

# STATEMENT BY THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 19, SECTION 22 OF THE SWEDISH COMPANIES ACT

The Board of Directors of Projektengagemang Sweden AB (publ) herewith issues the following statement pursuant to Ch. 19 § 22 of the Swedish Companies Act with respect to the authorization of the Board to decide on purchases of own shares.

The company's and group's financial position as per 31 December 2019 are described in the Annual Report for the 2019 financial year. The Annual Report describes the principles that have been applied for valuations of assets, provisions and liabilities.

According to the Annual Report for the 2019 financial year the equity as per 31 December was SEK 488,156,157 and the company's restricted equity was SEK 2,748,409. The proposed authorization when fully utilized represents 1.7 percent of the company's equity and 1.6 percent of the group's equity as per closing day 31 December 2019.

According to the Annual report for the 2019 financial year the company's equity ratio amounts to ca 57 percent and the group's equity ratio to ca 43 percent. With the assumption that the proposed authorization to acquire own shares is fully utilized, the company's equity ratio is reduced from 57 percent to ca 56 per cent and the group's equity ratio is reduced from 43 percent to ca 42 percent.

The proposed acquisition authorization is intended to secure the company's obligations in connection to the Share Savings Scheme 2019 and 2020 (as defined in point 17 of the notice to the Annual General Meeting 2020). The authorization has a limit of a maximum of 856,880 shares of class B. Based on the closing price for the company's share on 14 April 2020 (SEK 9.62), full utilization of the authorization corresponds to SEK 8.243.186.

The Board of Directors is of the opinion that the proposed acquisition authorization does not constitute an obstacle for the company to fulfill its obligations in the short or long term, at the same time as the group's financial position is justified with regard to the phase the company is in.

The equity ratio is even after the utilization of the proposed acquisition authorization deemed to be good and the company and the groups' equity is deemed to be sufficient in relation to the company and the groups business. The proposed utilization of the acquisition authorization does not affect the company's and the group's ability to meet its payment obligations and is not deemed to limit the company's ability to continue investing.

Both the parent company and other companies in the group are expected to maintain a good liquidity even after the utilization of the proposed acquisition authorization.

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 propositions are 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 on the company's and the group's consolidation needs, liquidity and position in general.

Stockholm, April 2020  
Projektengagemang Sweden AB (publ)  
*The Board of Directors*