

*This is a non-official translation of the Swedish original wording.
In case of differences between the English translation and
the Swedish original, the Swedish text shall prevail.*

REPORT BY THE BOARD OF DIRECTORS ON THE REMUNERATION COMMITTEE'S EVALUATION OF REMUNERATION TO SENIOR MANAGERS, ETC.

The Board of Directors of Capio AB (publ) has established a Remuneration Committee, since the Annual General Meeting 2015 consisting of Anders Narvinger (chairman), Neal Dignum and Fredrik Näslund. The Committee has, since the Annual General Meeting 2015, held five meetings at which minutes were kept, with informal contacts between the meetings when necessary.

The Remuneration Committee's tasks include to monitor and evaluate programs for variable remuneration for senior managers, the application of the guidelines for remuneration to the CEO and other senior managers adopted by the Extraordinary General Meeting held on 16 June 2015 (the "EGM") in connection with the listing of the shares in Capio AB on Nasdaq Stockholm, as well as current remuneration structures and remuneration levels in the company. As set forth in Rule 10.3 of the Swedish Corporate Governance Code, the Board of Directors hereby gives the following report on the results of the evaluation by the Remuneration Committee. The report covers the period after the EGM.

The Remuneration Committee is of the opinion that the guidelines for remuneration to the CEO and other senior managers adopted by the EGM have been applied in a correct manner, and that the guidelines have fulfilled their objectives and functioned well. Accordingly, only minor changes of a clarifying nature will be proposed for the guidelines.

Moreover, the Committee considers the company's remuneration structures and remuneration levels to be in line with market practice and well-balanced. However, in order to promote the alignment of the employees' and the shareholders' interests and to encourage a long-term commitment of the employees, the Committee is of the view that the current remuneration should be complemented with a long-term incentive program for the senior managers and employees in the Capio Group. Accordingly, the Board proposes that the Annual General Meeting 2016 resolves to implement a long-term incentive program based on convertibles ("Convertible Program 2016/2021").

Gothenburg in April 2016
CAPIO AB (publ)
The Board of Directors