

The Board's reasoned statement pursuant to Ch 18 Sec 4 of the Swedish Companies Act

The Board of Resurs Holding AB (publ) hereby presents the following statement pursuant to Ch 18 Sec 4 of the Swedish Companies Act on the proposed dividend being in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act.

According to the annual report for the financial year 2018, the company's unrestricted equity (available profit and unrestricted reserves) pursuant to Ch 17 Sec 3 paragraph 1 of the Swedish Companies Act amounts to SEK 2,599,151,325. The Annual General Meeting 2019 resolved on a dividend distribution of SEK 390,000,000 to the shareholders, after which SEK 2,209,151,325 of the amount available, remains.

The articles of association and the annual report 2018 describe the company's business and scope. The company's and group's financial position as of 31 December 2018 and the principles applied with respect to the valuation of the company's and the group's assets, reservations and liabilities are described in the annual report. 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 200 million. The valuation of these instruments does not affect the parent company's unrestricted equity.

The Board proposes that the funds available for distribution at the Extraordinary General Meeting of SEK 2,209,151,325 are allocated so that SEK 360,000,000 is distributed as dividend and that the remaining balance of SEK 1,849,151,325 is carried forward. The Board's proposal means a dividend of SEK 1.80 per share. The proposal is compliant with the Board's policy which includes that Resurs shall distribute at least 50 per cent of the annual consolidated net profit.

The proposed dividend represents approximately 31 per cent of the 2018 result for the group, and including the dividend resolved by the Annual General Meeting approximately 66 per cent of the 2019 result for the group.

In relation to the regulatory capital adequacy requirements, Resurs's total capital according to the consolidated situation at the six months ended on 30 June 2019 (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 607 million and the common equity Tier 1 ratio and the Tier 1 ratio exceeded minimum and buffer requirement by approximately SEK 307 million.

Further, the Board has determined that Resurs's common equity Tier 1 ratio shall exceed 11.5 per cent and that Resurs's total capital ratio shall exceed 14 per cent. The dividend involves no deviation from the financial targets for consolidated capital structure established by the Board at the proposed time of the dividend, based on exchange rates as per 30 June 2019.

The Board notes that after the proposed dividend there will be full coverage for the company's restricted equity and the capital does not fall below the statutory minimum and buffer requirements.

The liquidity will after the payment of the proposed dividend still be satisfactory. The liquidity coverage ratio will, with a margin, exceed the existing minimum requirements.

The Board believes that a dividend to the shareholders of the proposed amount 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 after the proposed dividend 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, September 2019

RESURS HOLDING AB (PUBL)

THE BOARD