

Statement by the Board of Directors of Ahlsell in relation to the public cash offer by Quimper

Comment from Satu Huber, Board member of Ahlsell and Chair of the independent bid committee

"Together with financial and legal advisers, we have conducted a comprehensive analysis to ensure that we are acting in the best interest of the company and the shareholders. In addition to a purely financial analysis, we have contacted a number of potential bidders, both industrial and financial. The Board of Directors has full confidence in the management's ability to create long-term shareholder value based on the company's position and strategy. Different alternatives to develop Ahlsell as an independent company have therefore been taken into account. The conclusion of our intensive work is that the offer is fair and we are unanimous in the decision to recommend the offer of SEK 55."

Background

This statement is made by the Board of Directors (the "Board") of Ahlsell pursuant to Section II.19 of Nasdaq Stockholm's Takeover Rules (the "Takeover Rules").

Quimper AB (a company that has been or will be indirectly invested in by CVC Funds) ("Quimper") announced on 11 December 2018 a public cash offer to Ahlsell's shareholders to tender their shares in Ahlsell to Quimper (the "Offer"). Quimper is offering SEK 55.00 per Ahlsell share in cash (the "Cash Consideration"). The Cash Consideration represents a premium of approximately:

- 32.5 percent compared to the closing price on 10 December 2018 (the last day of trading prior to the announcement of the Offer), of SEK 41.50 for the shares;
- 24.8 percent compared to the volume-weighted average trading price over the 10 trading days ended on 10 December 2018 (the last day of trading prior to the announcement of the Offer), of SEK 44.06 for the shares; and
- 23.9 percent compared to the volume-weighted average trading price over the 30 trading days ended on 10 December 2018 (the last day of trading prior to the announcement of the Offer), of SEK 44.40 for the shares.

The acceptance period of the Offer runs from and including 20 December 2018 until and including 11 February 2019, subject to any extensions.

Completion of the Offer is conditional upon, amongst other things, the Offer being accepted to such extent that Quimper becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Ahlsell and, with respect to the Offer and completion of the acquisition of Ahlsell, all necessary clearances, approvals, decisions and other actions from authorities or similar, including approvals from competition authorities, being obtained, in each case on terms which, in Quimper's opinion, are acceptable. Quimper has reserved the right to waive these and other conditions in accordance with the terms of the Offer.

The Board members Søren Vestergaard-Poulsen, Gustaf Martin-Löf and Peter Törnquist are considered conflicted, as they are either employees of or advisors to CVC Capital Partners, and as a result they have not participated in the Board's handling of matters relating to the Offer. Also Kenneth Bengtsson, Chairman of the Board, and Johan Nilsson, Board member and CEO of Ahlsell, have refrained from participating in matters relating to the Offer to avoid potential conflicts of interest under the Takeover Rules, as a result of having invested in CVC funds that indirectly have, or will invest in Quimper.

Ahlsell has retained Nordea as financial adviser and Mannheimer Swartling as legal adviser in relation to the Offer.

Nordea has, at the request of the Board, provided a valuation opinion to the Board (a so called fairness opinion) according to which the Cash Consideration, in Nordea's opinion, is fair to Ahlsell's shareholders from a financial point of view. The opinion is attached to this statement and is subject to the assumptions and considerations set out therein.

Nordea will receive fixed fees for both the assignment regarding financial advice and for the assignment regarding the valuation opinion, which are not contingent upon the size of the Offer consideration, the acceptance level of the Offer or whether it is completed.

The Ahlsell Board's assessment of the Offer

The Board's opinion of the Offer is based on an assessment of a number of factors that the Board has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, Ahlsell's present position, the expected future development of the Company given current macroeconomic prospects, and related possibilities and risks.

In assessing the Offer, the Board has analysed the Offer using methods normally used in evaluating public offers for listed companies, including Ahlsell's valuation relative to comparable listed companies and comparable transactions, premiums in previous public offers, the stock market's expectations in respect of the Company and the Board's view on the Company's long-term value based on its expected dividend and cash flow generation.

The Board has considered it to be in the shareholders' interest to contact other potential bidders. This has been done through contacts with a number of industrial as well as financial potentially interested parties. These contacts have not resulted in any competing public offer.

The Board has also performed a strategic review which has included structural options such as significant acquisitions, divestments and mergers as well as a changed capital structure through special dividends or repurchase programs.

The Board has also considered the valuation opinion from Nordea according to which the Cash Consideration, in Nordea's opinion, is fair to Ahlsell's shareholders from a financial point of view (subject to the assumptions and considerations set out in the valuation opinion).

On the basis of the above, the Board believes that the Offer in material respects recognizes Ahlsell's growth prospects, as well as the risks associated with these prospects.

Under the Takeover Rules the Board is required, on the basis of Quimper's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Ahlsell, specifically employment, and its views on Quimper's strategic plans for Ahlsell and the effect these may be expected to have on employment and the places where Ahlsell conducts its operations. Quimper has in this respect stated that: "Quimper appreciates the dedication and skills of Ahlsell's management and employees and is committed to continue to support Ahlsell in the future and intends to continue the good cooperation with the unions of Ahlsell. Quimper's plans for the future business and general strategy do not currently include any changes, and no decisions have been made, with regard to Ahlsell's operational sites, its management and employees, including their terms of

employment.” The Board assumes that this description is accurate and has in relevant aspects no reason to take a different view.

