial cost to operating expenses because of the operating nature of the cost.

b) Pro forma adjustments

Note 7: Depreciation and amortization

Pro forma adjustments of NOK 9.6 million represent estimated amortization charges related to fair value adjustments of customer relationships. The relationships are related to subscribers and advertisers with NOK 80 million and NOK 28 million, respectively. The estimated useful life for subscribers are 20 years and for advertisers 5 years (linear amortization).

There are no pro forma adjustments related to trade names since this is an intangible asset with an indefinite useful life and therefore not amortised.

Note 8: Financial income

Pro forma adjustments of NOK -0.4 million to financial income represent the interest Polaris Media lose by using the cash 1 January 2018 instead of 25 April 2019. Polaris Medias interest rate for deposits was 0.96% as of 1 January 2018.

Financial income	**Cash invested 1.1.2018**	**Interest rate**	**Lost interest income**
Polaris Media investment in PNV Media AB	-107.7	0.96%	-1.0
Cash in PNV Media AB after the investment	0.5	0.96%	0.0
Share issue in Stampen Media AB	58.2	0.96%	0.5
Loss of interest of cash if the transaction had occurred 1.1.2018			**-0.4**

Note 9: Income taxes

Pro forma adjustments of NOK -2.2 million represent the estimated changes in deferred taxes derived from pro forma adjustments described above and income tax of the change in finance income also mention above.

Income taxes		**NOK million**	**Tax rate**	**Deferred tax**
Change in deferred tax	Amortization of fair value adjustments	9.6	22%	-2.1
Tax payable	Lost interest on cash deposit	-0.4	22%	-0.1
Pro forma adjustment of deferred tax if the transaction had occurred 1.1.2018				**-2.2**

Note 10: Change in non-controlling interests

	Majority interest in Stampen Media before transaction	Majority interest	Minority interest
Interest in Polaris Media		256.6	1.7
Interest in Stampen Media		-50.5	-2.3
From pro forma adjustment		-4,5	-3.4

Change in allocation of majority interest in Stampen Media as a result of the acquisition (new minority interest 49%)	-50.5	-25,8	-24,7
Change in non-controlling interests		**226.4**	**-28.7**

11. BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

11.1 Introduction

The general meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at general meetings of the Company.

The overall management of the Group is vested in the Company's Board of Directors and the Company's Management.

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of nine and a maximum of eleven board members and seven deputy board members. Of the members of the Board of Directors, seven or eight board members and three deputy board members are elected by the general meeting and three board members and four deputy board members are elected by the employees. The general meeting elects the Executive Chairman and Deputy Chairman. The current Board of Directors consist of ten members, as listed in the table below in section 11.2 "Board of Directors".

11.2 Board of Directors

The names, positions and current terms of office of the members as of the date of this Information Memorandum are set out in the table below.

Name	Position	Served since	Term expires	Shares in the Company	Options in the Company
Torry Pedersen	Executive Chairman	2019	2021	0	0
Victoria Svanberg	Deputy Chairman	2015	2021	0	0
Stig Eide Sivertsen	Board member	2010	2020	0	0
Stine Halla	Board member	2019	2020	0	0
Trond Berger	Board member	2011	2020	0	0
Bente S. Storehaug	Board member	2010	2020	0	0
Stefan Persson	Board member	2018	2021	0	0
Terje Eidsvåg	Board member, employee representative	2008	2020	3578	0
Guri Svarva	Board member, employee representative	2016	2020	1270	0
Lars Richard Olsen	Board member, employee representative	2018	2020	590	0
John Binde	First deputy board member	2015	2021	0	0
Gøril Forbord	Second deputy board member	2016	2020	0	0
Berte Figenschou Amundsen	Third deputy board member	2019	2021	0	0
Marit Heiene	First deputy board member, employee representative	2016	2020	2999	0
Line Mette Finnøy	Second deputy board member, employee representative	2016	2020	758	0
Stein Jensen	Third deputy board member, employee representative	2018	2020	0	0

The Company's registered business address, Ferjemannsveien 10, 7042 Trondheim, Norway, serves as the c/o address for the Board of Directors in relation to their directorship of the Company.

