

## The Board of Directors' report on the Remuneration Committee's evaluation of remuneration to senior executives

The Board of Recipharm AB (publ) has established a Remuneration Committee which currently consists of Lars Backsell (Chairman) and Marianne Dicander Alexandersson. The Remuneration Committee has held two meetings since the Annual General Meeting 2018.

The Remuneration Committee shall, among other things, monitor and evaluate all programmes for variable remuneration to senior executives, to monitor and evaluate the application of the company's guidelines for remuneration to senior executives and the current remuneration structures and levels in the company.

In accordance with Section 10.3 of Swedish Corporate Governance Code, the Board of Directors gives the following report on the result of the Remuneration Committee's evaluation.

In its assessment, the Remuneration Committee has monitored and evaluated the on-going, and during the year finished, incentive programs, the application of the company's guidelines for remuneration to senior executives as well as the remuneration structures and the remuneration levels. The Remuneration Committee has concluded that the compensation provided in the incentive programs has been appropriate and in accordance with the guidelines established by the Annual General Meeting. Further, the Remuneration Committee has found that the current remuneration structures and the levels of remuneration are effective and competitive.

---

Stockholm in April 2019

Recipharm AB (publ)

The Board of Directors