

# Qliro Group

QLIRO GROUP AB (PUBL)

DOCUMENTS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS –  
MONDAY 18 MAY 2015

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## **1. Qliro Group AB Nomination Committee's explanatory statement regarding the proposal for election of the Board at the 2015 Annual General Meeting**

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### **Qliro Group's Nomination Committee**

In accordance with the procedure for the Nomination Committee adopted at the 2014 Annual General Meeting, Cristina Stenbeck, being a representative of the Company's largest shareholder Investment AB Kinnevik, convened a Nomination Committee to prepare the proposals for the Company's 2015 Annual General Meeting. The Nomination Committee consists of Cristina Stenbeck appointed by Investment AB Kinnevik; Annika Andersson appointed by Swedbank Robur Funds; and Rezo Kanovich appointed by Oppenheimer Funds. The three members of the Nomination Committee have been appointed by shareholders that jointly represent approximately 40 percent of the votes in Qliro Group. The members of the Nomination Committee appointed Cristina Stenbeck as Chairman of the Nomination Committee at their first meeting.

### **The Nomination Committee's proposal for election of the Board**

The Nomination Committee proposes:

- That the Board shall consist of eight members.
- The re-election of all current members of the Board, except Lars-Johan Jarnheimer and Lars Nilsson who have declined re-election.
- The election of new Board members Jens Grede and Peter Sjunnesson.
- The election of Mia Brunell Livfors as new Chairman of the Board.

The Nomination Committee's proposal is thus that the following persons are elected to the Board of Qliro Group for a term of office until the end of the next Annual General Meeting:

- Mia Brunell Livfors, Chairman of the Board
- Patrick Andersen
- Mengmeng Du
- Lorenzo Grabau
- Jens Grede
- David Kelly
- Daniel Mytnik
- Peter Sjunnesson

### **The Nomination Committee's explanatory statement regarding the proposal**

The Nomination Committee has held three meetings, either in person or by telephone, with the customary additional contact between meetings. As the basis for its work, the Nomination Committee has had the benefit of thorough and formal evaluations of both the Board and the Chairman of the Board.

After consultation with Lars-Johan Jarnheimer and his decision to step down as Chairman of the Board, the Nomination Committee agreed to propose that Mia Brunell Livfors would succeed him as Chairman. The Nomination Committee is of the opinion that Mia has a highly relevant background from both retail and fashion e-commerce, as well as from investing in and building successful digital consumer brands. Mia has served on the Qliro Group Board since 2010, and as a former Chief Executive Officer and Chief Financial Officer, she also brings important experience leading management teams and Boards through important operational, financial and strategic matters.

On the basis of the formal evaluations and interviews with the Chairman of the Board, the Nomination Committee has assessed the degree to which the current Board fulfils the requirements placed on it. Considering Qliro Group's current situation and future strategic direction, the Nomination Committee's discussions have primarily focused on the Board's overall composition with respect to financial and operational experience, succession planning and certain sector-specific expertise.

In its work, the Nomination Committee identified and managed to attract two individuals who bring a set of separate and complementary experiences and areas of expertise to the Board. Jens Grede is a Swedish-born entrepreneur, who will bring valuable insight into the global fashion industry, and the important role of building successful digital brands in driving additional growth in e-commerce. Peter Sjunnesson brings more than 20 years of experience from the consumer-facing financial services sector, as well as from leading and advising a number of successful Swedish start-up ventures.

Jens Grede is the co-founder and Chairman of Saturday Group, one of the world's leading fashion marketing groups, and currently serves on the Board of Global Fashion Group, the emerging markets fashion e-commerce company operating under the Dafiti, Jabong, Lamoda, Namshi and Zalora brands. Since co-founding the Saturday Group in 2003, Jens has led the company's expansion across sectors such as marketing, e-commerce, talent brokering and brand management. Prior to co-founding the Saturday Group, Jens spent three years at The Wallpaper Group as a Project Manager.

Peter Sjunnesson is since 2002 an independent consultant serving financial and service companies with growth and operational efficiency projects. Peter is currently a Board member of Lindorff Group, one of Europe's largest credit management companies, and was the company's interim Chief Executive Officer between October 2014 and April 2015. Peter serves on the Boards of Qliro Group's payment solutions company Qliro and of a number of start-up ventures, and has previously served on the Boards of Dibs Payment Services and Klarna, the latter as Chairman between 2006 and 2010. Prior to starting his consulting business in 2002, Peter was Group Chief Executive Officer of Intrum Justitia for four years up until the company's relisting on the Stockholm stock exchange in 2002.

