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Press release

October 2, 2020

Offer document regarding Peutinger AB's mandatory cash offer to the shareholders of Internationella Engelska Skolan i Sverige Holdings II AB (publ) made public

On 25 September 2020, Peutinger AB (formerly Aktiebolaget Grundstenen 300029) ("Peutinger"), a company indirectly owned by a bid consortium led by Paradigm Capital Value Fund SICAV and further including Paradigm Capital Value LP, The Hans and Barbara Bergstrom Foundation, AB Tuna Holding, and certain investors to which Paradigm Capital Value Fund SICAV's investment manager Paradigm Capital AG is an investment advisor including certain smaller shareholders in Internationella Engelska Skolan i Sverige Holdings II AB (publ) ("IES") and certain investors not previously shareholders in IES, announced a mandatory cash offer to the shareholders of IES to tender all their shares in IES to Peutinger (the "Offer").

The offer document relating to the Offer has today been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

The offer document is available on Peutinger's website (www.school-offer.com) and on Carnegie Investment Bank's website (www.carnegie.se). The offer document will be available on the Swedish Financial Supervisory Authority's website (www.fi.se) in Swedish. The acceptance form relating to the Offer can be found on Peutinger's and Carnegie Investment Bank's websites. A copy of the offer document and a pre-printed acceptance form will be sent to shareholders in IES whose shares were directly registered with Euroclear Sweden AB on 1 October 2020, except for those domiciled in the excluded countries (see above).

The acceptance period of the Offer starts on 5 October 2020 and ends on 2 November 2020. Settlement is expected to commence on or around 9 November 2020.

Peutinger has reserved the right to extend the acceptance period for the Offer and to postpone the settlement date. Any extension of the acceptance period will not delay settlement in respect of the shareholders that have already accepted the Offer.

Information about the Offer:

Information about the Offer is made available at: www.school-offer.com

Contacts and further information

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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

The information in this press release was submitted for publication through the agency of the contact person set out above, on 2 October 2020 at 5.45 p.m. (CEST).

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law, by use of mail or any other communication 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 securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Accordingly, this press release or 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, South Africa or Switzerland.

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

The Offer and the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and 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

the Peutinger. Any such forward-looking statements speak only as of the date on which they are made and the Peutinger 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.

Carnegie Investment Bank AB (publ) and Nordea Bank Abp, filial i Sverige, are not responsible to anyone other than the Peutinger for advice in connection with the Offer.

Special notice to shareholders in the United States

The Offer described in this press release is made for the issued and outstanding shares of IES, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the shares of IES are not listed on a U.S. securities exchange and that IES is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d – 1(d) under the U.S. Exchange Act for a Tier II tender offer (the “**Tier II Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, settlement procedures, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of the shares of IES domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer.

For the avoidance of doubt, Nordea Bank Abp, filial i Sverige, is not registered as a broker or dealer in the United States of America and will not be engaging in direct communications relating to the Offer with investors located within the United States of America (whether on a reverse inquiry basis or otherwise).

IES’s financial statements and all financial information 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 the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of IES to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to IES’s other shareholders.

As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier II Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for IES’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since IES and the Peutinger 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. IES’s shareholders may not be able to sue IES or the Peutinger 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 IES or the Peutinger and/or 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, the Peutinger and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Peutinger or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of IES outside the United States, 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, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to the Peutinger may also engage in ordinary course trading activities in securities of IES, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. 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 an independent professional adviser regarding the tax consequences of accepting the Offer. Neither the Peutinger nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

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