

In case of any discrepancy between the English and Swedish language versions of this document, the Swedish language version shall prevail.

Statement of the auditor in respect of the report of the board of directors on events of material significance pursuant to Chap. 13 Sec. 6 and Chap. 14 Sec. 8 of the Swedish Companies Act

To the board of directors and the extraordinary general meeting in Nexam Chemical Holding AB (publ), Reg. No. 556919-9432.

We have reviewed the report of the board of directors dated 14 February 2020.

The board of director's responsibility for the report

The board of directors is responsible for the preparation of the report and for that it is prepared in compliance with the Swedish Companies Act and that there is such internal control that the board of directors deems necessary in order to be able to produce the report without material errors, whether due to irregularities or mistake.

The auditor's responsibility

Our responsibility is to express our opinion on the board of directors' report based on our review. We have conducted the review in accordance with the Swedish Institute of Authorized Public Accountants' (FAR) Recommendation 9, "The auditor's other statements under the Companies Act and the Companies Ordinance". This recommendation requires that we comply with professional ethical requirements and that we plan and conduct the review in order to obtain reasonable assurance that the board of directors' report does not contain any material errors. The auditing firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Nexam Chemical Holding AB in accordance with generally accepted auditors' standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The review involves performing procedures to obtain evidence about the amounts and disclosures in the board of directors' report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report, whether due to fraud or mistake. In making those risk assessments, the auditor considers internal control relevant to the board of directors' preparation and fair presentation of the report in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The review has been limited to an overall analysis of the report and its documentation, as well as enquiries made of the employees of the company. Consequently, our verification is based on a limited degree of certainty as compared with an audit. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

Statement

Based on our review, no circumstances have come to light which give us cause to believe that the board of directors' report does not accurately reflect significant events in respect of the company for the period 25 April 2019 – 14 February 2020.



In case of any discrepancy between the English and Swedish language versions of this document, the Swedish language version shall prevail.

Other information

The sole purpose of this statement is to satisfy the requirements imposed by Chap. 13 Sec. 6 and Chap. 14 Sec. 8 of the Swedish Companies Act, and the statement may not be used for any other purpose.

Helsingborg 14 February 2020

MAZARS SET Revisionsbyrå AB



Bengt Ekenberg
Authorized Public Accountant