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Stock exchange release

25 May 2015

Scanfil Oyj announces a recommended cash offer of SEK 35 per share to the shareholders in PartnerTech AB

Scanfil Oyj ("Scanfil") hereby announces a recommended cash offer to the shareholders in PartnerTech AB ("PartnerTech" or the "Company") to tender all shares in PartnerTech to Scanfil for SEK 35 per share (the "Offer"). The shares in PartnerTech are listed on Nasdaq Stockholm, Small Cap.

"This transaction will provide Scanfil, and also PartnerTech, with the possibility to expand its operations and service offering to the benefit of customers, investors and employees. The combined company will be clearly the leading EMS-company in the Nordic market with very comprehensive service portfolio and factory network with strong global presence. Scanfil foresees several merits in combining the two companies and are looking forward to take the new group to the next level", says Harri Takanen, chairman of the board of directors of Scanfil.

Summary

- All shareholders in PartnerTech are offered SEK 35 in cash per share.
- The price offered for each PartnerTech share represents a premium of 26.8 percent compared to the closing price on 22 May 2015, the last trading day prior to the announcement, of SEK 27.60, and 58.6 percent compared to the volume-weighted average price per share over the 90 calendar days ending on 22 May 2015 of SEK 22.07.
- The board of directors of PartnerTech has unanimously¹ recommended PartnerTech's shareholders to accept the Offer. PartnerTech's board of directors has in connection thereto obtained a fairness opinion from Sundling Wörn Partners, in which it is stated that the Offer is fair from a financial point of view subject to the preconditions and assumptions stated in the opinion.
- The two largest shareholders in PartnerTech, Bure Equity AB ("Bure") and AB Traction (publ) ("Traction"), holding in aggregate approximately 65.9 percent of the total number of shares and votes in PartnerTech, have undertaken towards Scanfil to accept the Offer, subject to certain conditions.

¹ Due to their assignments in Bure and Traction, respectively, which companies have signed undertakings to tender their shares in PartnerTech in the Offer (please see "Undertaking to accept the Offer" below), Bengt Engström, Gösta Johannesson and Petter Stillström have not participated in the board of directors' decision to recommend the Offer. However, the board of directors is quorate also without those three board members as five out of eight board members have the right to participate in the board of directors' deliberations and decisions regarding the Offer.

- An offer document regarding the Offer is expected to be made public on or about 26 May 2015.
- The acceptance period for the Offer is expected to begin on or about 27 May 2015 and expire on or about 23 June 2015. Commencement of settlement is expected to begin approximately one week after the expiry of the acceptance period.

Background, reasons and consequences

PartnerTech is a global contract manufacturer and supplier of aftermarket services operating in a number of markets and industries including e.g. oil and gas and medtech and instrumentation in a number of geographies. In 2014, PartnerTech's net sales amounted to SEK 2,239 million (SEK 2,237 million in 2013), its gross profit to SEK 95 million (SEK 124 million in 2013) and the net income to SEK -55 million (SEK 7 million in 2013). In 2014, PartnerTech's cash flow from operating activities was SEK -47 million (SEK 72 million in 2013). As per 31 December 2014, PartnerTech's total assets amounted to SEK 1,296 million, its total equity to SEK 418 million and the net debt to SEK 263 million.²

PartnerTech is a limited liability company incorporated in Sweden and its address is Skeppsbron 3, 201 22 Malmö, Sweden. The company is headquartered in Malmö and listed on Nasdaq Stockholm. At the end of 2014, PartnerTech employed a total of 1,379 people, of which around 72 percent were based outside Sweden. The company has production facilities in Sweden, Finland, Norway, Poland, UK, the U.S. and China.

Scanfil has invested significant resources and time in evaluating PartnerTech and foresees several merits in combining the two companies. Firstly and foremost, the combined entity would be better prepared to meet the increasingly demanding needs of its customers. Based on Scanfil's experience, such demands are best met by providing optimized service portfolio, offering global manufacturing and supply chain network, and continuously pursuing operational efficiency. In addition, Scanfil believes that combining the best elements of each company's competencies and resources as well as their processes and best practices can yield significant benefits.

