

THE OFFER IS NOT BEING MADE, AND THIS PRESS RELEASE MAY NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO, NOR WILL ANY TENDER OF SHARES BE ACCEPTED FROM OR ON BEHALF OF HOLDERS IN, AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND, SOUTH AFRICA OR THE UNITED STATES OF AMERICA, OR ANY OTHER JURISDICTION IN WHICH THE MAKING OF THE OFFER, THE DISTRIBUTION OF THIS PRESS RELEASE OR THE ACCEPTANCE OF ANY TENDER OF SHARES WOULD CONTRAVENE APPLICABLE LAWS OR REGULATIONS OR REQUIRE FURTHER OFFER DOCUMENTS, FILINGS OR OTHER MEASURES IN ADDITION TO THOSE REQUIRED UNDER SWEDISH LAW.

PRESS RELEASE

13 February 2019

Demeter Finance has solicited interest among certain holders of the senior secured callable fixed rate bonds due 2020 issued by DDM Debt AB to consent to a waiver and certain amendments to the bonds

On 17 December 2018, Demeter Finance S.à r.l. ("**Demeter Finance**") announced a public cash offer to the shareholders of DDM Holding AG ("**DDM Holding**") to acquire all outstanding shares in DDM Holding at a price of SEK 40.00 per share subject to certain completion conditions (the "**Offer**").

Demeter Finance, in its capacity as the largest shareholder of DDM Holding and also the bidder in the Offer, hereby announce that it has solicited interest among certain holders of the outstanding EUR 85,000,000 senior secured callable fixed rate bonds 2017/2020 with ISIN SE0009548332 (the "**Bonds**") issued by DDM Debt AB (publ) ("**DDM Debt**"), a wholly-owned subsidiary within the DDM Holding group, to waive the change of control put option and consent to certain amendments to the terms and conditions of the Bonds, provided DDM Debt requests such a decision by the bondholders in accordance with Clause 16 of the terms and conditions of the Bonds.

Bondholders representing approximately 56% of the outstanding Bonds have agreed with Demeter Finance to vote in favour of the following waiver and amendments to the Bonds (the "**Proposals**"):

- (i) the extension of the final maturity date of the Bonds from 30 January 2020 to 5 June 2020;
- (ii) the waiver of the right to redemption due to a change of control event (put option) under Clause 9.5 of the terms and conditions of the Bonds as a result of completion of the Offer; and
- (iii) the reduction of certain senior debt qualifying as Permitted Debt, pursuant to sub-clauses (g) – (i) of the definition of "Permitted Debt" included in Clause 1.1 of the terms

and conditions of the Bonds, from 20% to 10% of the outstanding total aggregate financial indebtedness of the DDM Debt group.

Demeter Finance has undertaken to use its reasonable efforts as the largest shareholder of DDM Holding that DDM Debt will request a decision by the bondholders on the above Proposals.

The Proposals, if approved by a requisite majority of the bondholders, also include a total fee of 3% of the aggregate nominal amount which a bondholder votes for in the written procedure or at a bondholders' meeting, which will include an early bird fee. The total fee will be available to all bondholders participating in the written procedure or bondholders' meeting.

For additional information, please contact:

Lena Torlegård, Springtime, email: lena.torlegard@springtime.nu, tel. +46 708 87 08 78.

Demeter Finance discloses the information provided herein pursuant to the Takeover Rules. This information was submitted for announcement on 13 February 2019 at 8 am. (CET).

IMPORTANT INFORMATION

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Demeter Finance. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America. Accordingly, this press release and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America. Demeter Finance will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Demeter Finance and DDM Holding.