



Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Concentric AB (publ) (publ.), Corporate identity No 556828-4995

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Concentric AB (publ) (publ.) during the year 2017 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 6 April 2016 and the annual general meeting on 30 March 2017.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Concentric AB (publ) accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit 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 audit provides a reasonable basis for our opinion set out below.

Opinion

As described in the Board of Directors' Report in Concentric AB's Annual Report 2017, there are under pre-existing employment contracts ongoing deviations from the variable pay guidelines with respect to the CEO and one other senior executive, whereby they continue to be entitled to an annual bonus of up to 80 percent of their fixed salary at full goal achievement.

We consider that the Board of Directors and Chief Executive Officer of Concentric AB (publ) (publ.) during 2017 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 6 April 2016 and the annual general meeting on 30 March 2017.

Stockholm 3 April 2018

KPMG AB

[signature on the Swedish original]

Anders Malmeby

Authorized Public Accountant