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First day of trading in the Serneke share on Nasdaq Stockholm

Serneke Group AB (publ) ("Serneke" or the "Company") today announced the outcome of the offer to acquire shares in the Company in connection with the Company's initial public offering of its shares and listing on Nasdaq Stockholm ("Offering"). The Offering attracted very strong interest from both Swedish and International institutional investors as well as the general public in Sweden and employees of Serneke. The Offering was substantially over-subscribed and all retail investors were allocated shares in the Offering.

Ola Serneke, CEO, founder and board member of Serneke

"I founded Serneke with a vision to create a leading construction and project development company. We – all employees in Serneke – have since then worked dedicated with that vision in mind. Now we have reached an important milestone in Serneke's development as we become listed on Nasdaq Stockholm. It is pleasing to see the great interest for subscribing for shares in the listing. I am happy to see a strong and broad will to invest from both Swedish and international institutions as well as private individuals in Sweden.

Our experience and innovative mindset, in combination with exciting growth opportunities ahead, make us look brightly upon the future as a listed company. Today we pass an important milestone and tomorrow we will continue to build a strong company that will be able to create value for all our shareholders, employees and our customers."

The Offering

- As previously announced, the price in the offer (the "Offer Price") was SEK 110 per share
- The Offering comprised 5,786,818 shares of class B, corresponding to approximately 26.0 percent of the total number of shares in the Company upon completion of the Offering¹, of which 5,681,818 were new shares offered by the Company and 105,000 were existing shares offered by a few existing shareholders ("Selling Shareholders")²
- The Company has also granted Carnegie Investment Bank AB ("Carnegie") an over-allotment option to purchase up to 681,818 additional new shares of class B from the Company at the Offer Price, corresponding to up to approximately 11.8 percent of the number of shares in the Offering (the "Over-allotment option")

¹ The number of shares upon completion of the Offering amounts to 22,247,603 shares (22,929,421 shares assuming the Over-allotment option is exercised in full). After dilution from full conversion of the Company's two convertible programs (see the prospectus for additional information), the total number of shares upon completion of the Offering will amount to 23,379,953 shares (24,061,771 shares assuming the Over-allotment option is exercised in full)

² Selling Shareholders were the Chairman of the Board Ulf Ivarsson (through AB Stratio), offering 75,000 shares, and board member Anders Wennergren (through Bassholmen AB), offering 30,000 shares

- The total value of the Offering amounts to approximately SEK 637 million and assuming that the Over-allotment option is exercised in full the total value of the Offering amounts to approximately SEK 712 million
- The market value of Serneke amounts to approximately SEK 2,447 million upon completion of the Offering and assuming that the Over-allotment option is exercised in full the market value of Serneke amounts to approximately SEK 2,522 million
- Cliens Kapitalförvaltning, Carnegie Fonder, Svolder AB and the Olsson Eriksson family within the Stena sphere ("Cornerstone Investors") have been allocated shares in the Offering amounting to SEK 285 million, corresponding to approximately 44.8 percent of the number of shares in the Offering (approximately 40.1 percent of the number of shares in the Offering assuming the Over-allotment option is exercised in full)
- Following completion of the Offering, the current shareholders will remain the largest shareholders in Serneke. Current shareholders will, assuming that the Over-allotment option is exercised in full, hold approximately 74 percent of the shares in the Company
- Approximately 13,000 individuals have applied for shares in the offering to the general public in Sweden. All of them have been allocated shares
- Trading in the Serneke share on Nasdaq Stockholm commences today on 24 November 2016 with the ticker "SRNKE"

Stabilization

In connection with the Offering, Carnegie may over-allot shares or effect other transactions aimed at supporting the market price of the shares at levels above those which might otherwise prevail in the open market. Such stabilization transactions may be effected on the Nasdaq Stockholm exchange, the OTC market, or otherwise, at any time during the period starting on the date of commencement of trading in the shares on the Nasdaq Stockholm exchange and ending no later than 30 calendar days thereafter. Carnegie is, however, not required to undertake any stabilization, and there is no assurance that stabilization will be undertaken. Stabilization, if undertaken, may furthermore be discontinued at any time without prior notice. In no event will transactions be effected to support the market price of the shares at levels above the price in the Offering. Within one week of the end of the stabilization period, Carnegie will make public whether or not stabilization was undertaken, the date at which stabilization started, the date at which stabilization last occurred, and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

About Serneke

Serneke is one of Sweden's fastest growing construction and project development groups, with a comprehensive offering within construction, civil engineering, project development and property management. Since the start of operations in 2002, Serneke has developed from a local construction company to a dynamic and fast-growing construction group with a strong project development portfolio. Between 2002 and 2015, Serneke increased sales from SEK 14 million to SEK 3.1 billion, at an average annual growth rate of 51.5 percent. For the financial year 2015, Serneke reported an operating profit of SEK 128 million, corresponding to an operating margin of 4.1 percent. On 30 September 2016, the Company's order book amounted to SEK 6,629 million.

The Company builds and develops housing, commercial buildings, industrial facilities, public buildings, roads and civil engineering projects, and other infrastructure. Serneke is also active within project development and property management. The Company's customers mainly include the Government, municipalities, property companies, industrial and trading companies, as well companies owned by local and central governmental authorities. Operations are focused on the three greater areas of Gothenburg (Region West), Stockholm (Region East) and Malmö (Region South). The Company is headquartered in Gothenburg and has offices in Stockholm, Malmö, Helsingborg, Borås, Halmstad, Strömstad, Trollhättan, Varberg and Alingsås. On 30 September



2016 the Company had 838 employees. More information about Serneke is available on www.serneke.group.

Advisors

Carnegie is Global Coordinator. Setterwalls Advokatbyrå is legal advisor to the Company in the Listing. Gernandt & Danielsson Advokatbyrå is legal advisor to Carnegie.

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This information is information that Serneke is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact person above, on 24 November, at 08:00 a.m. (CET).

Important information

This announcement is not and does not form a part of any offer for sale of securities.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services

and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Serneke believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Serneke is a fast growing corporate group active within construction, civil engineering, project development and property management. Serneke was established 2002 and today the Company has over SEK 3 billion in sales and more than 800 employees. Through innovative thinking, the Company drives development and creates more effective and more innovative solutions for responsible construction. The Company builds and develops housing, commercial buildings, industrial facilities, public buildings, roads and civil engineering projects, and other infrastructure. The Company's customers are both public and private and the operation is focused on the three greater areas of Gothenburg (Region West), Stockholm (Region East) and Malmö (Region South). The Company is headquartered in Gothenburg and has offices in Stockholm, Malmö, Helsingborg, Borås, Halmstad, Strömstad, Trollhättan, Varberg and Alingsås.

More information about Serneke can be found at www.serneke.group