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The Board of Directors report on the Remuneration Committee's evaluation of remuneration payable to senior executives

In accordance with Rule 9.1 of the Swedish Corporate Governance Code (the "**Code**"), for the purpose of performing the duties incumbent on a company complying with the Code, the Board is to establish a Remuneration Committee, tasked to prepare the Board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management. Furthermore the Remuneration Committee is tasked to monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the executive management. In addition the Remuneration Committee shall monitor and evaluate the application of the guidelines for remuneration of the executive management that the annual general meeting is legally obligated to establish along with the current remuneration structures and levels of the Company. The Board shall in accordance with Rule 10.3, third paragraph, of the Code present a report on the results of the evaluation as described above.

The Board has appointed a Remuneration Committee which since the AGM 2019 has comprised of Viktor Kovacs, Kimberly Matenchuk and Staffan Dahlström. The Committee has, among other things, the task to prepare the Board with satisfactory information for the Board's report and evaluation as described above.

The Company's guidelines for remuneration payable to senior executives were adopted at the AGM 2019. The Remuneration Committee has, while performing its duties, considered said guidelines. The Remuneration Committee has in its evaluation considered the Company's business plan in order to recommend remuneration levels and terms of employment with the aim to recruit and retain senior executives with sufficient competence and capacity satisfactory to achieve the Company's targets. Furthermore the overall principles for compensation and other remuneration payable to senior executives as well as to employees should be in line with market practice and the corporate culture target set up by the Company.

The Board considers the Company to have complied with its guidelines for remuneration payable to senior executives for the financial year of 2019. The Company's remuneration structures and levels are in line with market practice and appropriate.

Örnsköldsvik, April 2020

Clavister Holding AB (publ)

The Board of Directors