



Nordax Bank

This is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between this document and the Swedish version, the latter shall prevail.

Item 10

The Board of Directors' proposal regarding dividend distribution and statement under Chapter 18 Section 4 of the Swedish Companies Act

The Board of Directors of Nordax Group AB (publ) proposes that the Annual General Meeting resolves on the following allocation of profits: the funds at the disposal of the Annual General Meeting amount to SEK 4,928,995,658, whereof SEK 6,233,291 refers to retained earnings, SEK 4,859,606,312 refers to the share premium reserve and SEK 63,156,055 refers to the profit of the year. It is proposed that a dividend distribution is carried out and that SEK 0.50 per share will be distributed to the shareholders, in total SEK 55,472,799, and that the remaining amount of SEK 4,873,522,859 will be carried forward.

Friday the 13th of May 2016 is proposed as record date for the dividend distribution. If the Annual General Meeting adopts the Board of Directors' proposed dividend distribution, the dividend is expected to be distributed through Euroclear Sweden AB on Wednesday the 18th of May 2016.

The Board of Directors' statement under Chapter 18 Section 4 of the Swedish Companies Act

In view of the Board of Directors' proposed dividend distribution, the Board of Directors hereby issues the following statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act.

It was noted that the retained earnings for the financial year 2015 amount to SEK 6,233,291 and that the profit for the financial year 2015 amounts to SEK 63,156,055. As of 31 December 2015, the company also held SEK 4,859,606,312 in the share premium reserve. If the Annual General Meeting adopts the Board of Directors' proposed dividend distribution, SEK 4,873,522,859 would be carried forward. It was noted that the restricted equity would be covered following the proposed dividend distribution.

The Board of Directors considers the proposed dividend distribution justifiable taking into account the requirements set out in Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (the amount of equity required by the nature, scope and risks of the business as well as the company's consolidation needs, liquidity and financial position). The Board of Directors would like to emphasize the following.

According to the assessment of the Board of Directors, the company's and the group's equity following the proposed dividend distribution would be sufficient in relation to the nature, scope and risks of the business. The Board of Directors has taken into account, amongst other things, the company's and the group's historical development, next year's budgeted development and the economic cycle.

The Board of Directors has assessed the company's and the group's financial position as well as the company's and the group's ability to meet its short and long term obligations. The proposed dividend distribution equals in aggregate 1.1 % of the company's equity. Before the execution of the dividend distribution, the solidity of the company and the group amount to 97 % and 12.2 % respectively. Following the dividend distribution, the solidity of the company and the group would amount to 97 % and 11.9 % respectively. The solidity of the company and the group is thereby adequate in relation to the business



Nordax Bank

sector in which the company and the group are active. The Board of Directors finds that the company and the group would be able cope with future business risks. The dividend distribution is not deemed to negatively affect the group's ability to make business oriented investments in accordance with the Board of Directors' strategies.

The proposed dividend distribution will not affect the company's or the group's ability to fulfil its payment obligations. The company and the group have access to both short term and long term credit facilities. The credit facilities may be utilised with short notice, and consequently the Board of Directors finds that the company and the group are prepared to handle both liquidity changes and unexpected events.

In addition to the above, the Board of Directors has considered other known aspects that may have an effect on the financial position of the company and the group. No circumstance has come to light that would render the proposed dividend distribution inappropriate.

The proposed dividend distribution does not to any extent include unrealised value increases.

The Board of Directors in April 2016
Nordax Group AB (publ)