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Kopy Goldfields AB (publ)  
Press release 7/2020  
Stockholm, May 29, 2020

## **KOPY GOLDFIELDS TO ADD SIGNIFICANT GOLD OPERATIONS VIA A CONDITIONAL REVERSE TAKEOVER OF AMUR ZOLOTO CREATING A LEADING RUSSIA-FOCUSED MID-CAP GOLD EXPLORATION AND PRODUCTION GROUP**

**INSIDE INFORMATION:** Kopy Goldfields AB (publ) ("Kopy Goldfields" or the "Company") has today entered into a conditional agreement (the "Agreement") with HC Alliance Mining Group Ltd. ("HCAM") and Lxor Group SA ("Lxor" and together with HCAM, the "AZ Shareholders")<sup>1</sup> where Kopy Goldfields acquires 100 percent of the shares of Amur Gold Company Limited ("Amur Zoloto"), a mid-sized gold producing company based in Russia, through a reverse takeover (the "Transaction"). The total consideration for 100 percent of the shares of Amur Zoloto is 782,179,706 new shares in Kopy Goldfields. The number of new shares to be issued is based on a negotiated Equity Value of Amur Zoloto of approximately SEK 1.1<sup>2</sup> billion (US\$119.6 million). The implied subscription price of SEK 1.46 per share implies a transaction premium of 54 percent to the three-month volume weighted average price of Kopy Goldfields' share to the closing price on the day preceding this announcement. The Transaction is structured as a contribution in kind where the AZ Shareholders contribute 100 percent of the shares in Amur Zoloto in exchange for a total 782,179,706 shares in Kopy Goldfields.

### **Transaction highlights:**

- The total consideration for 100 percent of the shares of Amur Zoloto is 782,179,706 shares in Kopy Goldfields. The number of new shares to be issued is based on a negotiated Equity Value of Amur Zoloto of approximately SEK 1.1 billion (US\$119.6 million);
- The implied subscription price of SEK 1.46 per share implies a transaction premium of 54 percent to the three month volume weighted average price of Kopy Goldfields' share at Nasdaq First North Growth Market in Stockholm, Sweden ("**Nasdaq First North**") to the closing price on the day preceding this announcement;
- The Transaction is structured as a contribution in kind where the AZ Shareholders contribute 100 percent of the shares in Amur Zoloto in exchange for a total of 782,179,706 shares in

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<sup>1</sup> HCAM is beneficially owned by Arsen Idrisov, Musa Bazhaev and Deni Bazhaev while Lxor is beneficially owned by Magomed Bazhaev.

<sup>2</sup> The consideration has been established based on an exchange ratio USD/SEK of 9.52 as of 28 May 2020

Kopy Goldfields, whereby the AZ Shareholders will hold in total 88 percent<sup>3</sup> of Kopy Goldfields after the completion of the Transaction;

- Shareholders representing approximately 30 percent of Kopy Goldfields' current outstanding share capital have undertaken to vote in favour of the proposed Transaction;
- The Transaction is subject to (i) shareholder approval at the annual general meeting of Kopy Goldfields on 30 June 2020 (the "AGM") resolving to issue shares to the AZ Shareholders required for the Transaction (including changes to Kopy Goldfields' articles of association), (ii) that Kopy Goldfields is approved to continue trading on Nasdaq First North and (iii) certain regulatory approvals such as merger control clearance;
- Continuity of independent board, management and relevant committees is intended to be maintained post-closing. Eric Forss and Arsen Idrisov nominated as new directors to the Board;
- The Transaction is expected to be completed in August 2020.

