

RECOMMENDED PUBLIC CONDITIONAL VOLUNTARY OFFER

TO

THE SHAREHOLDERS OF

BoConcept

**BoConcept Holding A/S
(Company reg. no. 34018413)**

SUBMITTED BY

**Layout Bidco A/S
(Company reg. no. 37760250)**

7 June 2016

Financial advisor

S|E|B

Legal advisor

BECH-BRUUN

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GENERAL INFORMATION

This Offer Document contains important information and should be read before any decision is made with respect to accepting this recommended public conditional voluntary takeover offer.

No persons are authorised to disclose any information on behalf of the Offeror which is not contained in this Offer Document.

This Offer Document is not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the laws of such jurisdiction, and this Offer Document may not be distributed to BoConcept Holding A/S Shareholders resident in any such jurisdiction. Any Person acquiring possession of this Offer Document is assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

The Offer is made for the A-shares and the B-shares in BoConcept Holding A/S (the BoConcept Holding A/S "A-Shares" and "B-Shares"), a Danish issuer with listed shares on NASDAQ Copenhagen A/S ("Nasdaq Copenhagen"). The Offer is subject to regulatory and disclosure requirements under Danish law. The Offer is not being submitted directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other jurisdiction where to do so would violate the laws in that jurisdiction (a "Restricted Jurisdiction"), and the Offer does not apply and cannot be accepted from or within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Offer Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction where doing so would violate the laws in that jurisdiction, and Persons receiving this Offer Document and any accompanying document must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer by BoConcept Holding A/S Shareholders in such jurisdictions.

Special information for United States residents:

The Offer and the Offer Document is subject to the laws of Denmark. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the United States. The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. BoConcept Holding A/S is not subject to the periodic reporting requirements under the Exchange Act and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission.

United States residents must be aware that this Offer Document and any other documents regarding the Offer have been prepared in accordance with Danish standards as to contents and style, which standards may differ from US standards. In addition, the procedures for the tender of securities and settlement of the Offer Price for BoConcept Holding A/S Shares in connection with the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic U.S. company, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE UNITED STATES.

Pursuant to one or more exemptions provided in Rule 14e-5(b) under the Exchange Act, the Offeror or its nominees, or its securities dealers (acting as agents) or their respective affiliates (as defined in Rule 12b-2 under the Exchange Act), may, from time to time, purchase or make arrangements to purchase BoConcept Holding A/S Shares, other than pursuant to the Offer during the period the Offer remains open for acceptance. These purchases may occur either in the open market at

prevailing prices or in private transactions at negotiated prices, in each case outside of the United States and to the extent permitted under, and in compliance with, the applicable Danish laws and regulations. Any such purchase will not be made at prices higher than the Offer Price unless the Offer Price is increased accordingly. Any information about such purchases will be disclosed as required by Danish laws and regulations and, if so disclosed, will also be disclosed in the United States.

BoConcept Holding A/S is a company incorporated under the laws of Denmark. None of the members of the Executive Management are residents of the United States. As a result, it may not be possible for BoConcept Holding A/S's B-Shareholders in the United States to effect service of process within the United States upon BoConcept Holding A/S or the Offeror or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue BoConcept A/S and/or the Offeror or their respective officers or directors in a non-US court for violations of the United States securities laws.

Additional information:

This Offer Document has been prepared in Danish and translated into English. In case of inconsistencies between the two versions, the Danish text shall prevail.

This Offer Document may contain statements relating to future matters or events, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions.

By their nature, forward-looking statements involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of the Offeror or the Company, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for the Company's products, competition, technological developments, employee relations, regulation, exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and development of new technologies).

The Offer described in this Offer Document has been prepared as a public voluntary offer pursuant to the Danish Securities Trading Act no. 1530 of 12 February 2015 (the "Securities Trading Act") and executive order no. 562 of 2 June 2014 regarding takeovers (the "Danish Takeover Order"). The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

BoConcept Holding A/S Shareholders should note that if they accept the Offer, their acceptance is irrevocable and binding, except as set forth in this Offer Document, unless the Offeror announces that the Offer will not be completed. The effect of the BoConcept Holding A/S Shareholders' possible acceptance of the Offer in the event of a Competing Offer and the maximum duration of the Offer Period is described in section 6 of this Offer Document.

The information contained in this Offer Document concerning BoConcept Holding A/S was obtained from publicly available sources or received from the Company. Neither the Offeror, nor any Persons acting in concert with the Offeror, assume responsibility for the accuracy or completeness of such information or any failure by BoConcept Holding A/S to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced through the Danish FSA, Nasdaq Copenhagen and electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

Copenhagen, 7 June 2016

Layout Bidco A/S

SUMMARY OF THE OFFER

This summary highlights important and material information about the Offer, but is intended to be an overview only. For a more complete description of the terms and conditions of the Offer, BoConcept Holding A/S Shareholders should carefully read the entire Offer Document. This summary does not contain all information that may be of interest to BoConcept Holding A/S Shareholders, and additional material information may be contained in the remainder of this Offer Document. In case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

Offeror

Layout Bidco A/S, company registration no. 37760250, a Danish public limited liability company incorporated under the laws of Denmark, with its registered office at Langelinie Allé 35, DK 2100 Copenhagen Ø, Denmark. At the time of the issuance of the Offer Layout Bidco A/S is owned 100% by Layout Holdco A/S, which is owned and controlled by 3i Group plc and certain 3i managed investment entities, 3i PE 2016-19 LP and PE Co-invest 2016-19 LP, ("3i Investment Entities") which are managed by 3i Investments plc. All shareholders and investors in the 3i Investment Entities are either 3i Group companies, limited partnerships managed by 3i Investments plc, employees or ex-employees of 3i Group companies or entities established by or for the benefit of current or ex-employees of 3i Group companies and their connected persons. 3i Group plc is listed on the London Stock Exchange and it is the parent company of 3i Investments plc, which is authorised and regulated by the UK Financial Conduct Authority.

At the time of Completion of the Offer, Layout Holdco A/S will be held by 3i Group plc and the 3i Investment Entities holding the majority of the economic equity interest and just less than 50% of the voting interest. The remainder of the economic interest and of the voting interest will be held by some individual proposed board member shareholders (currently unconnected with BoConcept Holding) and a new shareholder entity to be formed, in which future investors in the group will invest, inclusive of, possibly, members of BoConcept Holding's board of directors and its executive management and other employees.

Target

BoConcept Holding A/S, company reg. no. 34018413, a Danish public limited liability company incorporated under Danish law, and having its registered address at Mørupvej 16, Mørup, DK-7400 Herning, Denmark.

The B-Share Offer

The B-Shareholders are offered a cash payment of DKK 500 in consideration for each B-Share in BoConcept Holding A/S with a nominal value of DKK 10 each.

The A-Share Offer

The A-Shareholder is offered a cash payment of DKK 615 in consideration for each A-Share in BoConcept Holding A/S with a nominal value of DKK 10 each. The A-Shares have 10 votes per share compared to 1 vote per B-Share.

Payment of dividends during the Offer Period

In the event that BoConcept Holding A/S pays dividends or makes other distributions to the BoConcept Holding A/S Shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per BoConcept Holding A/S A-Share and B-Share on a DKK-for-DKK basis.

Irrevocable Undertakings

The Principal Shareholders, Viggo Mølholm the holding company held by him and his family BoConcept Invest ApS, and the Major Shareholders, SmallCap Danmark A/S, Kirk & Thorsen Invest A/S, together with an additional group of 16 shareholders and members of BoConcept Holding A/S's Board of Directors and Executive Management, have all made Irrevocable Undertakings to accept the Offer for their BoConcept Holding A/S A-Shares and B-Shares, on the terms and

conditions of the Offer. These Irrevocable Undertakings together account for all A-Shares and for 1,683,079 B-Shares, equal to 81.5 % of the voting rights and 67.5 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).

Offer Period

The Offer is valid as of 7 June 2016 and expires on 5 July 2016 at 18:00 (CET). However, the Offer Period may be extended in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document. In case the Offer is extended, the Offeror will publish a supplement to the Offer Document in accordance with section 9(2)-(4) of the Danish Takeover Order

Share Premium

The Offer Price for B-Shares represents a premium of:

- 11 % compared to the closing price at Nasdaq Copenhagen on 1 June, 2016 (the last trading day prior to the announcement of the Offeror's decision to submit the Offer)
- 66 % compared to the average closing price during the last 12 months up to and including 1 June, 2016
- 155 % compared to the average closing price during the last 24 months up to and including 1 June, 2016

All share prices are in DKK per B-Share of a nominal value of DKK 10. The average prices are calculated on the basis of daily closing prices of the B-Shares in the stated period as quoted on Nasdaq Copenhagen.

