

LINK MOBILITY GROUP ASA

STATEMENT FROM THE BOARD OF DIRECTORS

This statement is made by the board of directors of Link Mobility Group ASA ("**Link Mobility**" or the "**Company**") consisting of the independent board members (the "**Board**") in connection with the recommended voluntary offer by Victory Partners VIII Norway AS (the "**Offeror**"), a holding company established indirectly by funds managed by Abry Partners II, LLC ("**ABRY**"), a US based private equity firm focusing investments in media, communications and business and information services companies, to acquire all issued and outstanding shares in the Company, announced on 2 July 2018 (the "**Offer**").

This statement does not serve the purpose of being the formal company statement to be issued in accordance with section 6-16 (1) c.f. 6-19 (1) of the Norwegian Securities Trading Act. The Company has engaged Sparebank1 Markets AS ("**Sparebank1 Markets**"), an independent adviser, to provide such statement (the "**Independent Statement**").

After careful consideration of the terms and conditions of the Offer, the Board has unanimously resolved to enter into a transaction agreement with the Offeror and to recommend that shareholders of the Company accept the Offer. The Board has based the recommendation on an assessment of factors that the Board has deemed relevant in relation to the Offer, including, but not limited to its assumptions regarding the Company's business, financials, performance and outlook.

When recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions of the Offer and a fairness opinion received from Sparebank1 Markets AS in relation to the Offer (the "**Fairness Opinion**"), and attached hereto, which provides that, as of 30 June 2018, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair, from a financial point of view, to the shareholders of the Company. The Fairness Opinion has been prepared as part of Sparebank1 Markets' preparation of the Independent Statement and is attached to this recommendation by the Board.

The price of NOK 225.00 per share (the "**Offer Price**") values the total share capital of the Company at NOK 3.4 billion. The Offer Price represents a premium of 27.4% to the last traded price for Link Mobility on 29 June 2018, the day before announcement of the Offer, which is also the highest ever closing share price of the Company's share. Furthermore, it represents a premium of 44.5%, 51.7% and 71.5% to the volume-weighted average share prices for the three, six and twelve month periods preceding the same date.

In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners. The Board recognizes that the experience of ABRY puts the Offeror in a strong position to develop the business of Link Mobility further. The Board believes that the Company's long-term growth potential would benefit from ABRY's experience.

The Board notes that the Offeror has confirmed its intention to supporting the Company's further growth and develop the Company, and their belief in the management team and the Company's employees. The Board further notes the statement made by the Offeror confirming that the Offeror has no plans to make changes to the Company's workforce in connection with the completion of the Offer, and that the Offer will not have legal, economic or work-related consequences for the employees in the Company.

The Board has been informed that the certain major shareholders and members of board and management (or their investment companies), being Jens Rugseth (Chairman), Søren Sundahl (board member and EVP M&A and Business Development), Rune Syvertsen (board member) and Arild Hustad (CEO) have entered into an investment and cooperation agreement with the Offeror.

Under the said agreement they have agreed to make the Offer through a joint ownership in the Offeror whereby they will transfer in aggregate 2,225,464 shares in the Company to the Offeror upon, and subject to, completion of the Offer and that they for their remaining 2,151,299¹ shares in the Company have entered into irrevocable undertakings to pre-accept the Offer (in aggregate representing a total of 4,376,763 shares or approximately 28.99% of the total issued share capital of the Company). On this basis, the board members participating in the investment and cooperation agreement have declared themselves disqualified from participating in Board discussions and proceedings regarding the Offer. Jens Rugseth, Rune Syvertsen and Søren Sundahl have accordingly not been involved in the preparation of this statement and the transaction agreement.

¹ Total number of shares includes 400,000 shares held by Sundahl ApS under a forward contract with delivery and settlement no later than on 17 August 2018 and excludes 100,000 shares held by Sundahl ApS under which a repurchase option have been granted in favour of Futurum Capital AS.

All independent members of the Board and senior management holding shares, holding in aggregate 73,523 shares in the Company, directly or through investment companies (representing approximately 0.49% of the total issued share capital of the Company), have entered into irrevocable undertakings to pre-accept the Offer in respect of shares they hold. In addition, the Board has taken into account that shareholders owning further 3,690,394² shares (representing approximately 24.45% of the total issued share capital of the Company) have accepted to pre-accept the Offer.

Consequently, shareholders owning in total 8,140,680 shares representing approximately 53.93% of the total share capital of the Company have pre-accepted the Offer and/or entered into conditional purchase agreements.

