

## Poolia and Uniflex to merge

The Boards of Directors of Poolia AB (publ) ("Poolia") and Uniflex AB (publ) ("Uniflex") propose a statutory merger of the companies in accordance with the Swedish Companies Act (2005:551) (the "Merger"). The Boards of Directors have unanimously agreed upon the terms of the Merger based on a joint merger plan (the "Merger Plan"). The Merger is carried out by Poolia absorbing Uniflex, whereby shares in Uniflex are replaced by new shares in Poolia.

- The Merger will take place at an exchange ratio entailing that each share in Uniflex is exchanged by 1.7 new shares in Poolia. The Merger is subject to approval at the extraordinary general meeting ("EGM") of each company in July and is expected to be completed in October 2018
- The Boards of Directors of Poolia and Uniflex consider the Merger to be beneficial to both companies and their respective shareholders. Both Boards of Directors consider the exchange ratio to be fair and unanimously recommend their respective shareholders to approve the Merger
- Large shareholders representing 61.4 percent of the capital and 80.1 percent of the votes in Poolia as well as large shareholders representing 62.2 percent of the capital and 80.4 percent of the votes in Uniflex are supportive of the Merger<sup>1</sup>
- The merged company will be an even stronger staffing company with a wide offering of temporary staffing and permanent placement services in Sweden, Finland, Norway and Germany as well as with estimated combined revenue of approximately SEK 1,935 million (excluding estimated revenue synergies) for the full year 2017
- The Merger is expected to enable increased competitiveness and revenue synergies through increased sales capabilities and upselling to existing customers, especially to large customers under framework agreements. In the medium term, the revenue synergies are estimated to have a positive annual effect on the operating profit of approximately SEK 10 million
- The Merger is also estimated to entail benefits from economies of scale as well as cost synergies with a positive impact on operating profit of approximately SEK 20 million annually, with full annualised run-rate effect from autumn 2019. Transaction costs and non-recurring costs for realising the synergies are expected to amount to approximately SEK 20 million, of which the majority will encumber 2018 earnings of the merged company
- The operations will continue to be conducted under the respective brand

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<sup>1</sup> Including Björn Öräs who owns 42.5 percent of the capital and 70.4 percent of the votes in Poolia as well as 41.0 percent of the capital and 69.4 percent of the votes in Uniflex. Björn Öräs is prevented from voting at the EGM of Uniflex pursuant to rules in the Swedish Companies Act, please see further below.

- **Jan Bengtsson, CEO and President of Uniflex, is proposed as CEO and President of the merged company**
- **The proposed Board of Directors of the merged company will be announced prior to the EGMs, at which the implementation of the Merger is intended to be approved. The intention is to propose Björn Örås as Chairman of the new Board of Directors and that the new Board of Directors shall consist of members from both Poolia's and Uniflex' current Board of Directors**
- **The parent company of the merged group is proposed to continue with the name Poolia AB and the merged company's shares of class B will be traded on Nasdaq Stockholm**

## **Background and rationale**

Poolia and Uniflex operate within the staffing industry offering temporary staffing and permanent placement services and share a mutual history together. The companies supplement each other well with Poolia's main focusing being on temporary staffing and permanent placement of white collar staff and with Uniflex' main focus being on temporary staffing of blue collar staff. There is a clear logic behind the Merger which creates a company with a larger critical mass and a stronger position within the staffing industry and the capital markets.

The rationale behind the Merger can be summarised as follows:

- Supplementary operations where Poolia focuses on white collar staff and Uniflex on blue collar staff;
- Complete offering of services with the opportunity to leverage the strengths of the respective brands;
- Revenue synergies through increased sales capabilities and possibility of increased sales, especially to large customers under framework agreements;
- Nationwide operations in Sweden and a strengthened position in procurement through framework agreements, both within the private and public sector;
- Increased resources for development and career opportunities with respect to the personnel;
- Cost synergies and scale benefits, mainly relating to costs associated with listing, finance, accounting, central administration, management and Board of Directors as well as other central costs;
- Total market capitalisation of approximately SEK 570 million, as per 1 June 2018, with the possibility of increased interest among investors.

