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PRESS RELEASE

Stockholm on March 14, 2018

## **Nordstjernan has entered into an agreement regarding the acquisition of shares in Swedol by Zelda**

Nordstjernan AB ("Nordstjernan") has today, on March 14, 2018 entered into a share purchase agreement with Aktiebolaget Zelda ("Zelda"), regarding the acquisition of a majority of Zeldas's shares in Swedol AB (publ) ("Swedol") at a price of SEK 32 per share (regardless of share class). The number of shares transferred under the share purchase agreement is 15,686,448 shares, whereof 1,300,000 A-shares and 14,386,448 B-shares, corresponding to approximately 18.9 per cent of the number of shares and approximately 27.5 per cent of the votes in Swedol. The B-shares of Swedol are traded at Nasdaq Stockholm.

The acquisition, which is subject to approval from Swedish and Norwegian competition authorities or that such authorities do not take any actions against the acquisition, is expected to be completed by the turn of the month April/May 2018.

Subject to the completion of the acquisition, Nordstjernan's ownership in Swedol will amount to approximately 48.8 per cent of the number of shares and approximately 57.2 per cent of the votes. Accordingly, Nordstjernan's ownership in Swedol will pass the mandatory bid threshold in accordance with the Swedish Public Takeover Act (2006:451) and Nordstjernan will become obliged to; within four weeks of the completion of the acquisition, make a public offer to acquire the remaining shares in Swedol (mandatory bid). In that event, Nordstjernan will, through a separate press release and within the stipulated period of time, make a mandatory bid at a price of SEK 32 per share, i.e. the price per share that Nordstjernan pays to Zelda according to the share purchase agreement.

Tomas Billing, CEO at Nordstjernan, comments: "Swedol has had a strong development since Nordstjernan became a shareholder in 2015. The company's operating profit has increased from MSEK 49 in 2014 to MSEK 281 in 2017. The good earnings trend has resulted in an increase of the share price with 115 per cent or 32 per cent per year".

"Nordstjernan is a long-term shareholder of Swedol, and with this acquisition, we take an even more distinct responsibility as main shareholder. The transaction is subject to

approvals from the Swedish and Norwegian competition authorities. If the transaction is completed, Nordstjernan must make a mandatory bid and all other shareholders will be given the opportunity to sell shares at the same terms and conditions as Zelda, i.e. for SEK 32 per share. However, we would like to see that the company continues to be listed and that we co-own Swedol with other shareholders.” Tomas Billing continues.

John and Rolf Zetterberg, representatives of Zelda, comments: “We have had a good cooperation with Nordstjernan since they became a shareholder of Swedol. We are happy with the development of the company, and it feels good for us that we, through this transaction, settle the long-term ownership of the company and hand over to Nordstjernan”.

Tomas Billing  
CEO  
Nordstjernan AB

Questions will be answered by:

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*Nordstjernan AB is a family-controlled investment company whose business concept is to be an active owner that creates long-term and positive value growth. More information about Nordstjernan can be found on [www.nordstjernan.se](http://www.nordstjernan.se).*