Recommendation by BoConcept Holding A/S's Board of Directors

The Board of Directors of the Company has informed Layout Bidco A/S that their statement made regarding the Offer will include a conclusion stating that, based on the Board of Directors of the Company's assessment of the pros and cons, and the fairness opinion it has received, the Offer represents a fair valuation of the Company's shares and the Board of Directors of BoConcept Holding A/S has unanimously decided to recommend the BoConcept Holding A/S Shareholders to accept the Offer.

Conditions of the Offer

The Offer is subject to the satisfaction or waiver (at the full discretion of the Offeror) of a number of Conditions before expiry of the Offer Period which are set forth below:

- the Offeror has received valid acceptances of the Offer to the effect that the Offeror will hold more than 90 % of the share capital and voting rights including all A-Shares in the Company at expiry of the Offer;
- the Offeror has received all necessary approvals and permissions from the relevant authorities, including the competition authorities in any relevant jurisdiction;
- no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date;
- the Company does not during the Offer Period issue new shares;
- the Board of Directors of the Company issues a statement with a recommendation that the Shareholders accept the Offer and such recommendation is not withdrawn prior to the expiry of the Offer Period;
- the Company does not during the Offer Period make any decision to complete a demerger, a merger, a disposal of assets or business or enter into transactions involving a material part of the Company's assets (to be understood as more than 5 % of the Company's total assets); and
- from the date of submission of the Offer until the date on which the Offer is Completed, there has been no Material Adverse Change and that during that period the Company has not released and will not release any information the contents of which constitute a Material Adverse Change.

Acceptance

Acceptance of the Offer for the B-Shares must be received by SEB Corporate Finance who acts as the Offeror's representative, cf. section 6.5 of this Offer Document, through each BoConcept Holding A/S B-Shareholder's own custodian bank prior to expiry of the Offer Period. BoConcept Holding A/S B-Shareholders wishing to accept the Offer may use the acceptance form attached to this Offer Document as appendix 2. B-Shareholders may also be able to accept the Offer online via their custodian bank's web bank solution.

BoConcept Holding A/S B-Shareholders are requested to note that acceptance of the Offer must be notified to the BoConcept Holding A/S B-Shareholders' own custodian banks in due time to allow the custodian banks to process and communicate the acceptances to SEB Corporate Finance which must have received such acceptances prior to expiry of the Offer Period on 5 July 2016 at 18:00 (CET).

The deadline for notification of acceptance to the custodian banks depends on the BoConcept Holding A/S B-Shareholders' agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.

Acceptance of this Offer by the A-Shareholder must be provided in writing from the A-Shareholder to SEB Corporate Finance before expiry of the Offer Period on 5 July 2016 at 18:00 (CET).

Announcement of the result of the Offer

The Offeror will issue an announcement of the result of the Offer through Nasdaq Copenhagen via BoConcept Holding A/S and electronic media no later than 18 hours after expiry of the Offer Period. The announcement will comprise the preliminary result of the Offer and a notification of whether the Offer will be extended or Completed. No later than three days after the expiry of the Offer Period, the final result will be announced by the Offeror through Nasdaq Copenhagen and electronic media.

Settlement

The Offer will be settled in cash through the BoConcept Holding A/S Shareholders' own custodian banks.

Settlement will be effected as soon as possible and no later than three business days after the date of announcement of the Completion of the Offer. The Offeror expects that settlement will be effected on 11 July 2016. An extension of the Offer Period to a date after 5 July 2016 will postpone the date of settlement.

Right of withdrawal

The BoConcept Holding A/S B-Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made. See Section 26(3) of the Danish Takeover Order.

In the event of submission of a Competing Offer, any BoConcept Holding A/S B-Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three business days after the announcement of the Competing Offer.

Subject thereto, any acceptance of the Offer and any sale of BoConcept Holding A/S Shares pursuant to this Offer is binding and irrevocable for BoConcept Holding A/S Shareholders.

The Principal Shareholders have made Irrevocable Undertakings (as stated in detail in section 3.5.1 of the Offer Document) and they have contractually waived their right to withdraw their acceptance in respect of both their A-Shares and their B-Shares if a Competing Offer is submitted and even if the Offeror does not match the Offer Price in such Competing Offer. The Major Shareholders who have made Irrevocable Undertakings, are under a contractual obligation not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price in such Competing Offer is at least matched by the Offeror within the first two weeks of announcement of the Competing Offer.

Questions

Any questions in connection with acceptance of the Offer should be directed to the BoConcept Holding A/S Shareholders' own custodian banks. If the custodian banks have questions the custodian banks can contact:

SEB Corporate Finance
Bernstorffsgade 50
DK-1577 Copenhagen
Denmark
Tel.: +45 33 28 29 25
Email: boconcept@seb.dk

1. INTRODUCTION

1.1 The Offeror

Layout Bidco A/S
Company reg. no. 37760250
Langelinie Allé 35
DK 2100 Copenhagen Ø
Denmark

("Layout Bidco A/S" or the "Offeror")

hereby submits a voluntary and conditional offer (the "Offer") to the Shareholders (together the "BoConcept Holding A/S Shareholders" and each a "BoConcept Holding A/S Shareholder") of

BoConcept Holding A/S
Company reg. no. 34018413
Mørupvej 16
Mørup
DK-7400 Herning
Denmark

("BoConcept Holding A/S" or the "Company")

for the acquisition of all Shares in BoConcept Holding A/S against a cash consideration of DKK 500 per BoConcept Holding A/S B-Share with a nominal value of DKK 10 and DKK 615 per BoConcept Holding A/S A-Share with a nominal value of DKK 10 (the "Offer Price").

The Offer Price corresponds to a total price of DKK 1,311,059,500 for all outstanding BoConcept Holding A/S B-Shares and a total price of DKK 147,600,000 for all outstanding BoConcept Holding A/S A-Shares.

The Offer is made pursuant to and in compliance with Section 32(2) of the Securities Trading Act and Section 4 of the Danish Takeover Order.

The BoConcept Holding A/S B-Shares are admitted to trading and official listing on Nasdaq Copenhagen under ISIN DK0060050201. The Offeror offers to take over the BoConcept Holding A/S B-Shares on the terms (the

“Offer”) set forth in this offer document (the “Offer Document”). The A-Shares are not admitted to trading or official listing on any regulated market.

The Offer Document has been prepared in a Danish-language and an English-language version. In case of any discrepancies, the Danish-language version prevails.

Defined terms not otherwise defined in this Offer Document are defined in section 10.

1.2 Important dates relating to the Offer

The following dates should be noted in relation to the Offer:

2 June 2016	Early announcement of the BoConcept Holding A/S financial results for Q4 2015/2016 and the full year 2015/2016
2 June 2016	Layout Bidco A/S to make a recommended conditional voluntary offer to buy all the shares in BoConcept Holding A/S
7 June 2016	Submission of the Offer
7 June 2016	Expected release of the Board of Directors' recommendation to the BoConcept Holding A/S Shareholders to accept the Offer
23 June 2016	Expected publishing of the annual report from 2015/16 for BoConcept Holding A/S
5 July 2016	Expiry of the Offer Period (unless the Offer Period is extended)
6 July 2016	Expected date of announcement of the result of the Offer
11 July 2016	Expected date of trading day of the Offer based on the Offer Period expiring on 5 July 2016
13 July 2016	Expected date of settlement of the Offer based on the Offer Period expiring on 5 July 2016

Reference is made to the information about the Offer Period and any extensions thereof as described in this Offer Document.

2. BOCONCEPT HOLDING A/S

2.1 BoConcept Holding A/S's activities and company information

BoConcept Holding A/S was founded in 1952 and the B-Shares were listed on Copenhagen Stock Exchange (now Nasdaq Copenhagen) in 1984.

Today, BoConcept Holding A/S is an international retail-oriented concept developer with a full product range comprising furniture products and accessories. With core competencies in design, supply chain management, branding and store management, BoConcept Holding A/S concentrates on developing, providing support to and supplying goods to a retail footprint comprising c. 260 stores.