The Nomination Committee is of the opinion that the proposed Board composition is well-balanced and provides a valuable mix of experiences from a wide range of relevant business sectors, including retail and e-commerce, digital investments and financial services. Further, the individual members have expertise from working within Qliro Group's key geographies, including the Nordics, Germany, and the UK, as well as important operating experience from other market-leading geographies, such as the United States. The Nomination Committee believes the composition of individuals on the Board will benefit Qliro Group's continued agenda in executing on its strategic initiatives.

The Board reflects a wide range of backgrounds, and a solid mix of men and women with highly relevant skill-sets to match the priorities of the Company. Accordingly, in the view of the Nomination Committee, the composition of the proposed Board is for the time being fit-for-purpose in respect of diversity of ages and nationalities, as well as depth of experiences, professional backgrounds and business disciplines. The Nomination Committee continues to give particular consideration to, and strive for, greater diversity and equality in order to improve the quality of the Board's debate around the key issues of the Company.

Finally, it is noted that the Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2015 Annual General Meeting, and found that the proposed Board is in compliance with relevant requirements for independence.

### **Information about the proposed members of the Board**

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website at [www.qlirogroup.com](http://www.qlirogroup.com).

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April 2015

THE NOMINATION COMMITTEE  
QLIRO GROUP AB (PUBL)

## The Nomination Committee amends its proposal regarding election of Board of Directors

Press release, Stockholm, 5 May 2015

**Mia Brunell Livfors has informed the Nomination Committee of Qliro Group AB (publ) ("Qliro Group") that she declines re-election to the Board of Qliro Group due to her new commitments in connection with assuming the role as CEO of another company on June 1, 2015. The Nomination Committee proposes that Qliro Group's current Chairman of the Board, Lars-Johan Jarnheimer, continues in his role as Chairman and thus proposes the re-election of Lars-Johan Jarnheimer at the Annual General Meeting to be held on May 18, 2015.**

Cristina Stenbeck, Chairman of the Nomination Committee, commented: "On behalf of the Nomination Committee, I would like to thank Lars-Johan Jarnheimer for his commitment to serve as Chairman of Qliro Group. It is important that Qliro Group's management team and Board is able to benefit from his continued leadership. We wish Mia Brunell Livfors well in her new role."

The Nomination Committee's revised proposal for election of the Board of Qliro Group is thus the re-election of Lars-Johan Jarnheimer, Patrick Andersen, Mengmeng Du, Lorenzo Grabau, David Kelly and Daniel Mytnik as Board members, and the election of Jens Grede and Peter Sjunnesson as new Board members. Furthermore, the Nomination Committee proposes the re-election of Lars-Johan Jarnheimer as Chairman of the Board.

The Nomination Committee considers Lars-Johan to be independent of the Company and executive management, and independent of major shareholders.

The Nomination Committee comprises Cristina Stenbeck, appointed by Investment AB Kinnevik; Annika Andersson, appointed by Swedbank Robur Funds; and Rezo Kanovich, appointed by Oppenheimer Funds.

*The information in this announcement is such that Qliro Group AB (publ) is required to disclose under the Securities Markets Act. This information was released for publication at 13:05 CET on 5 May 2015.*

**For further information, please visit [qlirogroup.com](http://qlirogroup.com), or contact:**

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**About Qliro Group**

Qliro Group is a leading e-commerce group in the Nordic region. Since the start in 1999, the Group has expanded and broadened its product portfolio and is now a leading e-commerce player in consumer goods and lifestyle products through CDON.com, Lekmer, Nelly (Nelly.com, NLYman.com, Members.com), Gymgrossisten (Gymgrossisten.com/Gymsector.com, Bodystore.com, Milebreaker.com) and Tretti. The group also comprises the payment solution Qliro. In 2014, the group generated 5.0 billion SEK in revenue. Qliro Group's shares are listed on Nasdaq Stockholm's Mid-cap list under short name "QLRO".

### **3. Information on the proposed members of the Board – updated on 5 May 2015 due to the Nomination Committee's amended proposal regarding election of Board of Directors.**

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#### **Lars-Johan Jarnheimer, Chairman of the Board**

Born: 1960

Nationality: Swedish citizen

Independence: Independent of the Company and management and independent of major shareholders.

Direct or related person ownership in Qliro Group: 100,000 shares.

Committee work: Member of the Remuneration Committee.

