

Statement by the Board of Directors concerning the Remuneration Committee's review of remuneration to senior executives for 2019

Senior executives refers to a total of five people, including the CEO, who were members of Group management in 2019.

All senior executives receive a total remuneration package comprising basic salary, variable salary, other benefits and pension.

For the CEO and CFO, variable remuneration for 2019 was based on the financial goals of the Group as well as individual goals. For the other members of Group management, variable remuneration for 2019 was based on the financial goals within their own areas of responsibility as well as individual goals. Other benefits primarily pertain to company car benefits.

The remuneration follows the guidelines established by the Annual General Meeting. The Remuneration Committee has reviewed the model for variable remuneration and found it to be in line with the Group's strategy for value creation. The Board of Directors has therefore found no reason to change the model for variable remuneration.

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Board of Directors