

The Supreme Court of Bermuda approves the redomestication of the VEF group

By order of the Supreme Court of Bermuda (the “**Bermuda Court**”), the Board of Directors of VEF Ltd. (“**VEF**” or the “**Company**”) convened a 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 scheme of arrangement under Bermuda law (the “**Scheme of Arrangement**”). The Scheme Meeting, which was held immediately following the Annual General Meeting of the Company on 6 May 2021, resolved unanimously to approve the Scheme of Arrangement and, by extension, the Redomestication. On 27 May 2021, the Company applied to the Bermuda Court for an order sanctioning the Scheme of Arrangement. The Bermuda Court heard the Company’s application and sanctioned the Scheme of Arrangement at a hearing on 7 June 2021.

As sanctioned by the Bermuda Court, the Company will now implement the Scheme of Arrangement, whereby SDRs representing common shares in VEF Ltd. will be exchanged for common shares in the new group parent company VEF AB (publ). SDR holders do not need to take any action to exchange their SDRs, as the SDRs in VEF Ltd. will be exchanged for shares in VEF AB (publ) automatically. The record date for the exchange of SDRs in the Company for common shares in VEF AB (publ) in the VPC register is expected to be 6 July 2021.

As part of the above, the Company intends to execute a termination and delisting of the SDRs, whereby a notice of termination of the SDRs is expected to be published in Svenska Dagbladet on 11 June 2021 and the last day of trading is expected to be 2 July 2021. SDR holders who do not wish to have their SDRs exchanged for common shares in VEF AB (publ) must therefore sell their holdings of SDRs no later than 2 July 2021. VEF AB (publ) has also applied for admission to trading of the common share on Nasdaq First North Growth Market, with expected ticker VEFAB and expected first day of trading on 5 July 2021. VEF AB (publ)’s application for listing of the common share on Nasdaq First North Growth Market is subject to customary conditions.

An information brochure describing the Redomestication and certain tax considerations will be sent to directly registered SDR holders by mail. Such information brochure, together with other documents describing the Redomestication, is also available on the Company’s website, www.vef.vc.

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:

Henrik Stenlund, CFO: +46 (0) 8-545 015 50

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

[The Supreme Court of Bermuda approves the redomestication of the VEF group](#)