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PRESS RELEASE

Stockholm on May 18, 2018

## **Nordstjernan completes its mandatory bid regarding Swedol and extends the acceptance period**

On March 14, 2018, Nordstjernan Aktiebolag (“**Nordstjernan**”) announced that Nordstjernan on the same date had entered into a share purchase agreement with Aktiebolaget Zelda (“**Zelda**”) regarding an acquisition of a majority of Zelda’s shares in Swedol AB (publ) (“**Swedol**”) for a purchase price of SEK 32 per share (before dividends). The acquisition was completed on April 16, 2018 and Nordstjernan thereafter announced a mandatory public offer to the shareholders of Swedol to tender all of the B-shares of Swedol to Nordstjernan (the “**Offer**”). The Offer was not subject to any financing or other conditions for its completion. The acceptance period for the Offer expired on May 16, 2018. Nordstjernan now announces the outcome of the Offer and, at the same time, extends the acceptance period to May 30, 2018 in order to give the remaining shareholders an additional opportunity to accept the Offer.

### **Nordstjernan controls 66.3 per cent of the shares and 71.8 per cent of the votes in Swedol after shareholders representing 17.5 per cent of the shares have accepted the Offer**

At the time of the announcement of the Offer, Nordstjernan owned 40,459,391 shares, of which 1,820,000 A-shares and 38,777,391 B-shares, corresponding to 48.8 per cent of the outstanding shares and 57.2 per cent of the votes in Swedol.

At the end of the acceptance period on May 16, 2018, the Offer had been accepted by shareholders representing a total of 14,566,807 shares in Swedol, corresponding to 17.5 per cent of all shares and 14.6 per cent of all votes in Swedol. Among others, the largest shareholder after Nordstjernan, Nordea Fonder, has submitted shares in Swedol in the Offer. Accordingly, Nordstjernan has received acceptances from 34.2 per cent of the shares which were subject to the Offer<sup>1</sup>. Settlement in relation to the shares for which acceptances have been received as of May 16, 2018 is expected to occur on or around May 23, 2018.

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<sup>1</sup> Nordstjernan held 40,597,391 shares on April 16, 2018 when the Offer was made. The Offer comprises the remaining 42,602,609 B-shares in Swedol.

This means that, together with the acceptances received in the Offer, Nordstjernen controls a total of 55 164 198 shares, of which 1,820,000 A-shares and 53 344 198 of B-shares, corresponding to 66.3 per cent of the outstanding shares and 71.8 per cent of the votes in Swedol. Thereby, Swedol is a subsidiary to Nordstjernen.

**Nordstjernen extends the acceptance period for remaining shareholders**

The Swedol share has generally had low trading volumes<sup>2</sup>, which has made it more difficult for shareholders to sell their shares, especially shareholders with larger holdings. Nordstjernen extends the acceptance period for the Offer until May 30, 2018 in order to give all remaining shareholders in Swedol the opportunity to make a decision on the Offer taking into account the information on the outcome of the Offer up to this date.

Settlement regarding the shares for which acceptances are received during the extended acceptance period will occur on a weekly basis. Settlement will occur on or about May 29, 2018 for shareholders who have accepted the Offer no later than May 23, 2018 during the extended acceptance period and on or about June 7, 2018 for shareholders which have accepted the Offer no later than May 30, 2018 during the extended acceptance period.

Nordstjernen retains the right to further extend the acceptance period. Nordstjernen may, during the extended acceptance period, acquire shares in Swedol or enter into acquisition agreements regarding additional shares in Swedol. Such acquisitions or agreements shall be made in accordance with applicable Swedish laws and regulations.

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Further information in relation to the Offer is made available at:  
<https://swedol.nordstjernen.se>

This press release was submitted for publication on May 18, 2018, 15.00 CET.

*Nordstjernen 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 Nordstjernen can be found on [www.nordstjernen.se](http://www.nordstjernen.se).*

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<sup>2</sup> Daily average volume and daily turnover since December 31, 2017 up to and including May 16, 2018, corresponds to 156 103 shares and MSEK 4.9, respectively.

### **Important information**

The Offer is not being made to persons whose participation in the Offer requires that additional offer documents are 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 is not being published in or distributed to or into 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 applicable law or regulation in such country. No such action will be permitted or sanctioned by Nordstjernan. Any purported acceptance of the Offer resulting directly or indirectly from violation of these restrictions may be considered invalid and be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the USA by use of mail, any means of communication used in national or international trade or on any national stock exchange or trading platform or by any other means of communication (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the USA and the Offer may not be accepted by or with any such means of communication in or from Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the USA. Neither this press release nor any other documentation relating to the Offer is being, and must not be, sent, posted or distributed in any other manner in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the USA. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the USA must not forward this press release or any other document received in connection with the Offer to such persons. Nordstjernan will not pay any consideration according to the Offer in or to Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the USA.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other consequences 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”, “is planned”, “will”, “maybe will”, “shall”, “should”, “expects”, “is intended”, “is deemed”, “is expected”, “believes”, or similar expressions.

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 Nordstjernan. Any such forward-looking statements speak only as of the date on which they are made and Nordstjernan 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 as required by applicable laws and regulations.

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

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