

Styrelsens redogörelse avseende inlösenvillkor

The board of directors' statement regarding redemption terms

Styrelsen har föreslagit att årsstämman den 1 juni 2016 beslutar om minskning av aktiekapitalet med högst 1.378.410 kronor med indragning av 1.378.410 syntetiskt återköpta egna aktier som Pareto Securities AB ("Pareto") innehar med anledning av bolagets syntetiska återköpsprogram ("Återköpsprogrammet") samt om en efterföljande fondemission varigenom bolagets aktiekapital ska ökas med 1.400.000 kronor genom överföring av medel från fritt eget kapital. Fondemissionen ska ske utan utgivande av nya aktier.

The board of directors has proposed that the annual general meeting on 1 June 2016 resolves upon a reduction of the company's share capital by an amount not exceeding SEK 1,378,410 with redemption of 1,378,410 shares held by Pareto Securities AB ("Pareto") as a result of the company's synthetic buy-back program ("the Buy-back program") and a following bonus issue whereby the company's share capital shall increase by SEK 1,400,000 by transferring funds from the non-restricted equity. No new shares shall be issued in connection with the bonus issue.

Skälet till att inte alla aktieägare kan få aktier inlösta enligt förslaget är att minskningen av aktiekapitalet och indragningen av aktierna som Pareto innehar sker i syfte att reglera parternas mellanhavanden enligt Återköpsprogrammet.

The reason that all shareholders may not have their shares redeemed is that the reduction of the share capital and the redemption of shares held by Pareto is made to settle dealings between the parties according to the Buy-back Program.

Inlösenvederlaget ska uppgå till den lägsta noterade betalkursen dagen efter årsstämman. Inlösenvederlaget får dock inte överskrida fem (5) kronor. Pareto har accepterat att bolaget löser in sammanlagt 1.378.410 aktier på nu föreslagna villkor. Den del av inlösenvederlaget som överskrider aktiernas kvotvärde ska tas från bolagets fria egna kapital enligt den balansräkning som fastställs av årsstämman.

The redemption consideration shall amount to the lowest quoted price of the company's shares on the date falling after the annual general meeting. However, the redemption consideration may not exceed SEK five (5). Pareto has accepted that the company will redeem 1,378,410 shares in total on these terms. The part of the redemption consideration that exceeds the quotient value of the shares shall be taken from the company's non-restricted equity according to the balance sheet adopted by the annual general meeting.

Minskningen påverkar bolagets bundna egna kapital och aktiekapital genom att bolagets aktiekapital minskas med 1.378.410 kronor. Fondemissionen påverkar bolagets bundna egna kapital och aktiekapital genom att aktiekapitalet ökas med 1.400.000 kronor. Efter åtgärderna kommer således bolagets bundna egna kapital och aktiekapital att uppgå till 132.055.471 kronor.

The reduction of the share capital has the effect that the company's share capital is reduced by SEK 1,378,410. The bonus issue has the effect that the company's share capital is increased by SEK 1,400,000. Following these measures, the company's restricted equity and share capital will amount to SEK 132, 055,471.

RusForest AB (publ)

Stockholm, 11 maj / May 2016



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Per Brilioth


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