



Ahlsell Danmark ApS to acquire approximately 75.49% of the shares in Sanistål A/S by conditional share purchase agreements with major shareholders

Recommended conditional voluntary public offer for all minority shareholders in Sanistål A/S

24 May 2022

Ahlsell Danmark ApS to acquire approximately 75.49% of the shares in Sanistål A/S by conditional share purchase agreements with major shareholders at a price of DKK 58.00 per share

Ahlsell Danmark ApS to make a non-regulated recommended conditional voluntary public offer to buy approximately 24.51% of the shares in Sanistål A/S at a price of DKK 85.00 per share

Ahlsell Danmark ApS has agreed to acquire, subject to certain conditions, the shares in Sanistål A/S held for proprietary purposes by Danske Bank A/S, Jyske Bank A/S, Nordea Bank Abp and Nykredit Bank A/S (the "Major Shareholders"). The Major Shareholders' shares account for a total of 9,000,909 shares in Sanistål A/S or approximately 75.49% of the outstanding share capital in Sanistål A/S. The Major Shareholders will sell their shares in Sanistål A/S at a price of DKK 58.00 per share.

Following the agreements to acquire the Major Shareholders' shares, Ahlsell Danmark ApS has decided to launch a non-regulated recommended conditional voluntary public offer to all shareholders other than the Major Shareholders (the "Minority Shareholders"). The offer will be made solely for the shares in Sanistål A/S held by the Minority Shareholders and can therefore not be accepted by the Major Shareholders. Accordingly, the offer will be made for a total of 2,922,875 shares in Sanistål A/S or approximately 24.51% of the shares in Sanistål A/S. The offer will not be subject to the Danish Takeover Order as it will not be made for the purpose of obtaining control over Sanistål A/S as such control will be obtained upon Ahlsell Danmark ApS' acquisition of the Major Shareholders' shares.

The offer price will be DKK 85.00 per share for all shares held by the Minority Shareholders.

Ahlsell Danmark ApS' contemplated acquisitions of the shares from the Major Shareholders is subject to certain conditions, including that necessary approvals by relevant regulatory authorities are obtained, and have not been completed as of the date of this announcement.

The offer to the Minority Shareholders will contain a number of customary conditions, inclusive of a requirement that the Offeror completes the acquisition of the Major Shareholders' shares, and that necessary approvals by relevant regulatory authorities are obtained.

The offer for the Minority Shareholders' shares in Sanistål A/S corresponds to a total purchase price of approximately DKK 248.5 million, assuming all shares held by the Minority Shareholders are tendered. Together with the total amount expected to be paid by Ahlsell Danmark ApS for the Major Shareholders' shares (DKK 522 million), Ahlsell Danmark ApS intends to acquire all shares in Sanistål A/S for a total purchase price of approximately DKK 770.5 million, assuming all shares are acquired.

The offeror, Ahlsell Danmark ApS, is a wholly-owned indirect subsidiary of Ahlsell AB (publ) ("Ahlsell Group").

Ahlsell Danmark ApS has been informed that the board of directors of Sanistål A/S has decided to unanimously recommend that the Minority Shareholders of Sanistål A/S accept the offer.

Main elements of the offer

The offer price of DKK 85.00 per share for all shares held by the Minority Shareholders of Sanistål A/S represents a premium of 46.55% compared to the purchase price of DKK 58.00 per share for which Ahlsell Danmark ApS expects to acquire Major Shareholders' shares. In addition, the offer price of DKK 85.00 per share represents a premium of

- 23.31% compared to the daily average share price of DKK 68.93 on 23 May 2022
- 21.26% compared to the 1-month's volume weighted average share price of DKK 70.10 for the period of 23 April 2022 to 23 May 2022
- 23.86% compared to the 3-months' volume weighted average share price of DKK 68.63 for the period of 23 February 2022 to 23 May 2022

The future of Sanistål A/S

The combination of Sanistål and Ahlsell Danmark ApS will create a strong platform for providing professional customers in Denmark with a customer-centric full-service product offering. Ahlsell Group stands ready to support Sanistål's management team in delivering on the business plan and to further invest to drive growth and excellence.

The offer document

Ahlsell Danmark ApS will make the offer and publish an offer document no later than two weeks after this announcement. The offer document will contain all terms and conditions of the offer. The offer will not be a regulated public offer subject to the Danish Takeover Order and as such the offer document will not be subject to approval by the Danish Financial Supervisory Authority.

Subject to certain exceptions, an English and Danish version of the offer document and acceptance forms can be downloaded from www.sanistaal.com when available.

Statement by the board of directors of Sanistål A/S

The board of directors of Sanistål A/S has decided to unanimously recommend the offer to the Minority Shareholders of Sanistål A/S when the offer is made. The full statement from the board of directors concerning the recommended conditional voluntary public offer is expected to be released immediately following the release of the offer document. The statement will also be available on www.sanistaal.com.

Ahlsell Group

Ahlsell is present where people reside, work and live their lives. Ahlsell is the Nordic region's leading distributor of installation products, tools and supplies for installation, construction, real estate management, industrial and power companies and the public sector. With some 5,900 employees, more than 240 stores, e-commerce and three central warehouses, we deliver on our promise to our customers, every day: Ahlsell makes it easier to be professional.

For more information, please visit www.ahlsell.com

For questions about this announcement, Ahsell Danmark ApS or the Ahsell Group, please contact Claes Seldeby, Group CEO, Ahsell AB (publ), +46-8-685 70 00, claes.seldeby@ahsell.se

Brøndby, Denmark, 24 May 2022

Ahsell Danmark ApS

Disclaimer

The offer is made neither directly nor indirectly in any jurisdiction where this would constitute a violation of the legislation within the jurisdiction in question. This announcement and other documents regarding the offer must not be sent, forwarded or distributed in any other way within a jurisdiction where this would constitute a violation of legislation within said jurisdiction, including in particular in the United Kingdom, the United States, Canada, Japan, Australia or South Africa. This announcement does not constitute an offer or invitation to sell or buy shares in Sanistål A/S. The offer is made solely on the basis of an offer document prepared and published by Ahsell Danmark ApS which will contain the complete terms and conditions of the offer. Shareholders in Sanistål A/S are encouraged to read the offer document and any associated documents as these will contain important information on the offer.