



Share redemption in Bure Equity AB (publ)

IMPORTANT MESSAGE TO SHAREHOLDERS IN BURE EQUITY AB (PUBL)

This document contains information about Bure Equity AB's (publ) offer to redeem shares. A resolution on the redemption procedure was passed by the Annual General Meeting of Bure on 28 April 2011.

Shareholders who wish to tender shares for redemption must submit an application not later than 27 May, 2011. Application regarding sale of a maximum of 1,000 redemption rights free of commission must be submitted not later than 20 May, 2011 to Carnegie Investment Bank AB (publ).

Please note that your redemption rights will expire worthless if they are not utilized or sold.

This information document has been translated from a Swedish original. In the event of discrepancy between the Swedish and English language version, the Swedish language version shall prevail.



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Redemption conditions

Redemption right	For each share in Bure held, shareholders receives one redemption right
Redemption	20 redemption rights entitle the holder to redeem one share in Bure
Redemption price	SEK 38.00 per share

Time schedule

Last day for trading in Bure shares including redemption rights	2 May 2011
First day for trading in Bure shares excluding redemption rights	3 May 2011
Record date	5 May 2011
Trading of redemption rights	10 May – 24 May 2011
Application period for the redemption	10 May – 27 May 2011
Announcement of the outcome of the redemption	3 June 2011
Trading in redemption shares	7 June – 14 June 2011
Payment of redemption proceeds	around 22 June 2011

Sale of redemption rights free of commission

Application period for sale of up to 1,000 redemption rights free of commission	10 May – 20 May 2011
Payment of proceeds from sale of redemption rights sold free of commission	7 June 2011

Definitions

The term **Bure** or the **Company** refers to Bure Equity AB (publ), reg. no. 556454-8781

The term the **Board** refers to the Board of Directors of Bure

The term the **Redemption procedure** or the **Redemption** refer to the resolution passed by the Annual General Meeting of Bure on 28 April, 2011 through a reduction of the share capital for repayment to shareholders and a contemporary bonus issue without issuing new shares, in order to restore the share capital, which is described in more detail in this information brochure.

The term **Carnegie** refers to Carnegie Investment Bank AB (publ)

The term **Euroclear** refers to Euroclear Sweden AB (former VPC AB)

The term **Stockholm Stock Exchange** refers to NASDAQ OMX Stockholm AB

This document is not directed to any persons whose participation in the redemption proceedings described herein requires additional information, registration or other measures than those prescribed by Swedish law. This document may not be distributed to or in any country which requires additional information or such measures as described in the preceding sentence, or to any country where such distribution does not comply with applicable regulations. This information brochure has been summarized and translated from a Swedish original, which is available from Bure or Carnegie. The redemption offer made in accordance with this information brochure shall be governed by Swedish law. Any disputes arising in connection with this redemption offer shall be settled in accordance with Swedish law and exclusively by a Swedish court.

Questions regarding the redemption offer can be directed to Carnegie
at phone number +46 8 588 694 83

Terms and instructions

Record date and redemption rights

Shareholders registered on 5 May 2011 in the share register maintained for Bure by Euroclear will receive one (1) redemption right for each share held in Bure. Twenty (20) redemption rights entitle the holder to redeem one share in Bure.

Redemption price

Shares tendered for redemption (along with the required number of redemption rights) will be redeemed at a price of SEK 38.00 per share. No fees will be charged in connection with the redemption.

Information from Euroclear to directly registered shareholders

The Swedish language version of this information brochure, together with a pre-printed application form containing information regarding *inter alia* the number of redemption rights received together with a prepaid reply envelope, have been sent to all directly registered shareholders, who on the record date, 5 May 2011, were registered in the share register maintained for Bure by Euroclear with the exception of what is stated in this information brochure. Holders recorded on the list of pledges maintained by Euroclear in connection with the share register will be notified separately. No separate notices will be sent showing the registration of redemption rights in a shareholder's VPC account.

