

The Board of Directors
Ahlsell AB
Rosterigränd 12
SE-117 61 Stockholm
Sweden

Stockholm, 25 January 2019

The Board of Directors (the “**Board**”) of Ahlsell AB (“**Ahlsell**”) is evaluating the public takeover offer for Ahlsell (the “**Offer**”) made by Quimper AB¹ (the “**Bidder**”). Pursuant to the terms of the Offer the shareholders in Ahlsell have been offered a cash payment of SEK 55.00 per share (the “**Consideration**”). The full terms and conditions of the Offer are set out in the offer document made public on 19 December 2018 (the “**Offer Document**”).

The Board has requested that Nordea Bank Abp, filial i Sverige, Advisory & ECM (“**Nordea**”) provides an opinion as to whether the Consideration is fair from a financial point of view.

As a basis for this opinion, Nordea has considered:

- I. The Offer Document.
- II. Certain historical business and financial information relating to Ahlsell, including annual reports and interim reports.
- III. Financial projections and budgets for Ahlsell prepared by Ahlsell’s management.
- IV. Certain information from the management of Ahlsell regarding the company’s historical development, current and future services, cost structure, strategy, management, financial position, investments and future financial prospects and development.
- V. Certain financial projections for Ahlsell contained in certain securities analysts’ research reports.
- VI. Certain public information regarding Ahlsell’s share prices and trading volumes.
- VII. Certain information from external sources regarding other companies which Nordea believes to be comparable to Ahlsell.
- VIII. Such other information as Nordea has deemed necessary or appropriate as a basis for this opinion.

¹ Quimper is a newly formed entity that has or will be indirectly invested in by funds or vehicles (“**CVC Funds**”) advised by CVC Advisers Company (Luxembourg) S.à r.l. and/or its affiliates. “**CVC**” means CVC Advisers Company (Luxembourg) S.à r.l. and its affiliates, together with CVC Capital Partners SICAV-FIS S.A. and each of its subsidiaries.

The information on which this opinion is based has been obtained from publicly available sources or furnished to Nordea by Ahlsell for the purposes of this opinion. Nordea has relied upon the accuracy and completeness of such information without performing any independent verification. Nordea has not conducted an independent valuation of Ahlsell's assets and liabilities.

Nordea is not a legal, regulatory, tax or accounting expert and has relied on the assessment made by Ahlsell and its other advisers with respect to any such issues.

With respect to financial forecasts and other forward-looking information presented to Nordea by the management of Ahlsell, Nordea has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of Ahlsell's management as to the future financial and other performance of the company without Nordea performing any independent assessment.

This opinion is based on current market conditions, economic, financial and other circumstances and the information obtained by or provided to Nordea up to and including the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may render this opinion obsolete. Nordea assumes no obligation to update or revise this opinion to reflect such events or circumstances.

This opinion does not address the relative merits of the Offer as compared to any alternative business transactions available to Ahlsell, or any other investment opportunities available to the shareholders of Ahlsell. Further, this opinion does not constitute a recommendation to any shareholder of Ahlsell as to whether or not the Offer should be accepted.

Based on and subject to the foregoing, it is Nordea's opinion that, as of the date of this opinion, the Consideration in the Offer is fair, from a financial point of view, for the shareholders of Ahlsell.

Nordea has acted as financial advisor to the Board in connection with the Offer and will receive a fixed fee for its services, a portion of which is contingent upon delivery of this opinion. No part of the fee to Nordea is contingent upon or related to the size of the Offer consideration, the acceptance level of the Offer or whether the Offer is completed or not. Ahlsell has also agreed to indemnify Nordea against certain liabilities that may arise out of its engagement. Moreover, Nordea has provided, is providing and may in the future provide certain investment banking, commercial banking (including the extension of credit) and financial advisory services unrelated to the Transaction for Ahlsell, CVC Funds and/or their respective affiliates and have received or may receive customary fees for such services. In addition, the Nordea group may in the ordinary course of its trading, brokerage and investment management activities, on its own behalf or on behalf of other parties, trade or take positions in securities directly or indirectly affected by the Offer.

This opinion is provided solely for the benefit of the Board for the purposes of its evaluation of the Offer and may not be used for any other purpose, except that a copy of this opinion may be included in its entirety in any announcement the Board is required to make under the Nasdaq Stockholm Takeover Rules in connection with the Offer. This opinion is not addressed

to and may not be relied upon by any third party including, without limitation, creditors and shareholders of Ahlsell.

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

NORDEA BANK ABP, FILIAL I SVERIGE
Advisory & ECM