

COMPANY ANNOUNCEMENT

No. 4/2018

Copenhagen, 28 November 2018

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

This announcement does not constitute a prospectus, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Adform A/S ("Adform" or the "Company") except on the basis of information in any prospectus, as supplemented, published by the Company in connection with the public offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen"). Copies of any such prospectus, as supplemented, are available at the Company's registered office and, subject to certain exceptions, through the website of the Company.

Adform announces the publication of supplement no. 1 to its prospectus dated 19 November 2018

Further to Adform's company announcement no. 3/2018 dated 27 November 2018, Adform has today published supplement no. 1 to its prospectus dated 19 November 2018 via Nasdaq Copenhagen.

Prospectus

The prospectus, as supplemented, has been prepared in English (including a Danish translation of the summary). Special attention should be given to the risk factors described in the prospectus, as supplemented.

The prospectus, as supplemented, is and will be available to eligible persons on the Company's website at www.investor.adform.com.

The prospectus, as supplemented, can also be obtained upon request to ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, e-mail: prospekt-dk@abgsc.dk or Danske Bank A/S, e-mail: prospekter@danskebank.dk.

Bank Syndicate

ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and Danske Bank A/S are acting as Joint Global Coordinators and Joint Bookrunners in the Offering and Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige is acting as Joint Bookrunner in the Offering and is together with the Joint Global Coordinators the Managers in the Offering.

Additional information

For additional information, please contact:

Adform A/S

Gustav Mellentin, CEO +45 3535 7100

In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in this announcement or in the prospectus, as supplemented, to the shares being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, Danske Bank A/S (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading of the temporary purchase certificates on Nasdaq Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading of the temporary purchase certificates.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.