#### **Transaction rationale in brief:**

- Creating a leading mid-cap Gold Exploration and Production Group backed by gold reserves and resources in Russia;
- Adding gold production, revenue and cash flow to Kopy Goldfield's current exploration focus;
- The Transaction transforms Kopy Goldfields' position from a high-impact exploration business to a sustainable and attractive gold producer in Russia and the CIS gold mining universe with long-term substantial organic growth opportunities in production from existing mines;
- Following completion of the Transaction, Kopy Goldfields will have total pro-forma attributable Proven and Probable Reserves of 1.1<sup>4</sup> Moz and Measured, Indicated and Inferred Resources of 2.3<sup>5</sup> Moz (incl. P&P Reserves) across a selection of assets; proforma 2019 gold production of 52 koz and solid experience and competences for further efficient exploration activity;
- The combined company would have had an aggregated EBITDA of approximately SEK 229 million (or US\$24<sup>6</sup> million) as of the financial year 2019.

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<sup>3</sup> HCAM will hold 66.10 percent of the shares and votes and Lexor will hold 21.90 percent of the shares and votes in Kopy Goldfields. The AZ Shareholders have certain ownership related connections and are cooperating for the purposes of achieving the Transaction. Following completion of the Transaction the AZ Shareholders will formally act as independent shareholders of Kopy Goldfields. The 88 percent shareholding takes into account potential conversion of 2,835,000 outstanding warrants in Kopy Goldfields.

<sup>4</sup> Including Amur Zoloto's 0.975 Moz and Kopy Goldfields' 0.126 Moz of attributable Proved and Probable Reserves

<sup>5</sup> Including Amur Zoloto's 1.42 Moz and Kopy Goldfields' 0.9 Moz of attributable M,I&I Resources

<sup>6</sup> Aggregated EBITDA was calculated based on the Aggregated Statements in SEK and using the average FX rate for the period 01/01/2019-31/12/2019, with USD/SEK average at circa 9.46.

*Mr Mikhail Damrin, CEO of Kopy Goldfields, commented:*

“We are excited about the opportunities which this transaction opens for us. We have been looking for a solid and reliable production partner for some time and in Amur Zoloto we have found a perfect match for Kopy Goldfields. The combined company has complementary management skills with Amur Zoloto being a gold producer with established mining operations and Kopy Goldfields being a successful gold explorer. We expect synergies from operations and our assets are located in well-known gold mining regions of Russia. With strong cash flow, growing production from existing operations and excellent exploration potential for our projects, we are on the way to become a leading mid-size Gold exploration and Production group”.

*Mr. Kjell Carlsson, Chairman of the Board of Kopy Goldfields, commented:*

“The Board of Directors has considered the benefits of the Transaction and has taken a unanimous view that the proposed terms are fair and attractive for the Company and its shareholders. The future combination with Amur Zoloto significantly enhances the value creation potential of our high-quality exploration and development portfolio; we welcome the new shareholders and look forward to promoting Kopy Goldfields on a significantly enlarged operating platform”.

*Mr. Musa Bazhaev, President of Alliance Group, commented on behalf of the AZ shareholders:*

"Kopy Goldfields has an extensive exploration portfolio and recognized competences in Russia's Eastern Siberia, which will benefit from joining efforts with our gold mining company with significant expertise in the Russian Far East, a solid industrial reputation, positive credit and investment track-record, significant reserve base and strong cash generation outlook. Upon completion of the Transaction, Kopy Goldfields will transform into one of the more attractive CIS-focused public listed exploration and gold producers with a great development pipeline and attractive fundamentals”.

### ***Rationale for the Transaction***

Kopy Goldfields and Amur Zoloto believe that the Transaction represents a unique opportunity for shareholders of Kopy Goldfields and Amur Zoloto to benefit from the significant value accretion arising from their combined asset and project portfolios. The combined company will be positioned to deliver a strong production growth profile and exploration opportunities making it one of the leading Stockholm-listed gold exploration and production companies. The Transaction would further strengthen the development of Kopy Goldfields' projects, including the Krasny Project ("**Krasny**").

In addition, the shareholders of Kopy Goldfields would benefit from attractive value accretion with pro-forma EBITDA of the combined business being approximately SEK 229 million (or US\$24 million) in 2019.

The improved organic growth outlook of the combined business may be further enhanced by selective value-accretive mining asset acquisitions (if identified as beneficial for the Company)

as well as delivering on a strategy to create a leading low-cost mid-cap Gold Exploration and Production group.

