

INFORMATION FROM MELKER SCHÖRLING AB IN RELATION TO SCHÖRLING & PARTNERS' UNCONDITIONAL PUBLIC CASH OFFER

Information regarding Schörling & Partners' Offer

The Schörling family has together with Stefan Persson, Carl and Martin Bek-Nielsen and Mikael Ekdahl decided to continue to operate Melker Schörling AB ("MSAB" or the "Company") in a non-listed environment. They have as a result thereof today through Schörling & Partners AB¹ ("Schörling & Partners") announced an unconditional public cash offer to the shareholders of MSAB to tender all their shares in MSAB to Schörling & Partners (the "Offer"). According to the offer release, the decision is a consequence of an altered situation in MSAB since Melker Schörling left his operational position in the Company.

Schörling & Partners is jointly owned by the holding company of the Schörling family Melker Schörling Tjänste AB, Stefan Persson, UIE Malta Holding Ltd. (a wholly owned subsidiary of United International Enterprises Ltd. controlled by Carl and Martin Bek-Nielsen) and Mikael Ekdahl AB. Schörling & Partners holds approximately 92.6 per cent of the shares and votes in MSAB.

Schörling & Partners offers SEK 569 in cash per share in MSAB (the "Offer Price").² The Offer Price exceeds the net asset value in MSAB as of 13 November 2017, SEK 568, and corresponds to the volume-weighted average purchase price for the MSAB share on Nasdaq Stockholm during the last 20 trading days prior to the announcement of the Offer.³ The total Offer Price amounts to approximately SEK 5,005 million, and the Offer represents a value of MSAB of approximately SEK 67,767 million.⁴ The Offer Price represents a premium of:

- approximately 5.1 per cent compared to the volume-weighted average purchase price of SEK 541.3 for the MSAB share on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer; and
- approximately 3.9 per cent compared to the closing price of SEK 547.5 for the MSAB share on Nasdaq Stockholm on 13 November 2017, which was the last trading day prior to the announcement of the Offer.

The acceptance period for the Offer is expected to run from and including 16 November 2017 up to and including 14 December 2017. The Offer is not subject to any condition for its completion, and payment of the Offer consideration to those who have accepted the Offer will take place on a weekly basis during the acceptance period, with estimated first payment on 24 November 2017. The offer release further states that Schörling & Partners intends to as soon as possible initiate a compulsory acquisition procedure in respect of the remaining shares in the Company under the Swedish Companies Act.

For further information regarding the Offer, please refer to Schörling & Partners' offer release that was made public today.

¹ Goldcup 15638 AB, u.n.c.t. Schörling & Partners AB.

² If MSAB pays dividends or makes any other distributions to the shareholders, for which the record date occurs prior to the settlement of the Offer, the consideration in the Offer will be reduced accordingly.

³ The net asset value in MSAB as per 13 November 2017 amounted to SEK 568 per share. According to the offer release, Schörling & Partners has also considered it relevant to observe the obligation to offer a price corresponding to the volume-weighted average purchase price during the last 20 trading days prior to the announcement of a public offer that a bidder under certain circumstance have to adhere to in a mandatory bid, the application of which in this case results in an offer price of SEK 569 per share.

⁴ Based on 119,097,595 shares, which is the total number of outstanding shares in MSAB.

No independent board members

MSAB's board members Melker Schörling, Sofia Schörling Högberg, Märta Schörling Andreen, Stefan Persson, Carl Bek-Nielsen and Mikael Ekdahl participate, as mentioned above, in the Offer through the jointly controlled Schörling & Partners and are board members of Schörling & Partners. Furthermore, Schörling & Partners has agreed with the board members Carl-Henric Svanberg and Georg Brunstam that they, following the completion of the Offer, will be appointed board members of Schörling & Partners. As a result, there is no member of MSAB's board of directors that is independent in matters relating to the Offer. The board of directors will therefore not make any statement pursuant to item II.19 of the Takeover Rules in relation to the Offer.

Fairness opinion

In view of the above, the Company is obliged, pursuant to items III.3 and II.19 of the Takeover Rules, to obtain and publish a fairness opinion from an independent expert regarding the Offer. The Company has engaged Ernst & Young AB ("EY") to provide such fairness opinion. EY's fairness opinion, which is set forth in an appendix to this press release, shows that the Offer, in EY's opinion and subject to the conditions and assumptions stated in the opinion, is considered fair from a financial point of view for the shareholders in MSAB.

Adviser

Hannes Snellman Attorneys is legal adviser to the Company in connection with the Offer.

For further information, please contact:

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This information is information that Melker Schörling AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out above, at 08.15 CET on 14 November 2017.

MSAB is an investment company listed on Nasdaq Stockholm Large Cap. All companies within MSAB have a clear strategy and focus with strong potential to further development. The larger holdings are today among the leading companies in the world within their respective industry. MSAB's holdings consist of six listed companies, Hexagon, HEXPOL, AAK, ASSA ABLOY, Securitas and Loomis. The largest holding is Hexagon where MSAB owns 26 % of the capital and 47 % of the votes. Through a long-term and active ownership model, MSAB will continue to contribute to the successful development of the holdings and create value for the shareholders of MSAB.

Melker Schörling AB
Birger Jarlsgatan 13
111 45 Stockholm

14 November 2017

Fairness opinion regarding Schörling & Partners AB's cash offer to the shareholders of Melker Schörling AB

Goldcup 15638 AB (under name change to Schörling & Partners AB) has today announced a public takeover bid for all outstanding shares in Melker Schörling AB ("MSAB") for a cash consideration of SEK 569 per share, which marginally exceeds the net asset value per share as at 13 November 2017 ("the Offer").

MSAB has engaged Ernst & Young AB ("EY") as an independent valuation expert for the purpose of issuing an assessment of the fairness of the Offer from a financial point of view for the shareholders of MSAB (the "Fairness Opinion").

In order to provide this Fairness Opinion, we have performed the analyses deemed necessary, giving consideration, *inter alia*, to the following information:

- Historical development of MSAB's share price and net asset value
- Equity analysts' views regarding MSAB's share price
- Pricing of MSAB shares issued (including IPO) and redeemed
- Academic research regarding discounts and premiums for investment companies
- Interviews with MSAB management

In our assessment we have relied upon the correctness and completeness of the information provided by MSAB without independent verification. We are not responsible for conclusions based on erroneous or incomplete information provided to us.

Our assignment was finalised on 14 November 2017. Events or information occurring after this date have not been subject to consideration.

EY is retained by MSAB to provide this Fairness Opinion in connection with the Offer and will receive a fixed fee for its services. EY's fee is not contingent upon, or related to, the size of the Offer consideration, or whether the Offer is accepted.

We are providing this Fairness Opinion to MSAB who may use this document only in its entirety in the communication with the shareholders of MSAB concerning the Offer. Our opinion expressed below must not be construed as a recommendation as to whether or not the shareholders of MSAB should accept the Offer.

Based on the work performed by EY, and on the statements above, we are of the opinion that the Offer, on the date of issue of this document, is fair from a financial point of view for the shareholders of MSAB.



Björn Gustafsson
Partner
Ernst & Young AB