

Nasdaq Stockholm: SWMA

May 11, 2022

## Statement by the Board of Directors of Swedish Match AB in relation to the public cash offer by Philip Morris Holland Holdings B.V.

The Board of Directors of Swedish Match AB recommends that the shareholders of Swedish Match accept the offer

### Background

This statement is made by the Board of Directors (the “**Board**”) of Swedish Match AB (publ) (“**Swedish Match**” or the “**Company**”) pursuant to Section II.19 of Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”).

Philip Morris Holland Holdings B.V. (“**PMHH**”), an indirect wholly-owned subsidiary of Philip Morris International Inc. (“**PMI**”), has today announced a public cash offer to Swedish Match’s shareholders to transfer their shares in Swedish Match to PMHH (the “**Offer**”). Under the terms of the Offer, PMHH is offering SEK 106 per Swedish Match share in cash (the “**Offer Price**”), which values the issued share capital of Swedish Match at approximately SEK 161.2 billion.<sup>1)</sup> The Offer Price represents a premium of approximately:

- 39.4 percent compared to the closing share price of SEK 76.06 on May 9, 2022 (the last day of trading prior to market speculation regarding a potential public offer for the Company)<sup>2)</sup>;
- 39.7 percent compared to the volume-weighted average trading price of SEK 75.86 for the shares during the last 30 trading days ended on May 9, 2022 (the last day of trading prior to market speculation regarding a potential public offer for the Company)<sup>3)</sup>; and
- 46.6 percent compared to the volume-weighted average trading price of SEK 72.33 for the shares during the last 90 trading days ended on May 9, 2022 (the last day of trading prior to market speculation regarding a potential public offer for the Company)<sup>4)</sup>.

The acceptance period of the Offer is expected to commence on or around June 23, 2022 and expire on or around September 30, 2022, subject to any extensions.

Completion of the Offer is conditional upon, amongst other things, PMHH becoming the owner of more than 90 percent of the total number of shares in Swedish Match and the receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, in each case on terms which, in PMHH’s opinion, are acceptable. PMHH has reserved the right to waive these and other conditions for completion of the Offer. PMHH has also reserved the right to extend the acceptance period and, to the extent necessary and permissible, will do so in order for the acceptance period to cover applicable decision-making procedures at relevant authorities.

At the written request of PMHH, the Board has permitted PMHH to conduct a confirmatory due diligence review of Swedish Match in connection with the preparation of the Offer. In connection with such review, PMHH has received certain information concerning Swedish Match’s financial performance for the first quarter 2022. Swedish Match will today announce this information through a separate press release. Except as set out above, PMHH has not received any inside information in connection with such review.

1) Based on all outstanding 1,520,714,190 shares in Swedish Match, i.e. excluding 4,285,810 shares held in treasury by Swedish Match.

2) Representing a premium of 11.6 percent compared to the closing price of SEK 95.00 on May 10, 2022 (the last day of trading prior to this announcement).

3) Representing a premium of 31.7 percent compared to the volume-weighted average trading price of SEK 80.51 during the last 30 trading days ended on May 10, 2022 (the last day of trading prior to this announcement).

4) Representing a premium of 43.4 percent compared to the volume-weighted average trading price of SEK 73.94 during the last 90 trading days ended on May 10, 2022 (the last day of trading prior to this announcement).

Swedish Match has retained Goldman Sachs Bank Europe SE (“**Goldman Sachs**”) as financial adviser and Mannheimer Swartling Advokatbyrå as legal adviser in relation to the Offer. KANTER Advokatbyrå has also assisted Swedish Match with certain legal advice related to the Offer.

Goldman Sachs has, in its capacity as financial adviser, provided an opinion to the Board that, as of May 11, 2022 and based upon and subject to the factors, limitations and assumptions set forth therein, the SEK 106 in cash per share to be paid to the shareholders of Swedish Match in the Offer is fair from a financial point of view to the shareholders of Swedish Match. The full text of the written opinion of Goldman Sachs, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this statement. Goldman Sachs provided its opinion and advice solely for the information and assistance of the Board in connection with its consideration of the Offer and not to the shareholders of Swedish Match. The Goldman Sachs opinion is not a recommendation as to whether any shareholder of Swedish Match should tender their shares in connection with the Offer or any other matter. Goldman Sachs’s fee as financial adviser is contingent on the size of the Offer consideration and whether the Offer is completed.

