

The Board of Directors' proposed principles for compensation to the company management 2019

Company management is defined as the managing director and other members of the Senior Leadership Team. These principles will apply to all agreements entered into after the Annual General Meeting 2019. Compensation and other benefits to the company management as of today are presented in 2018 Annual Accounts.

The total remuneration shall be competitive on the local market where the employee is based in order to attract, motivate and retain highly skilled employees. Individual remuneration shall be based on the employee's experience, competence, responsibility and performance.

Total remuneration shall be based on four main components; base salary, variable salary, pension benefits and, from time to time, long term incentive programs.

Base salary: The base salary shall be in line with local market conditions and shall be based on experience, competence, responsibility and performance.

Variable salary: Variable salary shall be in line with local market conditions and reward growth and profitability and have a uniting effect for the group. It should be based on pre-defined measurable targets, both quantitative and qualitative, agreed in writing with the employee. There shall be a maximum for the variable salary, normally not more than 50 per cent of the base salary.

Pension: Pension benefits may be offered to the company management, depending on local market conditions. Management based in Sweden is offered a benefit that, essentially, corresponds to the so called ITP Plan.

Notice and severance payment: A mutual termination period of 3-9 months shall apply for the company management. Severance payment, if any, shall not exceed a sum equal to 12 months base salary if the company terminates the employment. If the employee terminates the employment he/she should normally not be entitled to any severance payment.

Long term incentive programs: Any share and share price related incentive programs shall be approved by a General Meeting.

Other benefits: Other benefits such as company cars shall have a limited value in relation to the total compensation.

Matters regarding the terms of employment for the managing director are to be decided by the Board of Directors. The managing director decides the terms of employment for the other company management after approval from the Remuneration Committee.

Members of the Board of Directors, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board of Directors duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

The Board of Directors or the Remuneration Committee may deviate from these principles if special reasons are at hand in an individual case.

The Board of Directors
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