



Press release from Forestum Capital AB ("ForestCap") on the occasion of François-Charles Oberthur SAS ("FCO") public tender offer regarding Rolling Optics Holding AB (publ) ("Rolling Optics")

Rolling Optics shares are listed on the Nasdaq First North Growth Market in Stockholm, Sweden under the short name RO. ForestCap currently owns 11.90% of the capital and 12.81% of the votes in Rolling Optics.

For the past 10 years, ForestCap has acted as an active and responsible major shareholder in Rolling Optics and is strongly convinced that the company's business potential in the near term and its global scalability within the High Security and Brand Security business areas is very large.

FCO's recently announced takeover offer to the holders of shares and warrants in Rolling Optics, as well as the strong commercial interest in Rolling Optics technology, patents and know-how shown by other global players on the market, including competitors to FCO, strengthens Rolling Optics' position as an innovative, high-tech and sought-after player in the global market.

On the occasion of FCO's revised offer to the shareholders in Rolling Optics which was published on Monday 23 January 2023 at the level of SEK 1.0/ordinary share (which meant an increase in relation to the original offer price of SEK 0.75/ordinary share), as well as the recommendation that the board of Rolling Optics published on the same day, ForestCap has found it appropriate to announce its position:

ForestCap considers that the revised offer price of SEK 1.0/ordinary share does not adequately compensate for Rolling Optics' large business potential in the near term and its global scalability. ForestCap therefore has no intention of accepting the offer at this level.

Stockholm, on the 23:rd of January 2023

Forestum Capital AB

The Board of Directors

***About: Forestum Capital AB:** Swedish holding company that creates value by owning and long-term managing strategic ownership positions in innovative companies where the business potential can be increased through active ownership. We work closely with the portfolio companies' management teams and boards with the aim of increasing the companies' long-term competitiveness. www.forestum.com.*

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