

## **BIOINVENT INTERNATIONAL AB (PUBL)**

### **Report by the Board of Directors on the evaluation of remuneration to senior management**

The Board of Directors of BioInvent International AB has after the Annual General Meeting 2015 resolved not to establish a Remuneration Committee. The Remuneration Committee's tasks are instead handled by the Board of Directors and include, among other things, to monitor and evaluate all programmes for variable remuneration for senior management, to monitor and evaluate the application of the company's guidelines for remuneration to senior management and the current remuneration structures and levels of remuneration in the company. In accordance with section 10.3 of the Swedish Corporate Governance Code, the Board gives the following report on the result of the evaluation.

The Board of Directors has monitored and evaluated the company's programmes for variable remuneration to senior management and the guidelines for remuneration to senior management. At the Board of Director's meeting on 16 February 2016, the outcome of the variable remuneration for 2015 and allotment in accordance with the terms of the relevant option program were presented, and it was established that the programmes have been appropriate and, just as the other remuneration obtained by senior management in 2015, have complied with the guidelines adopted by the Annual General Meeting. In the light of the described outcome, it was further established that the guidelines have well served their purposes and have worked as intended.

The Board of Directors has also monitored and evaluated the remuneration structures and remuneration levels in the company and finds these to be well-balanced and in accordance with market conditions. As a consequence of the stay-on bonus program to senior management and other key employees that was implemented in 2015, the Board however proposes that a long term subscription warrant program is implemented for those of the Company's employees who does not participate in the stay-on bonus program, through which these persons will be given the opportunity to participate in the Company's financial development.

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Lund in April 2016  
BIOINVENT INTERNATIONAL AB (publ)  
*The Board of Directors*