

## **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 2014 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.

During 2014, the Board of Directors have 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 17 February 2015, the outcome of the variable remuneration for 2014 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 2014, 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. In order to increase the company's possibilities to retain senior management and other key employees, the Board has resolved to establish a stay-on bonus program, through which such persons are given the opportunity to invest in shares in the company. As a consequence thereof, the Board also proposes an amendment in the guidelines for remuneration to senior management, in order to enable such stay-on bonus program.

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Lund in March 2015  
BIOINVENT INTERNATIONAL AB (publ)  
*The Board of Directors*