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EXCELLENCE IN HOTEL OWNERSHIP & OPERATIONS

Press release

Stockholm, 2016/12/09

Pandex completes a directed share issue of 7,499,999 series B shares, raising approximately MSEK 1,012

Pandex AB (publ) (“Pandex” or the “Company”) has, based on the authorization granted by the annual general meeting on 3 May 2016 and in accordance with what the Company indicated in a press release on 8 December 2016, resolved to carry out a directed share issue of 7,499,999 class B shares at a subscription price of SEK 135 per share. The subscription price has been determined through a so called “accelerated book-building” procedure.

The directed issue has been subscribed by selected Swedish and international institutional investors, including Eiendomsspar Sverige AB, Christian Sundt AB, AMF, and Swedbank Robur Fonder. The reason for the deviation from the shareholders’ pre-emptive rights is to, in a timely and cost efficient manner, enable a capital raising to finance acquisitions and thereby increase the Company’s financial flexibility and mandate for continued value creation. Through the share issue, Pandox will obtain approximately MSEK 1,012 before transaction costs.

After the share issue, the total number of shares in the Company will amount to 157,499,999 (distributed between 75,000,000 class A shares and 82,499,999 class B shares). The share issue entails a dilution effect of approximately 4.8 per cent based on the total number of shares in Pandox at the time of the share issue.

In order to facilitate the delivery of shares to the investors in the new issue, the shareholder Eiendomsspar Sverige AB has undertaken to lend 6,449,999 class B shares to the investment bank ABG Sundal Collier. The shares will be returned upon registration of the share issue with the Swedish Companies Registration Office.

In conjunction with the share issue, the Company has mandated ABG Sundal Collier as Sole Lead Manager and Bookrunner and Advokatfirman Vinge as legal advisor.

About Pandox

Pandex is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox’s hotel property portfolio currently comprises 113 hotels with more than 24,000 hotel rooms in eight countries. Pandox’s business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company’s B shares are, as of 18 June 2015, listed on Nasdaq Stockholm. www.pandex.se

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This press release is not a prospectus for the purposes of Directive 2003/71/EC as amended through Directive 2010/73/EU. Pandox has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus or other offering document has been or will be prepared in connection with the directed share issue.

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