On this basis, the Board unanimously recommends the shareholders of Ahlsell to accept the Offer.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts. This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Stockholm, 28 January 2019
Ahlsell AB (publ)
The Board of Directors

The Nordea Fairness Opinion Statement to the Board is enclosed below and attached as a pdf in this pressrelease.

For further information, please contact:

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This information is information that Ahlsell is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the Head of IR set out above, at 8:30 CET on 28 January, 2019.

Ahlsell is the Nordic region's leading distributor of installation products, tools and supplies for installers, construction companies, facility managers, industrial and power companies and the public sector. The unique customer offer covers more than one million individual products and solutions. The Group has a turnover of just over BSEK 31 and is listed on Nasdaq Stockholm. About 97% of revenue is generated in the three main markets of Sweden, Norway and Finland. With about 5,700 employees, more than 230 branches and three central warehouses, we constantly fulfil our customer promise: Ahlsell makes it easier to be professional!

Press release, January 28, 2019

Nordea Fairness Opinion Statement to the Board

Stockholm, 25 January 2019

The Board of Directors (the “Board”) of Ahlsell AB (“Ahlsell”) is evaluating the public takeover offer for Ahlsell (the “Offer”) made by Quimper AB (1) (the “Bidder”). Pursuant to the terms of the Offer the shareholders in Ahlsell have been offered a cash payment of SEK 55.00 per share (the “Consideration”). The full terms and conditions of the Offer are set out in the offer document made public on 19 December 2018 (the “Offer Document”).

The Board has requested that Nordea Bank Abp, filial i Sverige, Advisory & ECM (“Nordea”) provides an opinion as to whether the Consideration is fair from a financial point of view.

As a basis for this opinion, Nordea has considered:

1. The Offer Document.
2. Certain historical business and financial information relating to Ahlsell, including annual reports and interim reports.
3. Financial projections and budgets for Ahlsell prepared by Ahlsell's management.
4. Certain information from the management of Ahlsell regarding the company's historical development, current and future services, cost structure, strategy, management, financial position, investments and future financial prospects and development.
5. Certain financial projections for Ahlsell contained in certain securities analysts' research reports.
6. Certain public information regarding Ahlsell's share prices and trading volumes.
7. Certain information from external sources regarding other companies which Nordea believes to be comparable to Ahlsell.
8. Such other information as Nordea has deemed necessary or appropriate as a basis for this opinion.

The information on which this opinion is based has been obtained from publicly available sources or furnished to Nordea by Ahlsell for the purposes of this opinion. Nordea has relied upon the accuracy and completeness of such information without performing any independent verification. Nordea has not conducted an independent valuation of Ahlsell's assets and liabilities.

Nordea is not a legal, regulatory, tax or accounting expert and has relied on the assessment made by Ahlsell and its other advisers with respect to any such issues.

With respect to financial forecasts and other forward-looking information presented to Nordea by the management of Ahlsell, Nordea has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of Ahlsell's management as to the future financial and other performance of the company without Nordea performing any independent assessment.

This opinion is based on current market conditions, economic, financial and other circumstances and the information obtained by or provided to Nordea up to and including the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may render this opinion obsolete. Nordea assumes no obligation to update or revise this opinion to reflect such events or circumstances.

This opinion does not address the relative merits of the Offer as compared to any alternative business transactions available to Ahlsell, or any other investment opportunities available to the shareholders of Ahlsell. Further, this opinion does not constitute a recommendation to any shareholder of Ahlsell as to whether or not the Offer should be accepted.

Based on and subject to the foregoing, it is Nordea's opinion that, as of the date of this opinion, the Consideration in the Offer is fair, from a financial point of view, for the shareholders of Ahlsell.

Nordea has acted as financial advisor to the Board in connection with the Offer and will receive a fixed fee for its services, a portion of which is contingent upon delivery of this opinion. No part of the fee to Nordea is contingent upon or related to the size of the Offer consideration, the acceptance level of the Offer or whether the Offer is completed or not. Ahlsell has also agreed to indemnify Nordea against certain liabilities that may arise out of its engagement. Moreover, Nordea has provided, is providing and may in the future provide certain investment banking, commercial banking (including the extension of credit)

and financial advisory services unrelated to the Transaction for Ahlsell, CVC Funds and/or their respective affiliates and have received or may receive customary fees for such services. In addition, the Nordea group may in the ordinary course of its trading, brokerage and investment management activities, on its own behalf or on behalf of other parties, trade or take positions in securities directly or indirectly affected by the Offer.

This opinion is provided solely for the benefit of the Board for the purposes of its evaluation of the Offer and may not be used for any other purpose, except that a copy of this opinion may be included in its entirety in any announcement the Board is required to make under the Nasdaq Stockholm Takeover Rules in connection with the Offer. This opinion is not addressed to and may not be relied upon by any third party including, without limitation, creditors and shareholders of Ahlsell.

This opinion shall be governed by and construed in accordance with substantive Swedish law. Swedish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.

NORDEA BANK ABP, FILIAL I SVERIGE
Advisory & ECM

(1) Quimper is a newly formed entity that has or will be indirectly invested in by funds or vehicles ("CVC Funds") advised by CVC Advisers Company (Luxembourg) S.à r.l. and/or its affiliates. "CVC" means CVC Advisers Company (Luxembourg) S.à r.l. and its affiliates, together with CVC Capital Partners SICAV-FIS S.A. and each of its subsidiaries.

[Nordea Fairness Opinion](#)