In addition, SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ) (“**SEB Corporate Finance**”) has also, at the request of the Board, provided an opinion according to which the Offer is fair to Swedish Match’s shareholders from a financial point of view (subject to the assumptions and considerations set out in the opinion). The opinion is attached to this statement. SEB Corporate Finance will receive a fixed fee for providing the opinion, which is not contingent on the size of the Offer consideration, the acceptance level of the Offer or whether it is completed.

### **The Board’s evaluation of the Offer**

Since its listing in 1996, Swedish Match has created a growing business, through consistent execution and significant investments in its portfolio of products, brands, and markets. With a stated vision of “A world without cigarettes”, Swedish Match’s efforts in smokefree products have proven to resonate with consumers who are seeking attractive and less harmful alternatives to cigarettes. Swedish Match is the market leader in the U.S. nicotine pouch category with its ZYN branded offering. Swedish Match is investing for the future in support of the growth for its U.S. nicotine pouch business, as well as in nicotine pouches and other product categories across markets.

In assessing the merits of the Offer, the Board has considered the long-term growth prospects of the Company as described above as well as the risks and challenges associated with executing against these prospects. These risks include possible negative impacts on the Company and its business as a result of the highly competitive markets in which the Company operates as well as the constraints that existing and new regulation regarding, among other, things tobacco excise taxes, nicotine pouch federal (and further state) taxes, marketing, packaging, warning labels, ingredients, product approvals, and the introduction of new products may put on the Company and its business.

The Board has analysed the Offer using the methods normally used for evaluating public offers for listed companies, including Swedish Match’s valuation in relation to comparable listed companies and comparable transactions, premiums in previous public offers, equity analysts’ expectations regarding Swedish Match and the Board’s view on Swedish Match’s long-term value based on expected future cash flows. The Board has also taken into account that the Offer comprises cash consideration, which, subject to completion of the Offer, provides the Swedish Match shareholders with a de-risked opportunity to realise value from their investment in cash in the near future and at a meaningful premium to traded prices of the Swedish Match share.

Having concluded this assessment, the Board believes that the terms of the Offer recognise Swedish Match’s long-term growth prospects, taking into account the risks associated with the realisation of those prospects.

Under the Takeover Rules the Board is required, on the basis of PMI’s statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Swedish Match, specifically employment, and its views on PMI’s strategic plans for Swedish Match and the effect these may be expected to have on employment and the places where Swedish Match carries on its business. PMI has in this respect stated that *“PMI recognizes that the employees and management team of Swedish Match have built a highly successful business with an excellent track record, and PMI has the utmost respect for them. PMI’s current plans for the future business and general strategy, as described above, do not include any material changes with regard to Swedish Match’s operational sites, or its management and employees, including their terms of employment. Swedish Match has a complementary organization with a talented, dedicated workforce, excellent culture and a strong base of skills in Sweden, the U.S. and across the world. PMI would intend to nurture this talent and provide additional opportunities as the companies grow together.*

*Importantly, PMI intends to provide compensation and benefits consistent with Swedish Match's current programs, including the Profit Sharing Foundation in Sweden. In addition, PMI intends to preserve and develop Swedish Match's operational presence in Sweden, where much of the Company's skills base is located, as well as in Richmond, Virginia, the site of the head office for Swedish Match's U.S. Division. PMI has no plans to divest the Lights business."* The Board assumes that this description is accurate and has in the relevant aspects no reason to take a different view.

**Based on the above, the Board recommends that Swedish Match's shareholders accept the Offer.**

The resolution to make the above statement has been supported by all board members except for Pär-Ola Olausson (appointed by the union IF Metall).