Nominee-registered shares

Note that shareholders, whose holdings of shares in Bure are registered in the name of a bank or other nominee, will not receive a pre-printed application form. Instead, shares will be redeemed in accordance with instructions from the nominee.

Pledged shares

If the shares in Bure are pledged, the pledgee must countersign the application form.

Application to redeem shares

Shareholders who wish to tender shares for redemption must submit the application form, duly completed, during the period from 10 May – 27 May 2011 (please see *Sale of redemption rights free of commission* below) to:

Carnegie Investment Bank AB
Kundnummer 201 168 74
SE-120 20 Stockholm, Sweden

The application form may also be mailed or submitted to a bank or other securities institution in Sweden for forwarding to Carnegie. Application forms that are sent by mail or submitted to a bank or other securities institution in Sweden must be submitted well in advance of the final application date in order to be received by Carnegie not later than 5 p.m. (CET) on 27 May, 2011. **The application is binding and cannot be revoked once the application has been received by Carnegie.** Shares in Bure are registered with Euroclear and the redemption rights will be registered in each shareholder's VPC account. The VPC account number and the current holding of allotted

redemption rights in Bure are shown on the pre-printed application form. If the pre-printed application form is not used, the VPC account number must be filled in on the application form.

If the redemption price is higher than the current market price, an economic value may be lost if you do not choose to either utilize your redemption rights for redemption of shares in Bure on 27 May 2011, at the latest or sell your redemption rights through the sale of redemption rights free of commission on 20 May 2011, at the latest or on the Stockholm Stock Exchange on 24 May 2011, at the latest, whereby regular commission is charged.

Trading in redemption rights on the Stockholm Stock Exchange

The redemption rights will be listed for trading on the Stockholm Stock Exchange during the period 10 May – 24 May 2011. All banks and other securities institutions with required authorization can assist in the purchase and sale of redemption rights. Regular commission will be charged. For current price information, see www.nasdaqomxnordic.com (however please refer to *Sale of redemption rights free of commission* below)

There is no guarantee for an active trading in the redemption rights. In the absence of an active trading in the redemption rights, there is a risk that the sale results in a price that is not as financially beneficial as exercising the redemption rights or that the redemption rights cannot be sold.

Sale of redemption rights free of commission

As an alternative to selling redemption rights according to the normal procedures on the Stockholm Stock Exchange, shareholders may instruct Carnegie, by submitting the application form, to sell a maximum of 1,000 redemption rights on their behalf. No commission will be charged for such sales.

Sales will be executed on the Stockholm Stock Exchange. The price will be calculated as the total proceeds from the sale of all redemption rights within this procedure divided by the total number of redemption rights sold in the procedure. Accordingly, all those who have sold redemption rights using this procedure will receive the same price per redemption right regardless of when during the period 10 May – 20 May 2011 the application regarding sale free of commission was submitted.

Proceeds for redemption rights sold free of commission are expected to be paid on 7 June 2011 to the proceeds account linked to each shareholder's VPC account. Shareholders whose VPC accounts are not linked to such an account, or whose proceeds account is a plus giro account, will receive their proceeds in the form of a payment notice. A contract note is distributed as a confirmation of the sale. If the holding is registered in the name of a nominee, payment will be made in accordance with the routines of the nominee.

Please note that shareholders, who wish to sell redemption rights according to this procedure must ensure that the **application form is received by Carnegie not later than 5 p.m. (CET) on 20 May 2011**. The application is binding and cannot be revoked once the application has been received by Carnegie.

Processing of shares tendered for redemption and confirmation from Euroclear

The number of shares that are tendered for redemption and the required number of redemption rights will be transferred to a newly opened, restricted VPC account (*Sw. apportkonto*) in the name of the shareholder. Following the transfer, the shares are restricted and are not transferable. In connection herewith, Euroclear will distribute a notice indicating that the shares and redemption rights have been transferred from the original VPC account to the newly opened restricted VPC account. After the expiration of the application period, any redemption rights which have not been utilized will expire worthless. These redemption rights will be removed from the VPC account without notification. In connection with payment of the redemption proceeds the restricted VPC account is terminated without notification.

