

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on the extent of compliance with the Annual General Meeting's guidelines regarding remuneration to senior executives

To the Annual General Meeting of JM AB, CIN 556045-2103

We have reviewed whether the Board of Directors and President of JM AB (publ) followed the guidelines for remuneration to senior executives in 2016, as adopted at the Annual General Meeting on April 21, 2015 and the Annual General Meeting on April 21, 2016.

Responsibilities of the Board of Directors and the President

The Board of Directors and the President are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the President determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to make a statement 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 recommendation RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with professional ethical requirements and that we plan and perform the review so as to obtain reasonable assurance that the guidelines adopted by the Annual General Meeting have, in all material respects, been complied with.

The review encompassed the company's organization and documentation of matters relating to the remuneration of senior executives, new decisions on remuneration that were made and a sample of the payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, 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 aspects of internal control that are 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 review provides a reasonable basis for our opinion set out below.

Conclusion

It is our opinion that during the 2016 financial year the Board of Directors and President of JM AB (publ) have complied with the guidelines regarding remuneration to senior executives adopted at the Annual General Meeting on April 21, 2015 and the Annual General Meeting on April 21, 2016.

Stockholm, January 27, 2017

Ernst & Young AB

Ingemar Rindstig
Authorized Public Accountant