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The independent Board Members  
Magnolia Bostad AB  
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### **Opinion**

Areim AB (in its capacity as manager to Areim Fastigheter 5 (D) AB, Areim Fastigheter 5 (Eq) AB and Goldcup 27928 AB under change of name to Areim Fastigheter 5 Co-Invest (N) AB) ("Areim") and F. Holmström Fastigheter AB ("The Majority Owner") (together "the Bidders"), have on July 7, 2021 made a public tender offer to the shareholders of Magnolia Bostad AB ("Magnolia Bostad") to tender all their shares in Magnolia Bostad to the Bidders.

In summary, the Bidders offer SEK 76 in cash for each share in Magnolia Bostad ("the Offer").

The completion of the Offer is conditional on customary conditions, e.g. that the Bidders become owners of shares representing more than 90 percent of the total number of outstanding shares in Magnolia Bostad, and receipt of all necessary approvals from authorities being obtained on terms which in the Bidders opinion are acceptable.

The Majority Owner, which is controlled by Magnolia Bostad's chairman, Fredrik Holmström, consolidates Magnolia Bostad. Hence, section III in the Takeover-rules is applicable, which inter alia means that Magnolia Bostad's Board of Directors must obtain a fairness opinion from an independent expert.

Magnolia Bostad's board member Viveka Ekberg is board member in Areim, and Magnolia Bostad's board member Fredrik Tibell is not independent of the Majority Owner. Fredrik Holmström, Viveka Ekberg and Fredrik Tibell have therefore not participated in the handling of or resolutions on questions related to the Offer. The independent board members have therefore formed an independent bid committee ("the Bid Committee") to handle all questions related to the Offer.

The Bid Committee has engaged Deloitte AB ("Deloitte" or "we") to, in the capacity of being an independent expert, issue an opinion on the fairness of the Offer from financial point of view for the shareholders of Magnolia Bostad.

For this analysis, we have:

- a) Reviewed the Offer;
- b) Reviewed historical public and internal financial information related to Magnolia Bostad;
- c) Reviewed and analysed certain forecasts and other internal forward-looking information, including project calculations, for Magnolia Bostad;
- d) Held discussions with representatives of Magnolia Bostad's management and the Bid Committee; and
- e) Conducted other analyses and investigations that we have deemed to be appropriate.

It is assumed that the information received is correct and complete and no independent control or verification has been carried out. Deloitte does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, financial, market related, and other conditions, as well as other information provided to us as of the date of our opinion. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions it is based upon.

Our fee for this engagement does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed or not.

This opinion is governed by Swedish law.

Based on the analyses, assumptions, and reservations above, we are of the opinion, as of the date hereof, that the Offer is fair from a financial point of view for the shareholders of Magnolia Bostad.

Stockholm, July 7, 2021

Deloitte AB



Mats Lindqvist

Partner, Valuation & Modelling