

Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Pandox Aktiebolag (publ.), Corporate identity No 556030-7885

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Pandox Aktiebolag (publ.) during the period 3 May 2016 – 31 December 2016 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 3 May 2016. The company's internal guidelines have been applied for the period 1 January 2016 – 3 May 2016.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal controls that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditors

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines adopted by the annual general meeting have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting in all material aspects are followed. The audit firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control. This includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Pandox Aktiebolag in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organisation for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and testing of a selection of the payments to the senior executives made during the financial year. The auditors choose what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditors consider internal control relevant to compliance with the guidelines. The purpose is to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of Pandox Aktiebolag (publ.) during the period 3 May 2016 – 31 December 2016 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 3 May 2016.

Stockholm 24 February 2017

Per Gustafsson
Authorised Public Accountant

Willard Möller
Authorised Public Accountant

