

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 announces a mandatory public offer to the shareholders of Dustin

Axel Johnson AB, through its wholly-owned subsidiary, AxMedia AB ("Axel Johnson"), today announces 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.

The Offer in brief

- Axel Johnson announces the Offer because Axel Johnson on 27 June 2023 acquired additional shares in Dustin and thereby increased its voting interest from 28.7 percent to 30.5 percent^[1] and, thus, exceeded the threshold for making a mandatory offer.
- Axel Johnson offers SEK 28.50 in cash for each share in Dustin. The Offer values all outstanding shares in Dustin to approximately SEK 3.2 billion.^[2]
- The Offer represents:
 - a negative premium of approximately 5.4 percent compared to the closing price of SEK 30.14 of the Dustin share on Nasdaq Stockholm on 29 June 2023, the last trading day before the announcement of the Offer^[3]; and
 - a negative premium of approximately 4.2 percent compared to the volume-weighted average share price of the Dustin share on Nasdaq Stockholm during the 30 latest trading days up to and including 26 June 2023, the last entire trading day before Axel Johnson announced that a mandatory offer of SEK 28.50 would be announced.
- The acceptance period for the Offer is expected to commence on 3 July 2023 and expire on 31 July 2023.
- An offer document regarding the Offer will be made public shortly before the commencement of the acceptance period.

Background and reasons for the Offer

Axel Johnson makes the Offer because Axel Johnson on 27 June 2023 acquired additional shares in Dustin and thereby increased its voting interest from 28.7 percent to 30.5 percent and, thus, exceeded the threshold for making a mandatory offer.

Axel Johnson has been a shareholder in Dustin since 2015. Since then, Axel Johnson has consistently acted with a long-term perspective and has gradually increased its shareholding in and engagement with Dustin. Since 2016, Axel Johnson has been the single largest shareholder in Dustin. The increase of Axel Johnson's shareholding to 30.5 percent is not motivated by any ambition to acquire all shares in Dustin, but of a strong belief in the position and future prospects of Dustin, and Axel Johnson's ambition to continue to support the future growth and development of Dustin as a long-term and engaged major shareholder.

Now, other shareholders have the opportunity to evaluate the Offer. Axel Johnson will thereafter, regardless of the exact outcome of the Offer, be a dedicated major shareholder in Dustin with a focus on the future development of the company and value creation for all shareholders.

Axel Johnson values the important role of the Dustin employees. Furthermore, Axel Johnson's shareholding in Dustin is a strategic ownership with a very long-term perspective. Therefore, Axel Johnson does not plan any changes regarding the Dustin management or employees (including employment terms and conditions) or for the employment and the business at the locations where Dustin conducts its business. The Offer is also not expected to result in any changes regarding the management or employees of Axel Johnson.

The Offer

Axel Johnson offers SEK 28.50 in cash for each share in Dustin.

The Offer represents:

- a negative premium of approximately 5.4 percent compared to the closing price of SEK 30.14 of the Dustin share on Nasdaq Stockholm on 29 June 2023, the last trading day before the announcement of the Offer^[4]; and
- a negative premium of approximately 4.2 percent compared to the volume-weighted average share price of the Dustin share on Nasdaq Stockholm during the 30 latest trading days up to and including 26 June 2023, the last entire trading day before Axel Johnson announced that a mandatory offer of SEK 28.50 would be announced.

The Offer values all of the outstanding shares in Dustin to approximately SEK 3.2 billion.^[5]

No commission will be charged in connection with the Offer.

If Dustin pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares or takes any similar corporate action resulting in a reduction of the value per share in Dustin, the Offer consideration will be reduced correspondingly.

Axel Johnson's shareholding in Dustin

Axel Johnson owns 34,744,788 shares in Dustin, corresponding to 30.5 percent^[6] of the shares and votes in Dustin.

Other than the above stated shareholding, neither Axel Johnson nor any of its related parties holds any shares in Dustin or other financial instruments which provides the corresponding financial exposure as holding of shares in Dustin. Neither Axel Johnson nor any related party to Axel Johnson has, during the six months prior to the Offer, acquired any shares in Dustin on more beneficial terms than the Offer.

Conflicts of interest, fairness opinion and statement by the board of directors in Dustin

Mia Brunell Livfors, Thomas Ekman, Johan Fant and Tomas Franzén are members of the board of directors in Dustin and are also engaged with companies within the Axel Johnson AB group. Thus, these persons have a conflict of interest which means that they may not participate in Dustin's handling of matters regarding the Offer. Therefore, Section III of Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") are applicable in relation to the Offer. This means, among other things, that Dustin is to obtain, and no later than two weeks prior to the expiry of the acceptance period publish, a valuation opinion regarding the Offer (fairness opinion).

If those members of the board of directors in Dustin which have a conflict of interest choose to issue a statement regarding their opinion of the Offer, despite that they do not constitute a quorate board of directors, such statement shall also be made no later than two weeks prior to the expiry of the acceptance period.

