



To the Independent Committee of the Board of Directors of

Handicare Group AB (publ)  
Ingmar Bergmans gata 4  
114 34 Stockholm

January 27, 2021

**To the Independent Committee of the Board of Directors of Handicare Group AB (publ)**

Today, January 27, 2021, Savaria Corporation (“Savaria”), announced a public tender offer to the shareholders of Handicare Group AB (“Handicare”) to tender all their shares in Handicare to Savaria for SEK 50 per share (the “Offer”).

The total value of the Offer, based on 58,939,000 outstanding shares amounts to approximately SEK 2,946,950,000. Handicare’s shares are currently traded on Nasdaq Stockholm.

Öhrlings PricewaterhouseCoopers AB (“PwC Sweden”, “we” or “us”) has been assigned by the Independent Committee of the Board of Directors of Handicare, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in Handicare (our “Opinion”).

Our independent assessment of the market value of the share capital in Handicare has included a market approach valuation based on comparable transactions, listed comparable companies and historical bid premiums. Our analysis has also included income approach value calculations based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about Handicare such as:
  - the annual report for 2019 and prior financial years.
  - quarterly reports up until the third quarter of 2020.
- b) Handicare’s preliminary financial outcome for 2020 and budget for 2021,
- c) information retrieved through interviews with Pernilla Lindén, CFO of Handicare,
- d) press releases issued in connection to the Offer,
- e) financial analyst reports covering the Handicare share,
- f) publicly available information on the price and turnover of the Handicare share,
- g) information from financial databases, such as Capital IQ, Refinitiv Eikon and Mergermarket, and
- h) other information available that PwC Sweden has deemed relevant for this fairness opinion.



Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Handicare.

We have not acted as a financial advisor to Handicare in connection with the Offer. Our fee for this assignment is fixed not dependent on the completion of the Offer.

PricewaterhouseCoopers LLP of Canada ("PwC Canada") has assisted Savaria with financial and tax related due diligence in relation to evaluating Handicare.

This Opinion is addressed to the Independent Committee of the Board of Directors of Handicare for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC Sweden's Opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in Handicare.

PwC Sweden

A handwritten signature in blue ink, appearing to read "Jon Walberg".

Jon Walberg  
Partner

A handwritten signature in blue ink, appearing to read "Stefan Torstensson".

Stefan Torstensson  
Director