

Report from JM AB's (publ) Compensation Committee on the results of the remuneration evaluation in accordance with 10.3 in the Swedish Code of Corporate Governance

The Board-appointed Compensation Committee has reviewed the Company's remuneration principles, remuneration and remuneration guidelines, and performed an evaluation as stipulated in 9.1, bullets two and three in the Swedish Code of Corporate Governance.

The aim of JM's remuneration is for total compensation to be at market rates and competitive in the labor market in which the executive works. The short- and long-term salary programs aim to encourage and award performance that positively impacts the Company's results.

The Compensation Committee deems that the programs for variable compensation for Executive Management resolved at the 2016 Annual General Meeting are applied and that they are appropriate and in line with JM's goal for offering the remuneration.

Solna, February 2017

JM AB
Board of Directors