The Company has entered into a transaction agreement with the Offeror which governs certain matters relating to the process, conduct of business and material aspects of the Offer. The Board would like to make the shareholders aware that the Company has undertaken only to amend, withdraw or qualify its recommendation of the Offer on certain terms and conditions and that any such amendment or withdrawal may trigger an obligation for the Company to pay the amount equal to the Offeror's reasonable and documented third party costs for the Offer. As part of the transaction agreement, the Company has also undertaken not to solicit offers from third parties, unless required by applicable laws and regulations and as a result of the receipt of an unsolicited competing offer on certain terms and conditions.

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company and its shareholders, the Company and its employees. Accordingly, the Board recommends the shareholders of the Company to accept the Offer. The recommendation by the Board is unanimous amongst its independent members.

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² The total number of shares include pre-acceptance by Futurum Capital AS of 100,000 shares currently held by Sundahl ApS under which a repurchase option have been granted in favour to Futurum Capital AS.

[signature page Statement from the board of directors]

Oslo, Norway, 2 July 2018

Ingeborg Margrethe Liahjell

Anita Huun

Tove Kristin Giske

Bjørn-Christian Pedersen
(employee representative)

Lillian Nordgaard Flora
(employee representative)

The Board of Directors of Link Mobility Group ASA
Langkaia 1, 0150 Oslo

Oslo, 30.06.2018

Fairness opinion

SpareBank 1 Markets AS ("SB1 Markets") has been requested by the board of directors of Link Mobility Group ASA (the "Company" or Link Mobility") to provide a fairness opinion regarding a potential voluntary offer from a holding company established indirectly by Abry Partners VIII, L.P. of NOK 225 per share for all outstanding shares in the Company (the "Offer").

SB1 Markets is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. SB1 Markets will receive a fixed fee for providing this fairness opinion. The fee is independent of the conclusion of the opinion and of the success of the offer and any subsequent transaction, and will be payable on the delivery of the opinion. As of the date hereof, SB1 Markets including its employees, own 46,000 shares in Link Mobility.

In connection with this opinion, we have reviewed and considered among other things:

- (i) The principal terms of the Offer;
- (ii) certain reports and communications from the Company to its shareholders;
- (iii) the reported price and trading activity for the Company's shares;
- (iv) certain financial and stock market information for the Company compared with similar information for certain other companies, the securities of which are publicly traded;
- (v) the financial terms of certain other business acquisitions that we have deemed to be relevant; and;
- (vii) such other financial analyses, studies and matters that we considered appropriate.

We have also had discussions with members of the senior management of the Company regarding the past and current business operations, financial condition and future prospects of the Company.

We have relied without independent verification upon the accuracy and completeness of all of the financial and other information reviewed by us for purposes of this opinion. We have not made an independent evaluation or appraisal of the assets and liabilities of the Company or any subsidiary or affiliate thereof and we have not been furnished with any such evaluation or appraisal, nor have we made any physical inspection of the properties or assets of the Company.

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of

view, as of the date hereof, of the Offer proposed to be paid to the holders of the shares in Link Mobility pursuant to the Offer.

This letter and the opinion expressed herein are provided solely for the benefit of the Board of Directors of Link Mobility in connection with and for the purposes of their consideration of the Offer. This opinion is not intended to be relied upon or confer any rights or remedies upon, neither directly nor indirectly, any employee, creditor, shareholder or other equity holder of Link Mobility or any other party. This opinion does not constitute a recommendation as to whether or not any holder of Link Mobility shares should tender such shares in connection with the Offer. In addition, we are not expressing any opinion as to the prices at which the shares of the Company will trade at any time. Except for referring to the conclusion of the opinion as expressed below, this letter may not be reproduced, disseminated or quoted at any time and in any manner without our written consent.

Our opinion is necessarily based upon economic, market and other conditions as they exist and can be evaluated on, and on the information made available to us as of, the date of this letter.

When estimating the attractiveness of the Offer, SB1 Markets has made an estimated cash flow prognosis for the Company. Based on this financial analysis, and applying a relevant cost of capital to calculate the discounted value of cash flows, SB1 Markets' calculations yield values for the Company that are in line with the Offer.

The Offer implies a premium to the share price of Link Mobility as of close of trading on the Oslo Stock Exchange 29 June 2018 of 27.41 %, a 44.52 % premium to the volume-weighted average price for the three months ended 29 June 2018 of NOK 155.69 per share, and a 51.81 % premium to the volume-weighted average price for the six months ended 29 June 2018 of NOK 148.21 per share. The offer premiums are significant higher than average premiums for similar offers.

In addition, the Offer is significant higher than the average and median target price of equity research analysts following the Company, and equal to the highest target price.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Offer is fair and reflects the current value of the Company, and that the price proposed to be paid to the shareholders pursuant to the Offer is satisfactory from a financial point of view.

This letter shall be governed by and construed in accordance with Norwegian Law.

Best regards,
SpareBank 1 Markets AS



Preben Austgulen
Director, Investment Banking