

Stockholm, October 17, 2016

To

The Board of Directors of D. Carnegie & Co AB (publ)

The Board of Directors of D. Carnegie & Co AB (publ) ("D. Carnegie") has assigned Handelsbanken Capital Markets to render an opinion as to the fairness from a financial point of view of the public offer from Vega Holdco Sarl to the shareholders of D. Carnegie (the "offer"). For information regarding the offer and its terms and conditions please refer to the press release published by Vega Holdco Sarl on October 17, 2016.

In connection with the presentation of this opinion, we have, inter alia, reviewed and taken into account the terms and conditions of the offer, certain publicly available information published by D. Carnegie, including annual reports and interim reports, and other publicly available information relating to D. Carnegie, including certain market research reports and reports produced by equity research analysts. We have also discussed the D. Carnegie operations, financial position, profit development, strategy and future prospects with senior members of management of D. Carnegie.

We have considered certain financial and stock exchange related information regarding D. Carnegie in comparison with similar information regarding certain other companies with similar operations as well as comparable acquisition transactions. We have also taken into consideration the share price development and trading activity in the D. Carnegie share and performed such other analysis and studies which we have considered appropriate as a basis for this opinion.

We have not conducted any so-called "due diligence" in order to verify the accuracy of the information received from D. Carnegie or elsewhere and we have not made any independent evaluation or assessment of the assets and liabilities of D. Carnegie. Without independent verification by us, we have relied upon that all of the financial and other information reviewed by us as a basis for this opinion in all material aspects are correct and accurate and that no information of material importance for the evaluation of D. Carnegie future earnings capacity or for our overall assessment has been omitted or not presented to us.

Our opinion is based on the Swedish regulatory system and upon current market, economic, financial and other conditions as well as information made available to us as of the date hereof. Any change in such conditions may require a revaluation of this opinion. Our opinion does not include any assessment as to the price at which the D. Carnegie share may trade in the future.

Based upon and subject to the foregoing, we are of the opinion that the offer as of the date hereof, from a financial point of view, is not fair to the D. Carnegie shareholders.

Handelsbanken Capital Markets is a business area within Svenska Handelsbanken AB with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, Handelsbanken Capital Markets may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, shares and other securities related to D. Carnegie. In addition, Svenska Handelsbanken AB may have granted credits to D. Carnegie and may hold equity related securities in D. Carnegie as security.

We will receive a fixed fee for this opinion irrespective of the outcome of the offer.

It is understood that this letter is for the information of the Board of Directors of D. Carnegie only in connection with their evaluation of the offer and should thereof not be interpreted as a recommendation to the shareholders of D. Carnegie. The letter may not be used, quoted, reproduced or be used for any other purpose without prior written consent from us, except that a copy of this opinion may be included in its entirety in a prospectus produced for the offer, any response document or press release that the Board of Directors of D. Carnegie is required to make in connection with the offer. This opinion is subject to Swedish substantive law and any dispute in respect of this statement shall be resolved exclusively by Swedish court of law.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

**Handelsbanken Capital Markets**  
*Corporate Finance*