

LENNER & PARTNERS

Stockholm, 11 December 2021

To the Board of Directors of Nobina AB (publ)

Basalt¹ intends to announce a public cash offer to the shareholders of Nobina AB (“Nobina”) to acquire all outstanding shares.

The consideration to be offered to the shareholders in Nobina values each Nobina share at SEK 108.0 and the total cash offer value amounts to approximately SEK 9,323 million² (the “Offer”).

The Board of Directors of Nobina has engaged Lenner & Partners Corporate Finance AB (“Lenner & Partners”) to provide an opinion, as to the fairness, from a financial point of view, of the Offer proposed to be received by the shareholders of Nobina.

In the analysis of the Offer, Lenner & Partners has reviewed the following (but not exclusively):

- publicly available information, such as annual reports, interim reports and broker reports regarding Nobina;
- trading statistics, financial and stock market related information concerning Nobina and similar information for certain other comparable companies;
- selected mergers and acquisitions deemed comparable to the Offer;
- discussions with the management of Nobina;
- the Offer and a draft of the press release from Basalt.

Lenner & Partners’ fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the Board of Directors of Nobina with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners’ assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Nobina, including whether any other transaction would potentially be more favourable for the shareholders of Nobina, or the effect of any other transaction in which Nobina might engage.

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from Nobina. The information is assumed to be true, fair and complete.

¹ Basalt Infrastructure Partners III A L.P., Basalt Infrastructure Partners III B L.P., Basalt Infrastructure Partners III C L.P. and Basalt Infrastructure Partners III D L.P., each acting through its general partner and manager Basalt Infrastructure Partners III GP Limited (“Basalt”).

² Based on 86,325,590 shares in Nobina (excluding 2,030,092 held in treasury).

Lenner & Partners' opinion is based on 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, Lenner & Partners assumes no obligation to update, revise or reaffirm this opinion.

Lenner & Partners' fairness opinion has been provided as information and documentation to the Board of Directors of Nobina. This fairness opinion is not a recommendation whether or not shareholders in Nobina should tender their shares in the Offer.

Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the public Offer.

Based on above and other circumstances, that Lenner & Partners considers being relevant, Lenner & Partners' opinion, as per the date hereof, is that the Offer is fair from a financial point of view for the shareholders in Nobina.

Swedish law is applicable on this fairness opinion.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Lenner & Partners Corporate Finance AB

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