

## **Auditor's Report in accordance with Chapter 8, § 54 of the Swedish Companies Act (2005:551) regarding compliance with the guidelines for remuneration to senior executives <sup>(1)</sup>**

To the Annual General Meeting of the shareholders in RaySearch Laboratories AB (publ), corporate registration number 556322-6157

We have reviewed whether the Board of Directors and the CEO of RaySearch Laboratories AB (publ) during 2014 have complied with the guidelines for remuneration to senior executives that were adopted by the Annual General Meetings held on May 22, 2013 and May 27, 2014, respectively.

### ***Responsibility of the Board of Directors and the CEO***

The Board of Directors and the CEO are responsible for the compliance with the guidelines and for the internal control that the Board of Directors and the CEO deem necessary to ensure compliance with the guidelines.

### ***Responsibility of the Auditor***

Our responsibility is to express an opinion to the Annual General Meeting regarding the compliance with the guidelines, based on our review. We have conducted our review in accordance with the standard issued by FAR, RevR 8 *Review of Remuneration to Senior Executives in Stock Market Companies*. This standard requires that we abide by ethical rules as well as plan and perform the review to obtain a reasonable assurance that the guidelines have in all material respects been complied with.

The review has included the company's organization for and documentation of the remuneration to senior executives, new decisions on remuneration resolved upon as well as a sample of the payments made to senior executives during the year. The auditor selects the actions to be taken in order to perform the review, among other things by assessing the risk that the guidelines have not been complied with in all material aspects. When performing this risk review, the auditor observes the elements of the internal control system that are relevant for the compliance with the guidelines, in order to create review measures that are relevant considering the circumstances, but not in order to express an opinion regarding the effectiveness of the company's internal control.

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

### ***Opinion***

The Board of Directors and the President of RaySearch Laboratories AB (publ) have in our opinion during 2014 complied with the guidelines for remuneration to senior executives that were adopted by the Annual General Meetings held on May 22, 2013 and May 27, 2014, respectively.

Stockholm, April 22, 2015

Ernst & Young AB

Per Hedström  
Authorized Public Accountant

(1) This document is a translation of the original Auditor's Report issued in Swedish.