

The scheme meeting of VEF Ltd. has today approved the group's proposed redomestication to Sweden

By order of the Supreme Court of Bermuda, the Board of Directors of VEF Ltd. ("**VEF**" or the "**Company**") convened a special meeting of holders of Swedish Depository Receipts ("**SDRs**") in the Company on 15 April 2021 (the "**Scheme Meeting**") to vote on the proposed change of domicile of the VEF group from Bermuda to Sweden (the "**Redomestication**"), by way of a Bermuda scheme of arrangement (the "**Scheme of Arrangement**").

The Scheme Meeting, which was held immediately following the Annual General Meeting of the Company, at the offices of Vinge law firm, Smålandsgatan 20, SE-111 46, Stockholm, Sweden, resolved unanimously to approve the Scheme of Arrangement and, by extension, the Redomestication.

Under the Board of Directors' proposal, as first announced by the Company on 31 March 2021, all SDRs will be cancelled and exchanged for shares in a Swedish group entity that, following completion of the Scheme of Arrangement, will constitute the new parent company of the VEF group.

Indicative timetable

The Company will now apply to the Supreme Court of Bermuda for an order sanctioning the Scheme of Arrangement as approved by the Scheme Meeting (the "**Sanction Hearing**"). The Board of Directors estimates that the Redomestication can be completed within four weeks of the Sanction Hearing, which in turn is expected to take place within four weeks, assuming that all other conditions to the consummation of the Scheme of Arrangement are satisfied at such time. The Company will keep the SDR holders updated on any changes to this indicative timetable.

Notice to US investors in VEF Ltd.: The Redomestication relates to the SDRs of a Bermuda company that is a "foreign private issuer" (as defined under Rule 3b-4 under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**")) and is being made by means of a scheme of arrangement (a "**Scheme of Arrangement**") provided for under Bermuda law. A transaction effected by means of a Scheme of Arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Redomestication is primarily subject to the disclosure requirements and practices applicable in Bermuda to Schemes of Arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. There will be no public offering of securities in the United States. The issuance of shares pursuant to the Redomestication and Scheme of Arrangement will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), and will be issued pursuant to the exemption provided by Section 3(a)(10) under the US Securities Act. Neither the US Securities and Exchange Commission, nor any US state securities commission, has approved or disapproved of the shares to be issued in connection with the Redomestication and Scheme of Arrangement, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offense in the US. The shares issued pursuant to the Redomestication and Scheme of Arrangement will not be issued to US persons (as defined in Regulation S under the US Securities Act) unless such persons are "qualified purchasers" within the meaning of Section 3(c) (7) of the US Investment Company Act of 1940, as amended.

Forward-Looking Statements: This announcement may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "envisages", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company's or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Company's or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their

nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those made in or suggested by the forward-looking statements contained in this announcement, and may not be indicative of results or developments in subsequent periods. The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

For further information please contact:

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About Us

VEF Ltd. is an investment company, whose SDRs are listed in Sweden, that invests in growth stage private fintech companies. We take minority stakes and are active investors with board representation in each of our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq First North Growth Market under the ticker VEFL SDB. For more information on VEF, please visit <http://www.vef.vc>.

VEF's Certified Adviser on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

Attachments

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