

## **Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding compliance with the Annual General Meeting's guidelines for remuneration to senior executives**

To the Annual General Meeting of Hakon Invest AB, corporate identity number 556048-2837

We have examined whether the Board of Directors and the Chief Executive Officer of Hakon Invest AB (publ) have, for the fiscal year 2012, complied with the guidelines on remuneration to senior executives adopted at the Annual General Meeting on 14 April 2011 and the Annual General Meeting on 19 April 2012.

### *Responsibilities of the Board of Directors and the Chief Executive Officer*

The Board of Directors and the Chief Executive Officer are responsible for compliance with the guidelines and for the internal control that the Board of Directors and the Chief Executive Officer determine is necessary to ensure compliance with the guidelines.

### *Auditor's responsibility*

Our responsibility is to express an opinion to the Annual General Meeting, based on our review, concerning whether the guidelines have been complied with. We conducted our review in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Review of Remuneration to Senior Executives in Listed Companies). This recommendation requires that we comply with professional ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted at the Annual General Meeting have been complied with in all material respects.

The review covered the company's organisation and documentation of issues concerning remuneration for senior executives, new decisions taken concerning remuneration, as well as a selection of the payments made to senior executives during the fiscal year. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our opinion below.

### *Opinion*

In our opinion, the Board of Directors and the Chief Executive Officer of Hakon Invest AB (publ) have, during the 2012 fiscal year, complied with the guidelines on remuneration to senior executives which were adopted at the Annual General Meeting on 14 April 2011 and the Annual General Meeting on 19 April 2012.

Stockholm, 3 April 2013

Ernst & Young AB

Thomas Forslund  
Authorised Public Accountant