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To: Holders of ISIN SE0008014690 ALM Equity AB (publ) senior unsecured callable bonds 2016/2020

Stockholm, 2 December 2016

Results from holders' meeting and notice of amendments

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions in the abovementioned bond issue (the “**Terms and Conditions**”)

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

On 15 November 2016, a notice of Holders' Meeting was sent to the Holders, regarding certain amendments of the Terms and Conditions of the Bonds. The Holders' Meeting took place 2 December 2016.

A sufficient number of Holders attended the Holders' Meeting in order to form a quorum, and at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders were voting at the Holders' Meeting, voted in favour of the Proposals (as defined in the notice of Holders' Meeting). It is therefore resolved that the Holders have agreed to amend the Terms and Conditions (as set out in the notice of Holders' Meeting). The minutes from the Holders' Meeting are available upon request of a Holder.

The amendments shall be effective as per the date of 2 December 2016.

Yours sincerely,

Nordic Trustee & Agency AB (publ)