Lars-Johan has been a member of the Board of Qliro Group since August 2010 (Chairman of the Board since May 2012). He is currently Chairman of the Board of Directors of INGKA Holding B.V. (the parent company of the IKEA Group of Companies), Eniro AB and Arvid Nordquist Handelsaktiebolag and a member of the Boards of SAS AB and Egmont International Holding A/S. Lars-Johan served as Chief Executive Officer of Tele2 AB from 1999 to 2008, and previously held various positions at IKEA, Hennes & Mauritz and Comviq AB. Lars-Johan was a Board member of Modern Times Group MTG AB between 1997 and 2008 and of Millicom International Cellular S.A. between 2001 and 2007.

Lars-Johan graduated with a Degree in Economics and Business Administration from Växjö and Lund universities in Sweden.

#### **Patrick Andersen**

Born: 1962

Nationality: Danish citizen.

Independence: Independent of the company and executive management and independent of major shareholders.

Shareholding (including any related person ownership) in Qliro Group: 45,000 shares

Patrick has been a member of the Board of Qliro Group since May 2013. He currently serves as President of the Americas business area (North America and Latin America) at Carlsson Wagonlit Travel, where he has been since 2008, having held numerous executive positions leading up to his current role. Prior to this, Patrick was a consultant and owner of PNA Consulting and before that held several executive positions at DHL, where he worked for over 20 years.

Patrick studied management at the London Business School.

#### **Mengmeng Du**

Born: 1980

Nationality: Swedish citizen.

Independence: Independent of the company and executive management and independent of major shareholders.

Shareholding (including any related person ownership) in Qliro Group: 675 shares

Mengmeng Du has been a member of the Board of Qliro Group since September 2010. Since November 2014 Mengmeng has been operating Mimion AB, a consulting company that advises on digital strategy. Mengmeng is also a member of the Board of Livförsäkringsbolaget Skandia and Skånska Byggvaror Holding AB. Between August 2011 and October 2014 Mengmeng worked at Spotify, where she held a number of executive positions, most recent of which was as Director Global Marketing Operations. Prior to this, she had been working as Vice President Product Development at Stardoll (one of the world's largest online fashion and games communities for girls), as Project

Manager at Alumni (an executive search consultancy) and as Management Consultant at Bain & Company in the Nordics.

Mengmeng holds a Master of Science in Economics and Business from Stockholm School of Economics and a Master of Science in Computer Science and Engineering from the Royal Institute of Technology in Stockholm.

### **Lorenzo Grabau**

Born: 1965

Nationality: Italian citizen.

Independence: Independent of the company and executive management and not independent of major shareholders.

Shareholding (including any related person ownership) in Qliro Group: -

Committee work: Chairman of the Remuneration Committee.

Lorenzo Grabau has been a member of the Board of Qliro Group since May 2014. Lorenzo has been President and CEO of Investment AB Kinnevik since May 2014. Lorenzo was a Board member of Investment AB Kinnevik between 2013 and 2014. Lorenzo Grabau is Chairman of the Board of Rocket Internet AG and Avito AB, Vice Chairman of Zalando SE, and a member of the Boards of Modern Times Group MTG AB, Millicom International Cellular S.A. and Tele2 AB. Lorenzo was partner and managing director at Goldman Sachs International in London until 2011. He started at Goldman Sachs Investment Banking division in 1994 and during his 17 years with the firm held a number of management positions within the Consumer/Retail and Media/Online industry practices, as well as in the Financial Sponsors business. Lorenzo began his investment banking career in 1990 when he started at Merrill Lynch, where he worked for five years in the Mergers and Acquisitions departments in London and New York.

Lorenzo holds a degree from Università degli Studi di Roma, La Sapienza in Italy.

### **Jens Grede, proposed new Board Director**

Born: 1978

Nationality: Swedish citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Shareholding (including any related person ownership) in Qliro Group: -

Jens Grede is the co-founder and Chairman of Saturday Group, one of the world's leading fashion marketing groups, and currently serves on the Board of Global Fashion Group, the emerging markets fashion e-commerce company operating under the Dafiti, Jabong, Lamoda, Namshi and Zalora brands. Since co-founding the Saturday Group in 2003, Jens has led the company's expansion across sectors such as marketing, e-commerce, talent brokering and brand management. Prior to co-founding the Saturday Group, Jens spent three years at The Wallpaper Group as a Project Manager.

### **David Kelly**

Born: 1963

Nationality: British and Irish citizen.

Independence: Independent of the company and executive management and independent of major shareholders.

Shareholding (including any related person ownership) in Qliro Group: -

Committee work: Member of the Audit Committee.