Pär-Ola Olausson is of the view that Swedish Match has the competence and the experience to remain independent in the long-term and that the terms of the Offer do not reflect the long-term fundamental value of the Company.

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This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm, May 11, 2022

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For more information please contact:

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This information is information that Swedish Match AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7.45 a.m. CET on May 11, 2022.

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## **PERSONAL AND CONFIDENTIAL**

11 May 2022

Board of Directors  
Swedish Match AB  
Sveavägen 44  
SE-118 85 Stockholm, Sweden

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Philip Morris International Inc. (“Buyer”) and its affiliates) of the outstanding shares, quotient value SEK 0.2465 per share (the “Shares”), of Swedish Match AB (the “Company”) of the SEK 106 in cash per Share to be paid to such holders in the Tender Offer (as defined below) by Philip Morris Holland Holdings B.V. (“Acquisition Sub”), a wholly owned subsidiary of Buyer, in accordance with the terms set forth in the press release issued by Acquisition Sub on 11 May 2022 (the “Offer Press Release”). The Offer Press Release provides for a tender offer for all of the Shares (the “Tender Offer”) pursuant to which Acquisition Sub will pay SEK 106 in cash per Share for each Share accepted. The Offer Press Release further provides that, following completion of the Tender Offer and subject to the satisfaction of the requirements of the Swedish Companies Act, Acquisition Sub intends to commence compulsory redemption proceedings for all outstanding Shares not purchased pursuant to the Tender Offer, as to which compulsory redemption proceedings we express no opinion.

Goldman Sachs Bank Europe SE, Sweden Bankfilial and its affiliates (collectively, “Goldman Sachs”) are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Buyer, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the Offer Press Release (the “Transaction”). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory services to the Company and/or its affiliates from time to time for which our Investment Banking Division may receive compensation. We also have provided certain financial advisory and/or underwriting services to Buyer and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as book runner with respect to Buyer’s \$1,500,000,000 bond issuance in October 2020. We may also in the future provide financial advisory and/or underwriting services to the Company, Buyer, and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Offer Press Release; a final draft of the statement of the Board of Directors of the Company in relation to the Tender Offer to be issued on 11 May 2022; annual reports to shareholders of the Company for the five fiscal years ended 31 December 2021; certain interim reports to shareholders of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the tobacco industry, high growth consumer industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Offer Press Release, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. We have also assumed that the terms set forth in the offer document that will be published by Acquisition Sub in connection with the Transaction will not differ from those set forth in the Offer Press Release in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than Buyer and its affiliates) of Shares, as of the date hereof, of the SEK 106 in cash per Share to be paid to such holders in the Tender Offer pursuant to the Offer Press Release. We do not express any view on, and our opinion does not address, any other term or aspect of the Offer Press Release or Transaction or any term or aspect of any other agreement or instrument contemplated by the Offer Press Release or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities,

creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the SEK 106 in cash per Share to be paid to the holders (other than Buyer and its affiliates) of Shares in the Tender Offer pursuant to the Offer Press Release or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Buyer or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or Buyer or the ability of the Company or Buyer to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Tender Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the SEK 106 in cash per Share to be paid to the holders of Shares (other than Buyer and its affiliates) in the Tender Offer pursuant to the Offer Press Release is fair from a financial point of view to the holders (other than Buyer and its affiliates) of Shares.

Board of Directors  
Swedish Match AB  
11 May 2022  
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Very truly yours,

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GOLDMAN SACHS BANK EUROPE SE, SWEDEN BANKFILIAL

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**To the Board of Directors of Swedish Match AB**

The Board of Directors (the “Board”) of Swedish Match AB (“Swedish Match”) has requested the opinion of SEB Corporate Finance, Skandinaviska Enskilda Banken AB (“SEB Corporate Finance”), as to the fairness, from a financial point of view, to the holders of shares of Swedish Match (“Shares”) of the offer consideration of SEK 106, in cash per Share, (the “Offer Consideration”) proposed to be paid to those holders of Shares that tender their Shares pursuant to a public offer (the “Offer”) by Philip Morris Holland Holdings BV, an indirect wholly-owned subsidiary of Philip Morris International Inc. (“PMI”), which Offer is planned to be announced on or around May 11, 2022.