BoConcept Holding A/S is positioned in the aspirational luxury segment where it seeks to offer similar design features as the high-end luxury market with comparable comfort and functionality at competitive price points. The store and product concepts undergo constant development in order to ensure that consumers perceive the chain as attractive at all times. All elements of the concept are unified in a store concept that emphasises BoConcept Holding A/S's ability to create functional furniture solutions for its customers.

BoConcept Holding A/S is headquartered in Herning, Denmark and has customers and franchisees in Europe, North America, the Middle East, Africa, Latin America, Asia and Australia.

Additional information about BoConcept Holding A/S is available at www.boconcept.com. Notwithstanding the foregoing, information contained on BoConcept Holding A/S's website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

BoConcept Holding A/S has its registered office at Mørupvej 16, Mørup, 7400 Herning, Denmark.

The BoConcept Holding A/S B-Shares are admitted to trading and official listing on Nasdaq Copenhagen under ISIN DK0060050201. The A-Shares are not admitted to trading or listed on any regulated market.

The share capital of BoConcept Holding A/S amounts to DKK 28,621,190 divided into 240,000 A-Shares of nominally DKK 10 each and 2,622,119 B-Shares of nominally DKK 10 each.

BoConcept Holding A/S Shares are shares registered to a name and such names are to be recorded in BoConcept Holding A/S's register of shareholders. The register of shareholders for the B-Shares is administrated by VP Investor Services A/S ("VP Services"). A-Shares are non-negotiable securities while B-Shares are negotiable securities.

2.1.1 BoConcept Holding A/S's management

The Company has a two-tier management system consisting of the members of the board of directors (the "Board of Directors") and the executive management (the "Executive Management"). The Board of Directors has the overall management responsibility and is among other things responsible for the strategy of the Company while the Executive Management runs the daily operations of the Company.

The Board of Directors consists of:

Peter Thorsen (chairman), Viggo Mølholm (deputy chairman), Henrik Burkal, Preben Bager, Tommy Jensen Graugaard and Poul Brændgaard.

The Executive Management consists of:

Torben Paulin (CEO), Hans Barslund (CFO) and Peter Linnet (COO)

2.1.2 BoConcept Holding A/S Shareholders

According to the company's annual report for 2014/2015 the BoConcept Holding A/S B-Shares are distributed between approximately 1,600 B-Shareholders and the A-Shares are all held by BoConcept Invest ApS.

The following parties are disclosed to the Company as a major shareholder of the Company:

BoConcept Invest ApS and Viggo Mølholm, Kim Mølholm and Allan Mølholm: 55.7 % of the votes and 22.2 % of the share capital inclusive of all A-Shares and 406,522 B-Shares

SmallCap Danmark A/S: 6.8% of the votes and 11.9 % of the share capital.
 Kirk & Thorsen Invest A/S: 3.6 % of the votes and 6.3 % of the share capital.

2.2 Key financial figures and financial guidance of BoConcept Holding A/S

The selected financial information for BoConcept Holding A/S below has been extracted from BoConcept Holding A/S's audited consolidated financial statements in the annual report for 2014/15, which is the most recent annual report publicly available, and from BoConcept Holding A/S's stock exchange announcement 2 June 2016. The information has not been verified, confirmed or in any other way been validated by the Offeror and the Offeror thereby assumes no liability for information contained in this section.

	2015/16 ¹	2015/16 Q3	2014/15	2013/14	2012/13	2011/12	2010/11
Income statement in DKK million							
Revenue	1,235	927.2	1,147.5	1,049.5	1,026.1	1,022.2	1,001.1
Gross profit	518	387.2	465.7	448.8	442.9	451.6	421.4
Profit before special items, financial income and expenses, depreciation and amortisation (EBITDA)	149	123.9	50.0	15.6	51.3	75.5	71.9
Profit/loss before special items (EBIT before special items)	120	101.4	15.1	(21.7)	19.5	36.7	35.1
Profit/loss from operating activities (EBIT)	120	101.4	(50.7)	(21.7)	19.5	36.7	35.1
Financing, net		(0.3)	(7.9)	(2.0)	(2.1)	2.8	(4.9)
Profit/loss before tax and minority interests		101.1	(58.6)	(23.7)	17.4	39.6	30.2
Profit/loss after tax		78.9	(57.1)	(12.8)	11.3	25.6	19.7
Balance sheet in DKK million							
Non-current assets		190.3	216.7	249.2	240.2	244.7	251.6
Current assets		364.7	309.5	332.6	292.1	296.9	256.0
Balance sheet total		555.1	526.2	581.9	532.3	541.6	507.6
Equity		236.5	157.3	210.3	228.0	224.9	199.7
Interest bearing debt		84.1	117.3	128.2	74.7	86.8	109.2
Cash flow in DKK million							
Cash flow from operating activities		104.8	18.6	5.0	55.2	53.1	32.6
Cash flow from investing activities		5.4	(13.2)	(59.4)	(31.9)	(21.2)	(29.0)
Cash flow of which invested in property, plant and equipment		(3.1)	(8.2)	(28.4)	(16.5)	(10.2)	(4.2)
Cash flow before financing activities		110.2	5.4	(54.5)	23.4	31.9	3.7
	2015/16 ¹	2015/16 Q3	2014/15	2013/14	2012/13	2011/12	2010/11
Financial ratios							
Operating margin (EBIT% before special items)		10.9	1.3	(2.1)	1.9	3.6	3.5
Return on invested capital (ROIC)		37.6	5.2	(7.2)	6.7	12.3	12.0
Cash flows in % of revenue		11.9	0.5	(5.2)	2.3	3.1	0.4
Net working capital in % of revenue		5.9	5.6	8.9	9.0	9.6	9.3
Earnings per share of DKK 10		28	(20)	(8)	6	14	11
Return on equity		50.9	(31.1)	(5.9)	5.0	12.0	10.3
Equity ratio, %		42.6	29.9	36.1	42.8	41.5	39.3
Book value per share of DKK 10		83	55	73	80	79	70

Average number of employees, full-time	542	612	627	586	579	579	
	2015/16¹	2015/16 Q3	2014/15	2013/14	2012/13	2011/12	2010/11
Stock market ratios							
Dividend, DKK million	0.0	0.0	0.0	0.0	5.7	5.7	
Market price at year-end	434	92	97	110	112	170	
Share capital, DKK million	28.6	28.6	28.6	28.6	28.6	28.6	
Price/book value	5.2	1.7	1.3	1.4	1.4	2.4	
Price/earnings ratio, year-end	15.7	-	-	27.8	12.5	24.7	

The financial ratios have been calculated in accordance with the 'Recommendation & Financial Ratios 2015' issued by the Danish Society of Financial Analysts.

¹BoConcept Holding A/S has only published key financial figures for 2015/16 subject to external audit.

BoConcept Holding A/S has on 2 June 2016 announced guidance for the financial year 2016/17 of revenue growth of 3-5% and an EBIT margin expected to be at a level of 10%.

Additional financial information is available at BoConcept Holding A/S's website: www.boconcept.com.

Notwithstanding the foregoing, information contained on BoConcept Holding A/S's website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

2.3 Company announcements in 2016 and until announcement of the Offer

Date	Subject of announcement
25 February 2016	Announcement No. 1/2016 Financial Calendar
3 March 2016	Announcement No. 2/2016 Quarterly report Q3 – 2015/16
2 June 2016	Announcement No. 3/2016 Early announcement of the BoConcept Holding A/S financial results for Q4 2015/2016 and the full year 2015/2016
2 June 2016	Announcement No. 4/2016 Layout Bidco A/S to make public voluntary offer to all shareholders in BoConcept Holding A/S

2.4 The Offeror's intentions with BoConcept Holding A/S and strategy

2.4.1 Strategic rationale

The Company is today an international retail-oriented franchise concept with a global footprint designing and selling furniture and home accessories. The business has been through a turn-around process since 2014 to improve sales and profitability.

Layout Bidco A/S is attracted by the international consumer appeal and retail footprint of BoConcept Holding A/S and will actively support the management team's strategy to drive further value to the business by completing key value creating projects and evaluate potential new strategic options aimed at growing the Company. Layout Bidco A/S will provide business development experience and the broad expertise it can access from the international

network of 3i, as well as the potential to provide the necessary financial resources for the Company to develop further.