David Kelly has been a member of the Board of Qliro Group since May 2013. Previously, David served as advisor to the Qliro Group Board between June 2012 and April 2013. David is also currently Chairman of the Boards of Carloan4u, LoveHomeSwap, MBA & Company, and Pure360 and is also a member of the Boards of Trinity Mirror Group, Camelot UK Lotteries Limited, Holiday Extras and Simply Business. David was previously a member of the executive management as well as CEO for Rackspace Cloud Hosting. He has also held several positions at eBay, Amazon.com and Lastminute.com. David is also one of the founders of Mydeco.

David holds a Ph.D. in Business Strategy and an MBA in Marketing from City University Business School, as well as a BSc in Computer Science from Leicester University.

### **Daniel Mytnik**

Born: 1971

Nationality: Swedish citizen.

Independence: Not independent of the company and executive management, independent of major shareholders.

Shareholding (including any related person ownership) in Qliro Group: 131,513 shares

Committee work: Member of the Audit Committee and the Remuneration Committee.

Daniel Mytnik has been a member of the Board of Qliro Group since May 2014. Daniel was a partner at Palamon Capital Partners in London until 2013. During his seven years at Palamon, Daniel identified and managed a significant number of investments in rapid-growth service-oriented businesses, primarily in the Nordics and the UK. Before joining Palamon Capital Partners, Daniel was Managing Director for four years at investment bank Altium Capital, prior to which he worked for five years in Morgan Stanley's Private Equity and Investment Banking department in London.

Daniel holds a BA in Philosophy, Politics & Economics and an M.Phil. in Economics from Oxford University.

### **Peter Sjunnesson, proposed new Board Director**

Born: 1959

Nationality: Swedish citizen.

Independence: Independent of the Company and management and independent of major shareholders.

Shareholding (including any related person ownership) in Qliro Group: 21,000 shares.

Peter Sjunnesson is since 2002 an independent consultant serving financial and service companies with growth and operational efficiency projects. Peter is currently a Board member of Lindorff Group, one of Europe's largest credit management companies, and was the company's interim Chief Executive Officer between October 2014 and April 2015. Peter serves on the Boards of Qliro Group's payment solutions company Qliro and of a number of start-up ventures, and has previously served on the Boards of Dibs Payment Services and Klarna, the latter as Chairman between 2006 and 2010. Prior to starting his consulting business in 2002, Peter was Group Chief Executive Officer of Intrum Justitia for four years up until the company's relisting on the Stockholm stock exchange in 2002.

Peter holds a Bachelor of Science in Finance and International Business from the Stockholm School of Economics.



#### **4. The Board's statement pursuant to Ch 19 Sec 22 of the Swedish Companies Act**

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The Board hereby presents the following statement in accordance with Ch 19 Sec 22 of the Swedish Companies Act. The Board's statement for the authorisations to repurchase the Company's own shares being in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act is as follows.

##### **The Company's objects, scope and risks**

The Company's objects and scope of business are set out in the Articles of Association and the submitted Annual Reports. The business run by the Company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

##### **The financial position of the Parent Company and the Group**

The financial position of the Parent Company and the Group as per 31 December 2014 is stated in the Annual Report for 2014. The Annual Report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the Parent Company and the Group's retained profits as of 31 December 2014 amounted to SEK 1,016.5 million and SEK -67.2 million respectively.

As of 31 December 2014 the Group's equity/assets ratio amounted to 55.5 per cent.

The proposed authorisations to repurchase the Company's own shares do not limit the Company's possibilities to complete ongoing, and further make value-creating, investments.

The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

##### **Justification for repurchase**

With reference to the above and to what has otherwise come to the knowledge of the Board, the Board is of the opinion that from the financial position of the Parent Company and of the Group it follows that the authorisation to the Board to resolve to repurchase the Company's own shares to create flexibility in the work with the Company's capital structure and to secure the delivery of the ordinary shares under the proposed incentive programme is justified according to the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the Parent Company's and the Group's equity and the Parent Company's and the Group's consolidating requirements, liquidity and financing needs in general.

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Stockholm, April 2015

THE BOARD OF DIRECTORS

QLIRO GROUP AB (PUBL)

## **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 Qliro Group AB (publ.), Corporate identity No 556035-6940

### **Introduction**

We have audited whether the Board of Directors and the Chief Executive Officer of Qliro Group AB (publ.) during the year 2014 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 14 May 2013 and the annual general meeting on 13 May 2014.

### **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 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**

We consider that the Board of Directors and Chief Executive Officer of Qliro Group AB (publ.) during 2014 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 14 May 2013 and the annual general meeting on 13 May 2014.

