

## **Report by the Board of Directors on the Remuneration Committee's evaluation of remuneration to senior managers, etc.**

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The Board of Directors of Nederman Holding AB (publ) ("Nederman") has established a Remuneration Committee, since the Annual General Meeting 2019 consisting of Johan Hjertonsson (chairman) and Johan Menckel (board member). The Committee has, since the Annual General Meeting 2019, held one meeting 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 Annual General Meeting 2019, 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 Annual General Meeting 2019.

The Remuneration Committee is of the opinion that the guidelines for remuneration to the CEO and other senior managers adopted by the Annual General Meeting 2019 have been applied in a correct manner, and that the guidelines have fulfilled their objectives and functioned well. In order to adjust the guidelines to the new rules that follows from the implementation of the EU Shareholders Rights Directive, the Remuneration Committee, ahead of the Annual General Meeting 2020, has prepared the Board of Directors' proposal for revised guidelines for remuneration to senior executives.

Moreover, the Remuneration Committee considers the company's remuneration structures and remuneration levels to be in line with market practice and well-balanced.

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Helsingborg in March 2020  
**Nederman Holding AB (publ)**  
*The Board of Directors*