## **The merged company**

Poolia and Uniflex had an estimated combined revenue of approximately SEK 1,935 million for the full year 2017 and a combined operating profit of approximately SEK 59 million, excluding estimated synergies. The merged company will operate in Sweden, Finland, Norway and Germany. In Sweden and Finland, the operations include both temporary staffing and permanent placement of white collar staff as well as temporary staffing of blue collar staff. Today only Uniflex is active in Norway and as a consequence the Norwegian operations will be focused on temporary staffing of blue collar staff. The geographical segment Germany will consist of Poolia's operations and as a consequence the operations will be focused on temporary staffing and permanent placement of white collar staff. Sweden will be the largest geographical segment of the merged company and accounted for approximately 82 percent of the companies' combined revenue for the full year 2017.

## **The formal implementation of the Merger – summary**

The Boards of Directors of the companies propose that the Merger is carried out by Poolia absorbing Uniflex. Shares in Uniflex will be replaced with new shares in Poolia.

### **Exchange ratio**

Each share of class A in Uniflex will be exchanged for 1.7 new shares of class A in Poolia and each share of class B in Uniflex will be exchanged for 1.7 new shares of class B in Poolia. A Uniflex shareholder who owns 100 shares of class A will thus receive 170 new shares of class A in Poolia. A Uniflex shareholder who owns 100 shares of class B will thus receive 170 new shares of class B in Poolia. The exchange ratio is primarily based on the share prices of the companies' shares of class B during different time periods leading up to the announcement as well as a valuation of the companies based on each company's earnings ability and valuation multiples for comparable listed companies.

The total merger consideration amounts to approximately SEK 351 million, based on Poolia's closing share price of SEK 11.90 as per 1 June 2018.

### **Extraordinary general meetings**

Final decisions regarding the Merger will be made by a qualified majority (2/3 of votes cast and shares represented at the EGM) at the EGMs of the two companies, whereby this majority requirement will be applied within each share class represented at the EGM. The EGMs are scheduled to be held on 26 July 2018. Information material will be available to the companies' shareholders well ahead of the EGM date.

### **The Merger is expected to be completed in October 2018**

Considering the normal period of notification of creditors, the Merger is expected to be fully completed in October 2018. Until this date, Poolia and Uniflex will continue as two independent listed companies. Thereafter, trading will only take place in the shares of class B in Poolia.

## **The Boards of Directors and larger shareholders are in favour of the Merger**

The Boards of Directors of Poolia and Uniflex consider the Merger to be beneficial for both companies and their respective shareholders and consider the exchange ratio to be fair. Hence, both Boards of Directors, separately, unanimously recommend the shareholders of each company to vote in favour of an approval of the Merger Plan at the EGMs that are scheduled to be held on 26 July 2018.<sup>1</sup>

The respective Board of Directors has obtained a so called Fairness Opinion from financial advisors. The advisors have opined that they consider the exchange ratio to be fair from a financial perspective for the respective group of shareholders.

The Boards of Directors' proposal is supported by the companies' larger shareholders Carnegie Fonder, Traction, Martin Bjäringer, Strand Kapitalförvaltning, Sara Örås, Jenny Pizzignacco, Caroline Örås, Jan Bengtsson and Morten Werner who have undertaken to vote in favour of the Boards of Directors' proposals at each respective EGM.<sup>2</sup> As per the date hereof, these shareholders represent 18.9 percent of the shares and 9.8 percent of the votes in Poolia<sup>3</sup> and

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<sup>1</sup> Björn Örås and Jenny Pizzignacco have, given their shareholding in both Uniflex and Poolia, chosen to abstain from participating in Uniflex' Board of Directors' handling of and decision regarding the Merger Plan (and documents pertaining thereto).

<sup>2</sup> Carnegie Fonder's support includes Carnegie Fonder's 1,343,099 shares of class B as well as 224,210 shares of class B that are owned by Movestic but represented by Carnegie Fonder. Strand Kapitalförvaltning includes Strand Fonder's 365,373 shares of class B as well as an additional 474,204 shares of class B under discretionary management with Strand Kapitalförvaltning.

<sup>3</sup> 24.7 percent of the shares of class B and the votes attributable to the shares of class B.