Layout Bidco A/S is affiliated to 3i Group plc and certain 3i managed investment entities. 3i is a leading international investment manager focused on mid-market private equity, infrastructure and debt management across Europe, Asia and North America. For further information, please visit: www.3i.com. Notwithstanding the foregoing, information contained on 3i's website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

Layout Bidco A/S believes that BoConcept Holding A/S can best be further developed for the benefit of both customers and employees under private ownership compared to being a listed small-cap stock on Nasdaq Copenhagen with its associated potential constraints to develop the Company's full potential.

2.4.2 Intentions with BoConcept Holding A/S

Layout Bidco A/S agrees with the strategy that has been set out and pursued by BoConcept Holding A/S' Board of Directors and management. Layout Bidco A/S will actively support the management team and provide business development experience and the broad expertise it can access from the international network of 3i, as well as the potential to provide the necessary financial resources for the company to develop further.

The Offeror will request that the Board of Directors convenes an extraordinary general meeting in BoConcept Holding A/S immediately following Completion for the purpose of electing new members of the Board of Directors.

The Offeror wishes to acquire all Shares.

If upon Completion the Offeror holds or acquires 90 % or more of BoConcept Holding A/S's total votes and capital, including all A-Shares, the B-Shares will be delisted from Nasdaq Copenhagen. A Compulsory Redemption of minority B-Shareholders will be effected in accordance with Sections 70-72 of the Danish Companies Act.

Jobs for the management and employees in BoConcept Holding A/S and its group of companies will expectedly be retained and continued on substantially unchanged terms.

2.5 Distribution of BoConcept Holding A/S's funds

Following Completion the Offeror may at any given time resolve to make proposals to let BoConcept Holding A/S pay out dividends (ordinary or extraordinary) or make other distributions to the BoConcept Holding A/S Shareholders, including the Offeror, within the first twelve (12) months after the settlement of the Offer.

After Completion, the capital structure of BoConcept Holding A/S is expected to be changed which may result in an increase of BoConcept Holding A/S's financial leverage. Accordingly, the Offeror may resolve to make proposals to have BoConcept Holding A/S's B-Shares delisted from Nasdaq Copenhagen and to let BoConcept Holding A/S pay out dividends and/or make other distributions, including in connection with capital reductions, to the BoConcept Holding A/S Shareholders, including the Offeror, after Completion so as to achieve this change in the capital structure of BoConcept Holding A/S.

As a consequence of the legal requirements in Section 10 of the Danish Takeover Order, according to which an offeror is required to disclose in the offer document whether or not it intends to pay out dividends or make other payments from the target company in the first twelve (12) months after completion of an offer, the Offeror has elected to provide information on the type and size of the payment that may occur in connection with such intra-group reorganization.

To avoid unintended restrictions as a result of the legal requirements in the Danish Takeover Order, including the requirements in section 179 of the Danish Companies Act the Offeror may pay out dividends and/or make other distributions from BoConcept Holding A/S, including in connection with capital reductions, for an amount up to the potential distributable reserves of the Company, which is estimated to amount to DKK 300 million, which the Offeror reserves the right to distribute from BoConcept Holding A/S in the first twelve (12) months after Completion. However, there is no intention to distribute the full amount.

2.6 Persons acting in concert with BoConcept Holding A/S

The Offeror has no knowledge of the existence of any Persons acting in concert with BoConcept Holding A/S in connection with the submission of the Offer. See section 1(iv) of the Danish Takeover Order.

2.7 Existing agreements about fees, incentive programmes, etc. for the management of BoConcept Holding A/S relating to a takeover offer

The Company has no existing agreements about fees, incentive programmes or similar for the Executive Management or for the Board of Directors relating to the Offer.

The Offeror or any persons acting in concert with the Offeror has not entered into any agreement with BoConcept Holding A/S's Executive Management or Board of Directors for bonuses or new incentive programmes or schemes or amended existing bonus and incentive agreements for BoConcept Holding A/S's Executive Management or Board of Directors in accordance with section 19 of the Danish Takeover Order.

3. THE OFFEROR

3.1 Identity of the Offeror

The Offer is submitted by:

Layout Bidco A/S
Company reg. no. 37760250
Langelinie Allé 35
DK 2100 Copenhagen Ø
Denmark

3.2 Persons acting in concert with the Offeror

There are no persons acting in concert with the Offeror in connection with the submission of the Offer as described in section 1(iv) of the Danish Takeover Order.

3.3 Activities, board of directors, ownership and business of the Offeror

3.3.1 The Offeror's Managing Board and Supervisory Board

At present, the Offeror's Managing Board consists of Boris Kawohl.

At present, the Offeror's Supervisory Board consists of Robert Van Goethem, Boris Kawohl and Bastiaan Peer.

3.3.2 Ownership of the Offeror

The Offeror was established in May 2016 for the purpose of acquiring Shares in BoConcept Holding A/S in accordance with this Offer Document.

At the time of the issuance of the Offer Layout Bidco A/S is owned 100% by Layout Holdco A/S, which is owned and controlled by 3i Group plc and certain 3i managed investment entities, 3i PE 2016-19 LP and PE Co-invest 2016-19 LP, ("3i Investment Entities") which are managed by 3i Investments plc. All shareholders and investors in the 3i Investment Entities are either 3i Group companies, limited partnerships managed by 3i Investments plc, employees or ex-employees of 3i Group companies or entities established by or for the benefit of current or ex-employees of 3i Group companies and their connected persons.

3i Group plc is listed on the London Stock Exchange and it is the parent company of 3i Investments plc, which is authorised and regulated by the UK Financial Conduct Authority. As at 3 June 2016, notifications of major voting interests under applicable UK legislation in the issued ordinary share capital of 3i Group plc (% issued share capital) had been received from BlackRock, Inc. (9.23%), Artemis Investment Management LLP (6.80%), UBS Global Asset Management Limited (3.83%), Threadneedle Asset Management Limited (4.20%) and Legal & General Investment Management Limited (3.14%).

At the time of Completion of the Offer, Layout Holdco A/S will be held by 3i Group plc and the 3i Investment Entities holding the majority of the economic equity interest and just less than 50% of the voting interest. The remainder of the economic interest and of the voting interest will be held by some individual proposed board member shareholders (currently unconnected with BoConcept Holding) and a new shareholder entity to be formed, in which future investors in the group will invest, inclusive of, possibly, members of BoConcept Holding's board of directors and its executive management and other employees.

As a result of the capitalisation that the Offeror has received confirmation to receive prior to the Completion of the Offer, the Offeror will at Completion continue to be held by Layout Holdco A/S.

3.3.3 The Offeror's activities and business

The Offeror has had no commercial activities or employees since its inception and until the distribution of this Offer Document. The Completion of the Offer will not change that.

3.3.4 Changes to the Offeror's business post Completion

The Offeror does not expect that the acquisition of the BoConcept Holding A/S Shares will result in any near term changes in the Offeror's business and organization as a result of the Takeover.

3.4 Offeror's Shares in BoConcept Holding A/S

3.4.1 The Offeror does not own any BoConcept Holding A/S A-Shares or B-Shares at the date of the Offer.

3.5 Agreements relevant to the Offer including use of voting rights

3.5.1 Irrevocable Undertakings

The Principal Shareholders and the Major Shareholders have all made irrevocable undertakings to accept the Offer for their BoConcept Holding A/S A-Shares and B-Shares, on the terms and conditions of the Offer ("Irrevocable Undertakings"), which together account for all A-Shares and for 1,683,079 B-Shares, equal to 81.5 % of the voting rights and 67.5 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).

The BoConcept Holding A/S Shareholders have the right of withdrawal according to section 26(3) of Danish Takeover Order but the Major Shareholders have contractually undertaken not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price in such Competing Offer is at least matched by the Offeror within the first two weeks of announcement of the Competing Offer. This applies to 1,310,997 B-Shares, equal to 26.2 % of the votes and 46.0 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).

The Principal Shareholders have contractually waived their right to withdraw their acceptance for their A-shares and their B-Shares even if the Offeror does not match the Offer Price in a Competing Offer. This applies to all A-Shares and for 372,082 B-Shares, equal to 55.3 % of the voting rights and 21.5 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).

3.5.2 Other agreements with relevance to the Offer

Except as described under section 3.5.1 above the Offeror is not a party to any agreement not disclosed in the Offer Document which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.

