

Eniro's composition proposal is not supported by the holders of convertibles but is accepted by the bondholders and other creditors. Eniro's parent company intends to apply for judicial composition.

On 18 May 2020, the parent company in the Eniro group, Eniro AB (publ), announced a composition proposal and initiated proceedings to assess the possibilities to complete the composition within the framework of the ongoing company reorganisation (Sw. *företagsrekonstruktion*). A sufficient majority of the bondholders and other creditors have accepted the composition, however, no approval has been received from the holders of convertible bonds since the required number of votes cast was not met. Eniro AB therefore intends to submit a proposal for a judicial composition (Sw. *offentligt accord*).

On 30 March 2020, the district court of Solna granted a petition for Eniro AB (publ), reg. no. 556588-0936 (the "**Company**" or "**Eniro**") to enter into company reorganisation. As previously announced, Advokat Lars Eric Gustafsson of Advokatfirman Schjødt, was appointed administrator of the reorganisation.

On 18 May 2020, Eniro presented a composition proposal to the Company's creditors to decide upon. Eniro AB has three categories of creditors which were covered by the composition proposal:

1. Bondholders (the "**Bondholders**") of 2018/2021 SE0011452440 ENIRO01 (the "**Bond**"), partly secured by share security in the Company's subsidiaries.
2. Convertible debt holders (the "**Convertible Debt Holders**") of 2015/2020 SE0006789830 Eniro KV 1 (the "**Convertible Loan**"), unsecured.
3. Other creditors including Eniro's subsidiaries (the "**Other Creditors**"), unsecured.

The total amount of the claims which are covered by the composition proposal is approximately SEK 678.3 million, of which SEK 586.4 million is the Bond, SEK 29.6 million is the Convertible Loan and SEK 62.3 million is debt related to the Other Creditors (of which SEK 40.8 million is intra-group debts).

In short, the composition proposal entails a composition (Sw. *ackord*) of 25 per cent for the Company's wholly or partly unsecured outstanding receivables, i.e. a write-down of 75 per cent. The composition payment is paid by either (i) cash or (ii) exchange of the composition receivables for newly issued preference shares of series A by way of set-off. The composition proposal is conditional upon the annual general meeting's resolutions regarding, among other things, amendments to the articles of association and authorisation to the board of directors to issue the new preference shares.

In the voting proceedings for the three different categories of creditors, a sufficient majority of the Bondholders and the Other Creditors accepted the composition proposal. Not enough number of votes were cast in the meeting for the Convertible Debt Holders for a valid resolution.

A sufficient majority of the participating Bondholders voted in favour of the composition proposal in the written procedure which was initiated on 18 May 2020. This entails that the Bondholders' consent to the composition proposal and that the Bondholders' secured receivables as well as their unsecured receivables (following the composition) are exchanged for new preference shares of series A. Through the written procedure, the agent for the Bond is authorised to take any and all measures and actions that are deemed necessary in order to complete the composition and the exchange.

The Other Creditors have been requested by the administrator to approve the composition proposal either as a voluntary composition or by giving the administrator a power of attorney to vote in favour of approval of the composition at a creditors' meeting in the district court. Of the Other Creditors, Eniro's subsidiaries as well as a limited number of suppliers have approved the composition proposal and provided a power of attorney to the administrator.

At the meeting for the Convertible Debt Holders which was held today, the Convertible Debt Holders were requested to approve the composition proposal. The required participation for a valid resolution was however not met.

The parent company of the Eniro group will within short submit a proposal for a judicial composition to the district court. Since the composition proposal is supported by holders of a large part of the parent company's unsecured debt, Eniro deems that there are good grounds for a judicial composition. The time plan for the continued proceedings will be announced later.

For more information, please contact:

Arne Myhrman, Chairman of the board of directors, tel +46 73-383 64 67

Magdalena Bonde, Group President and CEO, tel +46 8-553 310 00, magdalena.bonde@eniro.com

This information is information that Eniro AB (publ) is obliged to make public pursuant to EU market abuse regulation. The information was submitted for publication, through the contact persons above, for publication on June 8, 2020 at 23.00 CET.

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