

## Report by the Board of Directors on the Remuneration Committee's Evaluation of Remuneration to Senior Executives

The Board of Directors of Lifco AB has established a Remuneration Committee, comprised of the Chairman Carl Bennet, Gabriel Danielsson, Erik Gabrielson, Johan Stern and Axel Wachtmeister. Since the 2018 Annual General Meeting, the Committee has held two meetings at which minutes were kept, with informal contacts between these meetings when necessary.

The Remuneration Committee's tasks include to monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting, as well as current remuneration structures and 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 Annual General Meeting on 24 April 2018.

The Remuneration Committee is of the opinion that the guidelines for remuneration to senior executives adopted by the 2018 Annual General Meeting have been applied in a correct manner, and that the guidelines have fulfilled their objectives and functioned well. Moreover, the Committee considers the Company's remuneration structures and levels to be in line with market practice and well-balanced.

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Enköping in March 2019

**The Board of Directors of Lifco AB (publ)**