21.2 percent of the shares and 11.0 percent of the votes in Uniflex<sup>1</sup>. In addition to these owners, Björn Öräs with 42.5 percent of the shares and 70.4 percent of the votes in Poolia<sup>2</sup> has undertaken to vote in favour of the proposal at Poolia's EGM. Björn Öräs is prevented from voting at the EGM of Uniflex pursuant to rules in the Swedish Companies Act. However, Björn Öräs has expressed his full support for the Merger.<sup>3</sup>

## **Comments on the Merger**

### **Björn Öräs, Chairman of the Board of Directors, Poolia and Uniflex:**

*"I am very pleased that we have agreed on a merger of the two companies, a transaction with strong industrial logic and which strengthens both companies' position within the staffing industry. The merged company becomes a larger and more cost efficient company with a stronger customer offering. In the light of this, I am convinced that a combined Poolia and Uniflex will have even better prerequisites to create value for customers, employees and shareholders."*

### **Jan Bengtsson, CEO and President, Uniflex:**

*"Together, Poolia and Uniflex make up a strong player which can offer the services that are needed to succeed in a competitive market. The companies supplement each other well and have together a broader range of services with a strengthened geographical presence while at the same time taking advantage of each company's advantages. We will become a more attractive partner to our customers, which, together with a strengthened joint market organisation, creates good prerequisites for sales growth. A combined Poolia and Uniflex also creates better opportunities for employees to grow and develop."*

### **Morten Werner, outgoing CEO and President, Poolia:**

*"I am proud of the company Poolia is today and of what all the skilled employees have accomplished together. A merger with Uniflex is a natural next step in Poolia's development and I am convinced that a merger will be positive for Poolia's customers, employees and owners. Uniflex and Poolia share the same high level of ambition with respect to finding the right skills for our customers and being an attractive employer for our employees. The merger enables further efforts on digitalisation and modern technology, which will position the merged company in the forefront of the industry. I look forward to following the merged company's development under Jan's leadership."*

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<sup>1</sup> 27.6 percent of the shares of class B corresponding to 35.9 percent of the votes attributable to the shares of class B (excluding Björn Öräs' shares).

<sup>2</sup> Björn Öräs owns all shares of class A as well as shares of class B in Poolia corresponding to 24.8 percent of the shares of class B and the votes attributable to the shares of class B.

<sup>3</sup> Björn Öräs ownership in Uniflex corresponds to 41.0 percent of the shares and 69.4 percent of the votes. Björn Öräs owns all shares of class A in Uniflex.

## Detailed information about the Merger

### Background and rationale

#### *Background*

Poolia and Uniflex operate within the staffing industry offering temporary staffing and permanent placement services and were part of the same group until 2004. Poolia offers temporary staffing and permanent placement of white collar staff while Uniflex mainly offers temporary staffing of blue collar staff. Despite the differences in the service offerings and segments, the companies operate to a large extent towards the same customer target group. The companies therefore supplement each other well and a combined Poolia and Uniflex will be able to offer its customers a complete offering of services, which has become an increasingly important factor, especially for larger customers. At the same time, Poolia and Uniflex can retain the benefits of their respective brands, skills and strategic focus.

The Boards of Directors of Poolia and Uniflex<sup>1</sup> have investigated the prerequisites for a merger between the companies and believe that this would bring mainly the following benefits for the shareholders of each company:

#### *Strengthened competitiveness and revenue synergies*

A merger between Poolia and Uniflex enables a close cooperation in a number of areas to strengthen the competitiveness. One such area is enhanced sales capabilities and increased upselling to existing customers, especially large customers under framework agreements. Furthermore, there is potential for penetrating local markets, for example by taking advantage of offices at locations where only one of the companies is present today. A nationwide presence in Sweden strengthens the position in procurements, both in the private and public sectors. The Merger also enables increased efforts in digitalising the operations.

In the medium term, the revenue synergies are estimated to have a positive annual effect on the operating profit of approximately SEK 10 million.

#### *Increased cost efficiency*

The Merger is also expected to entail benefits from economies of scale and cost synergies of about SEK 20 million annually, with full annualised run rate effect from autumn 2019. The cost synergies are expected to primarily consist of reduced costs associated with listing, finance, accounting, central administration, management and Board of Directors as well as other central costs. Transaction costs and non-recurring costs in order to realise the synergies are expected to amount to approximately SEK 20 million, of which the majority will encumber 2018 earnings of the merged company.

#### *More attractive workplace*

Employees are, together with the customers, by far the most important assets of Poolia and Uniflex. The Boards of Directors of Poolia and Uniflex are of the opinion that a merged company creates a stronger base, greater focus on and increased ability to grow with a broader customer offering and increased geographical coverage. Thereby increased resources for development and career opportunities for the personnel will be created. Retained market organisations and brands also ensure stability for both customers and employees.

