

*This is an office translation. In case of any inconsistency, the Swedish version shall prevail.*

## **The board of directors of Rejlers AB (publ) comprehensive proposal regarding authorization for the board of directors to acquire and sell own shares**

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### *Acquisition of own shares*

The board of directors of Rejlers AB (publ) (the “**Company**”) proposes that the annual general meeting authorizes the board of director of the Company to resolve to acquire own shares of Class B in accordance with the following.

- I. Acquisition may be made on Nasdaq Stockholm or in accordance with a tender offer to all of the shareholders. Acquisitions shall be in compliance with Nasdaq Stockholm’s Rule Book for issuers in force at respective time.
- II. Acquisitions of Class B shares may not result in the total holding of own shares, at any time, exceeding ten (10) per cent of all shares in the Company.
- III. Acquisition of Class B shares on Nasdaq Stockholm may only be effected at a price within the currently effective registered price interval on Nasdaq Stockholm, meaning the price interval between the highest bid and the lowest ask price.
- IV. Acquisition in accordance with a tender offer according to point I above shall be effected at a price corresponding to the lowest share price at the time of the offer with a maximum upward divergence of twenty (20) per cent.
- V. The authorization may be used on one or several occasions, however, only until the 2017 annual general meeting.

The board of directors statement pursuant to Chapter 19 Section 22 of the Swedish Companies Act will be kept available at the Company’s office and the Company’s website, [www.rejlers.se](http://www.rejlers.se) as from three weeks before the annual general meeting and will be sent free of charge to shareholders who so request and state their postal address.

### *Sales of bought-back shares*

Furthermore, the board of directors proposes that the annual general meeting authorize the board of directors to resolve to sell bought-back shares in accordance with the following.

- I. Sales of Class B shares may only take place outside Nasdaq Stockholm, with or without deviation from the shareholders’ preferential rights and with or without payment in kind or payment by way of set-off. Such sales may be made at a price in cash or value for obtained property corresponding to the price for the sold Company shares at the time of the sale, with a divergence found reasonable by the board of directors. Sales shall be made in compliance with Nasdaq Stockholm’s Rule Book for issuers in force at respective time.
  - II. The number of Class B shares that may be sold should not amount to more than ten (10) per cent of the total number of shares in the Company.
  - III. Sales in connection with company acquisitions may be made at a market value as decided by the board of directors.
  - IV. The authorization may be used on one or several occasions, however, only until the 2017 annual general meeting.
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The purpose of the authorization to acquire and sell own shares of Class B is to finance the acquisition of business through payment with own shares and to over time adapt the Company's capital structure and thereby contribute to an increase in value for shareholders.

The possibility to deviate from the shareholders' preferential rights in connection with the sales of own shares is justified by the fact the sales of shares with deviation from the shareholders' preferential rights, can be carried out with greater speed, flexibility and is more cost efficient than a transmission to all shareholders. If the Company's own shares will be used for the purpose to enable acquisition of business, the Company cannot provide the shareholders the opportunity to exercise their preferential rights.

Furthermore, the board of directors is authorized to decide in matters related to the acquisition and sales of own shares and otherwise establish the terms for acquisitions and sales, including the question of whether the shares will be sold with or without regulations concerning issues in kind or offset rights or other such term stipulated in Chapter 13 Section 5 paragraph 1 subparagraph 6 in the Swedish Companies Act.

The resolution is valid only where approved by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting.

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Stockholm, April 2016

*The board of directors*

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## **The board of directors of Rejlers AB (publ) statement under Chapter 19 Section 22 of the Swedish Companies Act**

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### *The financial position of Rejlers and the Rejlers Group*

The financial position of Rejlers AB (publ) (the “**Company**”) and the Rejlers group as of 31 December 2015 is presented in the annual report for the financial year 2015. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the annual report. The proposal regarding transfer and repurchase of own shares entails that the board is authorized to acquire own shares so that the Company’s holding amounts to a maximum of ten (10) per cent of all the shares in the Company.

### *The defensibility of the authorization to acquire own shares*

With reference to the above, and to other information that has come to the knowledge of the Board of directors, it is the opinion of the board of directors that the proposed authorization to acquire own shares is defensible with reference to the demands that the nature, scope and risks of the Company’s operations place on the size of the Company’s and the group’s equity, and the Company’s and the group’s consolidation needs, liquidity and position in general.

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Stockholm, April 2016  
*The board of directors*