

Account by the Board of Directors of Nobia AB (publ), reg no 556528-2752, regarding the remuneration committee's evaluation of remuneration to senior management

Since the 2017 annual general meeting the Remuneration Committee consists of Tomas Billing (chairman of the committee) and Ricard Wennerklint.

During 2017 the Remuneration Committee has monitored and evaluated ongoing and terminated programs for variable remuneration. Furthermore, the Remuneration Committee has monitored and evaluated the application of the remuneration guidelines and other terms of employment for the group management resolved on by the 2017 annual general meeting, current remuneration structures and levels of remuneration together with having generally considered the need for amendments. In accordance with item 10.3 of the Swedish Corporate Governance Code, the Board of Directors hereby leaves the following account of the result of the evaluation by the Remuneration Committee.

With the purpose of increasing senior executives' engagement and ownership in the company as well as attract, motivate and retain key employees within the group Nobia has, following resolutions on each annual general meeting since 2005, executed long-term performance-related incentive schemes. Incentive schemes adopted during 2005-2011 were based on employee warrants. All incentive schemes based on employee warrants have expired.

The 2012-2015 annual general meetings resolved on establishment of long-term incentive-schemes based on matching and performance shares instead of employee warrants. The schemes, which include approximately 100 persons among senior management and senior executives, are based on participants having invested in Nobia shares that are subject to a "lock-up" in the scheme. Each Nobia share that the participants have invested in under the respective scheme has given the participants the right to, after a period of service of approximately three years and assuming that certain terms and conditions are fulfilled, gratuitously be allotted matching and performance shares in Nobia. The terms and conditions are partly related to the participant's continued employment and ownership in the company, partly related to the fulfillment of a financial performance target. The costs for the schemes are accounted for prior to the respective annual general meeting as well as in Nobia's annual report.

At the 2016 annual general meeting it was resolved to establish a new long-term incentive scheme aimed at the same target group and corresponding, by and large, to the incentive schemes from 2012-2015, but where the performance requirement for the participant, in order to receive allotment of shares, was enhanced. Thus, no matching shares were allotted. Therefore, there was also no requirement for the participants to make an investment under the scheme. At the 2017 annual general meeting it was resolved to establish a new long-term incentive scheme aimed at the same target group and corresponding to the scheme of previous year. The participants are allotted performance-based share rights vested with the right to shares. After the period of service the participants will gratuitously be allotted shares in Nobia assumed that certain terms and conditions are fulfilled. To be eligible for allotment of shares the participant must have been continuously employed by the Nobia Group during the period of service. Participation in the Performance Share Plan 2017 entails that the maximum variable salary portion is adjusted downwards ten percentage units (the President), five percentage units (the group management) and three percentage units (other senior executives) respectively. Furthermore, allotment of shares requires that a financial target linked to accumulated earnings per share for Nobia during the 2017-2018 fiscal years has been reached. The level of fulfilment will be measured linearly, whereby 25 per cent of the share rights will entitle to allocation of shares if the established minimum level is achieved. If the minimum level in the range is not achieved, the share rights will not give entitlement to any shares and if the maximum level in the range is achieved, each share right gives entitlement to one Nobia share.

Furthermore, the evaluation of the Remuneration Committee has established that the remuneration to senior executives during 2017 comply with the guidelines resolved on by the 2017 annual general meeting. In addition, the Remuneration Committee has deemed the guidelines to be appropriate and to have been applied correctly. Furthermore, the Remuneration Committee has also monitored and

evaluated the application of the company's remuneration structures and levels of remuneration, which have been deemed to be in accordance with market terms and well-balanced.

The Board of Directors in March 2018