

December 20, 2019
Press release

Statement by the Board of Directors of Opus in relation to the increased offer from Ograi, and update on current trading

- The Board of Directors has unanimously concluded that although the increased offer from Ograi at SEK 8.50 per share does not reflect the full long-term fundamental value of Opus, the offer is fair from a short-term financial perspective and has decided to recommend the shareholders of Opus to accept it.
- Opus' Q4 2019 EBITA will be lower than the current market expectations. Following continued growth activities, which will temporarily affect earnings, we expect EBITA in Q4 2019 for the Vehicle Inspection division to be in line with Q4 2018, and the EBITA in Q4 2019 for the Intelligent Vehicle Support division to be in line with Q3 2019. The temporary effect on earnings in Q4 2019 does not change the Board's view on Opus' ability to create shareholder value in a mid- to long-term perspective.

This statement is made by the Board of Directors¹ (the "Board of Directors") of Opus Group AB (the "Company" or "Opus") pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the "Takeover Rules").

Background

On December 2, 2019, Ograi BidCo AB ("Ograi"), a newly established company indirectly owned by SCP III EPC UK Limited, an entity managed and advised by Searchlight Capital Partners, L.P. ("Searchlight"), announced a public offer to the shareholders of Opus to sell all shares in Opus to Ograi at a price of SEK 7.75 in cash per Opus share. Lothar Geilen, CEO and a shareholder in Opus, is participating with Searchlight in the Offer. On December 20, 2019, Ograi announced an increase of the Offer to SEK 8.50 in cash per Opus share (the "Offer"), and extended the acceptance period to January 13, 2020.

The total value of the Offer, based on 270,690,114 shares in Opus not directly or indirectly owned by Ograi or closely related parties, amounts to SEK 2,301 million. The Offer values the equity of Opus, based on all 290,318,246 outstanding shares, at SEK 2,468 million. The price offered for the shares represents a premium of:

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- approximately 42% compared to the closing price of SEK 5.98 on 29 November 2019 (the last day of trading prior to the announcement on December 2, 2019);
- approximately 46% compared to the volume-weighted average trading price of SEK 5.84 during the last month prior to the announcement on December 2, 2019; and
- approximately 54% compared to the volume-weighted average trading price of SEK 5.52 during the last three months prior to the announcement on December 2, 2019.

An offer document regarding the Offer was published on December 4, 2019. The acceptance period for the Offer commenced on December 5, 2019 and expires on January 13, 2020.

Completion of the Offer is subject to conditions, including the Offer being accepted to such extent that Ograi becomes the owner of shares representing at least 70% of the total number of outstanding shares in Opus. Ograi has reserved the right to waive one or several of the conditions, including to complete the Offer at a lower level of acceptance.

The Board of Directors' evaluation of the Offer

In its evaluation of the Offer, the Board of Directors has taken a number of factors into account which it deems relevant, including, but not limited to, the Company's present strategic and financial position, prevailing market conditions and challenges in the markets where the Company operates, the Company's expected future development and opportunities and risks related thereto, and valuation methods normally used in evaluating public offers for listed companies, including the Offer's valuation of Opus relative to comparable listed companies and comparable transactions, premiums in previous public offers on Nasdaq Stockholm, the stock market's expectations in respect of the Company and the Board of Directors' view on the Company's mid- to long-term prospects as expressed by the management's business plan.

In relation to the Offer, the Board of Directors has also taken into account:

- The irrevocable undertakings by Magnus Greko, co-founder and former CEO of Opus, and Jörgen Hentschel, co-founder of Opus, to sell their shares to Ograi, which corresponds to approximately 14.4% of the shares and votes in Opus.
- The participation in the Offer on Ograi's side and contribution of shares by Lothar Geilen, CEO and shareholder of Opus, which corresponds to approximately 6.8% of the shares and votes in Opus.
- The non-binding support of the offer expressed by shareholder Henrik Wagner Jørgensen, corresponding to approximately 3.8% of the shares and votes in Opus.
- The announcement by RWC Partners, the largest shareholder in Opus, on December 2, 2019, that RWC Partners did not intend to tender its shares at an offer price of SEK 7.75 per share at that point in time, representing approximately 19.9% of the shares and votes in the Company.
- The Offer being conditional upon Ograi becoming the owner of shares representing at least 70% of the total number of outstanding shares in Opus.