3.6 Acquisition of BoConcept Holding A/S Shares during the Offer Period

The Offeror reserves the right to acquire BoConcept Holding A/S Shares or enter into any other agreements relating to the acquisition of BoConcept Holding A/S Shares, including by the entering into Irrevocable Undertakings, during the Offer Period in accordance with the relevant rules of the Danish Takeover Order. Such acquisitions can be carried out either directly or through a nominee or a securities dealer.

If, before Completion, the Offeror acquires BoConcept Holding A/S B-Shares in the market or through privately negotiated transactions on terms which are more favourable than those offered in this Offer, the Offeror will offer all other BoConcept Holding A/S B-Shareholders the same terms. Any BoConcept Holding A/S B-Shareholders who have accepted the Offer at the time of such acquisitions will also be offered the more favourable terms.

3.7 Contact to BoConcept Holding A/S's management prior to the submission of the Offer

The Offeror has been in contact with the Company prior to the submission of the Offer and has had a chance to carry out a due diligence on some of the Company's business and other matters. In addition, the Offeror has participated in a management presentation hosted by the Executive Management and inspected the Company's facilities in Ølgod and Herning.

The Offeror is not in possession of inside information, within the meaning of section 34(2) of the Securities Trading Act, when this Offer is made publicly available.

4. CONSIDERATION FOR THE BOCONCEPT HOLDING A/S B-SHARES

4.1 Offer Price and share price history

The BoConcept Holding A/S B-Shareholders are offered a total cash consideration of DKK 500 per BoConcept Holding A/S B-Share with a nominal value of DKK 10.

The Offer Price for B-Shares represents a premium of:

- 11 % compared to the closing price at Nasdaq Copenhagen on 1 June, 2016 (the last trading day prior to the announcement of the Offeror's decision to submit the Offer)
- 66 % compared to the average closing price during the last twelve months up to and including 1 June, 2016
- 155 % compared to the average closing price during the last twenty-four months up to and including 1 June, 2016

All share prices are in DKK per B-Share of a nominal value of DKK 10. The average prices are calculated on the basis of daily closing prices of the B-Shares in the stated period as quoted on Nasdaq Copenhagen.

4.2 Total consideration

The total consideration offered under the Offer for all BoConcept Holding A/S B-Shares issued by the Company is DKK 1.31 billion. The consideration for the BoConcept Holding A/S B-Shares consists solely of a cash payment.

4.3 Compensation

No BoConcept Holding A/S Shareholders have shares with special rights that are limited or restricted as a result of the Offer, and thus no BoConcept Holding A/S Shareholders will be offered any compensation pursuant to section 344(2) of the Danish Companies Act.

4.4 Financing

The consideration for both A-Shares and B-Shares will be paid in cash and will be financed with a combination of equity and debt, which the Offeror has available pursuant to equity commitments and credit facilities granted to the Offeror available at Completion.

5. THE A-SHARE OFFER

5.1 Total consideration for the A-shares

The consideration offered for the A-Shares is DKK 615 per A-Share and as such the total consideration offered for all A-Shares issued by the Company is DKK 147.6 million. The consideration for the A-Shares consists solely of a cash payment. The A-Shares have 10 votes per share compared to 1 vote per B-Share.

5.2 Irrevocable Undertaking

As stated under section 3.5.1 of the Offer Document, BoConcept Invest ApS has made an Irrevocable Undertaking to sell all its A-Shares in BoConcept Holding A/S to the Offeror.

Furthermore, BoConcept Invest ApS has contractually waived its right to withdraw its acceptance of the Offer even if the Offeror does not match the Offer Price of a Competing Offer.

6. TIMING AND OTHER PRACTICAL ASPECTS REGARDING THE OFFER

6.1 Offer Period

The Offer is valid as of 7 June 2016 and expires on 5 July at 18:00 (CET) or on expiry of an extension of the Offer Period as set out below. Acceptance of the Offer must be notified to each BoConcept Holding A/S B-Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to SEB Corporate Finance before expiry of the Offer Period on 5 July 2016 at 18:00 (CET).

Before expiry of the Offer Period, the Offeror may, in its sole discretion, extend the Offer Period for the Offer by publishing a supplement to the Offer Document in accordance with section 9(2)-(4) of the Danish Takeover Order. Such an extension will not entitle BoConcept Holding A/S Shareholders who have accepted the Offer to withdraw their acceptances. However, the Offer Period may not be longer than 10 weeks from the date of publication of the Offer Document.

In the event that a Competing Offer has been published and the Offeror does not withdraw the Offer as a result thereof, the Offer Period will be extended automatically to expire concurrently with the offer period (or any extensions thereof) of the Competing Offer. If the Offeror improves the Offer, including increasing the Offer Price or otherwise improving the terms of the Offer during the final two (2) weeks of the Offer Period, the Offeror will, in accordance with Danish law, maintain the Offer so that it expires 14 days after the date on which such amendment is first announced.

The Offer Period may be extended one or more times.

In the event of an improvement of the Offer during the final two weeks of the Offer Period, the Offer Period will be extended to expire 14 days after the date of announcement of the improved Offer. However, the Offer Period may not be longer than 10 weeks, respectively nine months.

Any extension of the Offer Period will be announced by the Offeror through the Danish FSA, Nasdaq Copenhagen, and electronic media within 18 hours after the expiry of the Offer Period.

6.2 Retention of rights

BoConcept Holding A/S Shareholders will retain their rights as BoConcept Holding A/S Shareholders until the date of acceptance of the Offer by the individual BoConcept Holding A/S Shareholder in respect of dispositions of the Shares and otherwise until the Completion of the Offer.

6.3 Payment of dividends during the Offer Period

In the event that BoConcept Holding A/S pays dividends or makes other distributions to the BoConcept Holding A/S Shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per BoConcept Holding A/S Share on a DKK-for-DKK basis.

6.4 Improvement of the Offer

The Offeror does not expect to improve the Offer during the Offer Period but reserves the right to do so in accordance with the Danish Takeover Order.

In the event that the Offeror improves the Offer in favour of the BoConcept Holding A/S B-Shareholders, BoConcept Holding A/S B-Shareholders who have already accepted the Offer will automatically be entitled to the improved Offer, provided the Offer is Completed.

6.5 Acceptance procedure and settlement

SEB Corporate Finance acts as settlement agent in connection with the execution of the Offer.

BoConcept Holding A/S B-Shareholders wishing to accept the Offer on the terms and Conditions of this Offer Document and sell their B-Shares are requested to contact their custodian bank or securities dealer and request that acceptance of the Offer be communicated to:

SEB Corporate Finance
Bernstorffsgade 50
DK-1577 Copenhagen V
Denmark
Tel.: +45 33 28 29 00
Email: boconcept@seb.dk

BoConcept Holding A/S B-Shareholders wishing to accept the Offer may use the acceptance form attached to this Offer Document. B-Shareholders may also be able to accept the Offer online via their custodian bank's web bank solution. BoConcept Holding A/S B-Shareholders should note that the acceptance must be communicated to their custodian bank or securities dealer in due time for the custodian bank or securities dealer to process and communicate the acceptance to SEB Corporate Finance which must receive such acceptances before expiry of the Offer Period or before expiry of (any) extension of the Offer Period (as described in this Offer Document.)

The deadline for notification of acceptance depends on the individual BoConcept Holding A/S B-Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may consequently be earlier than the last day of the Offer Period.

Acceptance of the Offer for the A-Shares must be provided in writing to SEB Corporate Finance by the A-Shareholder before expiry of the Offer Period on 5 July at 18:00 (CET).

6.6 Announcement of the result of the Offer

The Offeror will release an announcement of the result of the Offer through Nasdaq Copenhagen and electronic media no later than 18 hours after expiry of the Offer Period. The announcement will comprise the preliminary result of the Offer and a notification of whether the Offer will be extended or Completed. No later than three days after the expiry of the Offer Period, the final result will be announced by the Offeror through Nasdaq Copenhagen and electronic media.

6.7 Timing of settlement of the Offer

If the Offer is Completed settlement of the Offer will take place as soon as possible. The trading day for settlement will at the latest be three business days after the announcement that the Offer will be Completed.