Shareholders whose holdings are registered in the name of a nominee will receive information in accordance with the nominee's procedures.

Implementation of the decision to reduce the share capital

In order to execute the redemption procedure the decision to reduce the share capital and the decision regarding the bonus issue must be registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*). Such a registration is expected to occur on or about 13 June 2011.

Trading in redemption shares

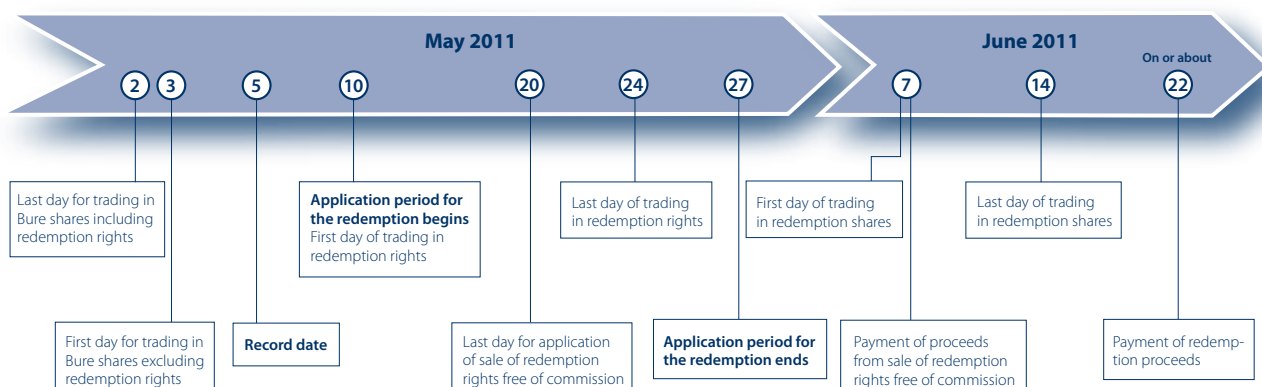
The redemption shares will be listed for trading on the Stockholm Stock Exchange during the period 10 June – 14 June 2011. All banks and other securities institutions with required authorization can assist in the purchase and sale of redemption shares. Regular commission will be charged. On or about 22 June 2011 the redemption shares in Bure will be redeemed for a price of 38.00 SEK in cash per redemption share.

Payment of redemption proceeds

If the conditions for the redemption offer are met, Euroclear is expected to pay the redemption proceeds on or about 22 June 2011 to the proceeds account that is linked to each shareholder's VPC account. Shareholders whose VPC accounts are not linked to a proceeds account will receive their proceeds in the form of a payment notice. In certain cases, the proceeds will be paid to the pledgee or nominee.

Note that application forms to tender shares for redemption must be submitted no later than 5 p.m. (CET) on **27 May, 2011**. Application to sell redemption rights free of commission must be received by Carnegie no later than 5 p.m. (CET) on **20 May 2011**. After the expiration of the application period, any redemption rights which have not been utilized or sold will expire worthless. After **27 May 2011** any redemption rights which have not been utilized will be removed from the VPC accounts without notice from Euroclear. Neither Bure nor Carnegie will provide compensation for the value lost by shareholders in the event that the redemption rights are not utilized, or if an application form is incorrectly completed or is received after expiration of the application period. Nor will any compensation be paid to shareholders that have applied for commission free sale of redemption rights for redemption rights that are not sold, where the application for sale of such redemption rights was received by Carnegie later than 5 p.m. (CET) on 20 May, 2011.

Timetable



Frequently asked questions and answers

Why is Bure carrying out the redemption of shares?

Bure has a cash surplus in excess of the Group's current capital requirement. Redemption of shares is a good method for distributing the surplus to the shareholders in a way that is more flexible from the individual shareholder perspective than cash dividend. As a shareholder you can choose to utilize the redemption rights for redemption of shares and reduce the number of shares owned in exchange for cash, or sell the redemption rights and in this way receive the value of the offer without reducing the number of shares owned, or a combination of these two alternatives.

