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PRESS RELEASE  
Stockholm on June 1, 2018

## **Nordstjernan controls 66.4 per cent of the shares and 72.0 per cent of the votes in Swedol after the expiration of the extended 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 initial acceptance period for the Offer expired on May 16, 2018. At the end of the initial acceptance period, Nordstjernan controlled 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. In conjunction with announcing the outcome of the Offer on May 18, 2018, Nordstjernan extended the acceptance period to May 30, 2018. Nordstjernan now announces the outcome of the Offer after the extended acceptance period.

### **The outcome of the Offer after the extended acceptance period**

At the end of the extended acceptance period on May 30, 2018, the Offer had been accepted by additional shareholders representing a total of 119,073 shares in Swedol, corresponding to 0.1 per cent of all shares and 0.1 per cent of all votes in Swedol. Accordingly, Nordstjernan has received acceptances from a total of 34.5 per cent of the shares which were subject to the Offer.<sup>1</sup>

This means that, together with the acceptances received in the Offer, Nordstjernan controls a total of 55,283,271 shares, of which 1,820,000 A-shares and 53,463,271 of

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

B-shares, corresponding to 66.4 per cent of the outstanding shares and 72.0 per cent of the votes in Swedol. Swedol is thereby a subsidiary of Nordstjernan.

Settlement in relation to the shares for which acceptances have been received during the extended acceptance period is expected to occur on or around June 7, 2018.<sup>2</sup>

Tomas Billing, CEO at Nordstjernan, comments: "In March this year, we acquired a significant block of shares in Swedol from the former main owner Zelda. As a result of that transaction, we were required to place a so-called mandatory bid to all shareholders. The two largest shareholders in Swedol (after Nordstjernan), Zelda and Nordea Fonder, chose to sell at a price of SEK 32 per share (prior to dividends). Nordstjernan extended the acceptance period until and including May 30, 2018. After the expiration of the acceptance period, we can now conclude that Nordstjernan controls 66.4 per cent of the shares and 72.0 per cent of the votes in Swedol after 34.5 per cent of the shares have been submitted in the Offer. As we have previously communicated, we have a positive view on remaining as a main owner in a stock exchange listed Swedol."

Tomas Billing  
CEO  
Nordstjernan AB

Questions will be answered by:

Tomas Billing, CEO Nordstjernan  
Phone: +46 8 788 50 18  
E-mail: [tomas.billing@nordstjernan.se](mailto:tomas.billing@nordstjernan.se)

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

This press release was submitted for publication on June 1, 2018, 10.30 CET.

*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).*

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<sup>2</sup> Settlement for shareholders which accepted the Offer no later than May 23, 2018 during the extended acceptance period was initiated on May 29, 2018.

## 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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