As announced on December 2, 2019, the Board of Directors, as part of its process to evaluate the offer and in line with its fiduciary duties, has investigated other opportunities in light of the approach by Searchlight. The Board of Directors has been in contact with other potential bidders, both of industrial and financial nature, with the aim to find a higher offer. As of the date of this statement, the Board of Directors assess the likelihood of another bidder launching an alternative offer to be low.

Upon written request by Ograi, the Board of Directors has permitted Ograi to review limited information for confirmatory purposes in connection with the preparations for the offer. Ograi has not received any inside information from Opus in connection therewith.

The Board of Directors has engaged Lazard as financial advisor and Vinge as legal advisor in relation to the Offer. The Board of Directors has also engaged SEB Corporate Finance, Skandinaviska Enskilda Banken AB ("SEB Corporate Finance") to provide a fairness opinion regarding the Offer. The fairness opinion is attached to this statement.

The Board of Directors' recommendation

Background

Founded in 1990, Opus is a global leading vehicle inspection services provider operating in the vehicle inspection (VI) and intelligent vehicle support (IVS) markets. The VI division of Opus operates VI programs for safety and emission testing and provides associated products and services. The IVS division of Opus helps service technicians meet the challenges of ever-increasing vehicle complexity through a range of advanced diagnostic, programming and Remote Assistance Programming (RAP) services. In April 2019, Opus revised its growth strategy by developing new financial targets to support long-term, profitable growth combined with a focus on capital discipline. The targets are to achieve annual revenue growth rate of 5-10%, an EBITA margin of 15%, with net debt/EBITDA not exceeding 3.0x.

The Board of Directors has a strong belief in the future long-term prospects of the Company and the current strategy and business plan, as presented by the management of Opus and approved by the Board, and sees potential for additional value that is not fully reflected in the Offer. In Opus' largest markets, the US and Sweden, the Company has strong market positions and existing VI programs are well performing and efficient. Alongside the traditional cash generative VI business, Opus has established a platform within IVS to drive future growth at lower investment requirements and with increased recurring revenues via an e-commerce platform. However, shareholders should be aware that assumptions regarding future performance are by their nature uncertain and involve risk as they relate to events and depend on circumstances that will occur in the future.

The Board of Directors regards the collective view of the equity research community, with a consensus target price of approximately SEK 9.75² per share prior to the announcement on December 2, 2019, as an indication of the belief in the medium-term prospects of Opus. The Offer of SEK 8.50 per share is 10% above the two-year high share trading of SEK 7.74 per Opus share prior to the announcement on December 2, 2019, indicating that all shareholders who have acquired shares within this time-period have acquired shares below the Offer price. The Board of Directors reflects on this in relation to the low liquidity of the Opus share and the opportunity the Offer presents for shareholders to realise their investment

in cash. The liquidity of the Opus share could also decrease as a consequence of increased shareholder concentration if the Offer is completed at a lower acceptance level than 90%.

Opus has pursued a growth strategy requiring significant levels of investments, notably through the acquisitions of Systech (2008), Envirotest (2014), DrewTech (2015), Autologic (2017) and Gordon-Darby (2018). At the same time, Opus has invested heavily in Equipment-as-a-Service (EaaS) and in emerging markets. The Board believes that the Company is now at an inflection point, with a more capital disciplined approach, when these investments should start to yield returns to the Company and in turn to its shareholders. Shareholders should be aware that the Company is still identifying growth opportunities in VI and IVS and the Company could therefore experience earnings volatility in the short term given the requirement for upfront costs or investments in future growth.

Opus has a market leading position in vehicle emission testing in the US, from which the Company is enjoying strong cash flows. The battery electric vehicle trend is still at a very early stage and emission control testing in the US is still expected to be an important part of the vehicle aftermarket for two or more decades ahead. This is described further, and supported by external market reports, in the Opus Annual Report for 2018³. However, given the finite lifetimes of concessions, the Company is dependent on successful renewal of contracts and is at risk of experiencing lower organic growth rates. Furthermore, the Board cannot be certain that the growth from the IVS division will compensate for the potential decline in growth within the VI business in the long term.

Finally, the Offer is considered fair from a financial perspective by SEB Corporate Finance, as expressed in the fairness opinion attached hereto.