#### *More attractive investment alternative*

With a combined market capitalisation of approximately SEK 570 million, calculated as per 1 June 2018, and a clear logic behind the Merger, the merged company is expected to create an

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<sup>1</sup> Björn Öräs and Jenny Pizzignacco have, given their shareholding in both Uniflex and Poolia, chosen to abstain from participating in Uniflex' Board of Directors' handling of and decision regarding the Merger Plan (and documents pertaining thereto).

investment alternative which attracts increased interest among investors. The merged company's B shares will continue to trade on Nasdaq Stockholm.

In the light of the above, the Boards of Directors of Poolia and Uniflex are of the opinion that the Merger creates a company with an attractive customer offering, stronger market position and increased competitiveness, creating benefits for both companies' customers and personnel as well as their shareholders.

## **The merged company**

### **Business concept, goals and strategies**

Poolia and Uniflex will continue to operate under separate brands subsequent to the Merger and maintain their respective strategies and goals. The rationale of the proposed Merger is to achieve maximum value creation through higher growth and profitability, thereby turning the merged company into an even more attractive company for customers, employees and shareholders. Poolia's strong offering within temporary staffing and permanent placement of white collar staff supplements Uniflex' strong position within temporary staffing of blue collar staff, and a Merger of the two companies would strengthen the companies' leading positions within temporary staffing and permanent placement services.

### **Operations**

Poolia's vision is that, after completion of the Merger, the group shall continue to provide an attractive alternative for companies in need of temporary staffing or permanent placement. The group will provide temporary staffing and permanent placement services of both white collar and blue collar staff. A combined Poolia and Uniflex will be able to operate as a full service provider for large customers in connection with large procurements.

### **Organisation**

The parent company of the group is proposed to continue with the name Poolia AB. Jan Bengtsson, current CEO and President of Uniflex, is proposed as CEO and President of the merged company.

The proposed Board of Directors will be announced before the EGM of each respective company. The intention is to propose Björn Örås as Chairman of the new Board of Directors and that the new Board of Directors shall consist of members from both Poolia's and Uniflex' current Board of Directors.

Due to the statutory period relating to notification for creditors, the Merger is expected to be completed in October 2018. Until then, Poolia and Uniflex will act as two independent companies under the current management and Boards of Directors.

## Pro forma ownership structure

Based on information from Euroclear as per 31 March 2018, adjusted for the most recent known information, the merged company will have the following ownership structure.

Shareholders	Poolia		Uniflex		Shares in the merged company	
	Share of capital (percent)	Share of votes (percent)	Share of capital (percent)	Share of votes (percent)	Share of capital (percent)	Share of votes (percent)
Björn Öräs	42.5%	70.4%	41.0%	69.4%	41.6%	69.8%
Carnegie Fonder <sup>(A)</sup>	0.0%	0.0%	7.7%	4.0%	4.9%	2.5%
Avanza Pension	0.7%	0.4%	6.7%	3.5%	4.5%	2.3%
Traction	8.2%	4.2%	0.0%	0.0%	3.0%	1.6%
Sara Öräs	1.6%	0.8%	2.3%	1.2%	2.0%	1.1%
Fredrik Stig Gustaf Palmstierna	5.2%	2.7%	0.0%	0.0%	1.9%	1.0%
Nordnet Pensionsförsäkring	0.0%	0.0%	2.4%	1.3%	1.9%	1.0%
Jenny Pizzignacco	1.5%	0.8%	2.0%	1.0%	1.8%	1.0%
Martin Bjäringer	5.0%	2.6%	0.0%	0.0%	1.8%	0.9%
Caroline Öräs	1.5%	0.8%	2.0%	1.1%	1.8%	0.9%
<b>10 largest shareholders of the merged company</b>	<b>66.2%</b>	<b>82.6%</b>	<b>64.3%</b>	<b>81.5%</b>	<b>65.3%</b>	<b>82.0%</b>
Other shareholders	33.8%	17.4%	35.7%	18.5%	34.7%	18.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Noter:** (A) Shares owned by Carnegie Fonder only, not including shares owned by Movestic

