

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in Australia, Hong Kong, Japan, New Zealand, the United States or South Africa, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares in the Offer would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Axel Johnson completes the public offer to the shareholders in Dustin and terminates the acceptance period

Axel Johnson AB, through its wholly-owned subsidiary, AxMedia AB ("Axel Johnson"), on 29 June 2023 announced a mandatory public offer to the shareholders of Dustin Group AB (publ) ("Dustin") to transfer all of their shares at a price of SEK 28.50 in cash per share (the "Offer"). The ordinary shares in Dustin are listed on Nasdaq Stockholm, Mid Cap. An offer document regarding the Offer was published on 30 June 2023 and supplemented on 13 July 2023.

At the end of the acceptance period of the Offer on 31 July 2023, the Offer had been accepted by shareholders with a total of 3,724,267 shares in Dustin, corresponding to approximately 3.27 percent [1] of the total number of shares and votes in Dustin. As a result, Axel Johnson controls, together with the shares owned beforehand, in total 38,469,055 shares in Dustin, corresponding to approximately 33.76 percent [2] of the total number of outstanding shares and votes in Dustin.

Axel Johnson has decided to complete the Offer. The acceptance period is not extended. Settlement for shares tendered in the Offer during the acceptance period will begin around 7 August 2023.

Axel Johnson has not yet received approval by the European Commission, but has decided to waive the regulatory approvals condition for completion of the Offer. It is possible that approval is not needed at all because the increase of Axel Johnson's shareholding through the Offer has turned out to be limited. If the European Commission considers that approval is needed, Axel Johnson will not exercise any voting rights relating to the Dustin shares which have been acquired in the Offer until such approval is received, which is expected to occur within a couple of weeks.

Axel Johnson has retained SEB Corporate Finance as financial advisor and Vinge as legal advisor.

Additional information about the Offer is available at www.axjbid.se.

For further information, please contact:

David Salsbäck, Executive Vice President Communications & Sustainability, Axel Johnson
Telephone: +46 73 389 00 90
E-mail: david.salsback@axeljohnson.se

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Important information

The Offer is not being made to persons whose participation in the Offer requires that additional offer documents be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The distribution of this press release and other documentation related to the Offer may in certain jurisdictions be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Axel Johnson disclaims any responsibility or liability for the violations of any such restrictions by any person.

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The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements 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 and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Axel Johnson. Any such forward-looking statements speak only as of the date on which they are made and Axel Johnson 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 for in accordance with applicable laws and regulations.

[1] The percent of the shares and votes in Dustin, excluding shares which are owned by Dustin, currently 825,000 shares of class C, corresponds to 3.29 percent.

[2] Excluding the shares which are owned by Dustin, Axel Johnson's shareholding corresponds to 34.01 percent of the shares and votes in Dustin.

Attachments

[Axel Johnson completes the public offer to the shareholders in Dustin and terminates the acceptance period](#)