

## Statement from the board of directors of Serneke in relation to Doxa's public offer

**The board of directors of Serneke unanimously recommends the shareholders of Serneke to accept the public offer made by Doxa.**

### Background

This statement is made by the board of directors<sup>1</sup> of SERNEKE Group AB (publ) ("Serneke" or the "Company") pursuant to section II.19 of Nasdaq Stockholm's Takeover rules (the "Takeover Rules").

Doxa Aktiebolag (publ) ("Doxa") has today, through a press release, announced a public offer to the shareholders of Serneke to acquire all the outstanding class B shares in Serneke (the "Offer"). The Offer entails that six (6) Doxa shares are offered for each class B share in Serneke.<sup>2</sup>

The Offer values, as of today, each class B share in Serneke at SEK 35.94 and the Offer's total value is approximately SEK 1,020 million.<sup>3</sup>

The Offer represents a premium of:

- 83.4 per cent compared to the closing price of Serneke's class B shares on 24 April 2023, the last trading day prior to the announcement of the Offer.
- 66.8 per cent compared to the volume-weighted average share price of Serneke's class B shares on Nasdaq Stockholm and Doxa's shares on Nasdaq First North Growth Market, respectively, during the last 30 trading days ending on 24 April 2023, the last trading day prior to the announcement of the Offer.
- 43.6 per cent compared to the volume-weighted average share price of Serneke's class B shares on Nasdaq Stockholm and Doxa's shares on Nasdaq First North Growth Market, respectively, during the last 90 trading days ending on 24 April 2023, the last trading day prior to the announcement of the Offer.

The acceptance period for the Offer is expected to commence on or around 12 May 2023 and end on or around 2 June 2023. The Offer is conditional upon, inter alia, being accepted to the

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<sup>1</sup> The board member Ludwig Mattsson is representing Lommen Holding AB, which in relation to Doxa has undertaken to accept the Offer. Taking into account the contractual relationship between Doxa and Lommen Holding AB and the Takeover Rules, Ludwig Mattsson has not participated, and will not participate, in the handling of or the decision in matters related to the Offer.

<sup>2</sup> At the time of this press release, Serneke has no outstanding class A shares.

<sup>3</sup> The total value of the Offer is based on the closing price of Doxa's shares of SEK 5.99 per share on Nasdaq First North Growth Market on 24 April 2023, and 28,753,232 class B shares in Serneke. Class B shares held by Serneke in treasury have not been included when calculating the value of the Offer (currently 372,527 class B shares).



extent that Doxa becomes the owner of shares corresponding to more than 90 per cent of the outstanding class B shares in Serneke, with respect to the Offer and acquisition of Serneke, all necessary clearances, approvals, decisions and other actions from authorities have been obtained, in each case on terms acceptable to Doxa. The Offer is further conditional upon that the shareholders of Doxa, at the annual general meeting, with sufficient majority, resolves on an authorisation for the board of directors to issue new shares in Doxa in connection with the Offer through an issue in kind to the shareholders in Serneke which accept the Offer. Shareholders in Doxa, which together hold approximately 44.9 per cent of the outstanding share capital and votes in Doxa, have undertaken to vote in favor of the proposed resolution at the annual general meeting. Doxa has reserved the right to waive these conditions, in whole or in part, and other conditions for completion of the Offer.

The board of directors has, after a written request from Doxa, allowed Doxa to conduct a limited due diligence review of Serneke in connection with the preparations for the Offer. In connection with this review, Doxa has interviewed Serneke's management. Serneke has also conducted a limited, corresponding, due diligence review of Doxa. During the due diligence review, none of the parties has provided the other party with any information regarding itself which has not previously been made public and which could constitute inside information. Serneke has also, at the request of Doxa, applied for and been granted prior authorisation from certain of Serneke's bank loan creditors regarding waivers of credit regulations regarding, inter alia, change of control and continued exchange listing.

For further information regarding the Offer, please refer to the press release announced by Doxa today and the offer document in respect of the Offer, which will be published before the acceptance period commences.

The board of directors has retained Carnegie Investment Bank AB (publ) as financial advisor and Setterwalls Advokatbyrå AB as legal advisor in connection with the Offer. The board of directors has also instructed KPMG to issue a fairness opinion regarding the Offer. The fairness opinion is attached.

#### **The board of directors' recommendation**

The board of directors' opinion of the Offer is based on a number of factors that the board of directors has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Serneke's present position, the expected future development and potential in addition to thereto related opportunities and risks.

