

The Board's motivated statement pursuant to Ch 19 Sec 22 of the Swedish Companies Act

The Board of Resurs Holding AB (publ) presents the following statement pursuant to Ch 19 Sec 22 of the Swedish Companies Act. The Board's motivation to the proposed authorisation for the Board to resolve on acquisition of own shares being in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act is as follows.

According to the annual report for the financial year 2017, the company's unrestricted equity (available profit and unrestricted reserves) amounted to SEK 2,465,928,445. Following approval of the balance sheet, it is proposed that the Annual General Meeting resolve on a dividend distribution of SEK 360,000,000 to the shareholders, after which SEK 2,105,928,445 of the amount available pursuant to Ch 17 Sec 3 paragraph 1 of the Swedish Companies Act will remain. Assuming that the proposed authorisation for the Board to resolve on acquisition of own shares is fully exercised, SEK 1,525,928,445 of the unrestricted equity according to Ch 17 Sec 3 paragraph 1 of the Swedish Companies Act (assuming an average price per share of SEK 58.00, which corresponds to the last price paid for the company's share on 12 March 2018) would remain.

The nature and scope of the company's business are set forth in the company's articles of association and the annual report for the financial year 2017. The annual report sets forth the company's and the group's financial position as of 31 December 2017. It also sets forth the principles applied with respect to the valuation of the company's and the group's assets, reservations and liabilities. As of the day of the most recent balance sheet, no assets or liabilities valued at fair value in accordance with Ch 4 Sec 14 a of the Annual Accounts Act were held directly by the company. However, as of this day, the group held certain financial instruments valued at fair value. In a valuation at lower-of-cost-or-net realizable value of these financial instruments, the group's unrestricted equity would decrease by approximately SEK 76 million. The valuation of these instruments does not affect the parent company's unrestricted equity.

In relation to the regulatory capital adequacy requirements, Resurs's total capital according to the consolidated situation at year-end 2017 (the balance sheet date of the most recent capital adequacy report), which takes into account the proposed dividend, exceeded the minimum, buffer and pillar 2 requirement by approximately SEK 273 million and the common equity Tier 1 ratio and the Tier 1 ratio exceeded minimum and buffer requirement by approximately SEK 726 million.

Further, the Board has determined that Resurs's Common Equity Tier 1 ratio target shall exceed 12.5 per cent and that Resurs's total capital ratio shall exceed 15.0 per cent. The proposed authorisation for the Board to resolve on acquisition of own shares is not intended to involve any deviation from the financial targets for the consolidated capital structure, as established by the Board. Utilisation of the authorisation presupposes that the capital ratios are strengthened during the year so that the applicable capital adequacy rules, and the financial targets established by the Board, permit this on every occasion.

The Board notes that there will be full coverage for the company's restricted equity, even under the assumption that the proposed authorisation for the Board to resolve on acquisition of own shares is exercised in full and taking into account the proposed dividend of SEK 1.80 per share. The Board further notes that the Board's potential exercise of the authorisation to acquire own shares in accordance with the proposal in the notice convening the General Meeting does not entail that the capital falls below the statutory minimum and buffer requirements.

The liquidity will after the exercise of the authorisation for the Board to acquire own shares still be satisfactory. The liquidity coverage ratio will, with a margin, exceed the existing minimum requirements.

The Board believes that the authorisation for the Board to acquire own shares is justifiable considering:

- the required level of shareholders' equity imposed as a result of the nature, scope and risks associated with the operations (of the company and the group), and
- the company's and the group's consolidation needs, liquidity and financial position in general.

The financial position remains strong if the authorisation to acquire own shares is fully exercised and is assessed to be fully adequate for the company to have the ability to meet its obligations in both the short and long term and provide the opportunity to make any necessary investments.

Helsingborg, March 2018
RESURS HOLDING AB (PUBL)
THE BOARD