



To the Board of Directors of  
A Group of Retail Assets Sweden AB (publ)  
Drottninggatan 71c, 4 tr  
Box 16378, 103 27 Stockholm

October 9, 2018

**To the Board of Directors of A Group of Retail Assets Sweden AB (publ)**

Klövern AB (publ) ("Klövern"), through its indirectly wholly-owned subsidiary Dagon Sverige AB (the "Offeror"), announced a public cash offer on October 4, 2018, to the shareholders of A Group of Retail Assets Sweden AB (publ) ("Agora") to transfer all ordinary Class A and Class B shares and preference shares in Agora to the Offeror (the "Offer"). The ordinary Class B share and the preference share in Agora are traded on Nasdaq Stockholm First North ("First North").

The shareholders in Agora are offered SEK 30.00 in cash per ordinary Class A and Class B share, and SEK 275.00 per preference share in Agora. The offered consideration may be adjusted if Agora carries out a dividend or other value transfers to the shareholders prior to the settlement of the Offer and will consequently be reduced by a corresponding amount per share for each such dividend and value transfer.

Öhrlings PricewaterhouseCoopers AB ("PwC") has been assigned by the Board of Directors of Agora to, in the capacity as an independent expert, assess the fairness of the Offer from a financial perspective for the preference shareholders and the holders of ordinary Class A and Class B shares.

Our independent assessment of the market values has included income approach value calculations based on various scenarios, market approach valuation using comparable transactions and listed companies as well as a review of external and internal property valuations. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about Agora such as:
  - annual report for the financial year 2017 and quarterly reports up until the second quarter of 2018
  - articles of association including the terms of the different share classes
- b) interview with Rikard Edenius, CEO at Agora and Susanna Korpe, CFO at Agora
- c) preliminary balance sheet as of September 30, 2018
- d) Agora's income statement forecast for each property up until 2020

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- e) Agoras internal property valuation model for certain properties
- f) external valuations for Agora's property portfolio performed by Newsec Advice AB per June 2017, December 2017 or June 2018
- g) publicly available information on the price and turnover of Agora's ordinary Class B shares and the preference shares in Agora
- h) other information available that PwC has deemed relevant for this fairness opinion

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Agora.

Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have not acted as a financial advisor to Agora in connection with the contemplated transaction. Our fee for this assignment is not dependent on a decision of the completion of the transaction.

This opinion is addressed to the Board of Directors of Agora for the purpose of serving as a basis for a standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as at this date, from a financial point of view, is fair to the owners of preference shares of Agora and is fair to the owners of Class A and Class B shares of Agora.

PwC

A handwritten signature in blue ink, appearing to read 'Jon Walberg', written over a light blue horizontal line.

Jon Walberg  
Partner

A handwritten signature in blue ink, appearing to read 'Per Erik Waller', written over a light blue horizontal line.

Per-Erik Waller  
Director