7. CONDITIONS

7.1 Conditions for the Offer and the Offeror's possibilities of limiting and waiving these

The Completion of the Offer is conditional on the following Conditions being met or, in the sole discretion of the Offeror, being wholly or partly waived or limited before expiry of the Offer Period:

- The Offeror has received valid acceptances of the Offer to the effect that the Offeror will hold more than 90 % of the share capital and voting rights including all A-Shares in the Company at expiry of the Offer;
- the Offeror has received all necessary approvals and permissions from the relevant authorities, including the competition authorities in any relevant jurisdiction;
- no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date;
- the Company does not during the Offer Period issue new shares;

- the Board of Directors of the Company issues a statement with a recommendation that the BoConcept Holding A/S Shareholders accept the Offer and such recommendation is not withdrawn prior to the expiry of the Offer Period;
- the Company does not during the Offer Period make any decision to complete a demerger, a merger, a disposal of assets or business or enter into transactions involving a material part of the Company's assets (to be understood as more than 5 % of the Company's total assets); and
- from the date of submission of the Offer until the date on which the Offer is Completed, there has been no Material Adverse Changes and during that period the Company has not released and will not release any information the contents of which constitute a Material Adverse Change.

The Offer will lapse if one or more of the Conditions set out above have not been met on expiry of the Offer Period. If the Offer lapses, the Offeror will be under no obligation to acquire any BoConcept Holding A/S Shares offered in pursuance of the Offer and any acceptance to sell Shares in pursuance of the Offer will be unenforceable.

However, the Offeror may in its sole discretion waive or limit the scope of one or more of the above-mentioned Conditions by publication of a supplement to the Offer Document in accordance with section 25(2) of the Danish Takeover Order. Such waiver or limitation will not entitle any BoConcept Holding A/S Shareholders who have accepted the Offer to withdraw their acceptance.

Any waiver or limitation of Conditions will be announced by the Offeror through the Danish FSA, Nasdaq Copenhagen, and electronic media before expiry of the Offer Period.

8. APPLICABLE LAW, WITHDRAWAL, SQUEEZE OUT ETC.

8.1 Applicable law and jurisdiction

Danish law shall govern this Offer Document, including the Offer and any acceptance of the Offer. Any dispute in connection with this Offer Document and the Offer shall be brought before the City Court of Copenhagen as the court of first instance or any other court to which the City Court of Copenhagen may refer matters relating to the Offer.

8.2 Right of withdrawal in case a Competing Offer is presented

In the event of submission of a Competing Offer, subject to section 26 of the Danish Takeover Order, any BoConcept Holding A/S B-Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three business days after announcement of the Competing Offer in accordance with section 26(3) of the Danish Takeover Order.

Subject thereto, any acceptance of the Offer and any sale of BoConcept Holding A/S B-Shares pursuant to this Offer is binding and irrevocable for BoConcept Holding A/S B-Shareholders.

The Major Shareholders have the right of withdrawal according to section 26(3) of Danish Takeover Order but they have contractually undertaken not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price in such Competing Offer is at least matched by the Offeror within the first two weeks of announcement of the Competing Offer. This applies to 1,310,997 B-Shares, equal to 26.2 % of the votes and 46.0 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).

The Principal Shareholders have contractually waived their right to withdraw their acceptance for their A-Shares and their B-Shares even if the Offeror does not match the Offer Price in a Competing Offer. This applies to all A-Shares and for 372,082 B-Shares, equal to 55.3 % of the voting rights and 21.5 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).

The Offeror reserves the right to withdraw this Offer in case a Competing Offer is presented, see section 26 (2) of the Danish Takeover Order.

8.3 Squeeze out

If, after Completion of the Offer, the Offeror has acquired more than 90 % of the Shares, including all A-Shares, and the voting rights in BoConcept Holding A/S, the Offeror will initiate and complete a squeeze out of BoConcept Holding A/S B-Shares held by the remaining minority B-Shareholders in accordance with sections 70-72 of the Danish Companies Act. The squeeze out is expected to take place on terms and conditions equivalent to the terms and conditions applicable to the Offer.

8.4 Delisting of the B-Shares in BoConcept Holding A/S

If the Offer is Completed, the Offeror intends to apply for a termination of trading and delisting of all B-Shares in BoConcept Holding A/S from Nasdaq Copenhagen as soon as possible.

8.5 Other potential effects of the Offer

The implementation of the Offer will result in a reduction of the free float of the BoConcept Holding A/S B-Shares. It is therefore possible that following Completion of the Offer purchase and sell orders in relation to BoConcept Holding A/S B-Shares cannot be executed at all or not in a timely manner. In addition, the reduced liquidity may lead to significantly increased volatility of the BoConcept Holding A/S B-Share price in the future.

8.6 Maximum and minimum amount of shares which the Offeror undertakes to acquire

The Offeror undertakes to acquire a maximum of 100 % of the BoConcept Holding A/S Shares.

It is a Condition for Completion of the Offer that the Offeror will hold more than 90 % of the shares and voting rights including all A-Shares in BoConcept Holding A/S after Completion of the Offer. See section 6.1.

8.7 No mandatory public offer

The Completion of the Offer will not result in an obligation on the Offeror to submit a subsequent mandatory public offer according to section 31(1) of the Danish Securities Trading Act and section 2 of the Danish Takeover Order, as it follows from the Condition related to the Offer regarding achievement of more than 90 % of the BoConcept Holding A/S Shares and voting rights in BoConcept Holding A/S that the Offer will only be Completed if the conditions of section 31(6) of the Danish Securities Trading Act have been met. Accordingly, the Offeror will not submit a mandatory public offer.

9. OTHER MATTERS

9.1 Title

Any BoConcept Holding A/S Shares transferred to the Offeror under the Offer must be free from any and all charges, liens, encumbrances and any other third party rights.

Selling BoConcept Holding A/S Shareholders may only vote at general meetings of BoConcept Holding A/S and retain the right to dividends up to the time the transfer of shares is Completed and the title to the shares passes to the Offeror.

9.2 Tax consequences for the BoConcept Holding A/S Shareholders

The tax consequences for BoConcept Holding A/S Shareholders of accepting the Offer will depend on the individual circumstances of each BoConcept Holding A/S Shareholder. BoConcept Holding A/S Shareholders are requested to consult their own tax advisers as to the tax consequences of their acceptance of the Offer.

9.3 Filing with the competition authorities

The Offeror is required to make any filings with and seek the approval of the Completion of the Offer from the competition authorities in Germany.

9.4 Advisors

Financial adviser to the Offeror:

SEB Corporate Finance
Bernstorffsgade 50
DK 1577 Copenhagen V
Denmark
Tel.: +45 33 28 29 00

Danish legal adviser to the Offeror:

Bech-Bruun
Langelinie Allé 35
DK 2100 Copenhagen
Denmark

9.5 Documents related to the Offer

The Offeror has requested the Company to distribute a copy of the Offer Document including the offer advertisement and the acceptance form to BoConcept Holding A/S Shareholders registered in the Company's shareholders' register.

In addition, the Offer Document including the offer advertisement and the acceptance form is available (with the limitations set out in this Offer Document, including with respect to the Restricted Jurisdictions) on request to:

SEB Corporate Finance
Bernstorffsgade 50
DK 1577 Copenhagen
Denmark
Tel.: +45 33 28 29 25
Email: boconcept@seb.dk

10. DEFINITIONS AND GLOSSARY

A Offer Price	Cash consideration of DKK 615 per A-Share of a nominal value of DKK 10.
A-Shareholder A-Shares	BoConcept Invest ApS The total outstanding A-shares in BoConcept Holding A/S which amounts to 240,000 A-shares of a nominal value of DKK 10 each. The A-Shares are not admitted for trading and listing on any regulated market. The A-Shares have 10 votes per share compared to 1 vote per B-Share.
B Offer Price	Cash consideration of DKK 500 per B-Share of a nominal value of DKK 10.
Board of Directors	BoConcept Holding A/S's board of directors.
BoConcept Holding A/S	BoConcept Holding A/S, company reg. no. (CVR) 34018413, Mørupvej 16, Mørup, DK-7400 Herning, Denmark.
BoConcept Holding A/S Shareholders	Shareholders in BoConcept Holding A/S
B-Shareholders	The holders of B-Shares in BoConcept Holding A/S during the Offer Period.
B-Shares	The total outstanding B-shares in BoConcept Holding A/S, which amounts to 2,622,119 B-shares of a nominal value of DKK 10 each.
Companies Act	The Danish Act on Public and Private Limited Companies No. 1089 of 14 September 2015 as amended (in Danish "Lov om aktie- og anpartsselskaber (selskabsloven).
Company	BoConcept Holding A/S, company reg. no. (CVR) 34018413, Mørupvej 16, Mørup DK-7400 Herning, Denmark.
Competing Offer	A competing offer subject to section 26 of the Danish Takeover Order.
Completion	Completion, including settlement, of the Offer pursuant to the terms and Conditions of the Offer Document. "Complete"/"Completion" should be interpreted accordingly.
Condition(s)	The conditions applicable for the Completion set

	out in section 7.1 of the Offer Document.
Danish FSA	The Danish Financial Supervisory Authority.
Danish Takeover Order	The Danish FSA's Executive Order on Takeover Bids, Executive Order no. 562 of 2 June 2014 (in Danish " <i>Bekendtgørelse om overtagelsestilbud</i> ").
Date of Announcement	7 June 2016, the date of announcement of the Offer Document.
Date of Completion	The date on which the Offer is Completed.
DKK	The official currency of the Kingdom of Denmark.
EU	The European Union.
Executive Management	BoConcept Holding A/S's registered executive management with the Danish Business Authority consisting of CEO Torben Paulin, CFO Hans Barslund and COO Peter Raupach Linnet.
Irrevocable Undertaking(s)	The irrevocable undertakings made by the Major Shareholders to accept the Offer for their B-Shares and the irrevocable undertakings made by the Principal Shareholders to accept the Offer for the B-Shares and by BoConcept Invest ApS to accept the A-Share Offer.
Layout Bidco A/S	Layout Bidco A/S, company reg. no. 37760250, Langelinie Allé 35, DK 2100 Copenhagen Ø, Denmark.
Layout Holdco A/S	Layout Holdco A/S, company reg. no. 37759953, Langelinie Allé 35, DK 2100 Copenhagen Ø, Denmark.
Major Shareholders	SmallCap Danmark A/S, Kirk & Thorsen Invest A/S, 16 shareholders and members of the Board of Directors and the Executive Management.
Material Adverse Change	Means a change, event, effect, or condition resulting from events occurring after the announcement of the decision to launch this Offer which has or would reasonably be expected to have, individually, in the aggregate or generally, a material adverse effect on the

	business, assets, liabilities, conditions, terms (financial or otherwise), results, research and development, intellectual property protection or operation of the Company or on markets in or upon which the Company operates, manufactures, sources, distributes or is financed.
Nasdaq Copenhagen	NASDAQ Copenhagen A/S, company reg. no. (CVR) 19042677, Nikolaj Plads 6, DK 1067 Copenhagen K, Denmark.
Offer	The Offer submitted through this Offer Document for the A-Shares and B-Shares.
Offeror	Layout Bidco A/S, company reg. no. 37760250 , Langelinie Allé 35, DK 2100 Copenhagen Ø, Denmark.
Offer Period	The period during which the offer is open for acceptance, 7 June 2016 to 5 July 2016 at 18:00 CET.
Offer Price	The B Offer Price and the A Offer Price respectively.
Offer Document	This document.
Person	Any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.
Principal Shareholders	Viggo Mølholm and BoConcept Invest ApS.
Restricted Jurisdiction	Canada, Australia, Japan or South Africa or any other jurisdiction in which the submission of the Offer would violate the laws of that jurisdiction.
Securities Trading Act	Act no. 1530 of 12 February 2015 to consolidate the Danish Securities Trading Act (<i>lov om værdipapirhandel</i>).
SEB Corporate Finance	SEB Corporate Finance, Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige.

US Exchange Act	United States Securities Exchange Act of 1934, as amended.
VP Securities	VP Securities A/S, company reg. no. (CVR) 21599336, Weidekampsgade 14, DK2300 Copenhagen S, Denmark.
3i	3i Group plc and certain 3i managed investment entities (each acting by its manager, 3i Investments plc)

11. ANNEXES

Annex 1: Offer Advertisement

Annex 2: Acceptance Form

ANNEX 1: OFFER ADVERTISEMENT

Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

This Offer Advertisement and the Offer to which this Offer Advertisement relates are not directed at BoConcept Holding A/S Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not submitted, directly or indirectly, to BoConcept Holding A/S Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would violate the laws of such jurisdiction. Any Person acquiring possession of this Offer Advertisement or the Offer Document to which this Offer Advertisement relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This Offer Advertisement does not constitute an offer or invitation to purchase any securities, or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which contains the full terms and conditions of the Offer, including details of how the offer may be accepted. The BoConcept Holding A/S Shareholders are advised to read the Offer Document and any supplements to the Offer Document, as they contain important information. The Offer is not being made, directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction.

The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E promulgated under the U.S. Securities Exchange Act of 1934 as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the requirements of Danish law.

Pursuant to one or more exemptions provided in Rule 14e-5(b) under the Exchange Act, the Offeror or its nominees, or its securities dealers (acting as agents) or their respective affiliates (as defined in Rule 12b-2 under the Exchange Act), may, from time to time, purchase or make arrangements to purchase BoConcept Holding A/S Shares other than pursuant to the Offer during the period the Offer remains open for acceptance.

OFFER TO THE SHAREHOLDERS OF BOCONCEPT HOLDING A/S

Offer Advertisement

Pursuant to The Danish FSA's Executive Order on Takeover Bids, Executive Order no. 562 of 2 June 2014 (the "Takeover Order")

Layout Bidco, Company reg. no. 37760250, Langelinie Allé 35, DK-2100 Copenhagen Ø, Denmark submits a public voluntary conditional offer (the "Offer") to the Shareholders of BoConcept Holding A/S, Company reg. no. (CVR) 34018413, Mørupvej 16, Mørup, DK-7400 Herning, Denmark pursuant to the Offer Document of 7 June 2016 (as it may be amended or supplemented from time to time) (the "Offer Document").

Layout Bidco A/S offers the B-Shareholders of BoConcept Holding A/S (together the "BoConcept Holding A/S B-Shareholders" or each a "BoConcept Holding A/S B-Shareholder") a cash consideration of DKK 500 per B-Share with a nominal value of DKK 10, and offers the A-Shareholder a cash consideration of DKK 615 per A-Share with a nominal value of DKK 10.

The A-Shares are not admitted for trading and listing on any regulated market. The A-Shares have 10 votes per share compared to 1 vote per B-Share.

The Offer Price for the BoConcept Holding A/S B-Shares represents a premium of 11 % to the closing price per BoConcept Holding A/S B-Share on NASDAQ Copenhagen A/S ("Nasdaq Copenhagen") on 1 June 2016, and a premium of 66 % to the average closing price on Nasdaq Copenhagen in the twelve months up to and including 1 June 2016, and a premium of 155 % to the average closing price on Nasdaq Copenhagen in the twenty-four months up to and including 1 June 2016. 1 June 2016 is the last trading day on Nasdaq Copenhagen before announcement of the decision to submit the Offer. All share prices are in DKK per B-Share of a nominal value of DKK 10.

Extract of the terms and conditions of the Offer:

Offer Price for the BoConcept Holding A/S B-Shares	<p>The BoConcept Holding A/S B-Shareholder are offered a cash consideration of DKK 500 per B-Share with a nominal value of DKK 10, and the A-Shareholder is offered DKK 615 in cash for each BoConcept Holding A/S A-Share (a "BoConcept Holding A/S B-Share") of a nominal value of DKK 10 (the "B Offer Price" and the "A Offer Price").</p> <p>In the event that BoConcept Holding A/S pays dividends or makes other distributions to the BoConcept Holding A/S Shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per BoConcept Holding A/S Share on a DKK-for-DKK basis.</p> <p>The BoConcept Holding A/S Shareholders shall pay all brokerage fees and/or other costs arising from the sale of their BoConcept Holding A/S Shares and such fees or costs shall not be borne by the Offeror.</p>
Offer Period	The Offer is valid as from 7 June 2016 and expires on 5 July 2016 at 18:00 (CET).