In connection with the presentation of this opinion, SEB Corporate Finance has, *inter alia*, reviewed a draft, provided to SEB Corporate Finance on May 10, 2022, of the press release describing the Offer (including the terms and conditions of the Offer set out therein) (the “Draft Press Release”), certain publicly available and other business and financial information relating to Swedish Match (including annual reports for the financial years 2020 and 2021 and the interim report for the first three months of 2022 and certain reports prepared by equity analysts) as well as certain financial forecasts and other information and data which were prepared by the management of Swedish Match and provided to, or discussed with, SEB Corporate Finance, and that Swedish Match has directed SEB Corporate Finance to utilize for the purposes of its analyses (including extrapolations based on certain alternative assumptions prepared and provided to SEB Corporate Finance by the management of Swedish Match). In addition, SEB Corporate Finance has held discussions with senior members of the management of Swedish Match concerning the businesses, operations, financial position and prospects of Swedish Match.

Based on the documents and information reviewed by SEB Corporate Finance as described herein, SEB Corporate Finance has performed discounted cash flow analyses of Swedish Match. Furthermore, SEB Corporate Finance has considered certain financial and stock exchange related information regarding Swedish Match in comparison with certain other companies with similar operations and other transactions that SEB Corporate Finance considered relevant in evaluating Swedish Match and the Offer. SEB Corporate Finance has also reviewed the historical share price and trading activity of Shares on Nasdaq Stockholm and has performed such other analyses and studies as SEB Corporate Finance has deemed appropriate for rendering this opinion.

SEB Corporate Finance has relied, without independent verification, upon the accuracy, completeness and reasonableness, in all material aspects, of all the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with SEB Corporate Finance and SEB Corporate Finance has assumed that no information material for the evaluation of Swedish Match’s future earnings capacity or for SEB Corporate Finance’s assessment of the Offer and the Offer Consideration has been omitted.

With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with SEB Corporate Finance by the management of Swedish Match, SEB Corporate Finance has been advised by the management, and SEB Corporate Finance



has assumed, that such financial forecasts and other information and data (including extrapolations thereto) were reasonably prepared on bases reflecting the best currently available estimates and judgments of Swedish Match management as to the expected future financial performance of Swedish Match and the other matters covered thereby. SEB Corporate Finance has also assumed that such financial forecasts and estimates provided by the management of Swedish Match to SEB Corporate Finance have been provided to, and reviewed by, the Board with the understanding that such information will be used and relied upon by SEB Corporate Finance in connection with rendering this opinion.

With respect to the publicly available research analysts' estimates relating to Swedish Match reflected in such financial forecasts and other information and data, SEB Corporate Finance has assumed that they reflect reasonable estimates and judgments as to, and are a reasonable basis upon which to evaluate, the future financial performance of Swedish Match and the other matters covered thereby. SEB Corporate Finance further has assumed that the financial results reflected in the financial forecasts and other information and data utilized in its analyses will be realized at the times and in the amounts projected.

SEB Corporate Finance has not conducted any due diligence in order to verify, and has assumed, the accuracy, completeness and reasonableness of, the information received or reviewed by SEB Corporate Finance, and it has not made any independent evaluation or assessment of the assets and liabilities (contingent, off-balance sheet or otherwise) of Swedish Match or any other entity, nor has it made any physical inspection of the properties or assets of Swedish Match or any other entity. SEB Corporate Finance has assumed that the Offer will be consummated in accordance with the terms set forth in the Draft Press Release and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Offer, no delay, limitation, restriction or condition, nor any divestiture requirements, amendments or modifications, will be imposed or occur that would have an effect in any way meaningful to SEB Corporate Finance's analyses or this opinion. Representatives of Swedish Match have advised SEB Corporate Finance, and SEB Corporate Finance has assumed, that the final terms and conditions of the Offer will not vary materially from those set forth in the Draft Press Release. SEB Corporate Finance is not expressing any opinion with respect to accounting, tax, regulatory, legal or similar matters and it has relied upon the assessments of representatives of Swedish Match as to such matters.