Stockholm 14 April 2015

KPMG AB

Cronie Wallquist  
Authorized Public Accountant

## **6. Evaluation of Qliro Group's remuneration to the CEO and other Members of the Management Group (Report according to the Swedish Corporate Governance Code, 9.1 and 10.3).**

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### **Introduction**

The Remuneration Committee of the Board of Qliro Group AB (publ) comprises the members of the Board Lorenzo Grabau, Lars-Johan Jarnheimer and Daniel Mytnik. Lorenzo Grabau is Chairman of the Remuneration Committee.

In accordance with the Swedish Code of Corporate Governance, rule 9 paragraph 1 and rule 10 paragraph 3, the Remuneration Committee has monitored and evaluated programmes for variable remuneration (both ongoing and those that have ended during the year), the application of the guidelines for remuneration to the CEO and other persons in the Company's management (the senior executives) adopted by the Annual General Meeting as well as the current remuneration structure and levels of remuneration in Qliro Group. The following is the Board's report of the results of the evaluation.

### **General information with respect to the remuneration to senior executives in Qliro Group**

The remuneration to the senior executives has during 2014 consisted of a fixed salary, variable remuneration paid in cash, as well as the possibility to participate in long-term equity based incentive programs, customary benefits and pension schemes. These components shall create a well-balanced remuneration reflecting individual performance and responsibility, both short-term and long-term, as well as Qliro Group's overall performance.

The maximum potential outcome for short-term variable remuneration to senior executives paid in cash during 2014 was 75 per cent of the annual fixed salary and such remuneration was based on a combination of outcome in relation to established targets and individual performance. Information regarding the variable remuneration paid in cash can be found in the Annual Report 2014.

For the senior executives and other key employees in Qliro Group there are long-term share related incentive programs. Information on the long-term incentive programs such as outcome, participation ratio, number of issued and outstanding instruments etc. can be found in the Annual Report 2014.

### **Evaluation of programs for variable remuneration**

The Remuneration Committee follows and evaluates both the short-term and long-term variable remuneration as well as the expected outcome of such remuneration and has during its work reported to the Board and the remuneration has also been discussed at Board meetings. Also, the Remuneration Committee monitors to which extent the senior executives and other key employees participate in the ongoing long-term share related programs LTIP 2012, LTIP 2013 and LTIP 2014 and how the aforesaid programs align the participants' potential rewards with the interests of the shareholders.

Prior to the Annual General Meeting 2015 the Remuneration Committee has initiated a more thorough evaluation of the structures of the long-term share-related rewards to the employees. The evaluation was made from a number of perspectives but primarily with the focus that employees in Qliro Group's subsidiaries/business units should be offered a share-linked reward based on the value growth in relevant subsidiary/business unit. The evaluation has resulted in that the Board now proposes that the Annual General Meeting resolves to adopt a new long-term share-related incentive plan (the "LTIP 2015"). The LTIP 2015 comprises: a) a long-term performance share plan (the "PSP") with a similar structure as the long-term incentive plans adopted in 2011-2014; and b) a synthetic call option plan based on the underlying value growth in Qliro Group's subsidiaries/business units. The PSP is proposed to include the senior executives and other key employees in Qliro Group (both in the parent company and in the subsidiaries/business units). The synthetic call option plan is proposed to only include senior executives and key employees working in Qliro Group's subsidiaries/business units (i.e. CDON.com, Lekmer, Nelly, Gymgrossisten, Tretti and Qliro Financial Services).

### **Evaluation of the guidelines for remuneration to the senior executives**

The Remuneration Committee's evaluation of the application of the guidelines, and the review carried out by the auditor, has resulted in the conclusion that the guidelines for remuneration for senior

executives established at the 2013 and 2014 Annual General Meetings have been applied on such remuneration in Qliro Group during 2014.

### **Evaluation of remuneration structure and levels of remuneration in Qliro Group**

The Remuneration Committee's evaluation has resulted in that the Board has made the assessment that the current remuneration structure and levels of remuneration to the senior executives have had a positive effect on Qliro Group. However, the Board considers that the proposed remuneration structure (e.g. adoption of the LTIP 2015) would further strengthen the link between compensation and creation of shareholder value in Qliro Group's subsidiaries/business units and in that way create a better incentive for employees within the Group and thereby a more competitive compensation on all levels throughout Qliro Group.

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Stockholm, April 2015

THE BOARD OF DIRECTORS

QLIRO GROUP AB (PUBL)