

Walnut Bidco declares the offer for Oriflame unconditional and will acquire all tendered shares

Press release 26 June 2019

This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important notice" at the end of this announcement and in the offer document published on Walnut Bidco's website, www.walnutbidco.com. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this press release.

On 22 May 2019, Walnut Bidco Plc, a newly established company indirectly wholly owned by members of the families of Robert af Jochnick and the late Jonas af Jochnick, respectively, and certain closely related parties to them ("Walnut Bidco"), announced a public offer to the shareholders in Oriflame Holding AG ("Oriflame" or the "Company") to tender all their shares in Oriflame to Walnut Bidco (the "Offer"). The offer document regarding the Offer was made public on 23 May 2019 and a supplement to the offer document was made public on 11 June 2019.

The shares tendered in the Offer at the end of the initial acceptance period on 24 June 2019, together with the shares already held or otherwise controlled by Walnut Bidco, amount to in aggregate 51,726,401 shares in Oriflame, corresponding to approximately 91.33 per cent of the share capital and the voting rights in Oriflame.

Walnut Bidco hereby announces that all conditions for completion of the Offer have been fulfilled. Accordingly, the Offer is declared unconditional in all respects and Walnut Bidco will complete the acquisition of the shares tendered in the Offer. Settlement for shares tendered in the Offer during the initial acceptance period will take place in accordance with previously communicated plan, i.e. starting around 1 July 2019.

To provide the remaining shareholders of Oriflame, who have not tendered their shares a possibility to accept the Offer, the acceptance period will be open beyond the end of the initial acceptance period, until 8 July 2019 at 17.00 (CET). Settlement for shares tendered in the Offer during the extended acceptance period is expected to start around 12 July 2019. Walnut Bidco may acquire additional shares in Oriflame in the market during the extended acceptance period.

Prior to announcement of the Offer, Walnut Bidco, and closely related parties, held in aggregate 17,451,264 shares in Oriflame, corresponding to approximately 30.82 per cent^[1] of the share capital and the voting rights in Oriflame. At the end of the initial acceptance period on 24 June 2019, the Offer had been accepted by shareholders representing in total 34,275,137 shares in Oriflame, corresponding to approximately 60.52 per cent of the share capital and the voting rights in Oriflame.

Walnut Bidco does not hold any financial instruments that give financial exposure to Oriflame shares and has not acquired any such shares or financial instruments outside the Offer.

Since the Offer is now unconditional, the shareholders who have accepted the Offer, or will accept the Offer, have no right to withdraw acceptances.

Walnut Bidco will initiate compulsory redemption proceedings through a squeeze-out merger against cash consideration under the Swiss Merger Act (D.: *Bundesgesetz über Fusion, Spaltung, Umwandlung und Vermögensübertragung*) to acquire all remaining shares in Oriflame as well as to promote a delisting of Oriflame's shares from Nasdaq Stockholm.

[1] Excluding the 11,640 shares which are held by Oriflame in treasury.

Walnut Bidco

For more information about the Offer, please see: www.walnutbidco.com

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Information about Walnut Bidco

Walnut Bidco is a newly formed entity indirectly wholly owned by the members of the families of Robert af Jochnick and the late Jonas af Jochnick, respectively, and certain closely related parties to them.

Walnut Bidco is a registered public limited liability company, with corporate registration number 129091, incorporated in Jersey and tax resident in the UK, with the registered address 47 Esplanade St Helier Jersey JE1 0BD.

Walnut Bidco was incorporated with the Jersey Financial Services Commission on 20 May 2019. The company has not conducted any business and is currently not engaged in any business activities, save for activities incidental to its incorporation and the Offer and has hence no financial history. Walnut Bidco's only business purpose is to carry out the Offer and, following the completion of the Offer, to hold the shares in Oriflame.

This information was submitted for publication on 26 June 2019 at 07.30 a.m. (CET).

Information about the Offer:

www.walnutbidco.com

Important notice

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa 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 or South Africa, 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 or South Africa. Accordingly, this press release and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

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 Walnut Bidco Plc. Any such forward-looking statements speak only as of the date on which they are made and Walnut Bidco Plc has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Goldman Sachs International and SEB are not responsible to anyone other than Walnut Bidco Plc for advice in connection with the Offer.

Special notice to shareholders in the United States

The Offer will be made for shares of Oriflame, a company incorporated under Swiss law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. The Company's financial statements, and all financial information that is included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The Offer will be made in the United States pursuant to Section 14(e) and Regulation 14E under the US Securities Exchange Act as amended (the "U.S. Exchange Act"), and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law. It may be difficult for U.S. shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Company and Walnut Bidco Plc are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. shareholders may not be able to sue the Company or Walnut Bidco Plc or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or Walnut Bidco Plc and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, Walnut Bidco Plc and its affiliates or brokers (acting as agents for Walnut Bidco Plc or its affiliates, as applicable) may from time to time after the date hereof directly or indirectly purchase or arrange to purchase shares of the Oriflame outside the U.S. other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced through Nasdaq Stockholm and relevant electronic media if, and to the extent, such announcement is required under applicable Swedish law, rules or regulations. In addition, the financial advisors to Walnut Bidco Plc may also engage in ordinary course trading activities in securities of the Oriflame, which may include purchases or arrangements to purchase such securities.

The receipt of cash pursuant to the Offer by a U.S. shareholder may be a taxable transaction for US federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of accepting the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.