

Fairness opinion

In relation to the public offer by William Hill PLC to acquire all outstanding shares in Mr Green & Co AB (publ)

To the board of directors of Mr Green & Co AB (publ)

The board of directors of Mr Green & Co AB (publ) ("Mr Green" or "the Company") has, through its independent board members, engaged BDO Corporate Finance ("BDO") to, in the capacity of being an independent expert, issue an opinion on the fairness of the public offer, announced on 31 October 2018, by William Hill PLC ("William Hill") to acquire all outstanding shares in Mr Green, from a financial point of view for the shareholders of Mr Green.

In summary, William Hill offers SEK 69.00 in cash for each share in Mr Green (the "Offer").

BDO has, analyzed and considered the following information:

- The Offer
- Discussions with representatives of Mr Greens' management
- Internal financial information and other information
- Other information deemed to be appropriate

Databases

- Thomson Reuters Eikon
- Datastream
- MergerMarket


Public information and equity analyst reports

- Public information including annual reports, quarterly reports and press releases of Mr Green
- Bid premiums of public offers from Nasdaq OMX Corporate Actions Stockholm - Public takeover offers, as well as stock data (www.nasdaqomxnordic.com), and
- Equity research covering Mr Green by SEB, Carnegie, RedEye, Pareto Securities and Kepler Cheuvreux

It is assumed that the information received is correct and complete and no independent control or verification has been carried out on the information received from Mr Green, information from databases, analysts or public information. BDO does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on information provided to us as of the date of our opinion and have been given in the light of our assignment stated above and it can not be used for any other purpose. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions that it is based upon. BDO assumes no responsibility for updating the Fairness Opinion after this date.

Our Fairness Opinion is based on "going concern", meaning continuing operations "as-is" and no unforeseen events in the relation to the Company or its environment. In preparing this Fairness Opinion, established valuation methods have been used. These analyses have been prepared with the sole purpose for BDO to



conclude to the board of directors whether the offer is fair from a financial point of view for the shareholders of Mr Green.

Our assignment and this Fairness Opinion is solely for the use and benefit of the board of directors in their consideration of the Offer. Our Fairness Opinion does not cover relative merits compared to other alternative business opportunities of Mr Green or alternative investment opportunities of the shareholders of Mr Green. This Fairness Opinion does not constitute a recommendation to the shareholders of Mr Green whether to accept the Offer or not.

Based on the analyses, assumptions and subject to the foregoing, we are of the opinion, as of the date hereof, that the Offer is fair from a financial point of view for the shareholders of Mr Green.

In preparing this opinion, BDO has considered the take-over rules of Nasdaq Stockholm and BDO assumes an independent position in delivering of our services. Our fee for this engagement does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed or not. This opinion might only be published in its complete form and is solely addressed to the board of directors of Mr Green with the sole purpose to serve as foundation in the evaluation of the Offer. No other party can rely on or claim any rights based on this opinion. This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

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

Stockholm, 31 October 2018

BDO CORPORATE FINANCE