## **Background and reasons**

### ***About Kopy Goldfields***

Kopy Goldfields, listed on Nasdaq First North, is a Swedish gold exploration company operating in the Irkutsk and Amur regions of Russia, which are two of the most gold rich areas in the world. Kopy Goldfields has 0.126 Moz of Proved and Probable Reserves and M,I&I Resources of 0.9 Moz<sup>7</sup> reported in accordance with JORC<sup>8</sup>. The Company currently holds 12 licenses, grouped into four projects, which entitle the holder to explore for and produce gold. Historically, Kopy Goldfields' strategy has been to create value by identifying and acquiring high potential gold projects, and then prospecting and exploring them until they reach the stage of being ready to be sold for cash or further developed in cooperation with a partner. Following the Transaction, the company becomes a mid-size gold producer with ambitious growth targets.

Kopy Goldfields' most advanced project to date is the Krasny project, where exploration activities have been performed since 2010, when the project was acquired from the Russian state through a competitive public auction. In 2014, a joint venture agreement was signed with the Russian gold producer GV Gold, to develop this promising gold deposit jointly. The project is currently in the prefeasibility stage, in progress of preparing an updated reserves and resources estimate.

### ***About Amur Zoloto***

Amur Zoloto is a mid-sized gold producing company based in Russia with assets in the Ayano-Maisjky District of the Khabarovsk region and is wholly owned by the AZ Shareholders. The mineral assets base of Amur Zoloto consists of a number of operating gold mines and assets under development (both hard rock and alluvial) with Proved and Probable Reserves of 0.98 Moz and M,I&I Resources of 1.42 Moz<sup>9</sup>. Gold production in 2019 amounted to 52 koz at total cash costs of US\$802/oz, and all-sustaining cash cost of US\$1,030. Over January-April 2020, Amur Zoloto produced 422 kg of gold (equivalent of 13.6 koz).

Over 2015-2019, the Company successfully developed a number of mines leading to an increase in production from 21 koz of gold in 2015 to 52 koz in 2019 with a gradual expansion of its reserve base. Most recently, the company commissioned a new processing line with 130 kt of ore annual capacity at the Yubileiny plant and plans to commission heap leaching plant within its Perevalnoye mine to process low-grade ore.

Given the portfolio of company's exploration and development projects, Amur Zoloto is set to increase gold production organically.

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<sup>7</sup> Given pro-rata 49 percent ownership in Krasny project

<sup>8</sup> Source: Mineral Resources and Reserve estimate, prepared by Micon International, 2018.

<sup>9</sup> Source: JORC confirmed by SRK Consulting, 2019.

**Financial information and preliminary aggregated financial information for the period of FY 2019 (condensed)**

The Company has prepared an aggregated income statement and balance sheet of the new group for the period of FY 2019 and as of 31 December 2019, with the purpose of illustrating an income statement as if the Transaction had been completed as of 31 December 2019. No synergies have been considered in the aggregated income statement. It is important to note that the preliminary aggregated income statement was prepared for illustrative purposes only and should not be considered an estimate or forecast for the coming twelve months, nor have any effects of the Transaction been considered. Amur Zoloto has thus far had USD as its presentation currency and the USD figures have been translated to SEK using the average FX rate for the period from 1 January 2019 to 31 December 2019, with SEK/USD at 9.46<sup>10</sup>. The below income statement has been neither reviewed nor audited by the Companies' auditors.