The board of directors has analysed the Offer using methods generally used when evaluating public offers, including Serneke's and Doxa's valuation relative to comparable listed companies, offer premiums in previous public offers on Nasdaq Stockholm, the stock market's expectations of Serneke's and Doxa's profitability and share price development and the board of directors' expectation on Serneke's long-term conditions for value development. The board of directors also notes that Ola Serneke Invest AB, Lommen Holding AB, Fastighets AB Balder and Svolder Aktiebolag, which together hold approximately 50.4 per cent of the outstanding share capital and votes in Serneke<sup>4</sup>, have undertaken to accept the Offer, except that each shareholder has the right to accept a public offer from a third party if the value of such competing offer exceeds the Offer by more than five per cent per class B share, and that Doxa does not, within five working

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<sup>4</sup> Excluding class B shares held by Serneke in treasury (currently 372,527 class B shares).



days of the announcement of the competing offer, agree to increase the Offer consideration to or above the consideration in the competing offer.

It is the board of director's assessment that the Offer indirectly strengthens Serneke's current shareholder base and improves the conditions for a more appropriate and long-term supply of capital to Serneke's operations. Doxa's cash flow generating portfolio is deemed to complement Serneke's land bank and project development portfolio well from a risk diversification and financing perspective. The board of directors further assesses that the group's increased size following completion of the Offer provides conditions for obtaining improved financing terms from both current and potential new financiers in the long term. A larger asset base together with the merged shareholder base is also expected to increase the liquidity of the company and eventually increase the interest of investors in the capital market.

The board of directors also shares Doxa's assessment that the companies' strong expertise in property management, transactions and project development complement and strengthen each other well. The group following completion of the Offer thus has the potential to eventually create a common platform with improved opportunities for growth and value creation, while the values of development projects can be better preserved and developed.

The fairness opinion provided by KPMG at the request of the board of directors' states that the Offer from a financial point of view is fair to Serneke's shareholders, based on, and under the conditions stated in the fairness opinion. The fairness opinion is attached to this statement.

Overall, the board of directors considers the Offer to correspond, in all relevant aspects, to Serneke's intrinsic value and future growth opportunities, as well as thereto related opportunities and risks. The board of directors further notes that the Offer represents a premium of 83.4 per cent compared to the closing price of Serneke's class B shares on 24 April 2023.

Shareholders of Serneke are encouraged to follow the value of Doxa's shares during the acceptance period, and to note that the value of the shares will change over time.

On this basis, the board of directors unanimously recommends the shareholders of Serneke to accept the Offer.

#### **Impact on Serneke and its employees**

Under the Takeover Rules, the board of directors shall, based on the statements made by Doxa in its announcement of the Offer, present its opinion regarding the impact that the implementation of the Offer may have on Serneke, particularly in terms of employment, and its opinion regarding Doxa's strategic plans for Serneke and the effects it is anticipated that such plans will have on employment and on the places in which Serneke conducts its business.

In Doxa's press release, it is stated that Doxa's business plan is based on retaining all or parts of the project development business, primarily Karlstad, and transforming Serneke into a pure construction and contracting company. Doxa then intends to distribute Serneke to Doxa's shareholders and in connection therewith separately list the company. Serneke's board of directors takes a positive view on this, provided that the Offer is completed.

In its offer announcement, Doxa has stated the following in respect of the employees and management of Serneke:

*"Doxa's current plans do not include any significant changes to Serneke's ongoing projects or the company's management and employees, including their terms of employment. Michael Berglin*



*continues as CEO of Serneke and is expected to lead the work towards streamlining and subsequent separate listing of Serneke."*

Although the board of directors has not been provided with detailed calculations or integration plans in respect of the operating and administration coordination effects, the board of directors assumes that this description is accurate and has in relevant aspects no reason to take a different view.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Göteborg, 25 April 2023  
Serneke Group AB (publ)  
The board of directors

**For more information, please contact:**

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This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English version, the Swedish version shall prevail.

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This information is such that Serneke Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 25 April 2023, at 8.10 (CEST).

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*Serneke is a rapidly growing corporate group active in contracting and project development. The Group was founded in 2002 and today has income of nearly SEK 9.2 billion and approximately 1,200 employees, organized into three business areas: Serneke Sweden, Serneke Invest and Serneke International. Through novel thinking, the Company drives development and creates more effective and more innovative solutions for responsible construction. The Company builds and develops housing, commercial buildings, industrial facilities, public buildings, roads and civil engineering projects, and other infrastructure. The company's customers consist of both public and commercial clients. The Company's Swedish units operate nationwide and are organized into five regions: South, West, East, Central and North, and are headquartered in Gothenburg. The Company's Series B shares (SRNKE) have been listed on the Nasdaq Stockholm exchange since November 2016.*

Further information about Serneke Group AB is available at [www.serneke.com](http://www.serneke.com)