

11 November 2019

To the Independent Committee of the Board of Directors of:

Swedol AB (publ) ("**Swedol**" or the "**Company**")
Box 631
SE-135 26 Tyresö
Sweden

FAIRNESS OPINION

To the Independent Committee of the Board of Directors of Swedol

Pareto Securities AB ("**Pareto**") has been requested by the Independent Committee of the Board of Directors of Swedol (the "**Committee**") to give a statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the merger offer made by Momentum Group AB ("**Momentum**") announced on 11 November 2019 (the "**Transaction**"). In the Transaction, Momentum offers the shareholders in Swedol to choose from a cash consideration of SEK 46.50 per share or 0.40 newly issued series B shares in Momentum, regardless of share series (the "**Offer**"). Shareholders in Swedol can freely choose between the cash offer and the share purchase offer until the last day of the acceptance period set to 25 February 2020. Full terms and conditions of the Offer are set out in the press release of the Offer made public today, 11 November 2019.

Pareto has prepared this Opinion on the basis of publicly available information and information from the Company, including certain information from the management of Swedol regarding inter alia, historical development, cost structure, strategy and future prospects. Pareto has based its statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Offer has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

Based on the evaluation described above, it is Pareto's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of Swedol.

Pareto will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, Pareto does not have any ongoing assignments for the Company or the Committee, except for being the financial adviser in connection with the Transaction. However, as a leading investment bank in the Nordic region, Pareto has had, and may in the future have assignments for Swedol or any of its major shareholders, however none that are, in the opinion of Pareto, influencing the assessments made in this Opinion. The Opinion is dated 11 November 2019 and the valuation date is 8 November 2019. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to the Committee, Swedol or its shareholders to accept or reject the proposed Transaction. Pareto recommends the Committee to evaluate the proposal in accordance with own judgment and preferences.