Torry Pedersen (Executive Chairman)

Torry Pedersen has extensive experience within the media sector and has served as the Company's Executive Chairman of the Board of Directors since May 2019. Pedersen has 38 years' experience from the media business sector. He has worked at the Schibsted group for 31 years, including 29 years at Verdens Gang AS (VG). He has been chief editor/chief executive officer at the VG group and executive for VG's digital operations. In addition, he has been member of Schibsted's management, and been observer to the board of directors in Schibsted. He has had several board positions in the Schibsted group both in Norway and Sweden, including VG, Aftenposten, Bergens Tidende, Svenska Dagbladet and Aftonbladet.

Victoria Svanberg (Deputy Chairman)
Victoria Svanberg has a degree from IHM Business School and an MBA from Handelshögskolan in Stockholm. She has experience from managerial positions and has served on the board of directors in a range of companies and industries. She has experience from the media industry through her work in multiple positions as well as on the board of directors at Nye Wermlands-Tidningen AB. Her positions at Nye Wermlands-Tidningen AV include marketing manager and in the economic division. Further she has experience as a consultant within personal and organizational development. Svanberg has shares in NWT Gruppen AB, and also holds a ownerships position in Branäsgruppen AB. She is on the board of directors in TU Medier and Medieföretagen.

Stig Eide Sivertsen (Board member)
Stig Eide Sivertsen has a degree in economics from the University of Durham. He has experience from leading positions fat Schibsted and PGS,Nettavisen, Telenor Link, Telenor, Telenor Broadcast, Opplysningen and EMGS. He serves on the board of directors at, among others, Foinco, Gyldendal, ParrotPlay and Komplett Bank.

Stine Halla (Board member)
Stine Halla has extensive experience from various managerial, executive and board positions in the media sector and has served as member of the Company's Board of Directors since May 2019. She holds a degree in Business and Administration and is authorised certified public accountant. For the last nine years, she has worked in different positions in Schibsted group, including as chief financial officer in Bergens Tidende and VG. As of the date of this Information Memorandum she has the responsibility for strategy and finance for Schibsted's media houses in Norway and Sweden, and is in the management of News Media. She has held various board positions in the Schibsted group.

Trond Berger (Board member)
Trond Berger has an audit degree and a Master of Economics from BI. He has worked as the CFO of Schibsted ASA since 1999. He has previous experience from leading positions at Stormbull AS, Nycomed ASA and Nycomed Amersham. He was a partner at Arthur Andersen from 1981 – 1992 and currently holds positions on the board of directors at, among others, Arcus and Yara.

Bente S. Storehaug (Board member)
Bente Storehaug is the CEO of Digital Hverdag AS. She has been a member of kulturministerens og næringsministerens næringspolitiske råd. She holds positions on the board of directors of Hafslund E-CO, Eika Gruppen, Europris ASA and Motor Gruppen and is Chairman of the board at Boostcom-gruppen and Hitch.

Stefan Persson (Board member)
Stefan Persson has served as member of the Company's Board of Directors since May 2019. Mr. Persson has extensive experience with over 35 years from auditing and 20 years' experience from management positions in Ernst & Young (EY), both locally and globally. Mr. Persson resigned as partner in EY in 2016 and has since worked as a consultant and has had various board positions, including Nye Wermlands Tidningens AB.

Terje Eidsvåg (Board member, employee representative)
Terje Eidsvåg has a cand.mag degree from NTNU. He has worked as a journalist in Adresseavisen since 1996. He has previously been a member of Norsk Journalistlags landsstyre, arbeidsutvalg, medieutvalg and negotiations committee.

Guri Svarva (Board member, employee representative)
Guri Svarva is a certified typographer. Svarva has served on the board of Polaris Trykk and Polaris Trykk Trondheim for several years. She was first employed in Adresseavisen in 1994. She now works for Polaris Trykk Trondheim.

Lars Richard Olsen (Board member, employee representative)
Lars Richard Olsen has a media education from the University of Stavanger, and education as an author from the University of Tromsø. He has served on the board of the trade union since the early 2000. He has worked at Harstad Tidende since 2013.

John Binde (First deputy board member, elected by shareholders)
John Binde has a civil engineer degree from NTNU. He has experience from leading positions in a range of companies, including Lade Metall AS, Haug Aqua AS, Erling Haug AS, Norway Royal Salmon ASA and Scanbio. He is currently on the board of directors in Adresseavisen AS.

Gøril Forbord (Second deputy board member, elected by shareholders)
Gøril Forbord has a MSc degree from NTNU. She has experience from several leading positions, and is currently a director at TrønderEnergi AS. She has previously worked as a journalist in Finansavisen.

Berte Figenschou Amundsen (Third deputy board member, elected by shareholders)
Berte Figenschou Amundsen is elected by the shareholders to serves as third deputy board member in the Company. She is educated from BI Business School and NTNU, and has extensive experience from the media sector, including various management positions in NRK and various board positions. She is currently employed as divisional director at Norges Geologiske Undersøkelse (NGU).

Marit Heiene (First deputy board member, employee representative)
Marit Heiene works as a journalist in Romsdals Budstikke.

Line Mette Finnøy (Second deputy board member, employee representative)
Line Mette Finnøy works as a journalist in Bladet.

Stein Jensen (Third deputy board member, employee representative)
Stein Jensen works at Polaris Trykk Harstad.

11.3 Management

The Company's Management consists of six individuals as of the date of this Information Memorandum. Their names and respective positions are presented in the table below:

Name	Position	Employed since	Shares in the Company	Options in the Company
Per Axel Koch	CEO at Polaris Media	1991	155 572	0
Tove Nedreberg	Chief Executive Officer at Adresseavisen and Polaris Media Midt-Norge	1999	16 701	0
Kirsti Husby	Chief Editor at Adresseavisen	1998	1 348	0
Harald H. Rise	Chief Executive Officer at Polaris Media Nordvestlandet and Polaris Media Nord-Norge)	2009	3 578	0
Per Olav Monseth	Chief Financial Officer including project and business development	2009	5 578	0

Håvard Kvalheim	Digital Development Director	2010	3 578	0
Frode Sandmark	CEO at Polaris Trykk AS	2013	2 926	0

The Company's registered business address, Ferjemannsveien 10, 7042 Trondheim, Norway, serves as the business address for the Management in relation to their employment with the Company.

Per Axel Koch (CEO at Polaris Media)
Per Axel Koch has a MsC in economics from NHH and a Graduate Programme in Economics and Business Administration from NHH. He has experience from McKinsey & Co, Wilh. Wilhelmsen Ltd and Adresseavisen ASA. Koch has from 1991 until 2008 held several management positions at Adresseavisen and served as a CEO since 1996. Koch has been CEO of Polaris Media ASA since the company was established in 2008. Koch holds positions as Chairman in all of Polaris Media's main subsidiaries, as well as board positions at Finn.no, Trønder-Avisa, and Papirkjøp. He serves as Chairman of the board in AtB AS and Fjordkraft ASA. He was chairman of the board at Sparebank1 SMN from 2001-2013. He is also Chairman in Mid Norway Jazz Centre and Board member of Norwegian Jazz Forum.

Per Olav Monseth (Chief Financial Officer including head of project and business development)
Per Olav Monseth has a MsC in Finance from NHH and Indian Institute of Management. He has previous experience from McKinsey & Co and Lindsay Goldberg. Monseth has worked at Polaris Media since 2009. He is the deputy chairman of Polaris Media Midt-Norge, Adresseavisen, Polaris Media Nord Norge, Polaris Media Nordvestlandet and Polaris Trykk. He is chairman at Polaris Regnskap and Adresseavisens Pensjonskasse. He serves on the board of directors at Norsk Tipping, Trønder Energi and Danica Pensjonsforsikring. Monseth has decided to resign as CFO. He will continue in his role until October 1 2019. Polaris Media will as soon as possible start the process of finding Monseth's replacement.

Tove Nedreberg (Chief Executive Officer at Adresseavisen and Polaris Media Midt-Norge)
Tove Nedreberg has a degree in business and administration from NTNU Handelshøyskolen and has also studied strategy and management at NTNU. She has experience from leading positions at Norges Handels- og Sjøfartstidende AS, Aftenposten AS and Adresseavisen ASA. She has been CEO of Adresseavisen and Polaris Media Midt-Norge since 2008. She is chairman of the board at Hovedstyret i MBL (Mediebransjens Landsforening), and serves on the board of directors at Norsk Filminstitutt, Norsk Presseforbund and Wan-Ifra.

Kirsti Husby (Chief Editor at Adresseavisen)
Kirsti Husby has a journalism degree from Høgskolen i Volda, as well as a degree in French and Norwegian languages from NTNU. She has also studied strategy and management at NTNU. She has worked at Adresseavisen since 1998. She's been the Chief Editor since 2017.

Harald H. Rise (Chief Executive Officer at Polaris Media Nordvestlandet and Polaris Media Nord-Norge). Harald H. Rise has a cand,mag and a journalism degree from the USA. He has previous experience from leading positions at Sunnmørsposten, Ulsteinkonsernet and Edda Media. Rise has been CEO of Polaris Media Nordvestlandet since 2009 and Polaris Media Nord-Norge since 2012.

Håvard Kvalheim (Digital Development Director)
Håvard Kvalheim has a MsC from NTNU. He has previous experience as a consultant in Ernst & Young. He has been at Polaris Media since 2010, and is now the Director of Digital Development. Kvalheim serves on the board of directors at Sunnmørsposten and iNord, and is a deputy director of the board of Polaris Media Nord-Norge.

Frode Sandmark (Chief Executive Officer at Polaris Trykk AS)
Frode Sandmark has a MsC in economics from BI Oslo. He has previous experience from Ringnes and McKinsey & Co. He has been at Polaris Media since 2013, and as CEO at Polaris Trykk since 2017. Sandmark serves on the boards of Nr1 Adressa-Trykk Orkanger AS and Amedia Trykk Bodø AS.

11.4 Conflicts of interest

Board of Directors

As of the date hereof no conflicts of interest or, to the knowledge of the Company, potential conflicts of interest exist between the duties of the members of the Company's Board of Directors and their private interests and/or other duties.

Management

As of the date hereof no conflicts of interest or, to the knowledge of the Company, potential conflicts of interest exist between the duties of the members of the Company's Management and their private interests and/or other duties.

11.5 Nomination committee

The Company's Articles of Association provide for a nomination committee. The current members of the nomination committee are Jacob Møller, Unni Steinsmo, and Arild Nysæther. The nomination committee's mandate is to propose candidates for the Board of Directors and its various committees to the annual general meeting. It also proposes the level of board members' remuneration. The current composition of the nomination committee will be assessed at the next annual general meeting in 2020.

11.6 Audit committee

The Board of Directors has established an audit committee composed of 3 board members. The current members of the audit committee are Victoria Svanberg, Stig Eide Sivertsen and Trond Berger. The audit committee's mandate includes undertaking quality control of the Company's financial reporting and monitoring internal control and risk evaluation systems.

11.7 Remuneration committee

The Board of Directors has established a remuneration committee composed of 4 members, whose members has been Bernt Olufsen, Bente Sollid Storehaug, Hans-Tore Bjerkaas and Terje Eidsvåg. Since the general meeting in May 2019 Bernt Olufsen and Hans-Tore Bjerkaas is no longer board member in Polaris Media. The board of directors will constitute a new remuneration committee at the next board meeting. Its mandate is to consider matters relating to compensation of Management and to make related recommendations to the Board of Directors.

Severance payment agreements apply to the following members of Management:

- *Per Axel Koch:* Both the Company and Per Axel Koch have a mutual right to demand early retirement at age of 60 and Koch has a right to retirement prior to the age of 60. The severance payment constitutes 70% of salary payment until the age of 67, but may be reduced if his income from other employments, self-employment income or other pension payments and the national insurance exceeds the basis for an early retirement. The basis corresponds to full salary payments. Koch has a right to 24 month's severance payment upon termination by the Company unless he has material breached his employment agreement. As of 31 December 2018, the net present value of the Company's liabilities to secure the early retirement scheme until Koch turns 60 years old on 29 January 2021 was NOK 30.4 million.

Other than described above, there is no other severance payments agreements with other members of Management.

11.8 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "Corporate Governance Code").

12. INCORPORATION BY REFERENCE – DOCUMENTS ON DISPLAY

12.1 Incorporation by reference

The information incorporated by reference in this Information Memorandum should be read in connection with the following cross-reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Continuing Obligations by reference to such Annex (and Item therein) of Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, which pursuant to the Continuing Obligations apply correspondingly to information memoranda such as this Information Memorandum.

Section in the IM	Disclosure requirements	Reference document and link	Page in reference document [5]
9, 10	Audited historical financial information for the issuer (Annex 1 item 20.1)	**Polaris Media Annual Report 2018** http://aarsrapport2018.polarismedia.no/	Pages 41 – 109
		Polaris Media Annual Report 2017 http://aarsrapport2017.polarismedia.no/	Pages 44 – 111
		Polaris Media Annual Report 2016 http://aarsrapport2016.polarismedia.no/	Pages 47 – 108
9	Unaudited interim financial information for the issuer (Annex I item 20.6.1 and 20.6.2)	**Polaris Media Q1 2019 Interim Results Report** http://www.polarismedia.no/wp-content/uploads/2019/05/Kvartalsrapport-Polaris-Media-Q1-2019.pdf	Pages 4 – 19
		Polaris Media Q1 2018 Interim Results Report http://www.polarismedia.no/wp-content/uploads/2018/04/Kvartalsrapport-Polaris-Media-Q1-2018.pdf	Pages 4 – 22
9, 12.4	APMs	**Polaris Media Annual Report 2018 (note 27)** http://aarsrapport2018.polarismedia.no/	Page 84
9.1	Accounting principles for the issuer (annex 1 item 6.2)	**Accounting principles Annual Report 2018 (note 2)** http://aarsrapport2018.polarismedia.no/	Page 48
9.2	Auditor's report	**Auditor's Report 2018** http://aarsrapport2018.polarismedia.no/	Pages 110 – 114
		Auditor's Report 2017 http://aarsrapport2017.polarismedia.no/	Pages 112 – 116
		Auditor's Report 2016 http://aarsrapport2016.polarismedia.no/	Pages 109 – 113

[5] The original page number as stated in the reference document

12.2 Information sourced from third parties and statements regarding competitive position

Any information sourced from third parties contained in this Information Memorandum has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise indicated in the Information Memorandum, the basis for any statements regarding the Group's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which the Group may operate.

12.3 Documents on display

For 12 months from the date of this Information Memorandum, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association of Polaris Media ASA;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Information Memorandum;
- Polaris Media's financial statements as of and for the years ending 31 December 2018, 2017 and 2016, and the related auditor reports thereto;
- Polaris Media's interim financial statements as of and for the three months ended 31 March 2018 and 2017;
- The historical financial statements of the subsidiaries of Polaris Media as of and for the years ended 31 December 2018 and 2017; and
- This Information Memorandum.

12.4 Alternative Performance Measures

In this Information Memorandum, the Company presents certain alternative performance measures ("APMs"). The APMs presented herein are not measures of measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to profit and loss for the period, operating profit for the period or any other measures of performance under generally accepted accounting principles. The APMs applicable for 2018 are incorporated by reference to the Company's Annual Financial Statements note 2, see section 12.1 "Incorporation by reference".

13. DEFINITIONS

Capitalised terms used throughout this Information Memorandum shall have the meaning ascribed to such terms as set out below or defined herein, unless the context require otherwise.

Articles of Association	The governing document of a company.
APMs	Alternative performance measures
Annual Financial Statements	The Company's audited consolidated financial statements as of and for the years ended 31 December 2018, 2017 and 2016.
Board of Directors	The Board of Directors of the Company.
Consortium	Joint venture established by Polaris Media ASA, NWT Gruppen ASA and VK Media AB
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
EU	The European Union.
Management	The members of the Company's management.
HSSE	Health, safety, security and environment.
IFRS	International Financial Reporting Standards
Interim Financial Statements	The Company's unaudited consolidated interim financial statements as of and for the three months ended 31 March 2019, with comparable figures as of and for the three months ended 31 March 2018.
Norway	The Kingdom of Norway.
NOK	Norwegian kroner, the lawful currency of Norway.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 ("allmennaksjeloven").
Offer	Means as described in Section 5 "The Transaction".
PP&E	Property, plant & equipment.
PPA	Purchase Price Allocation.
Shares	The shares in the Company.
UPFFI	Unaudited Pro Forma Financial Information.
US Securities Act	United States Securities Act of 1933, as amended.
VK Media AB	Västerbottens-Kurirens Media AB

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN INFORMATION MEMORANDUM

To the Board of Directors of Polaris Media ASA

Report on the Compilation of unaudited Pro Forma Financial Information Included in an Information Memorandum

In accordance with the requirements in section 3.5.2.6 of the 'Continuing Obligations of Stock Exchange Listed Companies" issued by The Oslo Stock Exchange (Continuing Obligations) we have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Polaris Media ASA ("the Company"). The unaudited pro forma financial information consists of the unaudited pro forma statement of financial position as at 31 December 2018, the unaudited pro forma statement of comprehensive income for the year ended 31 December 2018, and related notes as set out in section 10 of the Information Memorandum dated 3 June 2019 issued by the Company. The applicable criteria on the basis of which Polaris Media ASA has compiled the pro forma financial information are specified in EU Commission Regulation (EC) No. 809/2004 which is incorporated in section 7-13 of the Securities Trading Act (Norway) and described in section 10 of the Information Memorandum.

The pro forma financial information has been compiled by management of the Company to illustrate the impact of the transaction set out in section 5 and 10 of the Information Memorandum on the company's financial position as at 31 December 2018 and the company's financial performance for the period ended 31 December 2018 as if the transaction had taken place at 1 January 2018. As part of this process, information about the Company's and the acquired entity's financial position and financial performance has been extracted by management from the applicable annual financial statements for the period ended 31 December 2018, on which audit reports have been published.

The Company's Management's Responsibility for the Pro Forma Financial Information
The Company's management is responsible for compiling the pro forma financial information on the basis of the Commission Regulation (EC) No 809/2004 as required by the Continuing Obligations.

Our Independence and Quality Control
We have complied with the independence and other ethical requirement of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audit and Reviews of Financial Statements and Other Assurance and Related Services Engagment and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities
Our responsibility is to express an opinion, as required by Annex II item 7 of the Commission Regulation (EC) No 809/2004 which is incorporated in the Securities Trading Act (Norway), about whether the pro forma financial information has been compiled, in all material respects, by the Company on the basis described in the Basis of Presentation to the unaudited pro forma financial information and that basis is consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, thepro forma financial information on the basis described in the basis of presentation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information. Our work has consisted primarily of comparing the underlying historical financial information used to combine the pro forma financial information to source documentation, assessing documentation supporting any pro forma and other adjustments and discussing the pro forma information with management of the Company.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction at 31 December 2018 or for the year ended 31 December 2018 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company in the compilation of thepro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been complied on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion:

a) the pro forma financial information has been compiled on the basis stated in section 10 of the Information Memorandum; and
b) the basis is consistent with the accounting policies of the Company.

This report has been prepared solely in connection with the filing of the Company's Information Memorandum required by Oslo Stock Exchange's Continuing Obligations of Stock Exchange Listed Companies section 3.5. This report is not appropriate for any other jurisdiction or purpose other than for the transaction described in section 10 of the Information Memorandum.

Trondheim 3 June 2019
Deloitte AS

Per Kr. Forseth

Per Kr. Forseth
State Authorized Public Accountant