The aim is also to achieve significant synergy benefits in operational expenses. The structural cost savings are expected e.g. from sourcing due to larger procurement needs, rationalization of overlapping functions including corporate functions and streamlining of the factory network, as well as general administrative expenses including duplicate public company costs. Scanfil expects that already carried out and ongoing restructuring efforts concerning PartnerTech's Metal Precision Division will positively impact PartnerTech's profitability already in 2016 (excluding restructuring costs). Scanfil's target is to raise PartnerTech's operating profit to a minimum of 5 percent level in 2017 (excluding restructuring costs). In addition, on a going concern basis, the expected annual cost synergies are estimated to amount to a minimum of EUR 5 million and expected to be fully reached approximately in 2017.

The estimated non-recurring transaction and integration cost from the acquisition amounts to approximately EUR 3 million. Costs relating to potential restructuring measures cannot be estimated at this stage. The transaction is expected to have a positive effect on Scanfil's earnings per share at the latest in 2017.

After the completion of the Offer, Scanfil will, together with the management team of PartnerTech, determine the optimal strategy for PartnerTech's operations as part of Scanfil. As Scanfil will continue

² The unaudited financial information presented herein is based on Scanfil's and PartnerTech's audited financial statements for the full year 2013 and 2014.

to optimize its footprint, it cannot be ruled out that certain locations and functions, whether Scanfil's or PartnerTech's, would be affected by the Offer. For instance, PartnerTech's Metal Precision Division has already today carried out restructuring efforts as its profitability has been unsatisfactory. Save for the restructuring of the Metal Precision Division, which can have an impact on employments, Scanfil does currently not foresee any material changes to the management and employees or their terms of employment, even though Scanfil of course not can exclude such consequences in other parts of the combined entity.

Based on their current operations, the combined net sales of PartnerTech and Scanfil would have amounted to EUR 461 million³ in 2014 and the total assets to EUR 272 million⁴ at the end of 2014. The combined financial information is for illustrative purposes only and is not subject to or does not take into account any strategic considerations. The combined financial information gives an indication of the combined company's historical net sales assuming the activities were included in the same company from the beginning of year 2014. However, the combined financial information is based on a hypothetical situation and should not be viewed as any indication of the future or as pro forma financial information as one-time items, differences in accounting principles and transaction costs have not been taken into account. Neither the expected synergies, nor restructuring measures related to the transaction have been included.

Assuming that the Offer will be completed in accordance with its terms and conditions, the transaction will increase Scanfil's turnover and operating profit for year 2015. Previously, Scanfil has published the following guidance for 2015: Scanfil expects its turnover to increase by 2-8 percent in 2015. Its operating profit before non-recurring items for 2015 is expected to be EUR 13 – 17 million.

Assuming that PartnerTech will be part of Scanfil and that PartnerTech's turnover and operating profit will be developing in line with Q1/2015, PartnerTech's impact to Scanfil in 2015 results in an increase of approximately EUR 100 - 115 million in turnover and has a slightly positive impact on operating profit (excluding transaction, integration and restructuring costs).

The Offer

Consideration

All shareholders of PartnerTech are offered SEK 35 in cash for each share in PartnerTech (the "Offer Price").

The Offer Price will be adjusted accordingly should PartnerTech, prior to the settlement of the Offer, distribute any dividend or in any other way distribute or transfer funds or assets to its shareholders.

No commission will be charged in respect of the settlement of the shares tendered to Scanfil under the Offer.

Premiums

The Offer Price represents a premium of:⁵

³ SEK/EUR 9.0985.

⁴ SEK/EUR 9.3930.

⁵ Source for PartnerTech share prices: Nasdaq Stockholm.

- 26.8 percent for the PartnerTech share compared to the closing price on 22 May 2015, the last trading day prior to the announcement, of SEK 27.60; and
- 58.6 percent for the PartnerTech share compared to the volume-weighted average trading price over the 90 calendar days ending on 22 May 2015 of SEK 22.07.

Total value of the Offer

The total value of the Offer amounts to SEK 443,274,370.⁶

Acceptance period and settlement

The acceptance period for the Offer is expected to begin on or about 27 May 2015 and expire on or about 23 June 2015. Commencement of settlement is expected to begin approximately one week after the expiry of the acceptance period.

