

Dear Mr Peter Benson,

Please allow me to give you some clarifications on the points raised by your article on 17/11/17 in the magazine Borsplus, article entitled "Ikrönikan Mörka moln avbryter småbolagens noteringsfes".

While there are a few interesting points raised under the seven warnings piece and the review of Goldblue on why it will not be a success, there are some factually untrue/inaccurate points that I feel I need to address.

Quite amazingly the Goldblue AB group, does not manage to generate over \$200 million euros in turnover, over 18 million Euros in deposits and have gross revenues amounting to over 6 million euros in 2017 (end of 3rd quarter) with only four employees. The thought that such a possibility is remotely true is quite unrealistic and please do fact check with our information memorandum and our quarterly reports available on the corporate website under the investment relations section.

The Goldblue AB group employs, directly and indirectly, just over 100 people who provide services to the group's operations, through direct daughter companies or 3rd party contracted business outsourcing entities.

In addition, although we value our employees and strive to provide them with career growth, we see the vast value of the business and its capacity for success not being directly correlated by the number of employees. It is in fact our IP (Intellectual Property), and our technology being applied in our platform, and the services & products being provided to our end users which allow our employees to perform and deliver the growth we have achieved so far in 2017. We also feel our technology is the key asset in keeping staff costs down in the next 10 years, maintaining the organisation lean and with focus on automation and innovation.

With respect to your seven warnings I believe the following points need to be taken into consideration:

High price of the guarantee "Högt garantiåtagande"

While the management did take the decision to have a guarantee up to 60%, that was done with the intent to secure the necessary minimum capital needed to expand the Goldblue AB Group. In fact, we are experiencing high subscription interest from new and existing shareholders who believe in the company and are confident we will not need to utilise a big portion of the guarantee, if any.

High issue costs "Lång väntetid"

We did our due diligence and price comparison. We received and reviewed several offers, and they all were quite similar. From our assessment, this is, if anything, more related to the advisory environment currently in market.

Potential incentives “Lång väntetid”

Indeed, our advisor has been a long term partners of Goldblue helping the company in previous right issues raising capital through their network. We engaged them again and they have also been helping with the guarantee. Our investment bank partner expressed their intention to act as our advisor and help us with the listing process. We see this as a positive sign for a long-term collaboration and confidence in our business. For the latter in particular, our remuneration arrangement is very much incentive-driven and cost-effective, with our advisors receiving some equity.

I am confident that this is a more intelligent approach in the management of the raised capital allowing the group to invest the raised capital, in the business (where it ought to be invested in) with the intent of generating further value to the company and its shareholders.

Selling cheaply with the hope of a big owner “Kladdiga incitement”

It is important to highlight that the lock up agreements are completely voluntary and that we ask our shareholders to sign them as a way of securing their commitment to the company. So far, the support has been overwhelming we are above 50% and we expect to have almost all, if not all, major shareholders giving us this vote of confidence.

We also feel that the fact that our existing shareholders are happy to commit to Goldblue AB with the lock up, is a positive sign for new investors who are only now joining the Goldblue AB family.

Also from my personal interactions with our major shareholders, I am not aware of a single member that is planning on shortening his position.

Incorrect information “Säljsugen storägare i förhoppningsbolag”

There is a clear misinterpretation on the man power numbers within the Goldblue AB group. We directly and indirectly employ just over 100 people (as mentioned above), doing such roles for the group as customer operations, software development, accounting, marketing, product development etc. We employ largely through daughter companies and a small percentage through third party business outsourcing entities where we have secured direct management of all the staff. All our employees work with us on a full-time basis from various locations and with strict non-compete, non-solicitation clauses in place and with full exclusivity to our business.

Goldblue AB itself has a company as no need for large number of employees' due to being the holding company of the group, there by not needing more than the current employees assigned to it.

On the point of the lack of information I am confident that we have disclosed in detail costs related to the IPO and with our advisor; we have a section with information regarding who is subscribing, where we mention amongst others both the chairman and the CEO are taking

a position on the current right issue, as well as an explanation of the position taken with Effnet.

Strange Dealings “Märkliga avtal”

The corporate structure is largely in place as a vehicle to deal with the core business and the supporting operational side of the business. It could seem quite technical, but it is not so different from other similar companies within the same industry and markets.

The company structure is not as complex as it might seem. The holding company manages different brands and operational companies across the different business segments and markets we operate, in compliance with local laws and licensing requirements. This structure has been optimised for the markets we operate in and IP we hold. We have employed corporate governance structures to ensure protection for our employees, shareholder value and customers. For more information on the ownership and relationships of the different operational brands, you may refer to the info memo.

I hope my input may have helped address your concerns and clarified any misunderstandings from the article, which would benefit both Goldblue AB, yourself and your esteemed readers to have clarified.

I remain available at your disposal for any additional clarifications.

Best,

Andre Rodrigues
CEO
Goldblue AB