Update on current trading

The Board notes that Opus' Q4 2019 EBITA will be lower than the current market expectations. Following continued growth activities, which will temporarily affect earnings, we expect EBITA in Q4 2019 for the VI division to be in line with Q4 2018, and the EBITA in Q4 2019 for the IVS division to be in line with Q3 2019. The temporary effect on earnings in Q4 2019 does not change the Board's view on Opus' ability to create shareholder value in a mid- to long-term perspective.

Conclusion

The Board of Directors of Opus has a strong belief in the future prospects of Opus, the current strategy and business plan, as well as the platform the Company has established within the VI and IVS markets.

However, the Board notes that it could take time before the equity capital market recognises the Company for its current strategy and business plan, subject to the risks and considerations set out above.

Therefore, the Board has unanimously concluded that although the Offer does not reflect the full long-term fundamental value of Opus, given the risks and considerations set out above, the Offer is fair from a short-term financial perspective and has decided to recommend the shareholders of Opus to accept it.

Effects on Opus and its employees

Under the Takeover Rules, the Board of Directors is required to present its opinion of the effects the implementation of the Offer may have on Opus, especially employment, and its view on Ograi's strategic plans for Opus and the impact these could be expected to have on employment and on the locations

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where Opus conducts its business. In the offer document, Ograi states:

“Searchlight intends to invest considerable resources to further expand the various business areas of Opus, and to further develop the Company’s strategic vision. Thus, Searchlight intends to continue the Company’s operations in the same direction as previously. Searchlight places great value on Opus’ management and employees, and expects them to continue to play an instrumental role in the success of the Company. Searchlight does not expect that the Offer will have any significant effects for Opus’ employees or senior management, their terms of employment, or employment at those sites where Opus today conducts its business.”

The Board of Directors assumes that the above statements made by Ograi are correct and has no reason to take a different view.

This statement by the Board of Directors shall be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Gothenburg, December 20, 2019

Opus Group AB (publ)

The Board of Directors

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This statement has also been drafted in a Swedish language version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

This is information that Opus Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on December 20, 2019.

¹ Board Member Magnus Greko, indirectly through companies, has undertaken to accept the Offer and has therefore not participated and will not participate in the Board’s evaluation of or resolutions concerning the Offer.

² Based on Nordea (2019-11-15), Kepler Cheuvreux (2019-11-15) and Redeye Base Case (2019-11-18).

³ Pages 16-17. Opus Annual Report for 2018.

About Opus

Opus is a technology-driven growth company in the vehicle inspection and intelligent vehicle support markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and intelligent vehicle support. Opus had approximately SEK 2.5 billion in revenues in 2018 with solid operating profit and cash flow. Opus’ goal is to reach an annual revenue growth of 5-10 percent, through organic and acquisitive growth based on 3-year CAGR, and an EBITA margin of 15 percent. The majority of the growth is estimated to come from the international expansion of the vehicle inspection business, with a primary focus on the Latin American and Asian markets, and the expansion of the intelligent vehicle support business. With approximately 2,600 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 34 regional offices, 24 of which are in the United States and the others in Sweden, Argentina, Chile, Mexico, Peru, Pakistan, United Kingdom, Spain and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The shares of Opus Group are listed on Nasdaq Stockholm.

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The Board of Directors
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The Board of Directors of Opus Group AB (publ) (“**Opus**”) (the “**Board**”) has requested the opinion of SEB Corporate Finance, Skandinaviska Enskilda Banken AB (“**SEB Corporate Finance**”) as to the fairness, from a financial point of view, of the offer consideration per Opus share amounting to SEK 8.50 in cash (the “**Offer Consideration**”) proposed to be received by the shareholders of Opus pursuant to the public offer (the “**Offer**”) by Ograi BidCo AB (“**Ograi**”) as initially announced on December 2, 2019 and as further revised and announced on December 20, 2019.

