



Dear warrant owner,

I am writing to you since you own subscription warrants series 2016/2019 in Bong AB, which entitles you to subscribe for new shares in the company. You received these warrants when you subscribed bonds in our senior bond loan 2015.

Each subscription warrant allows you to subscribe for one (1) new share in Bong AB for SEK 1.15 per share.

The development during the year has been quite good for Bong, especially during the third quarter. The company has recently published its report for the third quarter of 2018, which can be downloaded from the website www.bong.com.

Below are some highlights from the latest quarterly report:

- Net sales YTD September increased to SEK 1,617 million (last year SEK 1,517 million)
- Gross margin was slightly strengthened in the third quarter despite the continued increase of raw material
- Operating profit YTD September increased to SEK 33 million (last year SEK 28 million)
- Bong has gained market shares on the European envelope market during the year
- Bong sales of light packaging has increased during the first three quarters to SEK 315 million (last year SEK 280 million)
- Bong has been refinanced over the next three years through a bond

We believe that the adjustments we have made, and our current efforts will provide good conditions for future value creation and we hope that you will support us in this development by utilizing your warrants.

Remember that if you do not utilize the subscription warrants they will expire without value after the closing date. **The last day to exercise the options is December 6, 2018.** The warrants are also admitted to trading on First North, **and the last trading day for the warrants is December 4, 2018.** The terms and conditions for the subscription warrants can be downloaded on Bong's website www.bong.com/en/investors/subscription-warrants.

If you have any questions regarding the utilization of your warrants, please contact our emission agency Aqurat Fondkommission AB on telephone number: +46 8-544 987 55.

Best regards

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