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EXCELLENCE IN HOTEL OWNERSHIP & OPERATIONS

Press release

Stockholm, 05/11/2019

Pandex completes a directed share issue of 16,350,000 class B shares, raising proceeds of approximately BSEK 3

Pandex AB (publ) (“Pandex” or the “Company”) has, based on the authorisation granted by the annual general meeting on 10 April 2019 and in accordance with what the Company indicated in a press release on 4 November 2019, resolved to carry out a directed share issue of 16,350,000 class B shares at a subscription price of SEK 186.5 per share. The subscription price has been determined through an accelerated book-building procedure.

The directed issue has been subscribed by approximately 130 selected Swedish and international institutional investors, among others, AMF Försäkring & Fonder, Eiendomsspar AS, Lannebo Fonder, Swedbank Robur, Länsförsäkringar, the Fourth Swedish National Pension Fund, Christian Sundt AB and Helene Sundt AB.

The reason for the deviation from the shareholders’ pre-emptive rights is to, in a timely and cost efficient manner, increase Pandox’s financial flexibility for acquisitions and further strengthen the Company’s competitive position in the international hotel property market. The Company has recently completed and is currently evaluating additional potential acquisitions. The increased financial flexibility that this share issue entails will strengthen Pandox’s position as a relevant and competitive buyer on the real estate market. Through the share issue, Pandox will obtain approximately BSEK 3 before transaction costs.

Anders Nissen, CEO of Pandox, said:

“Since going public in 2015, Pandox has invested approximately BSEK 24 in acquisitions and growth investments in hotel properties mainly outside the Nordic region, which in combination with a positive development of the hotel market has resulted in a twofold increase of the Company’s property portfolio value and net operating income. Underlying hotel market demand remains favourable and we see attractive opportunities for future acquisitions and growth investments in Pandox’s current portfolio. The increased financial flexibility created by this share issue will strengthen Pandox’s ability to continue to deliver attractive shareholder returns based on the company’s highly specialized and integrated hotel property strategy”.

After the share issue, the total number of shares in the Company will amount to 183,849,999 (distributed between 75,000,000 class A shares and 108,849,999 class B shares). The share issue entails a dilution effect of approximately 8.9 per cent based on the total number of shares in Pandox after the share issue.

In conjunction with the share issue, the Company has engaged ABG Sundal Collier, DNB Markets, a division of DNB Bank ASA, Swedish Branch, Handelsbanken Capital Markets and Skandinaviska Enskilda Banken as Joint Bookrunners, as well as Advokatfirman Vinge as legal advisor.

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This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 5 November 2019.

About Pandox

Pandox 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 comprises 146 hotels with approximately 32,700 hotel rooms in 15 countries. Pandox's business is organised into Property Management, which comprises hotel properties leased on a long-term basis to market leading 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 listed on Nasdaq Stockholm. www.pandox.se

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