

## **THE REPORT OF THE BOARD OF DIRECTORS OF NOBINA AB (PUBL) PURSUANT TO THE SWEDISH CODE OF CORPORATE GOVERNANCE 10.3**

The board of directors of Nobina AB (publ) has established a remuneration committee. One of the remuneration committee's main assignments are to monitor and evaluate (i) current programs for variable remuneration to senior executives and any such programs terminated during the year, and (ii) the application of the guidelines for remuneration to senior executives adopted by the annual general meeting, as well as the current structure and levels of remuneration in the company. The board of directors hereby reports the results of the evaluation pursuant to items two and three of rule 9.1 of the Swedish Code of Corporate Governance.

### *Remuneration to the senior executives of the company*

The remuneration for the senior management shall consist of fixed salary, variable remuneration, pension and other customary benefits as well as any severance pay. The total remuneration shall be in line with the market and competitive and reflect the performance and accountability of the employee. The variable remuneration shall be based on the individual's performance and the company's performance against predetermined targets.

### *The report of the board of directors of the remuneration committee's evaluation*

The remuneration committee has, during the financial year 2018/2019, monitored and evaluated the application of the guidelines for remuneration to senior executives that was adopted by the annual general meeting 2018. Based on such evaluation the remuneration committee has concluded that the guidelines for remuneration to senior executives have been applied to remunerations to senior executives during the financial year 2018/2019 and that no deviations have occurred. The remuneration committee has also concluded that current and applicable remuneration structures and levels in the company are reasonable and well operating. The remuneration committee's evaluation has determined that such structures and levels are competitive and well balanced in relation to the company's cost structure in general.

At the annual general meetings 2017 and 2018, respectively, it was resolved to adopt share-related incentive programmes (LTIP 2017 and LTIP 2018, respectively). The remuneration committee has evaluated these programs and concluded that LTIP 2017 and LTIP 2018 works effectively.

\* \* \*