

**Auditor's statement pursuant to Chapter 8, section 54 of the Swedish Companies Act (SFS 2005:551) regarding whether the guidelines adopted by the Annual General Meeting for remuneration to senior management have been complied with**

To the Annual General Meeting of Bactiguard Holding AB (publ), company reg. no. 556822-1187

*Introduction*

We have reviewed the question of whether the Board of Directors and CEO of Bactiguard Holding AB (publ) have complied with the guidelines for compensation to senior management during 2014 which were adopted at the Annual General Meeting held on 24 April 2014.

*The responsibility of the Board of Directors and CEO*

The Board of Directors and the CEO are responsible for ensuring compliance with the guidelines and for the internal controls which the Board of Directors and CEO consider necessary in order to ensure compliance with the guidelines.

*The auditor's responsibility*

Our responsibility is to provide an opinion to the Annual General Meeting, based on our review, regarding whether the guidelines have been complied with. I have carried out a review in accordance with recommendation *RevR 8, Review of Compensation to Senior Management of Stock Market Companies* issued by the Swedish Institute of Authorized Public Accountants. This recommendation requires that we follow professional ethics requirements and plan and implement the review in order to achieve a reasonable degree of certainty that the guidelines adopted by the Annual General Meeting have been complied with in all material respects.

The review has covered the company's organization for, and documentation of, remuneration questions for senior management, the new resolutions adopted regarding remuneration, and a selection of the payments made during the financial year to senior management. The auditor chooses which measures are to be carried out, among other things by assessing the risk that the guidelines have not been complied with in all material respects. In conjunction with this risk assessment, the auditor takes into consideration those portions of the internal controls which are relevant for compliance with the guidelines for the purpose of structuring review measures which are suited for their purpose taking into consideration the circumstances, but not for the purpose of rendering an opinion regarding the effectiveness of the company's internal controls.

We believe that our review provides us with reasonable grounds for our opinion below.

*Opinion*

We believe that the Board of Directors and CEO of Bactiguard Holding AB (publ) during 2014 have complied with the guidelines for compensation to senior management as adopted by the Annual General Meeting held on 24 April 2014.

Stockholm, 15 April 2015

Deloitte AB

Kent Åkerlund  
Authorized Public Accountant