

Pareto Securities AB
Berzelii Park 9
P.O. Box 7415
103 91 Stockholm
Sweden



4 November 2016

The Board of RusForest AB (publ)
Hovslagargatan 5
SE-111 48 Stockholm
Sweden

FAIRNESS OPINION

Dear Board of RusForest,

Pareto Securities AB ("Pareto") has been requested by RusForest AB (publ) ("RusForest" or the "Company") to give a statement (the "Opinion") regarding the valuation of the Company's shares in connection with the public takeover offer by Dimesilia Holdings Ltd ("Dimesilia") announced on 24 October 2016 (the "Transaction"). In the Transaction, Dimesilia offers SEK 2.12 per share in RusForest, corresponding to a total equity value of approximately SEK 280 million (the "Transaction Valuation").

Pareto has prepared this Opinion on the basis of publicly available information and information from the Company, including inter alia management estimates. Pareto has based its statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

Pareto is, based on the evaluation described above, of the opinion that the Transaction Valuation reflects the current underlying value in the Company and thereof a fair valuation of RusForest.

Pareto will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, Pareto doesn't have any ongoing assignments for the Company, except for being the Company's financial adviser in connection with the Transaction and acting as the Company's Certified Adviser and liquidity provider on Nasdaq First North. However, as a leading investment bank in the Nordic region, Pareto has had and in the future may have assignments for RusForest or any of its major shareholders, however none that are, in the opinion of Pareto, influencing the assessments made in this Opinion. The Opinion is dated 4 November 2016. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to RusForest or its shareholders to accept or reject the proposed Transaction. Pareto recommends RusForest to evaluate the proposal in accordance with own judgment and preferences.

Kind regards,

Pareto Securities AB