Condition for the Offer

Completion of the Offer is conditional upon the Offer and the acquisition of Dustin receiving all necessary regulatory, governmental or similar clearances, approvals and decisions, including approvals and clearances from competition authorities, in each case on terms which, in Axel Johnson's opinion, are acceptable.

Axel Johnson reserves the right to withdraw the Offer in the event that it is clear that the above condition is not fulfilled or cannot be fulfilled and the defective fulfillment of the condition is of material importance to Axel Johnson's acquisition of the shares in Dustin or otherwise is approved by the Swedish Securities Council. Axel Johnson also reserves the right to, in whole or in part, waive the condition.

Axel Johnson will submit the acquisition for approval by the European Commission.

Warrants

The Offer does not include warrants issued by Dustin under Dustin's incentive programs.

Statement from the Swedish Securities Council

The Swedish Securities Council has in its ruling AMN 2023:34 granted Axel Johnson an exemption from the obligation to direct the Offer to shareholders in Dustin residing in jurisdictions outside of the EEA. The ruling in its entirety is available at www.aktiemarknadsnamnden.se.

Financing

Axel Johnson will finance the Offer through cash and available credit facilities. In addition, Axel Johnson AB, which is the parent company of the offeror, will provide required capital for completion of the Offer, if necessary.

Due diligence

Axel Johnson has not conducted any due diligence review in connection with the Offer.

Axel Johnson AB and AxMedia AB in brief

The Axel Johnson AB group currently comprises Axel Johnson International, AxSol, KICKS, Martin & Servera and Novax as well as the partly owned listed companies Axfood and Dustin. Axel Johnson is owned by the Antonia Ax:son Johnson family. The group had, during 2022, annual sales in the amount of approximately SEK 118 billion and approximately 25,500 employees.

AxMedia AB is a Swedish limited liability company with registration number 556629-8088 and registered seat in Stockholm, Sweden. The company's address is Box 26008, SE-100 41 Stockholm, Sweden. AxMedia AB has no employees and its only asset is its shareholding in Dustin. AxMedia AB is a wholly-owned subsidiary of Axel Johnson AB.

For further information, see www.axeljohnson.se.

Dustin in brief

Dustin is an online based IT partner in the Nordics and Benelux. The company has a wide range of hardware and software products, related services and complete IT solutions. Dustin combines fast, reliable deliveries with a high IT knowledge and is a strategic IT partner for mainly small and medium-sized businesses, as well as for larger companies, public sector and consumers.

The ordinary shares in Dustin Group AB (publ), registration number 556703-3062, are listed on Nasdaq Stockholm, Mid Cap. For further information, see www.dustingroup.com.

Timetable

The acceptance period for the Offer is expected to commence on 3 July 2023 and expire on 31 July 2023. An offer document regarding the Offer will be made public shortly before the commencement of the acceptance period. Provided that condition for the Offer is fulfilled no later than around 2 August 2023, settlement is expected to commence around 7 August 2023.

Axel Johnson reserves the right to extend the acceptance period for the Offer and to postpone the settlement date.

Compulsory redemption proceedings and delisting

In the event Axel Johnson, whether in connection with the Offer or otherwise, obtains more than 90 percent of the shares in Dustin, Axel Johnson intends to initiate compulsory redemption proceedings with respect to the remaining shares in accordance with the Swedish Companies Act. In connection with such compulsory redemption proceedings, Axel Johnson intends to promote a delisting of Dustin's shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer, and any agreements entered into between Axel Johnson and Dustin's shareholders in connection with the Offer, shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules and the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Axel Johnson has undertaken to Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions which Nasdaq Stockholm may impose on Axel Johnson upon breach of the Takeover Rules.

Advisors

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

Additional information

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

The information was submitted for publication on 29 June 2023, at 18:50 CEST.

Important information

The Offer, pursuant to the terms and conditions presented in this press release, 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.

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 jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

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] Based on the total number of shares and votes in Dustin, including shares which are owned by Dustin, currently 825,000 shares of class C. Excluding the shares which are owned by Dustin, Axel Johnson's shareholding corresponds to 30.7 percent of the shares and votes in Dustin.

[2] Excluding shares which are owned by Dustin, currently 825,000 shares of class C.

[3] Compared to the closing price of SEK 26.76 of the Dustin share on Nasdaq Stockholm on 26 June 2023, the last entire trading day before Axel Johnson announced that a mandatory offer of SEK 28.50 per share would be announced, the Offer represents a premium of 6.5 percent.

[4] Compared to the closing price of SEK 26.76 of the Dustin share on Nasdaq Stockholm on 26 June 2023, the last entire trading day before Axel Johnson announced that a mandatory offer of SEK 28.50 per share would be announced, the Offer represents a premium of 6.5 percent.

[5] Excluding shares which are owned by Dustin, currently 825,000 shares of class C.

[6] Based on the total number of shares and votes in Dustin, including shares which are owned by Dustin, currently 825,000 shares of class C. Excluding the shares which are owned by Dustin, Axel Johnson's shareholding corresponds to 30.7 percent of the shares and votes in Dustin.

Attachments

[Axel Johnson announces a mandatory public offer to the shareholders of Dustin](#)