AGGREGATED STATEMENT OF COMPREHENSIVE LOSS AND INCOME (in thousands of SEK)	AGGREGA TED	AMUR ZOLOTO	KOPY GOLDFIELDS
Revenue	663,278	663,278	-
Cost of sales	(442,879)	(442,879)	-
<b>Gross profit</b>	<b>220,399</b>	<b>220,399</b>	-
General and administrative expenses	(76,848)	(62,247)	(14,601)
Share of results of joint ventures <sup>11</sup>	7,618	-	7,618
Other operating expenses, net	(13,221)	(13,783)	562
<b>Operating profit</b>	<b>137,948</b>	<b>144,369</b>	<b>(6,421)</b>
Finance costs	(37,877)	(33,715)	(4,162)
Finance income	6,677	208	6,469
<b>Profit before tax</b>	<b>106,748</b>	<b>110,862</b>	<b>(4,114)</b>
Income tax expense	(23,808)	(24,208)	400
<b>Profit for the year attributable to owners of the parent</b>	<b>82,940</b>	<b>86,654</b>	<b>(3,714)</b>

The Company has prepared a statement of the aggregated group's financial position as of 31 December 2019, which is presented below with the purpose of describing the new group's financial position after the Transaction. The preliminary aggregated statement of financial position is prepared for illustrative purposes only and is solely intended to describe the hypothetical situation of the new group as if the Transaction had been completed as of 31 December 2019 based on Kopy Goldfields' and Amur Zoloto's respective financial positions as of 31 December 2019. Amur Zoloto has thus far had USD as its presentation currency and the USD figures have been translated to SEK using the FX rate as of 31 December 2019, with SEK/USD at 9.32<sup>12</sup>. The aggregated statement of financial position does not take into account

<sup>10</sup> Source: Swedish Central Bank

<sup>11</sup> Note: Since 2014, the Kopy Goldfields has been party to a Joint Venture agreement with the Russian gold producer GV Gold regarding the Krasny project. As per December 31, 2019, investments in joint ventures amounted to MSEK 105.2 on the Balance Sheet and the Profit and Loss statement showed results from Joint Ventures of MSEK 7.6 for the full year 2019.

<sup>12</sup> Source: Swedish Central Bank

any adjustment due to the Transaction. The below aggregated financial statement has neither been reviewed nor audited by the Companies' auditors.

AGGREGATED STATEMENT OF FINANCIAL POSITION (in thousands of SEK)	AGGREGATED	AMUR ZOLOTO	KOPY GOLDFIELDS
Total non-current assets	755,782	594,290	161,492
Total current assets	463,303	455,431	7,872
<b>Total assets</b>	<b>1,219,085</b>	<b>1,049,721</b>	<b>169,364</b>
Total Equity	644,544	524,073	120,471
Total non-current liabilities	362,385	315,799	46,586
Total current liabilities	212,156	209,849	2,307
<b>Total equity and liabilities</b>	<b>1,219,085</b>	<b>1,049,721</b>	<b>169,364</b>

In the consolidated financial statements, the Transaction will be recognised as a reverse acquisition as Amur Zoloto will be deemed the acquirer for accounting purposes whereby the Purchase Price Allocation ("PPA") will be performed on Kopy Goldfields.

*Kopy Goldfields has not completed the detailed PPA necessary to arrive at the final estimates of the fair market value of the assets to be acquired and the liabilities to be assumed in connection with the acquisition. As a result of the finalisation of this allocation, the PPA could have a material impact on Kopy Goldfields' financial performance.*

### Structure and conditions of the proposed Transaction

On 29 May 2020, Kopy Goldfields entered into a conditional agreement with the AZ Shareholders where Kopy Goldfields acquires 100 percent of the shares of Amur Zoloto for a total consideration of 782,179,706 new shares in Kopy Goldfields. The number of new shares to be issued is based on a negotiated Equity Value of Amur Zoloto of SEK 1.1<sup>13</sup> billion (US\$119.6 million). The implied subscription price of SEK 1.46 per share implies a transaction premium of 54 percent to the three month volume weighted average price of Kopy Goldfields' share at Nasdaq First North to the closing price on the day preceding this announcement. The Transaction is structured as a reverse takeover whereby the AZ Shareholders, through a contribution in kind, contribute 100 percent of the shares in Amur Zoloto in exchange for a total of 782,179,706 shares in Kopy Goldfields at the subscription price of SEK 1.46 per share.

Kopy Goldfields will today issue a notice to the AGM where it is proposed that the AGM would resolve to issue the shares to the AZ Shareholders in exchange for the contribution of 100 percent of Amur Zoloto.

