

NOTICE OF CHANGE OF CONTROL EVENT

To the Bondholders of Gunnebo Industrier Holding AB (publ)
up to SEK 900,000,000 Senior Secured Callable Floating Rate Bonds due 2020
ISIN: SE0009888969

This notice of Change of Control Event has been sent on 22 May 2019 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the “CSD”). If you are an authorised nominee under the Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible.

NOTICE IS HEREBY GIVEN that, pursuant to Clause 9.7 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)*) of the terms and conditions for the up to SEK 900,000,000 Senior Secured Callable Floating Rate Bond (the “**Bonds**”) issued by Gunnebo Industrier Holding AB (publ) (the “**Issuer**”), dated 10 May 2017, between the Issuer as Issuer and Nordic Trustee & Agency AB (publ) as Agent (the “**Agent**”) (each term as defined therein) (the “**Terms and Conditions**”), a Change of Control Event (as defined in the Terms and Conditions) has occurred.

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

In accordance with the Terms and Conditions, the Issuer hereby gives notice of the Change of Control Event to the Bondholders.

It is further referred to a notice of voluntary early redemption of the Bonds (call option) which has been sent to the Bondholders on the date hereof (the “**Redemption Notice**”). Pursuant to the Redemption Notice, the Issuer will redeem all outstanding Bonds at an amount per Bond equal to 101.25 per cent. of the Nominal Amount, together with accrued but unpaid interest (the “**Redemption Price**”) on 27 June 2019 (the “**Redemption**”).

The Terms and Conditions state that, following a Change of Control Event, the Bondholders have the right during a period of twenty (20) Business Days to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid interest (the “**Repurchase Price**”) (the “**Put Option**”).

Since the Redemption will occur prior to the expiry of the Put Option period and the Redemption Price is higher than the Repurchase Price, the Bondholders will not be able to request that Bonds held by it be repurchased. All Bondholders will instead be paid the Redemption Price, as further set out in the Redemption Notice.

This notice of Change of Control Event is governed by Swedish law, and is, for the avoidance of doubt, not an offer to purchase or sell financial instruments.

For further information, please contact the Issuer or the Agent at:

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Dated: 22 May 2019

GUNNEBO INDUSTRIER HOLDING AB (PUBL)



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