

Statement by the independent committee of the Board of Directors of Rebelle in relation to the public offer from Vinted UAB[1]

*The independent committee of Rebelle AB (publ) ("**Rebelle**" or the "**Company**") recommends the shareholders of Rebelle to accept the public offer made by Vinted UAB ("**Vinted**").*

This statement is made by the independent committee of the Board of Directors of Rebelle pursuant to section II.19 of the Swedish Corporate Governance Board's Takeover rules for certain trading platforms (the "**Takeover Rules**").

Background

On 25 July 2022 Vinted announced a public offer to the shareholders of Rebelle to transfer all their shares in Rebelle to Vinted for a consideration of SEK 14.10 in cash per share in Rebelle (the "**Offer**"). The total value of the Offer has by Vinted been assessed to approximately SEK 315 million for all shares in the Company[2].

The Offer entails a premium of:

- 8.46 per cent compared to the closing share price on 22 July 2022 (the last day of trading prior to the announcement of the Offer) of SEK 13.00 for the shares (however, Rebelle's share price appreciated 76.87 per cent during the last five trading days prior to announcement of the Offer);
- 52.95 per cent compared to the volume-weighted average trading price of SEK 9.22 for the shares during the last 15 trading days ended on 22 July 2022 (the last day of trading prior to the announcement of the Offer); and
- 75.40 per cent compared to the volume-weighted average trading price of SEK 8.04 for the shares during the last 30 trading days ended on 22 July 2022 (the last day of trading prior to the announcement of the Offer).

The completion of the Offer is conditional on customary conditions, e.g. that Vinted becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in the Company. Vinted has reserved the right to waive these and other conditions in accordance with what is set out in the Offer press release.

The Independent Committee

The Board of Directors of Rebelle has instructed the independent Board members Mernosh Saatchi and Claire Midwood to form an independent committee (the "**Independent Committee**") to deal with, and resolve on, matters concerning the Offer that would normally have been dealt with by the Board of Directors as a whole. The Chairman of the Board of Rebelle, Hans-Christian Semmler, Board members Robert Frowein, Christoffer Martinsen Kønigsfeldt and Jesper Gravlund Nielsen, are not part of the Independent Committee and has not participated in the Board's discussions of, or decision regarding, the Offer, because of conflict of interest pursuant to section II.

18 of the Takeover Rules.

The Independent Committee has pursuant to the Takeover Rules requested a fairness opinion from Öhrlings PricewaterhouseCoopers AB ("**PwC**") (the "**Fairness Opinion**"). The Fairness Opinion is attached to this statement. PwC receives a fixed fee for providing the Fairness Opinion which is not contingent upon the size of the Offer consideration, the acceptance level of the Offer or whether it is completed.

The Independent Committee's recommendation and process

The Independent Committee's opinion of the Offer is based on an overall assessment of a number of factors that the Independent Committee has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, the Company's present strategic and financial position, the Company's expected potential future development and thereto related opportunities and risks.

The independent committee notes that the Offer represents a premium of 8.46 per cent compared to the closing price of SEK 13.00 of the Rebelle share on 22 July 2022 (which was the last trading day prior to the announcement of the Offer), and a premium of 52.95 and 75.40 per cent, respectively, compared to the volume-weighted average share price of the Rebelle share during the 15 and 30 latest trading days, respectively, preceding the announcement of the Offer.

The independent committee has also considered that shareholders representing approximately 64.70 per cent of all outstanding shares and votes in Rebelle, including the members of the Board of Directors Hans-Christian Semmler, Robert Frowein, Christoffer Martinsen Kønigsfeldt and Jesper Gravlund Nielsen who represent approximately 38.18 per cent of the shares and votes in Rebelle, have entered into irrevocable undertakings with Vinted (the "**Undertakings**"). The Undertakings are conditional on the Offer being declared unconditional no later than on 31 October 2022.