	<p>The Offer Period may be extended by publication of a supplement in accordance with Section 9(4) of the Danish Takeover Order and as set forth in the Offer Document.</p>
<p>Acceptance Procedure for BoConcept Holding A/S B-Shares</p>	<p>BoConcept Holding A/S B-Shareholders wishing to accept the Offer on the terms and Conditions set out in the Offer Document are requested to contact their custodian bank or securities dealer, and request that acceptance of the Offer be communicated to:</p> <p>SEB Corporate Finance Bernstorffsgade 50 DK 1577 Copenhagen V Denmark Tel.: +45 33 28 29 00</p> <p>BoConcept Holding A/S B-Shareholders wishing to accept the Offer may use the acceptance form attached to the Offer Document. B-Shareholders may also be able to accept the Offer online via their custodian bank's web bank solution. BoConcept Holding A/S B-Shareholders should note that the acceptance must be communicated to their custodian bank or securities dealer in due time for the custodian bank or securities dealer to process and communicate the acceptances to SEB Corporate Finance, which must receive such acceptances before expiry of the Offer Period or before expiry of (any) extension of the Offer Period as described in the Offer Document.</p> <p>The deadline for notification of acceptance depends on the individual BoConcept Holding A/S B-Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.</p> <p>Acceptance of from the A-Shareholder of the Offer must be provided in writing to SEB Corporate Finance before expiry of the Offer Period on 5 July 2016 at 18:00 (CET).</p>
<p>Completion:</p>	<p>At Completion, the Offeror will acquire title and all rights to the BoConcept Holding A/S Shares in respect of which the Offer has been accepted, subject to the terms and Conditions of the Offer.</p>
<p>Settlement:</p>	<p>The Offer will be settled in cash through the BoConcept Holding A/S Shareholder's own custodian bank.</p> <p>If the Offer is Completed, settlement of the Offer will take place as soon as possible. The trading day for settlement will at the latest be three business days after the announcement that the Offer will be Completed.</p> <p>The Offeror expects that settlement will be effected on or prior to 11 July 2016. An extension of the Offer Period to a date subsequent to 5 July 2016 will postpone the date of settlement. The new expected</p>

	settlement date will be stated in a supplement.
Condition to the Offer:	<p>The Completion of the Offer is conditional on the following conditions being met or, in the sole discretion of the Offeror, being wholly or partly waived or limited before expiry of the Offer Period:</p> <ul style="list-style-type: none"> • the Offeror has received valid acceptances of the Offer to the effect that the Offeror will hold more than 90 % of the share capital and voting rights including all A-Shares in the Company at expiry of the Offer; • the Offeror has received all necessary approvals and permissions from the relevant authorities, including the competition authorities in any relevant jurisdiction; • no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date; • the Board of Directors of the Company issues a statement with a recommendation that the BoConcept Holding A/S Shareholders accept the Offer and such recommendation is not withdrawn prior to the expiry of the Offer Period; • the Company does not during the Offer Period issue new shares; • the Company does not during the Offer Period make any decision to complete a demerger, a merger, a disposal of assets or business or enter into transactions involving a material part of the Company's assets (to be understood as more than 5 % of the Company's total assets); and • from the date of submission of the Offer until the date on which the Offer is Completed, there has been no Material Adverse Change and that during that period the Company has not released and will not release any information the contents of which constitute a Material Adverse Change <p>The Offer will lapse if one or more of the Conditions set out above have not been met on expiry of the Offer Period. If the Offer lapses, the Offeror will be under no obligation to acquire any shares offered in pursuance of the Offer and any acceptance to sell shares in pursuance of the Offer will be unenforceable.</p> <p>However, the Offeror may in its sole discretion waive or limit the scope of one or more of the above-mentioned Conditions by publication of a supplement to the Offer Document in accordance with section 25(2) of the Danish Takeover Order. Such waiver or limitation will not entitle any BoConcept Holding A/S B-Shareholders who have accepted the Offer to withdraw their acceptance.</p> <p>Any waiver or limitation of Conditions will be announced by the Offeror through the Danish FSA, Nasdaq Copenhagen and electronic media before expiry of the Offer Period.</p>

<p>Other terms and conditions:</p>	<p>The BoConcept Holding A/S B-Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made. See Section 26(3) of the Takeover Order.</p> <p>If a Competing Offer is announced by a third party, BoConcept Holding A/S B-Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three business days after announcement of the competing offer in accordance with section 26(3) of the Takeover Order. Subject thereto, any acceptance of the Offer and any sale of shares pursuant to this Offer is binding and irrevocable for the BoConcept Holding A/S Shareholders.</p> <p>The Major Shareholders have the right of withdrawal according to section 26(3) of Danish Takeover Order but they have contractually undertaken not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price in such Competing Offer is at least matched by the Offeror within the first two weeks of announcement of the Competing Offer. This applies to 1,310,997 B-Shares corresponding to 26.2 % of the votes and 46.0 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).</p> <p>The Principal Shareholders have contractually waived their right to withdraw their acceptance for their A-Shares and their B-Shares even if a Competing Offer is submitted and the Offeror does not match the Offer Price in such Competing Offer. This applies to all A-Shares and for 372,082 B-Shares, equal to 55.3 % of the voting rights and 21.5 % of the share capital in BoConcept Holding A/S (excluding treasury Shares).</p> <p>BoConcept Holding A/S Shareholders who have accepted the Offer will continue to be bound by their acceptance if the Offer Period is extended. However, the Offer Period may not be longer than 10 weeks from the date of announcement of the Offer Document (except in situations in which the period is extended in connection with one or more competing offers as defined in section 26 of the Danish Takeover Order) and, in the event the condition about regulatory approval has not been met, no longer than nine months from the date of announcement of the Offer Document.</p>
<p>The foregoing is a summary of the Offer Document containing the terms and conditions of the Offer, and reference is made thereto. This summary may not contain all of the information that is important to the BoConcept Holding A/S Shareholders.</p> <p>Subject to certain restrictions and the terms set out in the Offer Document, the Offeror has requested BoConcept Holding A/S to send a copy of the Offer Document (together with the Offer Advertisement) to each BoConcept Holding A/S Shareholder registered by name, except B-Shareholders in Restricted Jurisdictions, in accordance with common practice and for the Offeror's account. The Offer Document and further information on the Offer will, subject to certain restrictions, be available at www.boconcept.com.</p>	

Additional copies of the Offer Document are available, subject to the terms set out in the Offer Document (including the exclusion of certain jurisdictions), upon request to:

SEB Corporate Finance
Bernstorffsgade 50
DK 1577 Copenhagen V
Denmark
Tel.: +45 33 28 29 25
Email: boconcept@seb.dk

Any questions from BoConcept Holding A/S Shareholders in connection with the acceptance and settlement of the Offer should be directed to the shareholder's own custodian bank.

ANNEX 2:

ACCEPTANCE FORM FOR THE B-SHAREHOLDERS

Acceptance of the sale of B-Shares in BoConcept Holding A/S

(To be submitted to each shareholders' own custodian bank for endorsement and processing)

Acceptance must take place through each B-Shareholder's own custodian bank and in due time to allow the custodian bank to process and communicate the acceptance to SEB Corporate Finance, who must have received such acceptance no later than 5 July 2016 at 18:00 (CET) or in the event of an extension of the offer period at such later date and time as stated in the notice of extension of the offer period.

The undersigned hereby represents that the B-Shares of BoConcept Holding A/S sold are free from any and all charges, liens, encumbrances and any other third party rights.

Subject to the terms set out in the Offer submitted by Layout Bidco A/S, Langelinie Allé 35, DK 2100 Copenhagen Ø, Denmark on 7 June 2016, I/we hereby accept the offer for a cash payment of DKK 500 per B-Share with a nominal value of DKK 10 in BoConcept Holding A/S and place an order for sale of the following number of B-Shares in BoConcept Holding A/S (ISIN DK0060050201) with a nominal value of DKK 10 each:

_____ no. of B-Shares in BoConcept Holding A/S

I/we permit the effectuation of the sale by transfer of B-Shares of BoConcept Holding A/S from my/our securities account:

Custodian bank:	VP account No.:
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I/we permit the cash proceeds from the sale of the B-Shares of BoConcept Holding A/S to be transferred to my/our account:

Bank:	Sort code/account No.
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Information about the selling shareholder and signature:

Name:
Address:
City and postcode:
Registration No./Personal Identification No.:
Telephone:
E-mail:
Date and signature:

The undersigned custodian bank agrees to transfer the above shares in BoConcept Holding A/S to Layout Bidco A/S if Layout Bidco A/S determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated 7 June 2016 for the acquisition of B-Shares and that the conditions to the Offer have been satisfied or waived by Layout Bidco A/S:

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the custodian bank:

Upon endorsement of this acceptance form, the B-Shareholder's custodian bank must on or before 5 July 2016 at 18:00 (CET) (in the event of an extended Offer Period at such later date and time as stated in the notice of extension of the Offer Period) have submitted the acceptance of the Offer to SEB Corporate Finance.