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Press release 14 November 2022

Ratos announces the final outcome in its recommended cash offer to the shareholders of Semcon

On 26 September 2022, Ratos AB (publ) ("Ratos"), announced a recommended public offer to shareholders of Semcon AB (publ) ("Semcon") to tender all shares in Semcon at a price of SEK 157 in cash per share (the "Offer"). On 27 October 2022, Ratos announced that the Offer is completed and that the acceptance period is extended to 11 November 2022. At the end of the extended acceptance period, the Offer has been accepted by shareholders to the extent that Ratos holds approximately 98.7 percent of the total number of shares and votes in Semcon¹. Ratos will not extend the acceptance period any further. The Offer is now closed.

Final outcome of the Offer

During the acceptance period which expired on 27 October 2022, the Offer had been accepted by shareholders representing 16,986,559 shares in Semcon, corresponding to approximately 96.3 percent of the total numbers of shares and votes². During the extended acceptance period which expired on 11 November 2022, the Offer has been accepted by shareholders representing 424,861 additional shares in Semcon, corresponding to approximately 2.4 percent of the total numbers of shares and votes³.

Prior to the announcement of the Offer, Ratos did not own any shares in Semcon. At the end of the Offer, Ratos holds 17,411,420 shares in Semcon, corresponding to approximately 98.7 percent of the total numbers of shares and votes⁴. Settlement for shares tendered in the Offer during the extended acceptance period is expected to commence around 17 November 2022.

Ratos has not acquired any shares in Semcon outside the Offer. Ratos does not hold any other financial instruments that provide a financial exposure to Semcon's shares.

Compulsory redemption and delisting

On 7 November 2022, Ratos initiated compulsory redemption of the remaining shares in Semcon. The Board of Directors of Semcon has applied for delisting of Semcon's shares from Nasdaq Stockholm and the last day of trading is 22 November 2022.

Advisors

Ratos has engaged Lazard as financial advisor and KANTER as legal advisor in relation to the Offer.

Information regarding the Offer:

Information about the Offer is available at:
www.ratos.com

For inquiries, please contact:

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¹ Not including the 474,542 own shares that Semcon holds.

² Not including the 474,542 own shares that Semcon holds.

³ Not including the 474,542 own shares that Semcon holds.

⁴ Not including the 474,542 own shares that Semcon holds.

Ratos AB (publ)

For administrative questions regarding the Offer, please contact your bank or nominee registered as holder of your shares.

The information in this press release was submitted for publication by RatOS and the abovementioned contact person in accordance with the Swedish Act on Public Takeovers on the Stock Market and the Takeover Rules. The information was submitted for publication on 14 November 2022, at 17.15 (CET).

Important information

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

Lazard is the financial advisor to RatOS, and no one else, in connection with the Offer. Lazard will not consider any other person as a client in relation to the Offer and is not responsible to anyone else than RatOS for providing the protection that Lazard offers to its clients, or for providing advice in connection with the Offer or any other transaction, matter or arrangement which is referred to in this press release. Lazard has not undertaken any obligation to independently verify the information contained herein and disclaims all liability with respect to such information.

The Offer is not made, either directly or indirectly, in the Restricted Jurisdictions or in any other jurisdictions where such offer would be prohibited under applicable law, by mail or other means of communication (including, but not limited to, telefax, e-mail, telex, telephone and internet) used in domestic or international commerce or at any national exchange or trading facility in the Restricted Jurisdictions, and the Offer cannot be accepted in any such manner or by any such means of communication in or from the Restricted Jurisdictions. Therefore, neither this press release nor other documentation relating to the Offer will be, and shall not, be sent, posted or otherwise disseminated or forwarded in or to the Restricted Jurisdictions.

This press release is not, and may not be, sent to shareholders with registered addresses in the Restricted Jurisdictions. Banks, brokers, traders and other nominees holding shares for persons in the Restricted Jurisdictions may not forward this press release, or any other document received in connection with the Offer, to such persons. For the purposes of this section, "United States" means the United States of America (its territories and possessions, any state of the United States, and the District of Columbia).

The Offer and the information and documentation made available through this press release have not been prepared by, and not approved by, an "authorised person" as referred to in Section 21 of the UK Financial Services and Markets Act 2000 ("FSMA"). Accordingly, the information and documents made available through this press release may not be distributed to, or forwarded to, the public in the UK. Dissemination of information and documents made available through this press release is exempt from the restrictions on financial marketing in Article 21 of the FSMA on the basis that it is a communication by or on behalf of a legal person relating to a transaction for the acquisition of the day-to-day control of the business of the legal entity, or to acquire 50 per cent or more of the voting shares in a legal entity, in accordance with Article 62 of the FSMA (Financial Promotion) Order 2005.

Statements in this press release relating to future conditions or circumstances, including information regarding future performance, growth and other trend projections and the other benefits 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", "expects", "believes" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events that are dependent on circumstances that occur in the future. Due to a number of factors, which to a large extent are beyond the control of RatOS, it cannot be guaranteed that future conditions will not differ materially from those expressed or implied by the forward-looking statements. Any such forward-looking statement speak only as of the date on which they are announced and RatOS 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 in accordance with applicable laws and regulations.

About RatOS

RatOS is a business group consisting of 16 companies divided into three business areas: Construction & Services, Consumer and Industry. In total 2021, the companies have approximately SEK 37 billion in net sales. Our business concept is to own and develop companies that are or can become market leaders. We have a distinct corporate culture and strategy – everything we do is based on our core values: Simplicity, Speed in execution and It's All About People. We enable independent companies to excel by being part of something larger. People, leadership, culture and values are key focus areas.