The Boards of Directors' proposal is supported by the companies' larger shareholders Carnegie Fonder, Traction, Martin Bjäringer, Strand Kapitalförvaltning, Sara Öräs, Jenny Pizzignacco, Caroline Öräs, Jan Bengtsson and Morten Werner, who have undertaken to vote in favour of the Boards of Directors' proposals at each respective EGM.<sup>1</sup> As per the date hereof, these shareholders represent 18.9 percent of the shares and 9.8 percent of the votes in Poolia<sup>2</sup> and 21.2 percent of the shares and 11.0 percent of the votes in Uniflex<sup>3</sup>. In addition to these owners, Björn Öräs with 42.5 percent of the shares and 70.4 percent of the votes in Poolia<sup>4</sup> has undertaken to vote in favour of the proposal at Poolia's EGM. Björn Öräs is prevented from voting regarding the implementation of the Merger at the EGM of Uniflex pursuant to rules in the Swedish Companies Act. However, Björn Öräs has expressed his full support for the Merger.<sup>5</sup>

<sup>1</sup> Carnegie Fonder's support includes Carnegie Fonder's 1,343,099 shares of class B as well as 224,210 shares of class B that are owned by Movestic but represented by Carnegie Fonder. Strand Kapitalförvaltning includes Strand Fonder's 365,373 shares of class B as well as an additional 474,204 shares of class B under discretionary management with Strand Kapitalförvaltning.

<sup>2</sup> 24.7 percent of the shares of class B and the votes attributable to the shares of class B.

<sup>3</sup> 27.6 percent of the shares of class B corresponding to 35.9 percent of the votes attributable to the shares of class B (excluding Björn Öräs' shares).

<sup>4</sup> Björn Öräs owns all shares of class A as well as shares of class B in Poolia corresponding to 24.8 percent of the shares of class B and the votes attributable to the shares of class B.

<sup>5</sup> Björn Öräs ownership in Uniflex corresponds to 41.0 percent of the shares and 69.4 percent of the votes. Björn Öräs owns all shares of class A in Uniflex.

## Financial information for the merged company

The below unaudited accounts of the merged company have been prepared to illustrate the merged group's financial position and earnings after the completion of the Merger. The combined income statement for the first three months of 2018 has been prepared as if the Merger was completed on 1 January 2018. The combined income statement for the 12 months ending on 31 December 2017 has been prepared as if the Merger was completed on 1 January 2017. The combined balance sheet has been prepared as if the Merger was completed on 31 March 2018.

Poolia will report the Merger with Uniflex according to the book values in each respective entity as the Merger is considered to be a transaction between units under common control. Hence, no new goodwill arises as a result of the Merger.

## Consolidated income statement (excluding estimated synergies)

2018 Jan-Mar				
Amounts in SEKm	Poolia	Uniflex	Adjustments	Merged company
Operating income <sup>(A)</sup>	200.4	277.0	-6.0	471.4
Operating expenses <sup>(A)</sup>	-195.6	-271.4	6.0	-461.0
Operating profit	4.8	5.6	0.0	10.4
Profit/loss for the period from continuing operations	3.7	5.8	0.0	9.5
Profit/loss for the period	3.7	5.9	0.0	9.6
Earnings per share (SEK) <sup>(B)</sup>	0.22	0.33	-	0.20

  

2017 Jan-Dec				
Amounts in SEKm	Poolia	Uniflex	Adjustments	Merged company
Operating income <sup>(A)</sup>	771.5	1 187.1	-23.7	1 934.9
Operating expenses <sup>(A)</sup>	-749.3	-1 150.7	23.7	-1 876.3
Operating profit	22.2	36.4	0.0	58.6
Profit/loss for the period from continuing operations	12.7	27.7	0.0	40.4
Profit/loss for the period	13.1	24.5	0.0	37.6
Earnings per share (SEK) <sup>(B)</sup>	0.74	1.60	-	0.87

### Notes:

- (A) Adjustment relates to transactions between the companies that have been reported in each company's financial reports. Transaction expenses for the Merger have not been taken into account in the income statement as these expenses would have affected the profit/loss in an earlier period
- (B) Based on profit/loss from continuing operations

