



The Board's reasoned opinion pursuant to Chapter 19, Section 22 of the Swedish Companies Act (SFS 2005:551)

The board hereby gives the following opinion pursuant to Chapter 19, section 22 of the Swedish Companies Act.

The board's justification for the proposal regarding the board's authorization to repurchase own shares of series B is in accordance with the provisions of Chapter 1, section 3, paragraph 2 and 3 of the Swedish Companies Act is as follows.

The nature, scope and risks of the business

The nature and scope of the business are stated in the Articles of Association and the annual reports submitted. The business carried out in the company and the group of companies do not entail risks beyond what is or may be assumed to occur in the industry or the risks that are generally associated with conducting business activities.

The Company's and the Group of companies' financial position

The financial position of the company and the group of companies as of December 31, 2018 is stated in the most recent annual report. It also appears from the annual report which principles have been applied for the valuation of assets, provisions and liabilities. Assets and liabilities have been valued at fair value in accordance with Chapter 4, section 14a of the Annual Accounts Act (SFS 1995:1554). Of the company's equity, 2.9 percent depend on such valuation being applied. If the valuation had not taken place at fair value, equity had been SEK 323,186,508 higher.

The board has proposed that the board shall be authorized to decide on the acquisition of a maximum of as many Class B shares in the company that the company, after each acquisition, holds a maximum of 10 (ten) percent of the total number of shares in the company.

The annual report states, among other things, that the company's equity ratio amounts to 22.1 percent and the group of companies' equity ratio amounts to 37.0 percent. The company's and the group of companies' equity ratio do not deviate from what is prevalent in the industry. The proposed authorization to repurchase own shares of series B does not jeopardize the completion of the investments deemed necessary. Furthermore, the board considers that the company's and the group of companies' liquidity can be maintained at a satisfactory level.

The company's and the group of companies' financial position does not provide any other assessment than that the company can continue its business and that the company and the group of companies can be expected to fulfil their obligations in the short and long term.

Defensibility of the repurchase proposal

With reference to the above and what has otherwise come to the board's knowledge, the board's assessment is that a comprehensive assessment of the company's and the group of companies' financial position entails that the proposal to authorize the board to repurchase own shares of series B is justifiable according to Chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act. That is, with reference to the requirements that the nature, scope and risks of the business place on the size of the company's and the group of companies' equity, as well as the company's and the group of companies' consolidation needs, liquidity and position in general.

Gothenburg in April 2019

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