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PRESS RELEASE

Malmö, October 15, 2018

Duni acquires shares in BioPak Pty Ltd, the leading supplier of sustainable packaging in Australia and New Zealand

On October 15, 2018, Duni acquires 75% of BioPak Pty Ltd from entrepreneurs Gary Smith and Richard Fine. BioPak is a leading supplier of sustainable disposable packaging for the food service industry in Australia and New Zealand with an approximate annual turnover of SEK 385 m. The acquisition will be consolidated into Business Area New Markets starting mid-October 2018.

BioPak was started in 2006 with the aim of offering the most sustainable, environmentally adapted packaging on the Australian market. Owing to a highly demanded assortment built on fibers, cardboard and bioplastics as well as quick and efficient delivery process, BioPak has grown quickly to market leader in its field. Today the company employs 26, has an approximate turnover of SEK 385 m and exhibits strong growth. The company's operating margin is well in line with Duni's financial goals.

The purchase price is approximately SEK 410 m for 75% of the company and is covered within existing loan facilities. There is a supplementary payment of approximately SEK 24 m for an additional 5% of the shares after two years, and a put and call option for the remaining 20% of shares after five years. The purchase price for the final 20% of shares is dependent on the company's growth and profit performance in the next five years.

BioPak Pty Ltd has three subsidiaries and will be consolidated under the Business Area New Markets as part of Duni Group. BioPak will however remain a separate company and continue to trade as BioPak. The founders will still be active in the company and part of the management team. Their long-term commitment is essential to continue the strong customer focused culture and its strong development.

Kindtoo Ltd., trading as Biopac UK, was acquired by Duni on February 8, 2018. Due to the synergies in product assortment and market approach between the two companies, a decision has been made to transfer the shares of Biopac UK to BioPak Pty Ltd. Biopac UK will however continue to be consolidated into Business Area Meal Service, as it is a European business.

"We have admired BioPak's consistent promise to provide sustainable products to the food service industry, and are now looking forward to collaborating with Gary, Richard and their fantastic team in our common mission. This acquisition perfectly meets our strategic ambitions of growing in sustainable packaging and in building a stronger business in the APAC region", says Johan Sundelin, CEO Duni.

"BioPak is on a significant growth journey, and we look forward to partnering with Duni to grow both within and outside of the APAC region. Duni shares BioPak's key values regarding sustainability and customer prioritization, which will allow for a fruitful partnership in coming years," says Gary Smith, CEO BioPak Pty Ltd.

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