## Consolidated balance sheet

2018 Jan-Mar				
Amounts in SEKm	Poolia	Uniflex	Adjustments	Merged company
Total non-current assets	35.1	0.4	0.0	35.5



Trade receivables <sup>(A), (C)</sup>	192.9	251.1	-2.8	441.2
Cash and cash equivalents <sup>(D)</sup>	40.3	57.3	0.0	97.6
<b>Total current assets</b>	<b>233.2</b>	<b>308.4</b>	<b>-2.8</b>	<b>538.8</b>
<b>Total assets</b>	<b>268.3</b>	<b>308.8</b>	<b>-2.8</b>	<b>574.3</b>
<b>Total equity<sup>(B), (C)</sup></b>	<b>93.8</b>	<b>92.4</b>	<b>-7.8</b>	<b>178.4</b>
Current liabilities to credit institutions	27.4	0	0.0	27.4
Other liabilities <sup>(A), (C)</sup>	147.1	216.4	5.0	368.5
<b>Total current liabilities</b>	<b>174.5</b>	<b>216.4</b>	<b>5.0</b>	<b>395.9</b>
<b>Total equity and liabilities</b>	<b>268.3</b>	<b>308.8</b>	<b>-2.8</b>	<b>574.3</b>

**Notes:**

- (A) Adjustment for receivables (SEK 5m) and liabilities (SEK 5m) between the companies that have been reported in each company's financial reports
- (B) Adjustments for transaction and issue costs of SEK 10m are estimated to correspond to taxable deductible costs and have been charged with a tax effect of 22 percent, corresponding to the current corporate tax rate in Sweden
- (C) Adjustments of SEK 5m relating to estimated transaction costs and SEK 5m relating to issue costs
- (D) Dividends in Poolia and Uniflex were distributed on 3 May 2018 and 30 April 2018 respectively

### Choice of combination method

The Boards of Directors of Poolia and Uniflex are of the opinion that the Merger should be carried out as a statutory merger of the companies in accordance with the Swedish Companies Act, whereby both companies' shareholders are given the opportunity to approve the Merger at an EGM of each company. The Boards of Directors consider the Merger to be an appropriate manner for two companies to combine when the intention, as in this case, is that the terms of the combination in general are not to entail any transfer of value from one company to another or between the companies' shareholders. Both Boards of Directors are actively participating in the Merger process.

The Merger is carried out by exchanging shares in Uniflex with new shares in Poolia. Each share of class A in Uniflex is exchanged by 1.7 new shares of class A in Poolia. Each share of class B in Uniflex is exchanged by 1.7 new shares of class B in Poolia.

As a consequence of the Merger, Poolia's share capital, which currently amounts to SEK 3,424,399, will be increased by approximately SEK 5,902,975 to a maximum of SEK 9,327,374 by the issuance of a maximum of 6,840,485 shares of class A and a maximum of 22,674,387 shares of class B.

### Determination of the exchange ratio

The Boards of Directors of the two companies have taken several factors into account when determining a fair exchange ratio for the shareholders of both Poolia and Uniflex. The exchange ratio is primarily based on the share prices of the companies' shares of class B during different time periods leading up to the announcement as well as a valuation of the companies based on each company's earnings ability and valuation multiples for comparable listed companies.

The Boards of Directors of Poolia and Uniflex consider the Merger to be beneficial for the companies and their respective shareholders. Both Boards of Directors also consider the

exchange ratio to be fair and this opinion is supported by so called Fairness Opinions obtained from financial advisors.

Poolia's Board of Directors has obtained a Fairness Opinion regarding the exchange ratio from SEB Corporate Finance and Uniflex' Board of Directors has obtained a corresponding opinion from BDO.<sup>1</sup> In its opinion to the Board of Directors of Poolia, SEB Corporate Finance opines that the exchange ratio is fair from a financial perspective for Poolia's shareholders. BDO opines in its opinion to Uniflex' Board of Directors that the exchange ratio is fair from a financial perspective for the shareholders of Uniflex.

Based on Poolia's volume weighted average share price during the last month preceding 1 June 2018, which was the last trading day prior to the announcement of the Merger, the exchange ratio represents a premium of 0.8 percent compared to the volume weighted average share price in Uniflex during the same period. Based on Poolia's volume weighted average share price during the last 10 trading days preceding 1 June 2018, the exchange ratio represents a premium of 1.2 percent compared to the volume weighted average share price in Uniflex during the same period. Based on the closing share price of Poolia on 1 June 2018, the exchange ratio represents a discount of 3.7 percent compared to the closing share price of Uniflex on the same day.

The shares of class A in Poolia and Uniflex, respectively, are not subject to listing.

