

Statement by the independent bid committee of Cary Group Holding AB (publ) in relation to the increased public cash offer by Teniralc BidCo AB of SEK 70 per share

The independent bid committee of Cary Group Holding AB (publ) ("Cary Group or the "Company") unanimously recommends that all shareholders accept the increased offer by Teniralc BidCo AB ("Teniralc").

This statement is made by the independent bid committee of Cary Group pursuant to Section II.19 of Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**").

Background

On 29 June 2022, CVC Funds and Nordic Capital, through Teniralc, announced a public cash offer to the shareholders of Cary Group to tender any and all shares in Cary Group to Teniralc at a price of SEK 65 in cash per share (the "**Initial Offer**"). Following announcement of the Initial Offer, Teniralc announced on 7 September 2022 an increase of the consideration under its offer (the "**Increased Offer**" and together with the Initial Offer the "**Offer**") from SEK 65 to SEK 70 per share (the "**Increased Offer Price**"). The Increased Offer Price represents a premium of approximately:

- 72 percent compared to the closing price of SEK 40.6 for the Cary Group share on 28 June 2022 (which was the last trading day prior to the announcement of the Initial Offer);
- 55 percent compared to the volume-weighted average trading price of SEK 45.2 for the Cary Group share during the last 10 trading days prior to the announcement of the Initial Offer; and
- 32 percent compared to the volume-weighted average trading price of SEK 52.9 for the Cary Group share during the last 30 trading days prior to the announcement of the Initial Offer.

Teniralc has stated that the price in the Increased Offer will not be further increased by Teniralc. By this statement, Teniralc cannot, in accordance with the Takeover Rules, increase the price in the Increased Offer any further.

In connection with the announcement of the Increased Offer, Teniralc extended the acceptance period up to and including 22 September 2022.

The Increased Offer is conditional upon, *inter alia*, the Increased Offer being accepted to such extent that Teniralc becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Cary Group. On 9 August 2022, Teniralc

announced that they had received all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, and that this condition for Teniralc's completion of the Offer thereby had been satisfied.

The Board of Directors of Cary Group has, within the Board, appointed an independent bid committee, which represents the Company in connection with the Offer. The independent bid committee consists of Juan Vargues (Chairman), Magdalena Persson and Ragnhild Wiborg. The board member Joakim Andreasson, is Managing Director in Nordic Capital Advisors. In accordance with the Takeover Rules, Joakim Andreasson has therefore not participated in, and will not participate in, Cary Group's Board of Directors' handling of or decisions regarding the Offer.

The independent bid committee has appointed Jefferies GmbH ("**Jefferies**") as financial adviser and White & Case as legal adviser. The advisers have assisted the independent bid committee in its assessment of the Offer.

Further, the independent bid committee has obtained an independent fairness opinion from Handelsbanken Capital Markets ("**Handelsbanken**") in relation to the Initial Offer, according to which the Initial Offer, in Handelsbanken's opinion, is fair to Cary Group's shareholders from a financial point of view (subject to the assumptions and considerations set out in the fairness opinion).

The independent bid committee's assessment of the Increased Offer

As announced on 8 August 2022 in relation to the Initial Offer, the independent bid committee recommended shareholders with a long-term investment horizon and/or higher level of risk tolerance to not accept the Initial Offer because the independent bid committee believed that the Initial Offer did not reflect the long-term fundamental value of the Company. At the same time, the independent bid committee recognized that the Initial Offer was not unreasonable from a short-term financial perspective and recommended shareholders with a short-term investment horizon and/or lower level of risk tolerance to accept the Initial Offer.

In the statement in relation to the Initial Offer, the independent bid committee specifically underscored that Cary Group currently operates in an uncertain economic environment and that prevailing global market conditions and the economic situation with inflation, rising interest rates and price-surges on energy and fuel could negatively affect Cary Group's growth and profitability. Recent developments have further reinforced the independent bid committee's view in this respect.

The independent bid committee notes that the Increased Offer Price of SEK 70 per share represents an increase of approximately 8 percent compared to the Initial Offer of SEK 65 per share. As communicated on 8 August 2022, Handelsbanken considered the Initial Offer of SEK 65 per share to be fair from a financial point a view. The Increased Offer Price represents a 72 percent premium to the closing price for the Cary Group share prior to the Initial Offer being announced, which in the independent bid committee's view is a substantial premium also when comparing to historical bid premiums in other public offers. Further, the independent bid committee notes that the Increased Offer Price is equal to the price per share set in connection with the IPO and listing of the Company's shares on Nasdaq Stockholm in September 2021.

Recommendation

Taking into consideration (i) the significant premium reflected in the Increased Offer and (ii) the prevailing uncertain global markets conditions and the associated risks, the independent bid committee is of the view that the Increased Offer reflects the fundamental value of Cary Group. As a result, the independent bid committee unanimously recommends that all shareholders accept the Increased Offer.

Effects on Cary Group and its employees

For information about the independent bid committee's opinion on the effects of the implementation of the Increased Offer may have on Cary Group, especially employment, and its view on CVC Funds' and Nordic Capital's strategic plans for the Company and the effects these may be expected to have on employment and the places where Cary Group conducts its operations, please refer to the independent bid committee's statement of 8 August 2022, which is available on Cary Group's website, <https://carygroup.com/investors/information-teniralcs-cash-offer/>.

This statement 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 made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Stockholm, 7 September 2022

Cary Group Holding AB (publ)

The independent bid committee

For more information, please contact:

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About Cary Group

Cary Group specialises in sustainable solutions for vehicle glass repair and replacement, with a complementary offering in vehicle damage repair. With good accessibility, high-quality products and smart solutions, we help our customers make simplified and sustainable choices. We call it Smarter solutions for sustainable car care. For more information, please visit www.carygroup.com.

About Jefferies

Jefferies GmbH ("**Jefferies**") is registered in Germany and authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht. Jefferies is acting as financial adviser to Cary Group and no one else for the purposes of the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than Cary Group for providing the protections afforded to clients of Jefferies or its affiliates, nor for providing advice in relation to the Offer or any other matter or arrangement referred to herein.

This information is information that Cary Group Holding AB 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 2022-09-07 07:40 CEST.

Attachments

Statement by the independent bid committee of Cary Group Holding AB (publ) in relation to the increased public cash offer by Teniralc BidCo AB of SEK 70 per share