Conditions for completion of the Offer

The completion of the Offer is conditional upon:

- i. that the Offer is accepted to the extent that Scanfil becomes the owner of more than 90 percent of the total number of shares in PartnerTech;
- ii. that, with respect to the Offer, the acquisition of PartnerTech and the execution thereof, all necessary permits, approvals, decisions and similar clearances from authorities, including competition authorities, have been received, in each case on terms which, in Scanfil's opinion, are acceptable;
- iii. that no information publicly disclosed by PartnerTech or otherwise made available to Scanfil by PartnerTech is materially inaccurate, incomplete or misleading or that any material information that should have been publicly disclosed by PartnerTech has not been so disclosed;
- iv. that neither the Offer nor the acquisition of PartnerTech and its execution is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision, action by third party or similar circumstance, which is actual or could reasonably be anticipated and is outside of the control of Scanfil, and which Scanfil could not reasonably have foreseen at the time of the announcement of the Offer;
- v. that no circumstance, which Scanfil did not have knowledge of at the time of the announcement of the Offer, has occurred or is likely to occur which has a material adverse effect on, or can reasonably be expected to have a material adverse effect upon the sales, results, liquidity, solidity, equity or assets of PartnerTech and its subsidiaries, taken as a whole; and
- vi. that PartnerTech does not take any measures that are typically intended to impair the prerequisites for the implementation of the Offer.

⁶ Based on 12,664,982 outstanding shares in PartnerTech.

Scanfil reserves the right to withdraw the Offer in the event that it is clear that any, several or all of the above conditions are not fulfilled in whole or in part or cannot be fulfilled. However, with regard to conditions (ii) – (vi), such withdrawal will only be made provided that the non-fulfillment of such condition is of material importance to Scanfil’s acquisition of PartnerTech.

Scanfil reserves the right to waive, in whole or in part, one or several of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

Financing of the Offer

Scanfil has entered into a facility agreement with Nordea Bank Finland Plc regarding financing of the Offer.

Utilisation of the bank facility is conditional upon that all conditions of the Offer are fulfilled or waived. Other than as set out above, there are no conditions for utilisation of the facility which are not under the control of Scanfil or its owners.

Additional conditions for disbursement under the facility agreement, which are under Scanfil’s or its owners control and thus cannot be invoked by Scanfil in order to withdraw from the Offer, are essentially that Scanfil has not failed to fulfill certain limiting undertakings relating to the status of Scanfil or its affairs, or certain limiting material undertakings in the facility agreement and that Scanfil does not become insolvent or seeks to withdraw from its contractual obligations.

Following the completion of the Offer, Scanfil will also consider possibilities to raise additional equity financing through a directed issue of new shares up to a maximum amount of 10 percent of the issued and outstanding shares of Scanfil. The aim of the potential equity issue would be to re-strengthen the company’s balance sheet as well as to widen the shareholder base. Any potential decision on such equity issue (including details and timing) is subject to various considerations, including market conditions.

Recommendation by PartnerTech’s board of directors

The board of directors of PartnerTech has unanimously⁷ recommended PartnerTech’s shareholders to accept the offer. The board of directors of PartnerTech has obtained a fairness opinion from Sundling Wörn Partners concluding that, in their opinion and subject to the qualifications and assumptions set out therein, the Offer Price under the Offer is fair to PartnerTech’s shareholders from a financial point of view. The recommendation and the fairness opinion will be included in the offer document.

Undertaking to accept the Offer

The two largest shareholders in PartnerTech, Bure and Traction, holding in aggregate 8,341,380 PartnerTech shares⁸, representing approximately 65.9 percent of the total number of shares and votes in PartnerTech, have undertaken towards Scanfil to accept the Offer. The undertakings are conditional upon no third party announcing a public offer for all shares in PartnerTech at a price per share that exceeds the value of the consideration per share available under the Offer at that time by at least 5 percent (the “5 percent Hurdle”) and Scanfil deciding not to match such competing offer (the “Right to Match”) within five business days. The 5 percent Hurdle and the Right to Match apply on a revolving basis in the event of one or more revised competing proposals by a competing bidder. The undertak-

⁷ See footnote 1.

