

Sanction hearing of the Supreme Court of Bermuda to occur on 7 June 2021

By order of the Supreme Court of Bermuda (the “**Bermuda Court**”), the Board of Directors of VEF Ltd. (“**VEF**” or the “**Company**”) convened a scheme 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 on 6 May 2021, resolved unanimously to approve the Scheme of Arrangement and, by extension, the Redomestication. VEF has now applied to the Bermuda Court for an order sanctioning the proposed Redomestication by way of the Scheme of Arrangement. The Bermuda Court will hear the Company’s application at a hearing on Monday, 7 June 2021 at 9:30 ADT / 14:30 CEST (the “**Sanction Hearing**”).

At the Sanction Hearing, the Bermuda Court may impose such conditions as it deems appropriate in relation to the Scheme of Arrangement but may not impose any material changes without the joint consent of the Company and the newly incorporated Swedish group company, VEF AB (publ), that, after completion of the Scheme of Arrangement, will be the new parent company of the VEF group. In determining whether to exercise its discretion and approve the Scheme of Arrangement, the Bermuda Court will determine, among other things, whether the Scheme of Arrangement is fair to the holders of SDRs in the Company in general.

SDR holders who voted at the Scheme Meeting or who the Bermuda Court is satisfied have a substantial economic interest in the Scheme of Arrangement are entitled to appear in person or by counsel and be heard at the Sanction Hearing. In addition, the Supreme Court has wide discretion to hear from interested parties. The Company has agreed that it will not object to the participation by any SDR holder in the Sanction Hearing on the grounds that such person does not have a substantial economic interest in its common shares. Should you wish to participate at the Sanction Hearing as set forth above, the Company encourages you to adopt one of the below noted procedures:

- appearing in person at the Bermuda Court, having notified the Company’s legal counsel at least 48 hours in advance of your intention to do so by e-mailing or telephoning David Stubbs: david.stubbs@conyers.com or +1 (441) 299-4915. You will in such circumstances be requested to provide an affidavit setting out the evidence upon which you seek to rely at the Sanction Hearing;
- filing an affidavit with the Bermuda Court at least 48 hours prior to the date of the Sanction Hearing setting out your reasons for objecting. At the same time as filing the affidavit, you should serve a copy of the affidavit on the Company by leaving same at the office of Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, Attention: David Stubbs; or
- instructing counsel to appear on your behalf before the Bermuda Court, such counsel to provide notice of their intention to appear to Conyers Dill & Pearman Limited at least 48 hours prior to the Sanction Hearing and at the same time providing a copy of the evidence upon which counsel shall seek to rely set out in an affidavit.

Indicative timetable

The Board of Directors estimates that the Redomestication can be completed on or around 2 July 2021 (within four weeks of the Sanction Hearing on 7 June 2021), 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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