The position of the Independent Committee is supported by the Fairness Opinion provided by PwC. The opinion, which is set forth in the appendix to this statement, concludes that the proposed cash consideration offered to the shareholders of the Company pursuant to the terms of the Offer is fair from a financial point of view. Vinted has also been provided with certain limited insider information in connection with the Offer, consisting of selected key performance indicators for Q2 2022, which has been separately released today.

Even though the independent committee assesses that it would be possible for Rebelle to realise its long term strategy on a stand-alone basis, the independent committee assesses that such realisation would require predominantly consolidation/M&A activities, in particular against the background of the increasingly more competitive business landscape for online second hand fashion marketplaces. Such activities would have to be implemented and integrated in the long term and would thus not likely benefit the shareholders immediately in the short to medium term. Against this background and based on a combined assessment of the Offer, in particular in relation to the Offers immediate benefits of a cash consideration in the short term, the Independent Committee unanimously recommends the shareholders of Rebelle to accept the Offer.

Effects on Rebelle and its employees

Under the Takeover Rules, the independent bid committee is required, on the basis of Vinted's statement in the press release announcing the Offer, to present its opinion regarding the impact that implementation of the Offer will have on the Company, particularly on terms of employment, and its opinion regarding Vinted's strategic plans for the Company and the effects it is anticipated that such plans will have on employment and on the locations where the Company conducts its operations.

In its press release announcing the Offer, Vinted states:

"Vinted appreciates the values and culture represented in Rebelle's organization. In order to pave the way for a successful integration, Vinted intends to build a combined organization capitalizing on joint expertise, processes, technology and operational competences. Vinted's plans for the future business and general strategy,...., does not currently include any material changes with regard to Rebelle's operational sites, its management and employees, including their terms of employment. Vinted's plans with regard to the new group's operations, its operational sites or its management and employees will be evaluated after completion of the Offer."

The independent committee assumes that the above statement by Vinted is correct and has no reason to take a different view on this or with respect to the strategic rationale for the Offer as further set out in Vinted's Offer release announcing the offer.

The independent committee sees Vinted as a good new home for Rebelle and its employees, as both companies share a similar culture, appreciation for circular fashion business models and otherwise have similar sets of values and that both companies are sprung out of an entrepreneurial background which still has a significant footprint on the culture of both companies.

Advisors

The independent committee has engaged Vator Securities as financial advisor and Gernandt & Danielsson Advokatbyrå as legal advisor. Noerr Partnerschaftsgesellschaft mbB has advised with respect to German law.

This statement by the Independent Committee shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts. This statement has been published in English and Swedish. In the event of any discrepancy in content between the two language versions, the English version shall prevail.

Stockholm, 25 July 2022

Rebelle AB (publ)

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About Rebelle

Rebelle operates the European online marketplace Rebelle.com for selling and buying luxury second hand fashion items and accessories. Rebelle takes control of the entire sales process, thereby physically verifying the authenticity and quality of products sold to consumers and assuming all payment processes and the shipments to buyers. Based on this capital-light "managed marketplace" model, Rebelle aims to deliver a superior selling and buying experience to its customers. Rebelle is offering products from the world's most sought-after fashion brands, such as Louis Vuitton, Chanel, Gucci, Hermès and Prada while increasing customers awareness of sustainability and circularity within the fashion industry. Rebelle offers more than 200,000 products to, and listed by, customers throughout Europe with focus on the EU.

The company's shares (ticker BELLE) are traded on Nasdaq First North Growth Market Stockholm. Vator Securities is the Company's certified adviser and can be contacted at ca@vatorsec.se or +46 8 580 065 99. For more information, please visit: ir.rebelle.com

[1] Vinted UAB is a Lithuanian private limited liability company, with company number 302767152, domiciled in Lithuania, and wholly-owned by Vinted Limited.

[2] Vinted has stated that it does not currently own any shares in Rebelle.

This information is information that Rebelle is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-07-25 07:35 CEST.

Attachments

[Statement by the independent committee of the Board of Directors of Rebelle in relation to the public offer from Vinted UAB\[1\]](#)
[Fairness Opinion \(English\) FINAL \(002\)\(5745927 1\)](#)