In connection with the presentation of this opinion, SEB Corporate Finance has, *inter alia*, reviewed certain publicly available and other business and financial information relating to Opus (including annual and interim reports issued by Opus and certain reports prepared by equity analysts); certain financial forecasts and other information and data which were provided to or discussed with SEB Corporate Finance by the management of Opus and that Opus has instructed SEB Corporate Finance to utilize for the purposes of its analyses (including extrapolations based on certain alternative assumptions provided by the management of Opus). In addition, SEB Corporate Finance has held discussions with certain members of the Board of Opus and senior members of the management of Opus concerning the businesses, operations, financial position and prospects of Opus; compared certain financial and stock exchange related information regarding Opus with similar information for certain other companies that SEB Corporate Finance considered relevant; reviewed the share price development and trading activity in the Opus shares on Nasdaq Stockholm; and performed such other analyses and studies as SEB Corporate Finance has deemed appropriate as a basis for this opinion.

SEB Corporate Finance has relied, without independent verification, upon the accuracy in all material aspects of all of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with SEB Corporate Finance and upon the assumption that no information of material importance to the evaluation of Opus’ future earnings capacity or for SEB Corporate Finance’s assessment in general has been omitted.

With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with SEB Corporate Finance by the management of Opus, SEB Corporate Finance has been advised and assumed with your consent, that such financial forecasts and other information and data (including extrapolations thereto) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Opus as to the future financial performance of Opus and the other matters covered thereby. With respect to the publicly available research analysts’ estimates relating to Opus reflected in such financial forecasts, SEB Corporate Finance has assumed that they reflect reasonable estimates and judgments as to, and are a reasonable basis upon which to evaluate, the future financial performance of Opus. SEB Corporate Finance further has

assumed that the financial results reflected in the financial forecasts and other information and data utilized in its analyses will be realized at the times and in the amounts projected.

SEB Corporate Finance has not conducted any due diligence in order to verify the accuracy of the received or reviewed information, and has not made any independent evaluation or assessment of the assets and liabilities (contingent, off-balance sheet or otherwise) of Opus or any other entity, nor has SEB Corporate Finance been furnished with any such evaluation or assessment or made any physical inspection of the properties or assets of Opus or any other entity. SEB Corporate Finance is not expressing any opinion with respect to accounting, tax, regulatory, legal or similar matters and it has relied upon the assessments of representatives of Opus as to such matters.

This opinion does not address any terms (other than the Offer Consideration to the extent expressly specified herein) or other aspects or implications of the Offer, including, without limitation, the form or structure of the Offer. SEB Corporate Finance's assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Opus, including whether any other transaction would potentially be more favorable for the shareholders of Opus, or the effect of any other transaction in which Opus might engage. Furthermore, SEB Corporate Finance has not been asked by the Board to, and it did not, participate in the negotiation or structuring of the Offer or explore the possibility of any offer from another party as regards Opus or any part thereof. SEB Corporate Finance also expresses no view as to, and this opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Offer, or any class of such persons, relative to the Offer Consideration to be paid to the shareholders of Opus or otherwise.

SEB Corporate Finance's opinion is based upon current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, SEB Corporate Finance assumes no obligation to update, revise or reaffirm this opinion. This opinion does not include any assessment as to the actual value of the prices at which Opus shares or any other securities will trade or otherwise will be transferable at any time, including following announcement or consummation of the Offer.

Skandinaviska Enskilda Banken AB ("**SEB**") is a leading bank in the Nordic market and offers its clients various financial services, including providing and arranging loans, and also has operations within securities trading and brokerage, equity research and corporate finance. As a result of its position in the Nordic market, SEB has provided, is providing and may in the future provide investment banking, commercial banking and other financial services unrelated to the Offer to Opus and Ograi and/or their respective affiliates, for which services SEB and its affiliates may receive customary compensation. In addition, in the ordinary course of business within securities trading and brokerage, SEB and any of its affiliates may, at any point in time, for its own or its clients' accounts trade or hold positions in the shares and other securities issued by Opus.

SEB Corporate Finance will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. In addition, Opus has agreed to reimburse SEB Corporate Finance's expenses and to indemnify SEB Corporate Finance against certain liabilities arising out of its engagement.

SEB Corporate Finance's advisory services and this opinion are provided for the information of and assistance to the Board in connection with its consideration of the Offer and does not constitute a recommendation as to whether the shareholders of Opus should accept the Offer or how any such shareholder should act on any matters relating to the Offer or otherwise.

Based upon and subject to the foregoing, it is SEB Corporate Finance's opinion that, as of the date hereof, the Offer Consideration to be received in the Offer by shareholders of Opus is fair, from a financial point of view, to such shareholders.

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

Stockholm, December 20, 2019

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