## **Recommendations of the Boards of Directors**

The Boards of Directors of Poolia and Uniflex consider the Merger to be beneficial for the respective companies and their shareholders and consider the exchange ratio to be fair. Hence, the two Boards of Directors, separately, unanimously recommend the shareholders of each company to vote in favour of an approval of the Merger Plan at the EGMs that are planned to be held on 26 July 2018.

## **Pre-merger undertakings**

Poolia and Uniflex have undertaken to, until the day of the registration of the Merger with the Swedish Companies Registration Office (the "**SCRO**"), carry on their respective business operations in a customary manner. Further, Poolia and Uniflex have undertaken not to, without prior written consent of the other party:

- a) decide on, or pay any dividend or other distribution to shareholders;
- b) issue shares or other securities (with the exception of the issuance of shares which shall constitute the Merger consideration);
- c) acquire, dispose or agree to acquire or dispose any material<sup>2</sup> shareholdings, operations or assets;
- d) enter into or amend any material contracts or arrangements or incur any material additional indebtedness, other than in the respective company's ordinary course of business; or

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<sup>1</sup> The Merger is subject to the rules of Section III of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM, published by the Swedish Corporate Governance Board (the "**Takeover rules**"). This is because Björn Öräs, who is the Chairman of the Board of Directors and the main shareholder of both companies, is considered to participate in the Merger in such a manner that the rules are applicable. For this reason, Uniflex is, pursuant to the Takeover rules, obliged to obtain and publish a valuation opinion.

<sup>2</sup> As regards item (c) and (d), "material" refers to the relevant agreement, asset or corresponding item having a value of at least SEK 15,000,000 for Poolia and at least SEK 25,000,000 for Uniflex.

- e) amend the articles of association, with the exception of such amendments which are a part of the implementation of the Merger.

The parties undertake to take all necessary actions in order to complete the Merger on the terms set out in the Merger Plan.

## **Conditions for the Merger**

The implementation of the Merger is conditional upon:

1. that a shareholders' meeting in Poolia approves the Merger Plan, approves the Board of Directors' decision regarding issuance of the consideration shares for the Merger, resolves upon the amendments of the articles of association which are part of the implementation of the Merger and resolves upon the appointment of a new Board of Directors to accede in connection with the registration of the Merger with the SCRO;
2. that a shareholders' meeting in Uniflex approves the Merger Plan;
3. that all permits and approvals of the authorities that are necessary for the Merger have been obtained on terms that are acceptable for Poolia and Uniflex, in the opinion of each respective Board of Directors;
4. that Nasdaq Stockholm has admitted the shares of class B in Poolia that constitute the Merger consideration to trading on Nasdaq Stockholm;
5. that the Merger is not in whole or in part made impossible or materially impeded as a result of legislation, court rulings, decisions by public authorities or similar; and
6. that neither Poolia nor Uniflex is in breach of its undertakings pursuant to items (a) and (b) in the section "Pre-merger undertakings" above prior to the day of the registration of the Merger with the SCRO, and that neither Poolia nor Uniflex is in breach of its undertakings pursuant to items (c), (d) and (e) in the section "Pre-merger undertakings" above prior to the day of the registration of the Merger with the SCRO in such way that it has materially affected the Merger or the contemplated merged company.

If the conditions for the implementation of the Merger set out in this section have not been satisfied and registration of the Merger has not taken place on or before 31 December 2018, the Merger will not be implemented and this Merger Plan shall cease to have any further effect, however the Merger will only be discontinued and the Merger Plan shall only cease to have any further effect, to the extent permitted by applicable law, if the non-satisfaction is of material importance to the Merger or the merged company. The Boards of Directors reserve the right to jointly waive, in whole or in part, one, several or all of the conditions above.

The Boards of Directors shall, subject to applicable law, be entitled to jointly decide to postpone the last date for fulfilment of the conditions for the implementation of the Merger from 31 December 2018 to a later date.

## **The implementation of the Merger**

### *Planned registration of the Merger*

Subject to the fulfilment of the conditions for the Merger set out above, the Merger will take effect for legal purposes as of the date when the SCRO registers the Merger. Taking into consideration, *inter alia*, the time required for the registration process with the SCRO, the date for such

registration is expected to occur in October 2018. The companies will announce the date on which the SCRO will register the Merger at a later stage.

#### *Planned date for the dissolution of Uniflex*

Uniflex will be dissolved and its assets and liabilities transferred to Poolia when the Merger has been registered.