Why does not Bure invest the money in its operations instead of distributing it?

Even after completing the redemption procedure, Bure will have a sufficiently strong financial position and ample scope for continued investments.

Is redemption mandatory?

No. The offer to redeem your shares is voluntary. All shareholders have the right to instead sell their redemption rights on the Stockholm Stock Exchange.

How many redemption rights can I sell commission-free?

1,000 redemption rights is the maximum number that you can apply for. Application to sell redemption rights free of commission must be received by Carnegie not later than 5 p.m. (CET) on 20 May, 2011.

Shareholders that have more than 1,000 redemption rights and wish to sell additional redemption rights, or all of the redemption rights at Stockholm Stock Exchange shall contact his or her bank and other securities institution. Note that 24 May, 2011 is the last day of trading of redemption rights on the Stockholm Stock Exchange.

Please describe the redemption procedure

For each share held on the record date, 5 May 2011, you will receive one (1) redemption right. With twenty (20) redemption rights you will be able to redeem one (1) share in Bure. Redemption rights can also be purchased on the Stockholm Stock Exchange. The redemption price is 38.00 SEK per redeemed share in Bure.

The application forms to tender shares for redemption must be submitted not later than 5 p.m. (CET) on 27 May 2011.

What implications does the redemption have for me as a shareholder?

Everyone, who is a shareholder in Bure on the record date, 5 May 2011, will receive one (1) redemption right for each share held. In order to make use of the value of the redemption rights you can choose to:

- Utilize the redemption rights for redemption of shares, whereby you keep your shareholding in Bure (assuming that the offer is accepted in full) and receive the entire value of the offer in cash.
- Sell the redemption rights, whereby you keep all your shares in Bure and thereby increase your holding in the Company since the total number of shares in the Company is reduced in connection with the redemption.

The below alternative means that part of the value of the offer is "reinvested" in shares in Bure.

- A combination of the above alternatives
- Purchase additional redemption rights and thereby redeem additional shares held in Bure.

Payment of proceeds to shareholders, who have chosen to sell redemption rights in accordance with the offer to sell redemption rights free of commission, will occur on or about 7 June 2011. Payment of proceeds to shareholders, who have chosen to redeem shares, will occur when the decision regarding the redemption made by the Annual General Meeting has been executed and registered by the Swedish Companies Registration Office (Sw. *Bolagsverket*), which is expected to occur on or about 13 June 2011 and the redemption proceeds is expected to be distributed on or about 22 June 2011.

What will happen with the redemption rights (1–19), which cannot be used for redemption of shares?

Twenty (20) redemption rights are required to redeem one (1) share. If you hold less than twenty (20) redemption rights or if you have an odd number of redemption rights (in excess of what is evenly divisible by twenty (20)) you should sell these and you may submit an application form to Carnegie in respect of such a sale free of commission. Carnegie will then sell such redemption rights free of commission on your behalf on the Stockholm Stock Exchange. You can also purchase additional redemption rights on the Stockholm Stock Exchange in order to have a holding evenly divisible by twenty (20). Please note that regular commission will be charged on such a purchase.

When will the proceeds be distributed?

The proceeds from the sale of redemption rights free of commission will be distributed on or about 7 June 2011 and the proceeds from the redemption of shares will be distributed on or about 22 June 2011.

How many shares will I have?

The number of shares that you as shareholder will own after the redemption procedure depends on whether you choose to exercise the redemption rights or sell them.

Who should I contact if I have additional questions?

Please contact your bank or nominee if you have any additional questions or call Carnegie on phone number +46 8 588 694 83.

If the redemption price is higher than current market price, an economic value may be lost if you do not choose to either utilize your redemption rights for redemption of shares on 27 May 2011 at latest or sell your redemption rights through the sale of redemption rights free of commission on 20 May 2011, at latest or on the Stockholm Stock Exchange on 24 May 2011, at latest.

Bure Equity AB (publ)

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