<sup>13</sup> The consideration has been established based on an exchange ratio USD/SEK of 9.52 as of 28 May 2020

Shareholders representing approximately 30 percent of Kopy Goldfields' current outstanding share capital have irrevocably agreed to vote in favour of the proposed Transaction at the upcoming AGM.

The Transaction is subject to the following conditions:

- The AGM resolving to issue the consideration shares to the AZ Shareholders and amending Kopy Goldfields' articles of association;
- Nasdaq First North approving the combined company for listing and that a company description is announced by Kopy Goldfields;
- Regulatory approvals such as merger control clearance;
- Completion of confirmatory due diligence

Following completion of the Transaction<sup>14</sup>, HCAM will hold 587,416,959 shares corresponding to 66.10 percent of the shares and votes and Lxor will hold 194,762,747 shares corresponding to 21.90 percent of the shares and votes in Kopy Goldfields.

When the final number of consideration shares have been registered with the Swedish Companies Registration Office<sup>15</sup>, the total number of shares in Kopy Goldfields will increase from 103,825,869 to 886,005,575 and the share capital will increase from SEK 39,476,805.02 to SEK 336,878,175.62. As a result of the Transaction and the shares which will be issued as stated above, Kopy Goldfields' existing shareholders will own 12 percent of the total number of shares<sup>16</sup>.

### **New Board Members and Company Description**

The combined company intends to maintain its commitment to high standards of corporate governance. Continuity of Kopy Goldfields' Board of Directors and Key Management team will ensure that Kopy Goldfields benefits from their experience allied with the input from the regional and operational expertise of the proposed new directors.

Accordingly, as part of the Transaction and in order for the Board of Directors of Kopy Goldfields to be composed so as to better reflect the new assets of the Company after the Transaction, the Nomination Committee of Kopy Goldfields has proposed that the AGM resolves to elect Eric Forss, as independent director, and Arsen Idrisov as director representing the AZ Shareholders post-Transaction. The resolutions on number of new board members, remuneration and the election of the proposed board members are conditional upon the AGM's resolution to amend the articles of association and to resolve to issue the consideration shares to the AZ Shareholders as well as the completion of the Transaction. Information regarding these proposals will be set out in the notice to the AGM.

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<sup>14</sup> Including potential conversion of 2,835,000 outstanding warrants in Kopy Goldfields

<sup>15</sup> Not including potential conversion of 2,835,000 outstanding warrants in Kopy Goldfields

<sup>16</sup> Including potential conversion of 2,835,000 outstanding warrants in Kopy Goldfields

Kopy Goldfields will, as part of the listing process of the combined company, provide more information about the combined entity through the publication of a Company Description in accordance with the Nasdaq First North Rulebook.

### **Voting commitments in relation to Transaction**

A number of existing shareholders of Kopy Goldfields, including Tord Cederlund, Wahlqvist Family and KGK Holding Aktiebolag, in total representing approximately 30 percent of the outstanding number of shares and votes of Kopy Goldfields, have entered into voting commitments where they undertake to vote in favour of the Transaction.

### **Due diligence**

After approval by the Board of Directors of Kopy Goldfields, the AZ Shareholders have conducted a focused due diligence review of certain business, financial and legal information relating to Kopy Goldfields. Kopy Goldfields has informed the AZ Shareholders that no information has been disclosed during this process to the AZ Shareholders that has not already been made public (either previously or through this press release) and that can reasonably be expected to be considered inside information (as defined in the (EU) Market Abuse Regulation 596/2014).

Similarly, Kopy Goldfields has been conducting a deep due diligence review of business, financial and legal information relating to Amur Zoloto.

At the date of this press release, both parties are in process of concluding their respective due diligence investigations; as of this date no material outstanding issues had been identified; due diligence to be formally completed before AGM.

### **Exemption from mandatory bid requirement**

The Swedish Securities Council has granted an exemption for HCAM from the mandatory bid obligation that otherwise would arise in connection with the completion of the Transaction.