The last day of trading in Uniflex' share of class B is expected to be three (3) trading days prior to the registration of the Merger.

#### *Listing of the newly issued consideration shares*

Poolia will apply for admission to trading of the new shares of class B to be issued by Poolia as consideration for shares of class B in Uniflex on Nasdaq Stockholm and the first day of trading in such new shares is estimated to be the first trading day following the registration of the Merger.

### **Information to shareholders and Merger Plan**

The Boards of Directors of Poolia and Uniflex have prepared a joint Merger Plan which has been subject to review by both companies' auditors and the auditors have made statements in accordance with the Swedish Companies Act. The Merger Plan includes, *inter alia*, an account of the appropriateness of the Merger for the companies and on how the Merger consideration has been determined. Copies of the Merger Plan, including enclosures and the auditors' statements are available at the companies' offices at the latest from 26 June 2018, and may be obtained free of charge from Poolia, telephone +46 (0) 8 555 650 00, or Uniflex, telephone +46 (0) 775 20 25 00. The documents will also be available on the companies' websites: [www.poolia.se](http://www.poolia.se) and [www.uniflexgroup.com](http://www.uniflexgroup.com), respectively.

At the latest two weeks prior to the EGMs, an information document will be available for the shareholders of Poolia and Uniflex. This document is jointly prepared by both Boards of Directors of the companies. The document is intended as a basis for decision-making by the respective shareholders of Poolia and Uniflex ahead of the EGMs which will resolve upon the approval of the Merger Plan, and will be approved by and registered with the Swedish Financial Supervisory Authority in accordance with the Financial Instruments Trading Act (1991:980). The information document will also include information about possible tax consequences for the shareholders.

### **Applicable law and disputes**

The Merger shall be governed by and interpreted in accordance with Swedish law. The Takeover rules, and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover rules, apply in relation to the Merger. In accordance with Section V.2 of the Takeover rules, Poolia has undertaken towards Nasdaq Stockholm to comply with the Takeover rules and to submit itself to any sanctions imposed by Nasdaq Stockholm in the event of a breach of the Takeover rules. Any disputes arising from the Merger shall be settled exclusively by the Swedish court.

### **Advisors**

SEB Corporate Finance is acting as financial advisor and the law firm Hammarskiöld & Co is acting as legal advisor in connection with the Merger.

### **Preliminary timetable**

19 June 2018

Merger Plan is registered with the SCRO and made available to

	the companies' shareholders
10 July 2018	The information document is made public
26 July 2018	EGMs in Poolia and Uniflex
Mid-August 2018	The SCRO summons unknown creditors of Uniflex
Mid-October 2018	The SCRO grants permission to implement the Merger Plan
End of October 2018	The SCRO registers the Merger

Stockholm 4 June 2018

Stockholm 4 June 2018

**Poolia AB (publ)**

**Uniflex AB (publ)**

*Board of Directors*

*Board of Directors*

*This is information that Poolia AB (publ) and Uniflex AB (publ) are obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 8.20 a.m. (CEST) on 4 June 2018.*

*For further information, please contact:*

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## **IMPORTANT INFORMATION**

*This press release does not constitute an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity, nor shall there be any sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any decision with respect to the proposed statutory Merger of Poolia AB (publ) and Uniflex AB (publ) shall be made solely on the basis of information to be contained in the actual notices to the extraordinary general meeting of Poolia and Uniflex, as applicable, and the information document related to the Merger as well as on an independent analysis of the information contained therein.*

*This press release contains forward-looking information. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of each respective company or the merged company. Such factors may cause the actual results, performance and developments to differ materially from those expressed or implied by such forward-looking statements. Although managements of each respective company believe that their expectations reflected in the forward-looking statements are reasonable based on the information currently available for them, no assurance is given that such forward-looking statements will prove to have been correct. Undue reliance should not be placed on forward-looking information. The forward-looking information is only valid as per the day of this press release and neither Poolia nor Uniflex undertakes any obligation to update the forward-looking information. Past performance of Poolia and Uniflex does not guarantee or predict future performance of the merged company. Poolia, Uniflex and their respective affiliates and their respective officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking information to reflect events that occur or circumstances that arise in relation to the content of the press release. Additionally, there can be no certainty that the Merger will be completed in the manner an timeframe described in the press release, or at all.*