This opinion does not address any terms (other than, from a financial point of view and as of the date hereof, the Offer Consideration proposed to be paid to those holders of Shares that tender their Shares pursuant to the Offer) or other aspects or implications of the Offer, including, without limitation, the form or structure of the Offer, the form of the Offer Consideration or any terms, aspects or implications of any shareholders', non-competition, non-solicitation, non-hire or non-disruption or other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Offer or otherwise. SEB Corporate Finance's assignment does not include expressing an opinion on the underlying business decision of Swedish Match to effect the Offer, the relative merits of the Offer as compared to any alternative business strategies that might exist for Swedish Match, including whether any other transaction would potentially be more favorable for the holders of Shares, or the effect of any other transaction in which Swedish Match might engage. Furthermore, SEB Corporate Finance has

not been asked by the Board to, and it did not, participate in the negotiation or structuring of the Offer or explore the possibility of any offer from another party as regards Swedish Match or any part thereof. SEB Corporate Finance also expresses no view as to, and this opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Offer, or any class of such persons, relative to the Offer Consideration or otherwise.

SEB Corporate Finance's opinion is based upon current market, economic, financial and other conditions as in effect on, and upon the information made available as of, the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, SEB Corporate Finance has no obligation to update, revise or reaffirm this opinion. This opinion does not include any assessment as to the prices at which Shares or any other securities will trade or otherwise be transferable at any time, including following announcement or consummation of the Offer.

Skandinaviska Enskilda Banken AB ("SEB") is a leading bank in the Nordic market and offers Swedish Match and other clients various financial services, including providing and arranging loans. Furthermore, SEB has operations within securities trading and brokerage, equity research and corporate finance. In the ordinary course of business within securities trading and brokerage, SEB or any of its affiliates may, at any point in time, hold long or short positions in, and may for its own or its clients' accounts trade in, Shares and other securities issued by Swedish Match.

As a result of its position in the Nordic market, other parts of SEB, apart from SEB Corporate Finance, are at any point in time, engaged in business with Swedish Match, and SEB Corporate Finance has provided, and may at any point in time provide, financial advice to Swedish Match regarding other transactions. As the Board is aware, SEB, including SEB Corporate Finance, and its affiliates in the past have provided, currently are providing and in the future may provide investment banking, commercial banking and other financial services to Swedish Match and its affiliates unrelated to the proposed Offer, for which services SEB and its affiliates have received and expect to receive compensation, including, during the past two years, participating in a credit facility of Swedish Match. Although SEB and its affiliates have not provided investment banking, commercial banking and other similar financial services to PMI during the past two years for which SEB or its affiliates received or expect to receive compensation, SEB and its affiliates may provide such services to PMI and its affiliates in the future, for which services SEB and its affiliates would expect to receive compensation.

SEB Corporate Finance will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. In addition, Swedish Match has agreed to reimburse SEB Corporate Finance's expenses and to indemnify SEB Corporate Finance against certain liabilities arising out of its engagement.

SEB Corporate Finance's advisory services and this opinion are provided for the information of and assistance to the Board in connection with its consideration of the Offer and does not constitute a recommendation as to whether the holders of Shares should accept the Offer or how any such holder of Shares should act on any matters relating to the proposed Offer or otherwise.

Based upon the foregoing and such other matters that SEB Corporate Finance deems relevant, it is SEB Corporate Finance's opinion that, as of the date hereof, the Offer Consideration to be paid to those holders of Shares that tender their Shares pursuant to the terms of the Offer is fair, from a financial point of view, to such holders.

This opinion shall be governed by and construed in accordance with substantive Swedish law and any dispute, controversy or claim relating to this opinion shall be exclusively settled by Swedish courts.

Stockholm, May 10, 2022

SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ)