

OFFER DOCUMENT
MANDATORY PUBLIC OFFER TO THE
SHAREHOLDERS OF



Expedit A/S

(company registration no. (CVR) 37 75 25 17)

submitted by

Wanzl Metallwarenfabrik GmbH



(company registration no. HRB 1970, Amtsgericht Memmingen)

26 January 2017

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Important notices concerning the Offer

The Offer Document contains important information and should be read carefully before any decision is made with respect to accepting the Offer made by Wanzl Metallwarenfabrik GmbH (the “Offeror” or “Wanzl”) for the purchase of all Shares in Expedit A/S (“Expedit” or the “Company”).

Certain defined terms used in this Offer Document are set out in section 6 of the Offer Document.

No Person is authorised to give any information or to make any representation on behalf of the Offeror about the Offer which is not contained in this Offer Document. If given or made, such information or representation cannot be relied on as having been authorised.

The Offer described in this Offer Document is a mandatory public offer pursuant to the Danish Securities Trading Act and the Danish Executive Order on Takeovers. The Offer as set out in the Offer Document, as well as any acceptance hereof, is governed by Danish law.

This Offer Document does not contain or constitute an offer to purchase or a solicitation of an offer to buy financial instruments to any Person in the USA, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so would violate the laws in that jurisdiction (a “Restricted Jurisdiction”).

Accordingly, copies of this Offer Document and any accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in such jurisdiction.

Any Person acquiring possession of this Offer Document is expected and assumed to have obtained any necessary information on any applicable restrictions personally and to comply with such restrictions.

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 Expedit.

The information contained in this Offer Document concerning Expedit has been obtained from publicly available sources. Neither the Offeror nor any of their affiliates assume responsibility for (i) the accuracy or completeness of such information or (ii) any failure of Expedit to disclose events which may affect the significance or accuracy of such information.

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

Summary of the Offer

This summary should be read as an introduction to the Offer Document. The summary does not contain all information that may be of interest to the Shareholders of Expedit and additional material information is contained in the remainder of the Offer Document. Any decision in respect to accepting the Offer should be based on consideration of the Offer Document as a whole by the Shareholders. In case of any inconsistencies between the summary and the remainder of the Offer Document, the Offer Document shall prevail.

Defined terms used in this Offer Document are set out in section 6 of the Offer Document.

Offeror

Wanzl Metallwarenfabrik GmbH, company registration no. HRB 1970, Amtsgericht Memmingen, a German limited liability company incorporated under the laws of Germany, with its registered office at Rudolf-Wanzl-Straße 4, 89340 Leipheim, Germany.

Target Company

Expedit A/S, company registration no. (CVR) 37 75 25 17, a Danish public limited liability company incorporated under the laws of Denmark, with its registered office at Toftegårdsvej 4, 8370 Hadsten, Denmark.

Expedit's registered share capital is nominally DKK 15,400,000 divided into DKK 1,500,000 A-Shares of a nominal value of DKK 100 and DKK 13,900,000 B-Shares of a nominal value of DKK 100. Each A-Share of DKK 100 carries ten (10) votes and each B-Share of DKK 100 carries one (1) vote at general meetings.

The B-Shares of Expedit are admitted to trading and listing on Nasdaq Copenhagen under ISIN DK0015312474. The A-Shares are not admitted to trading and listing on any regulated market in Denmark or in the European Economic Area or an alternative marketplace in Denmark.

Offer Price

The offer price will be DKK 900.00 for the listed B-Shares (the "Offer B-shares Price") and 1,020.00 for the unlisted A-Shares (the "Offer A-shares Price"), which represents a premium of 13.33% compared to the price of the B-Shares.

The Offeror has not acquired any Shares at a higher price than the Offer B-share Price and Offer A-shares Price, respectively, during the past six months prior to publication of this Offer Document.

The Offer B-share Price represents a premium of 10.29% compared to the closing price of the B-Shares on Nasdaq Copenhagen on 9 January 2017 (the day before the announcement of the Offer). The Offer B-share Price further represents a premium of 23.12% compared to the average closing price quoted on Nasdaq Copenhagen 6 months prior to and including 9 January 2017 (DKK 730.98) and a premium of 34.18% compared to the average closing price quoted on Nasdaq Copenhagen 12 months prior to and including 9 January 2017 (DKK 670.73).

The Offer A-share Price is in accordance with section 14(3) of the Danish Executive Order on Takeovers.

Offer Period

The Offer is valid as of the Offer Date and expires on 28 February 2017 at 4:00 p.m. CET. The Offer Period may be extended by publication of a Supplement in accordance with section 9 of the Danish Executive Order on Takeovers 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 Danish Executive Order on Takeovers.

Statement from the Board of Directors of Expedit

The Board of Directors of Expedit will be required to issue a statement on the Offer pursuant to Section 23(1) of the Danish Executive Order on Takeovers.

Due to the potential conflict of interest, members of the Board of Directors representing the Offeror, Mr. Gottfried Wanzl and Mr. Bernhard Renzhofer, have not participated in any discussions in relation to the Offer and will not participate in the preparation of the Board of Directors' statement.

Acceptance

Shareholders' acceptance of the Offer must be received by Nordea Denmark through the Shareholders' own custodian bank prior to the expiry of the Offer Period on 28 February 2017 at 4:00 p.m. CET.

Shareholders wishing to accept the Offer should therefore notify their custodian bank in sufficient time before the expiry of the Offer Period to ensure that the custodian bank has the necessary time to handle and forward the accept to Nordea Denmark.

For an acceptance of the Offer, the acceptance form for Shareholders attached to the Offer Document must be used.

Irrevocable Undertaking

RW Finanz AG (the "Irrevocable Undertaking Shareholder") has signed an Irrevocable Undertaking to accept the Offer for its A-Shares and B-Shares on the terms of the Offer.

The Irrevocable Undertaking Shareholder represents 35.74% of the share capital and 39.16 % of the voting rights in Expedit. Together with the Offeror's shareholding on the Offer Date this in total represents 83.17 % of the share capital and 91.03 % of the voting rights in Expedit.

Announcement of the result

The Offeror will announce the preliminary result of the Offer through the Danish FSA, Nasdaq Copenhagen and through electronic media no later than eighteen (18) hours after expiry of the Offer Period.

The Offeror will announce the final result of the Offer no later than three (3) days after the end of the Offer Period.

Settlement

The Offer will be settled in cash through the Shareholder's own custodian bank. Settlement will be effected as soon as possible following the announcement of the close of the Offer and the trading day for settlement is expected to be no later than three (3) days after the date of the announcement of the close of the Offer in accordance with section 22 of the Danish Executive Order on Takeovers. An extension of the Offer Period to a date subsequent to 28 February 2017, will postpone the date of settlement.

Withdrawal rights

The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made.

In accordance with section 26(3) of the Danish Executive Order on Takeovers, Shareholders who have accepted the Offer may withdraw their acceptance within three (3) business days after the publication of the offer document for the Competing Offer.

Questions from Shareholders

Any questions from Shareholders in connection with the Offer may be directed to the Shareholder's own custodian bank or to:

Nordea Denmark, Branch of Nordea Bank AB (publ), Sweden
Strandgade 3
DK-1401 Copenhagen K

Attn.: Asset Services Global DK
Tel: +45 55 47 51 79
E-mail: corcompact@nordea.com

Questions from the custodian banks regarding accept and settlement of the Offer may be directed to:

Nordea Denmark, branch of Nordea Bank AB (publ), Sweden
Strandgade 3
DK-1401 Copenhagen K
Attn.: Asset Services Global DK
Tel: +45 55 47 51 79
E-mail: corcompact@nordea.com

1 Key dates for the Offer

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

Event	Date
Offeror's announcement of its decision to make the Offer	10 January 2017
Publication of the Offer Document and commencement of Offer Period	26 January 2017
Deadline for the Board of Directors' statement on the Offer	13 February 2017
Expected expiry of Offer Period	28 February 2017 at 4:00 p.m. CET
Latest expected time for announcement on extension of the Offer Period or close of the Offer and the preliminary result of the Offer	No later than 1 March 2017 at 10 a.m. CET
Latest expected time for the announcement of the final result of the Offer	6 March 2017
Latest expected trading day (T) for settlement of the Offer	8 March 2017

Reference is made to the information about the Offer Period and extensions thereof as further described in section 3.6.

2 Background for the Offer and plans for Expedit

2.1 *Background for the Offer*

The Offeror is part of the Wanzl group which dates back to 1947. The Wanzl group is based in 23 countries worldwide with approx. 4,500 employees and is one of the international leading partners of global retail with a strong brand bringing ground-breaking innovations to all aspects of convenient shopping and selling, including shop solutions, retail systems, logistics & industry, airport & security solutions and hotel service business divisions.

The Offeror has been a shareholder in Expedit since 1988 and has since been involved in the Company's business and activities, both through its board representatives and through Expedit's longstanding role as distributor in Scandinavia of Wanzl products.

The Offeror believes that a takeover of Expedit is a logical and strategic step forward. The Offeror further believes that both the Offeror and the Company will benefit from an increased cooperation as well as an even more intensive support of key accounts as the Company has a strong market position in the Nordic countries and the Offeror in other European countries. Under the Wanzl Group, both companies will be able to achieve even better market coverage in the entire European retail business in the future.

On 10 January 2017 the Offeror acquired 30,690 B-Shares in Expedit corresponding to 19.93% of the share capital and 10.62% of the voting rights in Expedit. Together with the Offeror's existing holding of A-Shares and B-Shares in Expedit, corresponding to 13.60% of the share capital and 33.84% of the voting rights, this made the Offeror the Controlling shareholder of the Company and gave rise to the obligation to make the Offer in accordance with the Danish Securities Trading Act and the Danish Executive Order on Takeovers.

Following the announcement of the obligation to make a mandatory offer on 10 January 2017, the Offeror acquired on 13 January 2017 additional 21,412 B-Shares in Expedit corresponding to 13.90% of the share capital and 7.41% of the voting rights.

2.2 *The Offeror's holding of Shares in Expedit*

As of the Offer Date, the Offeror's total holding of Shares in Expedit is 8,540 A-Shares and 64,502 B-Shares corresponding to 47.43% of the share capital and 51.87% of the voting rights in the Company.

2.3 *Financing of Offer*

The Offeror has the necessary financing to complete the Offer through its existing funds and no additional external financing is required.

2.4 *Plans for Expedit*

Upon Completion of the Offer, the Offeror intends for the operations of Expedit to continue as present in Denmark, the rest of Scandinavia and Latvia. The Offeror also intends for the current management of Expedit to continue and to further develop Expedit as a valuable player within the Wanzl-group.

The Offeror intends to maintain the number of jobs and the Offeror does not intent to change the terms of employment for the employees.

The Offeror intends to purchase all Shares in the Company. Should the Offeror obtain more than 90% of the shares and voting rights of the Company, the Offeror intends to initiate redemption proceedings in accordance with the Danish Companies Act in order to acquire title to all Shares in the Company.

Further, and within the framework of Danish legislation, the Offeror intends to seek a delisting of the Company's B-Shares from trading and official listing on Nasdaq Copenhagen. The

Offeror intends to apply for such delisting also if the Offeror does not hold more than 90% of the Company's share capital and voting rights following the Offer.

- 2.5 *Distribution of funds - the Danish Companies Act section 179, cf. section 184*
The Offeror does not intend to make proposals to let Expedit pay out dividends (ordinary or extraordinary) or make other distributions to the Shareholders, including the Offeror, within the first twelve (12) months after Completion of the Offer.

- 2.6 *Irrevocable Undertaking Shareholder's sales of shares*
The Irrevocable Undertaking Shareholder has signed an Irrevocable Undertaking to accept the Offer for its Shares on the terms of the Offer.

The Irrevocable Undertaking Shareholder holds approx. 35.74% of the share capital and 39.16 % of the voting rights in Expedit.

The Irrevocable Undertaking Shareholder has withdrawal rights in accordance with section 26(3) of the Executive Order on Takeovers but is under a contractual obligation towards the Offeror for the fulfilment of the Irrevocable Undertaking.

- 2.7 *Remuneration or other benefits payable to the Board of Directors or Executive Management in connection with the Offer*

The Offeror will not pay any remuneration to the Board of Directors or Executive Management of Expedit in connection with the Offer.

To the knowledge of the Offeror, the members of the Board of Directors or the Executive Management are not entitled to any transaction bonus in connection with Completion of the Offer.

Neither the Offeror nor any Person acting in concert with the Offeror has concluded any agreement or amendments to any existing agreements on bonus schemes or similar incentive schemes for the Board of Directors or Executive Management, nor will any such agreement be concluded prior to the settlement of the Offer, and no decisions have been made regarding the conclusion of any agreement or amendments to any existing agreements on bonus schemes or similar incentive schemes for the Board of Directors or the Executive Management after the settlement of the Offer.

- 2.8 *Contact to the Board of Directors and Executive Management prior to submitting the Offer*
The Offeror has been in contact with the Board of Directors and the Executive Management of Expedit prior to submitting the Offer for the purpose of performing a limited due diligence and to discuss the intention to make the Offer.

The Board of Directors of Expedit will be required to issue a statement on the Offer pursuant to Section 23(1) of the Danish Executive Order on Takeovers. Due to the potential conflict of interest, the members of the Board of Directors representing the Offeror, Mr. Gottfried Wanzl and Mr. Bernhard Renzhofer, has not participated in the discussions and will not participate in the preparation of the Board of Directors' statement.

Mr. Gottfried Wanzl is the chairman of the Supervisory Board of Wanzl GmbH & Co. Holding KG, which is the sole shareholder of the Offeror. Mr. Wanzl also indirectly holds shares in the Offeror. Mr. Wanzl first served as a member of the Board of Directors of Expedit from 2001 until 2006, and was reelected to the Board on 26 April 2012 and was most recently reelected on 26 April 2016.

Mr. Bernhard Renzhofer is the Chief Sales Officer of the Offeror and was first elected to the Board of Directors of Expedit 24 April 2013 and was most recently elected on 26 April 2016.

3 Terms of the Offer

3.1 *The Offeror*

Wanzl Metallwarenfabrik GmbH
Company reg. no. HRB 1970, Amtsgericht Memmingen
Rudolf-Wanzl Strasse 4
DE-89340 Leipheim
Germany

For further description of the Offeror, please refer to section 4 below.

The Offeror intends to acquire all Shares in the Company on the terms set out below.

3.2 *Offer Price*

The offer price will be DKK 900.00 for the listed B-Shares (the “Offer B-shares Price”) and 1,020.00 for the unlisted A-Shares (the “Offer A-shares Price”), corresponding to a premium of 13.33% compared to the price of the B-Shares.

The Offer B-share Price represents a premium of 10.29% compared to the closing price of the B-Shares on Nasdaq Copenhagen on 9 January 2017 (the day before the announcement of the Offer). The Offer B-share Price further represents a premium of 23.12% compared to the average closing price quoted on Nasdaq Copenhagen 6 months prior to and including 9 January 2017 (DKK 730.98) and a premium of 34.18% compared to the average closing price quoted on Nasdaq Copenhagen 12 months prior to and including 9 January 2017 (DKK 670.73).

The Offeror has not acquired any Shares at a higher price than the Offer B-share Price and Offer A-share Price, respectively, during the past six months prior to publication of this Offer Document.

The Offer A-share Price is in accordance with section 14(3) of the Danish Executive Order on Takeovers.

3.3 *Offer Period*

The Offer is valid as of the Offer Date and expires on 28 February 2017 at 4:00 p.m. (CET). However, the Offer Period may be extended by publication of a Supplement in accordance with section 9 of the Danish Executive Order on Takeovers.

3.4 *Acceptance procedure*

Shareholders’ acceptance of the Offer must be received by Nordea Denmark through the Shareholder’s own custodian bank prior to the expiry of the Offer Period on 28 February 2017 at 4:00 p.m. (CET). Shareholders wishing to accept the Offer should therefore notify their own custodian bank in sufficient time before the expiry of the Offer Period to allow the custodian bank to process and communicate the acceptance to Nordea Denmark which must have received the acceptance prior to the expiry of the Offer Period.

The time on which a notification of acceptance shall be given to each Shareholder’s custodian bank may vary and will depend on the individual agreements with, and rules and procedures, of the custodian bank in question and may be earlier than the last day of the Offer Period.

3.5 *Amendments to the Offer*

By publication of a Supplement to the Offer Document, the Offeror is entitled to amend the terms of the Offer if the amendment constitutes an improvement of the Offer. If the Offeror amends the terms of the Offer as described above within the last two (2) weeks of the Offer Period, the Offer Period will be extended to expire fourteen (14) days after the publication of the Supplement. The total Offer Period may not exceed ten (10) weeks, or nine (9) months in the event of an extension for the purpose of a regulatory approval.

The Supplement will be announced by the Offeror prior to the expiry of the Offer Period through the Danish FSA, Nasdaq Copenhagen and through electronic media if, and to the extent, required under applicable laws, rules and regulations.

3.6 *Extension of Offer Period*

The Offeror may extend the Offer Period to expire at a later date than 28 February 2017 in accordance with applicable law, rules and regulations. Shareholders, who have accepted the Offer, will be bound by such acceptance through any such extension of the Offer Period.

The Offer Period may not, in aggregate, exceed a maximum of ten (10) weeks from the Offer Date, but may be extended beyond the ten (10) weeks for the purpose of regulatory approval, however not beyond nine (9) months from the Offer Date.

Any extension of the Offer Period shall not constitute a renewed public offer.

Any extension of the Offer Period will be made by publication of a Supplement in accordance with section 9(4) of the Danish Executive Order on Takeovers.

3.7 *Compensation to Shareholders - the Danish Companies Act section 344*

No Shareholders are offered compensation pursuant to section 344 of the Danish Companies Act.

3.8 *Shareholder rights*

Shareholders who have accepted the Offer may vote at shareholders' meetings of Expedit and preserve their right to receive dividends and other distributions (if any) until the time when Completion of the transfer of the Shares sold has taken place and legal title to such Shares has passed to the Offeror.

3.9 *Rights attaching to Shares*

Shares sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

3.10 *Withdrawal rights*

The Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made, see section 26(3) of the Danish Executive Order on Takeovers. According to this section, Shareholders who have accepted the Offer may withdraw their acceptance within three (3) business days after the Competing Offer document has been published.

3.11 *Announcement of the result of the Offer*

The Offeror will announce the preliminary result of the Offer through the Danish FSA, Nasdaq Copenhagen and through electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than eighteen (18) hours after expiry of the Offer Period. The Offeror will announce the final result of the Offer no later than three (3) days after close of the Offer, see section 21(3) of the Danish Executive Order on Takeovers. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 6 March 2017.

3.12 *Completion*

At Completion, the Offeror will acquire title and all rights to the Shares in respect of which the Offer has been accepted, subject to the terms of the Offer.

3.13 *Settlement*

The Offer will be settled in cash through the Shareholder's own custodian bank. Settlement will be effected as soon as possible following the announcement of the close of the Offer and the trading day for settlement is expected to be no later than 3 (three) business days after the Offeror has announced the close of the Offer. An extension of the Offer Period to a date subsequent to 28 February 2017 will postpone the date of settlement. The new settlement date will be stated in the Supplement.

Nordea Denmark will act as settlement bank in connection with the settlement of the Offer. The contact details of Nordea Denmark for the custodian banks' settlement of the Offer are the following:

Nordea Denmark, branch of Nordea Bank AB (publ), Sweden
Company registration no. (CVR) 25 99 21 80
Strandgade 3,
DK-1401 Copenhagen K,
Denmark
Attn.: Asset Services Global DK
Tel: +45 55 47 51 79
E-mail: corpack@nordea.com

3.14 *Brokerage fees and other costs*

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares shall be borne by said Shareholders, and such fees and costs shall be of no concern to the Offeror.

3.15 *Tax considerations*

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

3.16 *Open market purchases*

The Offeror reserves the right to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable tender commitments with Shareholders in accordance with applicable laws, rules and regulations throughout the Offer Period. Such purchases may be made either directly or through a nominee or broker and shall comply with all applicable rules under Danish law, including the Danish Executive Order on Takeovers. Any information about such purchases will be disclosed as required under Danish law. If, prior to Completion, the Offeror buys Shares in the market at a higher price than the Offer B-share Price or the Offer A-share Price, respectively, the Offeror will increase the relevant of the Offer B-share Price or the Offer A-share Price for the Shares correspondingly. If, during a period of six (6) months after Completion, the Offeror buys Shares in the open market on terms that are more favourable than those of the Offer, the Offeror will compensate the Shareholders who have accepted the Offer correspondingly, cf. Section 7(1) of the Danish Executive Order on Takeovers.

3.17 *Applicable law and jurisdictions*

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish law. 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.

3.18 *Legal advisor to the Offeror*

Gorrissen Federspiel Advokatpartnerselskab
H.C. Andersens Boulevard 12
1553 Copenhagen K

Denmark

3.19 *Documents relating to the Offer*

The Offeror has requested Expedit to send a copy of the Offer Document, together with the acceptance form and offer advertisement, to each Shareholder in the Company registered by name.

Subject to the terms set out in the Offer Document, including the exclusion of Restricted Jurisdictions, copies of the Offer Document, including the acceptance form and offer advertisement, will be made available on request to:

Nordea Denmark, branch of Nordea Bank AB (publ), Sweden
Strandgade 3,
DK-1401 Copenhagen K,
Denmark
Attn.: Asset Services Global DK
Tel: +45 55 47 51 79
E-mail: corpact@nordea.com

3.20 *Questions from the Shareholders and custodian banks*

Any questions from Shareholders in connection with acceptance of the Offer and settlement may be directed to the Shareholder's own custodian bank or to:

Nordea Denmark, branch of Nordea Bank AB (publ), Sweden
Strandgade 3,
DK-1401 Copenhagen K,
Denmark
Attn.: Asset Services Global DK
Tel: +45 55 47 51 79
E-mail: corpact@nordea.com

Questions from the custodian banks pertaining to accept and settlement of the Offer may be directed to:

Nordea Denmark, branch of Nordea Bank AB (publ), Sweden
Strandgade 3,
DK-1401 Copenhagen K,
Denmark
Attn.: Asset Services Global DK
Tel: +45 55 47 51 79
E-mail: corpact@nordea.com

4 Description of the Offeror

4.1 *History and business activities of the Offeror*

The Offeror is a German limited liability company incorporated under the laws of Germany with company registration no. HRB 1970 and with its registered office at Rudolf-Wanzl-Straße 4, 89340 Leipheim, Germany.

The Offeror is part of the Wanzl group which dates back to 1947. The Wanzl group is based in 23 countries worldwide with approx. 4,500 employees and is one of the international leading partners of global retail with a strong brand bringing ground-breaking innovations to all aspects of convenient shopping and selling. The Wanzl group has an annual turnover of approx. EUR 600 million. The business divisions of Wanzl are shop solutions, retail systems, logistics & industry, airport & security solutions and hotel service (for further information visit: www.wanzl.com).

The Offeror has been a shareholder in Expedit since 1988 and has since been involved in the Company's business and activities, both through its board representatives and through Expedit's longstanding role as Nordic distributor of Wanzl products.

Wanzl believes that a takeover of Expedit is a logical and strategic step forward. Wanzl further believes that both Wanzl and Expedit will benefit from an increased cooperation as well as an even more intensive support of key accounts as Expedit has a strong market position in the Nordic countries and Wanzl in other European countries.

The Offeror's sole shareholder is Wanzl GmbH & Co. Holding KG, which has no Controlling shareholder.

The Completion of the Offer is not expected to affect the numbers of jobs or change the terms of employment for the employees of the Offeror.

4.2 *The Offeror's management*

The Offeror has a one-tier management structure consisting of a corporate management. The members of the corporate management are Dr. Klaus Meier-Kortwig (CEO), Bernhard Renzhofer (CSO), Frank Derks (CFO) and Harald P. Dörenbach (COO).

4.3 *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.

5 Description of Expedit

The information in this section is based solely on information extracted from Expedit's annual report for the financial year 2015 released on 9 March 2016 (the "Annual Report") and the interim report for the period 1 January 2016 to 30 June 2016 released on 7 September 2016. The information has not been verified by the Offeror and the Offeror does not accept responsibility for the correctness thereof. For further information on Expedit, please refer to Expedit's website: <http://expedit.dk/>.

5.1 General

Expedit A/S is a Danish public limited liability company incorporated under the laws of Denmark, company registration no. (CVR) 37 75 25 17, with its registered office at Toftegårdsvej 4, 8370 Hadsten, Denmark.

The B-Shares of the Company has since 1986 been admitted to trading and official listing on Nasdaq Copenhagen.

Expedit and its subsidiaries are suppliers of store solutions for the retail sector. Expedit focuses on the customer categories (i) Food Retail, which consists of customers providing groceries, including convenience, (ii) Specialist Trade, which consists of customers within the specialist trade area, including home improvement centres and (iii) Fashion & Lifestyle which includes the more "delicate" specialist trades, including clothing retailers etc.

5.2 Share capital and ownership structure

Expedit's registered share capital is nominally DKK 15,400,000 divided into DKK 1,500,000 A-Shares of a nominal value of DKK 100 and DKK 13,900,000 B-Shares of a nominal value of DKK 100.

The B-Shares of Expedit are admitted to trading and official listing on Nasdaq Copenhagen under ISIN DK0015312474. The A-Shares are not admitted to trading and listing on any regulated market in Denmark or in the European Economic Area or an alternative marketplace in Denmark. Each A-Share of DKK 100 shall carry ten (10) votes and each B-Share of DKK 100 shall carry one (1) vote at general meetings.

According to the Annual Report, Expedit has no treasury shares as of 31 December 2015, however Expedit has an annual authorisation from the general meeting to acquire up to 10 % of treasury shares. According to the Annual Report, the following Shareholders held at least five (5)% of the Shares and/or voting rights in Expedit as of 31 December 2015:

Shareholder:	Ownership interest:
RW Finanz AG, Switzerland	35.7%
Volksbank Günzburg eG, Germany	19.9% ¹
Wanzl-Metallwarenfabrik GmbH, Germany	13.6%
Olav W. Hansen A/S	10.3% ²

¹ The shares were sold to the Offeror on 10 January 2017

² The shares were sold to the Offeror on 13 January 2017

Walter Manser AG, Switzerland 5.1%

5.3 *Persons acting in concert with Expedit*

The Offeror is not aware of any Persons acting in concert with Expedit, as defined in the Danish Executive Order on Takeovers section 1(4), in connection with the submission of the Offer.

5.4 *Board of Directors and Executive Management*

The Board of Directors of Expedit consists of Ib Mortensen (chairman), Gottfried Wanzl, Bernhard Renzhofer, Bent Holm (employee representative) and Lars Karstenskov Andersen (employee representative).

The Executive Management of Expedit consists of CEO Steen Agerbo Bødtker.

5.5 *Financial highlight and key figures for Expedit*

5.5.1 Annual report 1 January 2015 – 31 December 2015

Financial highlights for the Expedit Group

	<i>Unit</i>	2015	2014	2013	2012	2011
Key figures						
Revenue	DKKm	425.9	432.9	442.0	520.4	474.8
Gross profit	DKKm	105.3	96.2	88.5	95.2	81.1
Profit before separate items	DKKm	29.0	26.5	19.3	25.7	19.1
Profit before interest, tax, depreciation and amortisation (EBITDA)	DKKm	25.7	26.3	13.3	25.3	18.0
Operating profit/loss (EBIT)	DKKm	12.0	10.5	-4.8	8.7	0.4
Profit/loss before financial income and expenses	DKKm	-0.9	-4.0	-3.9	-5.2	-2.6
Profit/loss before tax (EBT)	DKKm	11.1	6.5	-8.7	3.1	-4.4
Profit/loss for the year	DKKm	8.0	4.7	-8.2	3.9	-2.8
Balance sheet total	DKKm	223.7	232.0	240.1	259.1	285.0
Equity	DKKm	104.4	96.3	94.5	104.3	98.9
Cash flows from operating activities	DKKm	25.6	24.3	10.3	10.2	15.1
Cash flows from investing activities, net	DKKm	-17.5	-4.6	-13.7	-12.0	-11.7
Portion relating to investment in property, plant and equipment	DKKm	-17.5	-2.7	-11.6	-10.3	-6.6
Cash flows from financing activities	DKKm	-11.0	-7.9	5.6	-7.0	10.7
Total cash flows from operating, investing and financing activities	DKKm	-3.0	-11.8	2.2	-8.8	14.0
Financial ratios						
Gross margin	%	24.7	22.2	20.0	18.3	17.1
EBITDA margin	%	6.0	6.1	3.0	4.8	3.7
Operating margin (EBIT ratio)	%	2.8	2.4	-1.1	1.7	0.1
Return on investment (return on invested capital including goodwill)	%	5.3	4.5	-2.0	3.2	0.2
Return on equity	%	8.0	4.9	-8.2	3.8	-2.8
Solvency ratio	%	46.7	41.5	39.4	40.2	34.7
Debt gearing		1.8	2.1	5.6	2.7	3.7
Earnings per share (EPS)	DKK	52	30	-53	25	-18
Average number of employees		322	302	342	354	323

The above key figures and financial highlight have been extracted from Expedit's Annual Report 2015 released on 9 March 2016.

5.5.2 Interim report 1 January 2016 – 30 June 2016

Hoved og nøgletal for koncernen / Financial highlights for the Group

Hovedtal <i>Key figures</i>	Enhed <i>Unit</i>	1. januar - 30. juni		2015
		2016*	2015*	
Omsætning <i>Revenue</i>	mio. DKK	258,6	209,3	425,9
Bruttoresultat <i>Gross profit</i>	mio. DKK	69,9	52,0	105,3
Resultat før afskrivninger og finansielle poster (EBITDA) <i>EBITDA</i>	mio. DKK	18,9	13,5	25,7
Resultat af primær drift (EBIT) <i>Operating profit (EBIT)</i>	mio. DKK	12,6	6,4	12,0
Resultat af finansielle poster <i>Profit/loss from financial income and expenses</i>	mio. DKK	-1,1	-0,8	-0,9
Resultat før skat (EBT) <i>Profit/loss before tax (EBT)</i>	mio. DKK	11,5	5,6	11,1
Periodens resultat <i>Profit/loss for the period</i>	mio. DKK	8,7	4,1	8,0
Balancesum <i>Balance sheet total</i>	mio. DKK	259,6	241,6	223,7
Egenkapital <i>Equity</i>	mio. DKK	113,3	101,4	104,4
Pengestrøm fra driften <i>Cash flows from operating activities</i>	mio. DKK	-2,3	-6,0	25,6
Pengestrøm til investering <i>Cash flows from investing activities</i>	mio. DKK	-14,2	-3,3	-17,5
Heraf til investering i materielle anlægsaktiver <i>Portion relating to investment in property, plant and equipment</i>	mio. DKK	-7,7	-1,4	-17,5
Pengestrøm fra finansiering <i>Cash flows from financing activities</i>	mio. DKK	4,3	-3,5	-11,0
Pengestrøm i alt <i>Total cash flows from operating, investing and financing ac.</i>	mio. DKK	-12,3	-12,8	-3,0
Nøgletal <i>Financial ratios</i>		1. januar - 30. juni		2015
		2016*	2015*	
Bruttomargin <i>Gross margin ratio</i>	%	27,0	24,9	24,7
EBITDA-margin <i>EBITDA ratio</i>	%	7,3	6,5	6,0
Overskudsgrad <i>Net profit ratio</i>	%	4,9	3,0	2,8
Afkastningsgrad (afkast af investeret kapital inkl. goodwill) <i>Return on Investment (return on invested capital including goodwill)</i>	%	5,0	2,7	5,3
Solidskabsgrad <i>Equity ratio</i>	%	43,7	42,0	46,7
Egenkapitalens forrentning <i>Return on equity</i>	%	8,1	4,3	8,0
Gælds gearing <i>Debt gearing</i>	%	1,7	2,3	1,8
Gus. antal medarbejdere <i>Average number of employees</i>		383	299	322

Aktie- og udbyttetotal <i>Financial ratios for shares and dividends</i>	Enhed <i>Unit</i>	1. januar - 30. juni		2015
		2016*	2015*	
Earnings Per Share <i>Earnings per share (EPS)</i>	DKK	57	27	30
Cash Flow Per Share <i>Cash Flow Per Share (CFPS)</i>	DKK	-15	-39	77
Indre værdi <i>Net asset value</i>		736	658	626
Borskurs, ultimo <i>Market price at year end</i>		605	490	475
Kurs/indre værdi <i>Price/book value</i>		0,8	0,7	0,8
Price Earnings <i>Price Earnings ratio (PE)</i>	DKK	10,7	18,2	15,8
Price Cash Flow <i>Price Cash Flow (PCF)</i>	DKK	-39,8	-12,5	6,2
Payout ratio <i>Payout ratio</i>	%	-	-	-
Udbytte pr. aktie <i>Dividend per share</i>	DKK	-	-	-

The above key figures and financial highlight have been extracted from Expedit's interim report for the period 1 January 2016 to 30 June 2016 released on 7 September 2016.

5.6 *Forecast for the financial year 2016*

In the Company's interim report for the period 1 January 2016 to 30 June 2016 released on 7 September 2016, the Company has stated that it expects increase in turnover, and, taking into consideration the development during the first six months of 2016, believes there is basis for an improvement of results compared to 2015.

As of the date of the publication of this Offer Document, the Company has not confirmed the results for 2016 or released any forecast for the financial year 2017.

6 Definitions

The following table sets forth definitions of terms used in the Offer Document:

“A-Shares”	DKK 1,500,000 A-shares of a nominal value of DKK 100 in Expedit which are not admitted to trading and listing on any regulated market in Denmark or in the European Economic Area or an alternative marketplace in Denmark.
“Annual Report”	Expedit’s annual report for the financial year 2015 released on 9 March 2016.
“B-Shares”	DKK 13,900,000 B-Shares of a nominal value of DKK 100 in Expedit admitted for trading and official listing on Nasdaq Copenhagen.
“Expedit”	Expedit A/S, a Danish public limited liability company incorporated under the laws of Denmark, company registration no. (CVR) 37 75 25 17, with its registered office at Toftegårdsvej 4, 8370 Hadsten, Denmark.
“Board of Directors”	the Board of Directors of Expedit.
“Company”	Expedit A/S, a Danish limited liability company incorporated under the laws of Denmark, company registration no. (CVR) 37 75 25 17, with its registered office at Toftegårdsvej 4, 8370 Hadsten, Denmark.
“Competing Offer”	a competing offer as defined in section 26 of the Danish Executive Order on Takeovers.
“Completion”	the completion, including settlement, of the Offer, in accordance with the terms set out in the Offer Document. “Complete” and “Completion” shall be interpreted accordingly.
“Control”	the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. “Controlled” and “Controlling” shall be interpreted accordingly.
“Danish Companies Act”	the consolidated Danish Companies Act no. 1089 of 14 September 2015.
“Danish Executive Order on Takeovers”	the Danish Executive Order no. 562 of 2 June 2014.
“Danish FSA”	the Danish Financial Supervisory Authority (in Danish: “Finanstilsynet”)
“Danish Securities Trading Act”	the consolidated Danish Securities Trading Act no. 1229 of 7 September 2016.

“Executive Management”	the executive management of Expedit.
“Irrevocable Undertaking”	the irrevocable undertaking made by the Irrevocable Undertaking Shareholder to accept the Offer and to tender all of its Shares on the terms of the Offer no later than on the last day of the Offer Period.
“Irrevocable Undertaking Shareholder”	means RW Finanz AG, company registration no. CHE-105.813.206, a Swiss limited liability company incorporated under the laws of Switzerland, with its registered office at Industrie Hegi 2, 9425 Thal, Switzerland.
“Nordea Denmark”	Nordea Denmark, branch of Nordea Bank AB (publ), Sweden, company registration no. (CVR) 25 99 21 80, Strandgade 3, 1401 Copenhagen K, Denmark.
“Nasdaq Copenhagen”	Nasdaq Copenhagen A/S, company registration no. (CVR) 19 04 26 77, Nikolaj Plads 6, 1067 Copenhagen K, Denmark.
“Offer”	this mandatory public offer.
“Offer Date”	26 January 2017, the date of this Offer Document.
“Offer Document”	means this Offer Document.
“Offeror”	Wanzl Metallwarenfabrik GmbH, company registration no. HRB 1970, Amtsgericht Memmingen, a German limited liability company incorporated under the laws of Germany, with its registered office at Rudolf-Wanzl-Straße 4, 89340 Leipheim, Germany.
“Offer Period”	the period commencing on the Offer Date and expiring on 28 February 2017 at 4:00 p.m. CET or at the expiration of an extension of the Offer Period as decided by the Offeror pursuant to section 3.6 of this Offer Document.
“Offer A-shares Price”	a cash consideration of DKK 1,020 per A-Share.
“Offer B-shares Price”	a cash consideration of DKK 900 per B-Share.
“Person”	any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.
“Restricted Jurisdiction”	USA, Canada, Australia, Japan or South Africa or any other jurisdiction in which the submission of the Offer would violate the laws of that jurisdiction.
“Shares”	all outstanding shares of Expedit at the Offer Date equal to DKK 1,500,000 A-Shares of a nominal value of DKK 100 and DKK 13,900,000 B-Shares of a nominal value of DKK 100 in total DKK

	15,400,000 shares.
“Shareholder”	a shareholder of the Company at any given time.
“Supplement”	a supplement to the Offer Document, see section 25(1) and (2) of the Danish Executive Order on Takeovers.
“Wanzl”	Wanzl Metallwarenfabrik GmbH, company registration no. HRB 1970, Amtsgericht Memmingen, a German limited liability company incorporated under the laws of Germany, with its registered office at Rudolf-Wanzl-Straße 4, 89340 Leipheim, Germany.

Appendix 1 - Offer advertisement

Definitions used in this offer advertisement and not otherwise defined herein shall have the same meaning as set out in section 6 of the Offer Document.

