

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

REMUNERATION POLICY FOR SANIONA AB

1. Introduction

1.1 This Remuneration Policy includes salaries and other conditions for senior executives in Saniona AB and its subsidiaries (collectively “Saniona”). Senior executives include the individuals that together with the managing director constitute the group management. The purpose of this policy is to provide guidelines for salary and other benefits for the managing director and other senior executives in accordance with applicable law and the Swedish Corporate Governance Code (“the Code”).

2. Fundamental principles

- 2.1 Saniona’s principle is that remuneration shall be payable on terms that enables senior executives to be recruited and retained. Remuneration to senior executives may consist of basic salary and other customary benefits which can be considered reasonable in relation to market practice (such as home internet connection, newspaper subscriptions, etc.).
- 2.2 The remuneration shall not be discriminating on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

3. Fixed salary

3.1 The managing director and other senior executives shall be offered a fixed salary based on the individual’s work duties, expertise, position, responsibilities, performances and other considerations. Salary shall be determined per calendar year with salary revision on 1 January each year.

4. Variable remuneration

4.1 Saniona does not offer any variable remuneration to the managing director or other senior executives.

5. Pensions

5.1 Saniona does not offer any separate pension benefits to the managing director or other senior executives. Certain part of the senior executive’s fixed salary is however allocated to pension payments. The proportion of such pension payments can be selected by the senior executive.

6. Termination and severance payment

- 6.1 Upon termination by the company, the notice period for the managing director and other senior executives shall not exceed six months. However, an adjusted notice period may be applied for the managing director and the CFO during an initial period of six months after a transaction with the outcome that a majority shareholding in Saniona or Saniona A/S has been acquired by one or more persons. The adjustment shall mean that the notice period, upon termination by Saniona, may be extended to twelve months immediately after the relevant change in ownership. The notice period shall thereafter be reduced by one month for every month that passes after the change in ownership until the notice period is consistent with the normal notice period of the employment agreements.
- 6.2 Severance payment, apart from salary during the notice period, shall not occur.

7. Deviation from the guidelines

- 7.1 The board of directors shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so.

Malmö in April 2017

Saniona AB (publ)

The Board of Directors