⁸ Bure holds 5,404,140 PartnerTech shares and Traction holds 2,937,240 PartnerTech shares.

ings are further conditional on Scanfil in all material aspects complying with applicable laws and the provisions of Nasdaq Stockholm's Rules concerning Takeover Bids on the Stock Market, including the policies and practices established by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Approvals from competition authorities

The completion of the Offer is conditional upon, inter alia, all necessary approvals or similar from competition authorities being obtained. Scanfil expects such necessary approvals to be granted.

Scanfil's holding of financial instruments in PartnerTech

Scanfil does currently not hold or control any shares in PartnerTech or any holdings of financial instruments which gives Scanfil a financial exposure equivalent to a shareholding in PartnerTech. Scanfil has not acquired any shares in PartnerTech during the last six months prior to the announcement of the Offer.

Scanfil may acquire, or enter into arrangements to acquire, shares in PartnerTech during the acceptance period. Any purchases made or arranged shall be in accordance with Swedish law and disclosed in accordance with applicable rules.

Due diligence

Scanfil has, in connection with the preparation of the Offer, conducted a limited due diligence of confirmatory nature and, in connection therewith, met with the CEO, the CFO and the Division Presidents of the Company. During the due diligence, Scanfil has, inter alia, reviewed certain material agreements and financial information. PartnerTech has informed Scanfil that no information has been disclosed during this process to Scanfil that has not already been made public and that can reasonably be expected to affect the price of PartnerTech's shares.

Description of Scanfil

Scanfil is a global contract manufacturer and systems supplier to telecommunications systems manufacturers and professional electronics customers. The key elements of Scanfil's operations include a vertically integrated production system and the provision of services and supply chain management to customers over the entire life cycle of the product. The company is headquartered in Sievi, Finland, and listed on Nasdaq Helsinki.

In 2014, Scanfil reported sales and operating profit of EUR 214.5 million and EUR 16.2 million, respectively. At the end of 2014, Scanfil employed a total of 1,782 people, of which around 87 percent were based outside Finland. The company has production facilities in China, Estonia, Hungary, Germany and Finland.

Scanfil is a limited liability company incorporated in Finland and its address is Yritystie 6, 85410 Sievi, Finland.

Preliminary timetable⁹

Preliminary date for publication of the offer document	26 May 2015
Preliminary dates for the acceptance period	27 May – 23 June 2015

⁹ All dates are preliminary and subject to change.

Preliminary date of commencement of settlement

30 June 2015

Scanfil reserves the right to extend the acceptance period, as well as to postpone the settlement date.

Compulsory redemption proceedings and delisting

As soon as possible after Scanfil has acquired shares representing more than 90 percent of the total number of shares in PartnerTech, Scanfil intends to commence compulsory redemption proceedings under the Swedish Companies Act (2005:551) to acquire all remaining shares in PartnerTech. In connection therewith, Scanfil intends to promote delisting of PartnerTech shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer, as well as the agreements entered into between Scanfil and the shareholders in PartnerTech as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee, are applicable to the Offer. Furthermore, Scanfil has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 20 May 2015 contractually undertaken towards Nasdaq Stockholm to fully comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq Stockholm in event of breach of the Takeover Rules. Scanfil has on 25 May 2015 informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the Offer and the above mentioned undertakings towards Nasdaq Stockholm.

Advisors

Nordea and Aava Advisors are financial advisors and Roschier Advokatbyrå is legal advisor to Scanfil in connection with the Offer.

Scanfil Oyj

The board of directors

For additional information contact:

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Information is also available at Scanfil's website (www.scanfil.com).

This information was submitted for publication on 25 May 2015 at 07.30 a.m. (CET).

Important notice

The Offer is not being made, directly or indirectly, in or into Australia, Hong Kong, Japan, New Zealand, South Africa or the United States or in or into any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (together, the "Restricted Jurisdictions") or by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or for-

eign commerce, or of any facility of national security exchange, of any Restricted Jurisdiction, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, any Restricted Jurisdiction. Accordingly, this stock exchange release and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into any Restricted Jurisdiction.

This stock exchange release is not being, and must not be, sent to shareholders with registered addresses in any Restricted Jurisdiction. Banks, brokers, dealers and other nominees holding shares for persons in any Restricted Jurisdiction must not forward this stock exchange release or any other document received in connection with the Offer to such persons.

Statements in this stock exchange release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Scanfil. Any such forward-looking statements speak only as of the date on which they are made and Scanfil has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.