This offer advertisement and the Offer, to which this offer advertisement relates is not made and will not be made, directly or indirectly, in any jurisdiction where prohibited by applicable law. This advertisement and any documents in connection with the Offer are not and may not be distributed, forwarded or transmitted by any means whatsoever into or from any jurisdiction where prohibited by applicable law and in particular into or from USA, Canada, Japan, Australia or South Africa.

This offer advertisement does not constitute an offer or invitation to purchase any shares or a solicitation of an offer to buy any shares in Expedit A/S. The Offer will be made solely on the basis of the Offer Document published by Wanzl Metallwarenfabrik GmbH, which contains the details of the Offer. Shareholders of Expedit A/S are advised to read the Offer Document and any Supplements to the Offer Document as they will contain important information.

Leipheim, 26 January 2017

Offer advertisement - mandatory takeover offer to the Shareholders of Expedit A/S

Wanzl Metallwarenfabrik GmbH, company registration no. HRB 1970, Amtsgericht Memmingen (the "Offeror") has today published an offer document (the "Offer Document") containing the terms for the Offeror's mandatory takeover offer (the "Offer") to the Shareholders of Expedit A/S, company registration no. (CVR) 37 75 25 17 ("Expedit").

The Offeror today holds 47.43% of the share capital and 51.87% of the voting rights in Expedit.

As part of the Offer, the Offeror has entered into an agreement with the shareholder RW Finanz AG, according to which RW Finanz AG has signed an Irrevocable Undertaking to accept the Offer for its Shares on the terms of the Offer. RW Finanz AG represents 35.74% of the share capital and 39.16 % of the voting rights in Expedit. Together with the Offeror's current shareholding, this in total represents 83.17 % of the share capital and 91.03 % of the voting rights in Expedit.

The offer price will be DKK 900.00 for the listed B-Shares (the "Offer B-shares Price") and DKK 1,020.00 for the unlisted A-Shares (the "Offer A-shares Price"), which represents a premium of 13.33% compared to the price of the B-Shares.

The Offer B-share Price represents a premium of 10.29% compared to the closing price of the B-Shares on Nasdaq Copenhagen on 9 January 2017 (the day before the announcement of the Offer). The Offer B-share Price further represents a premium of 23.12% compared to the average closing price quoted on Nasdaq Copenhagen 6 months prior to and including 9 January 2017 (DKK 730.98) and a premium of 34.18% compared to the average closing price quoted on Nasdaq Copenhagen 12 months prior to and including 9 January 2017 (DKK 670.73).

The Offer is valid as of today and expires on 28 February 2017 at 4:00 p.m. CET, unless the Offer Period is extended.

Shareholders wishing to accept the Offer must use the acceptance form attached to the Offer Document. Shareholders' acceptance of the Offer must be received by Nordea Denmark, branch of Nordea Bank AB (publ), Sweden through the Shareholders' own custodian bank prior to the expiry of the Offer Period on 28 February 2017 at 4:00 p.m. CET.

The complete terms of the Offer are set out in the Offer Document.

The Offer Document together with the acceptance form is available at the website of Expedit with certain limitations (hereunder exclusion of certain jurisdictions).

Subject to the same limitations, the Offer Document together with the acceptance form can also be obtained upon request to Nordea Denmark, branch of Nordea Bank AB (publ), Sweden, Strandgade 3, 1401 Copenhagen K, Denmark, Attn.: Asset Services Global DK, E-mail: corpact@nordea.com.

The Offer Document together with the acceptance form has also been published through Nasdaq Copenhagen.

Appendix 2 - Acceptance form

Acceptance of sale of Shares in Expedit A/S

A-Shares DKK 1,020.00 per A-Share and B-Shares ISIN code DK0015312474, DKK 900.00 per B-Share (hereinafter referred to as "Shares")

(To be submitted to the Shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the Shareholder's custodian bank and must be in Nordea Denmark's possession not later than 28 February 2017 at 4:00 p.m. CET or, in case of an extended Offer Period, such later date and time as stated in the notice of extension of the Offer Period.

The undersigned represents that the Shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the Offer made by Wanzl Metallwarenfabrik GmbH on 26 January 2017, I/we, the undersigned, hereby accept the Offer for payment of DKK 1,020.00 in cash for each Expedit A/S A-Share of a nominal value of DKK 100 and DKK 900.00 in cash for each Expedit A/S B-Share of a nominal value of DKK 100 and place an order for sale of the following number of Shares in Expedit A/S:

No. of Expedit A/S A-Shares:
No. of Expedit A/S B-Shares:

I/we permit the effectuation of the sale by transfer of the Expedit A/S Shares from my/our custodian account with:

Custodian bank:	VP-account:
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The proceeds from the Expedit A/S Shares sold must be transferred to:

Bank:	Registration no./Account no.
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Information about the tendering Shareholder and signature:

Name:	
Address:	
City and postcode:	Company registration no. (CVR)/ Personal identification no. (CPR):
Telephone:	Date and signature:

The undersigned custodian bank agrees to transfer the above Expedit A/S Shares to Nordea Denmark:

Company registration no. (CVR):		CD-identification	
Name:	Telephone:	E-mail address:	
Company stamp and signature:			

Information to the custodian bank:

Upon the endorsement of this acceptance form, the Shareholder's custodian bank shall no later than by 28 February 2017 at 4:00 p.m. CET (or in case 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 Nordea Denmark.

Nordea Denmark, branch of Nordea Bank AB (publ), Sweden
Strandgade 3,
DK-1401 Copenhagen K,
Denmark
Attn.: Asset Services Global DK
Tel: +45 55 47 51 79
E-mail: corcompact@nordea.com