

The board of directors' proposal for a resolution in respect of guidelines for remuneration to senior executives

The board of directors of Nobina AB (publ) (the “**Company**”) proposes that the annual general meeting 2020 resolves on the following guidelines for remuneration to the Company’s senior executives.

Background

These guidelines apply to remuneration to senior executives in the Company and to members of the board of directors if remuneration is paid for work performed outside the scope of the ordinary board work (*e.g.* pursuant to an employment or consulting agreement with any company within the group). For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable), and certain other executives who, from time to time, are members of the group management. As of the date of these guidelines, senior executives comprise Nobina’s CEO, each CEO of the subsidiaries, CFO, Director of HR, General Counsel and Director Operational Services and Director of Strategy and M&A.

These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the annual general meeting 2020.

Purpose and general remuneration principles

These guidelines constitute a frame for which remuneration to senior executives may be decided by the board of directors during the period of time for which the guidelines are in force.

For information regarding the Company’s strategic priorities, please refer to the Company’s annual report and the Company’s website, www.nobina.com.

The Company’s remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the Company’s business strategy, long-term interests and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive and reflect the performance and responsibilities of individual senior executives.

In the preparation of the board of directors’ proposal for these guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees’ total income,

the components of the remuneration and its conditions in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and limitations set out herein are reasonable.

Remuneration for senior executives under employments subject to other mandatory rules than Swedish must be duly adjusted to comply with such rules and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, pension, non-financial benefits and severance pay. In addition hereto, the general meeting may decide on share-based long-term incentive programs in which senior executives can participate.

Principles for fixed cash salary

The fixed cash salary shall be in line with market conditions, be competitive, and shall take into account the scope and responsibility associated with the position, as well as the skills, experience and performance of each senior executive.

Principles for variable cash salary

Variable cash salary (*i.e.* cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests and sustainable business practices. Such performance criteria shall consist of key performance indicators both for the Company's overall and financial performance as well as individual performance. To which extent the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis. Variable cash salary is pensionable.

Cash variable remuneration may amount to a maximum of 60 per cent of the Company's subsidiaries' respective CEO's fixed cash salary and a maximum of 30 per cent of the fixed cash salary for each other senior executive.

Principles for pension benefits

Pension benefits shall be based on defined contribution, unless individual senior executives are subject to defined benefit pension according to mandatory provisions of applicable collective bargaining agreements.

Pension benefits may not amount to more than 35 per cent of the fixed cash salary of each senior executive, provided that mandatory provisions of applicable collective bargaining agreements do not require a higher pension provision.

Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. Such benefits mainly consist of car benefits.

Premiums and other costs relating to non-financial benefits may not amount to more than ten per cent of the fixed cash salary of each senior executive.

Principles for severance pay

A mutual termination period of a maximum of six months applies between Nobina and the senior executives. Severance pay to the CEO of Nobina shall not exceed an amount corresponding to twelve months' fixed cash salary and severance pay to the other senior executives shall not exceed an amount corresponding to six months' fixed cash salary, provided that the employment is terminated by Nobina. In the event a senior executive terminates his or her employment, no severance shall be payable.

Principles for certain remuneration to members of the board of directors

To the extent members of the board of directors perform work for the Company outside the scope of the ordinary board work, remuneration on market terms may be paid in addition to any board fees resolved upon by the general meeting.

Share-based long-term incentive programs

Remuneration resolved upon or approved by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to, *i.e.*, share-based long-term incentive programs resolved upon or approved by the general meeting.

The Company's outstanding share-based incentive programs are directed to certain key employees within the Nobina group and designed to align their interests with the interests of the Company's shareholders by promoting a personal shareholding in the Company. More information on the Company's outstanding and proposed incentive programs is available on the Company's website, www.nobina.com.

Preparation and review of these guidelines

These guidelines have been prepared by the board of directors' remuneration committee. The remuneration committee shall have a preparatory function, in relation to the board of directors, in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals.

Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Within the scope and on the basis of these guidelines, the board of directors shall, based on the remuneration committee's preparation and recommendations, annually decide on specific revised remuneration terms for each senior executive and make such other resolutions in respect of remuneration for senior executives that may be required.

The members of the remuneration committee are independent in relation to the Company and the senior executives. The CEO and the other senior executives do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Derogations from these guidelines

The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

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Solna in April 2020
Nobina AB (publ)
The board of directors