

*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.*

CAPIO AB (publ)

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

The Board of Directors of Capió AB (publ) has established a Remuneration Committee, since the Annual General Meeting 2017 consisting of Michael Wolf (chairman), Gunnar Németh and Birgitta Stymne Göransson. The Remuneration Committee's tasks *inter alia* include to monitor and evaluate (i) programs for variable remuneration for senior managers, (ii) the application of applicable guidelines for remuneration to the CEO and other senior managers, and (iii) 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 Remuneration Committee has, in accordance with its assignment, continuously monitored and evaluated the company's programmes for variable remuneration to the CEO and other senior managers, and applicable guidelines for remuneration to the CEO and other senior managers. The Remuneration Committee has found that the company's programmes for variable remuneration have been appropriate, and that applicable guidelines for remuneration to the CEO and other senior managers have been applied in a correct manner, and that the guidelines have fulfilled their objectives and functioned well. Accordingly, no changes of the guidelines will be proposed. The Remuneration Committee has also monitored and evaluated the remuneration structures and remuneration levels in the company and the Remuneration Committee finds these to be in accordance with market conditions and well-balanced.

Gothenburg in March 2018
CAPIO AB (publ)
The Board of Directors