

THE BOARD'S MOTIVATED STATEMENT PURSUANT TO CHAPTER 18, SECTION 4 OF THE SWEDISH COMPANIES ACT

The board of Dustin Group AB (publ) (the "Company") hereby presents the following statement in accordance with Ch 18 Sec 4 of the Swedish Companies Act. The board's motivation to the proposed dividend is in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act are as follows:

The board proposes that the, by the annual general meeting disposable, free funds of SEK 482,084,114 are allocated so that SEK 239,402,156 are paid as dividend and the balance of SEK 242,681,958 is carried forward. The board's proposal means a dividend of SEK 2.72 per share. The proposal complies with the board's policy that means that resolutions on dividend shall be based on an appraisal of the group's financial position, cash flow, M&A opportunities and prospects.

The proposed dividend corresponds to 78 per cent of the total result for the financial year 2017/18. The board has determined that the group should have a high degree of financial flexibility which allows M&A activity. The target is that the debt/equity ratio should be 2.0 - 3.0x adjusted EBITDA for the last 12 months. Since the acquisition of the Dutch company Vincere Groep was financed with existing credit facilities, the Company's debt/equity ratio was affected. To give the Company greater flexibility and ability to, within the current strategy, broaden its customer offer through the acquisition of companies, a rights issue of in total approximately SEK 695 before transaction costs has been carried out. Through the rights issue, the Company's debt/equity ratio has been restored and is now in line with the abovementioned target. The proposed dividend means no deviation from the Company's current debt/equity ratio target.

The board notes that after the proposed dividend there will be full coverage for the Company's restricted equity. The Company's and the group's equity would have been SEK 0 and SEK 4,972,713 higher, respectively, if the assets and liabilities not been measured at their actual value pursuant to Ch 4 Sec 14 § (a) of the Annual Accounts Act.

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 also the Dustin 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 expected 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 potentially necessary investments.

Stockholm in November 2018
DUSTIN GROUP AB (PUBL)
THE BOARD OF DIRECTORS