Through the Transaction, the AZ Shareholders will hold in total 88<sup>17</sup> percent (HCAM will hold 587,416,959 shares corresponding to 66.10 percent and Lxor will hold 194,762,747 shares corresponding to 21.90 percent of the shares and votes) of the total outstanding shares and votes of Kopy Goldfields. Accordingly, HCAM's shareholding will exceed a total holding of 30 percent of the votes in the Company and consequently trigger the mandatory bid obligation under the Takeover rules for certain trading platforms.

However, upon an application by both the AZ Shareholders the Swedish Securities Council has granted an exemption for HCAM (as the parties are only formally cooperating for the purposes to acquiring control of Kopy Goldfields through the Transaction) from the mandatory bid obligation that arises through the contribution in kind. The exemption is conditional upon the shareholders of Kopy Goldfields receiving information before the AGM

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<sup>17</sup> The 88 percent shareholding takes into account potential conversion of 2,835,000 outstanding warrants in Kopy Goldfields



on the maximum amount of capital and votes respectively that HCAM may obtain through the Transaction, and that the resolution on the contribution in kind is supported by at least two-thirds of the votes cast as well as the shares represented at the AGM.

The decision of the Swedish Securities Council (AMN 2020:20) will be held available in full at the website of the Swedish Securities Council ([www.aktiemarknadsnamnden.se](http://www.aktiemarknadsnamnden.se)). For more information on the contribution in kind and the AGM, please refer to the notice of the AGM and the information available at the Company's website ([www.kopygoldfields.com](http://www.kopygoldfields.com)).

As indicated above, the AZ Shareholders have certain ownership related connections but will, after the Transaction, not be under a formal agreement for cooperation purposes.

### **Listing on Nasdaq First North**

Due to the Transaction, a new listing process of the combined entity on Nasdaq First North is necessary. Kopy Goldfields' has received information that its shares will be listed on the observation list until completion of the Transaction.

### **Timetable for the Transaction**

Following this announcement, the Indicative Transaction timeline assumes the following key milestones:

29 May 2020	Notice to AGM
Prior to the AGM	Conditional approval of the combined company on Nasdaq First North and publication of company description
30 June 2020	AGM
In or around August	Completion of the Transaction

### **Advisors**

Westermark Anjou acts as legal advisor to Kopy Goldfields.

Hagberg & Aneborn Fondkommission acts as Certified Adviser to Kopy Goldfields.

VTB Capital plc is acting as financial advisor to HCAM on the Transaction while Baker McKenzie acts as legal advisor to Amur Zoloto.

### **Conference Call for Investors, Analysts and Media**

The call will be held in English, starting at 10:00 AM CEST on May 29.

Please dial-in at least ten minutes prior to the start of the conference call to avoid delay.

***To listen to the conference call, please dial-in:***

SE: +46850558350

UK: +443333009272

US: +18335268382

**Responsible party**

Kopy Goldfields is obliged to make public this information in accordance with the (EU) Market Abuse Regulation 596/2014. The information in this press release has been made public through the agency of the responsible person set out below for publication at the time stated by Kopy Goldfields' news distributor beQuoted at the publication of this press release.

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**About Kopy Goldfields AB**

Kopy Goldfields AB (publ), listed on Nasdaq First North Growth Market in Stockholm, is a Swedish gold exploration company operating in the Irkutsk and Amur regions of Russia, which are two of the most gold rich areas in the world. The Company currently holds 12 licenses, grouped into four projects, which entitle the holder to explore for and produce gold. Kopy Goldfield's strategy has been to create value by identifying and acquiring high potential gold projects, and then prospecting and exploring them until they reach the stage of being ready to be sold for cash or further developed in cooperation with a partner.

Kopy Goldfields AB applies International Financial Reporting Standards (IFRS), as approved by the European Union. Hagberg & Aneborn Fondkommission acts as Certified Adviser, contact number: +46 8 408 933 50, e-mail: [info@hagberganeborn.se](mailto:info@hagberganeborn.se).

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#### **Forward-looking statements**

*This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.*