

The outcome of the offer to the convertible holders is that Eniro's current proposal for recapitalization is rejected. New terms for the recapitalization are presented, including a cash offer to convertible holders.

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Convertible holders representing only 17 per cent. of the convertible debt have accepted Eniro's offer. Eniro has resolved, instead of an exchange offer to the convertible holders, to offer the convertible holders a cash amount corresponding to 30 per cent. of the nominal amount, and to initiate a new written procedure for the bondholders regarding an exchange of the Bonds for new preference shares of series A, conditioned upon that convertible holders representing at least 90% of the outstanding convertible debt agrees to cash redemption. This is further conditioned upon the Insurance company PRI Pensionsgaranti, mutual ("PRI") accepts that the previously negotiated agreement will apply also if the recapitalization is carried out on the new terms presented in this press release. If the Board of Directors does not receive sufficient approval for the new terms, an application for company reorganisation will be made before the redemption date for the convertibles.

The outcome of the offer to the convertible holders

Eniro AB (publ) (the "**Company**") announces today that the offer to the holders of the Company's convertibles 2015/2020 (ISIN: SE0006789830) with a total nominal amount of approximately SEK 29 million (the "**Convertibles**"), has been concluded. Convertible holders representing approximately 17 per cent. of the convertible debt accepted the offer. This means that the last condition for the recapitalization, acceptance from the convertible holders representing at least 90 per cent. of the convertible debt, has not been met. The other conditions for the recapitalization, approval by bondholders, agreement with PRI and the approval by the Extraordinary General Meeting to amend the Articles of Association and to authorise the Board of Directors to issue preference shares of series A, which were announced on 2 March 2020, have already been met.

New offer to the bondholders and convertible holders

When the Board of Directors prepared the recapitalization plan, it took into account *that* the bondholders are the Company's largest creditors by far, *that* they are secured by share pledges over the shares in the Company's subsidiary Eniro Treasury AB, which in turn owns all the Company's operating indirect subsidiaries as well as guarantees issued by Eniro's operating subsidiaries. This means that the bondholders have better priority rights than convertible holders in a company reorganisation or bankruptcy. This also means that the bondholders have the right to get paid through an enforcement of pledge from the Company's only material asset, the subsidiaries, before other creditors or shareholders (however, after PRI's right to a cash amount of SEK 35 million and pledged funds of SEK 182 million).

It is the Board of Directors' opinion also going forward that a voluntary recapitalization is the best opportunity to reach a settlement that gives Eniro a sustainable capital structure and the conditions

for continued operations and value development. The Board of Directors considers that the terms for the previous recapitalization plan were balanced and attractive for both the shareholders, the bondholders as well as the convertible holders. At the same time, the Board of Directors concludes that the convertible holders have largely rejected the offer, although a company reorganisation is likely to give them a worse outcome.

With this background and taking into account the current state of the capital market, the Board of Directors has resolved to replace the exchange offer to the convertible holders with a cash offer in which the convertible holders are offered redemption of the Convertibles for a cash amount corresponding to 30 per cent. of the nominal amount, conditional upon that convertible holders representing at least 90 per cent. of the convertible debt, have accepted the cash offer.

The Board of Directors has therefore also decided to once more request that the bondholders resolve in a written procedure to exchange the bonds for preference shares of series A at a price of SEK 1.60 per preference share, conditional upon that the convertible holders representing at least 90 per cent. of the convertible debt accept the cash offer.

If the Board of Directors does not receive the necessary approval for the new terms, the Board of Directors will apply for company reorganisation before the redemption date of the Convertibles.

Resolution of the offer by the bondholders in a written procedure

Eniro will shortly request from the agent that the bondholders once more shall decide in a written procedure on the exchange for preference shares of series A at a price of SEK 1.60 per preference share.

For a valid resolution, at least one-fifth of the total bond loan must participate and at least two-thirds of the participating bond loan must vote in favour of the exchange. A valid resolution means that all bonds are exchanged for preference shares of series A.

Cash redemption offer to the convertible holders

The convertible holders will be offered to redeem the Convertibles for a cash amount corresponding to 30 per cent. of the nominal amount, conditional upon that the convertible holders representing at least 90 per cent. of the convertible debt accept the cash offer. The offer will be open until 27 March 2020.

Conditions for the recapitalization according to the new terms

1. Resolution by the bondholders to accept the exchange of bonds for preference shares of series A at a price of SEK 1.60 per preference share.
2. Convertible holders representing at least 90 per cent. of the convertible debt accept to redeem Convertibles for a cash amount corresponding to 30 per cent. of the nominal amount.
3. PRI accepts that the previously negotiated agreement will apply even if the recapitalization is carried out on the new terms as presented in this press release.

New preliminary timetable

2020-03-17	Notice of the written procedure for the bondholders
2020-03-17	New offer to the convertible holders
2020-03-27	Last day for the convertible holders to accept
2020-03-27	Announcement of the outcome of the convertible holders accept
2020-04-03	Last day for the bondholders to participate in the written procedure
2020-04-03	Announcement of the outcome of the written procedure

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This information is information that Eniro AB is obliged to make public pursuant to the EU market abuse regulation. The information was submitted, through the contact persons above, for publication on 17 March 2020 at 03.10 CET.

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