

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

Appendix A for Board meeting minutes 1 – 2018

STATEMENT FROM THE BOARD OF DIRECTORS REGARDING THE PROPOSED DIVIDEND'S JUSTIFICATION PURSUANT TO CHAPTER 18, SECTION 4 OF THE SWEDISH COMPANIES ACT

The Board has examined the company's and the Group's financial position and concludes, after close consideration, that a dividend according to the Board's proposal of SEK three (3) per share, resulting in total dividend of SEK 226,552,158 is justified taking into account the prudence principle as set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (2005:551).

The Board has determined that the proposed dividend in relation to the demands made of the company and Group's amount of equity, considering the business – its nature, scope and risks – operated by the company and the Group, is not of such scope that it would have a negative impact on the company or the Group.

After the proposed dividend the company and the Group will still have a strong equity/assets ratio – 40 per cent – which, according to the Board, meets the requirements that at this time can be set forth for the type of business being run and for the industry in which the company and the Group operate. Following the dividend, the company and the Group are expected to have a consolidation requirement that can be deemed to have been met, and satisfactory liquidity and a good financial position in general. The Board has concluded that the proposed dividend will not affect the company's nor the Group's ability to meet its commitments in the short or the long term. Nor is the proposed dividend to the shareholders expected to affect the company's or the Group's ability to implement planned investments.

In the company's balance sheet certain assets and liabilities relating to derivatives have been measured at fair value. The valuation of the equity has had a positive impact by SEK 41 million.

In an overall assessment of the company's and the Group's financial position, also taking into account events and circumstances subsequent to the financial year, the Board has not identified any obstacle to a dividend in accordance with the Board's proposal.