

The Board of Directors' report to the 2016 Annual General Meeting in accordance with the Swedish Corporate Governance Code

The Board of Directors of Hoist Finance AB (publ) has established a Remuneration Committee which prepares the decisions of the Board of Directors on issues concerning remuneration policies, benefits and other terms of employment for Executive Management Team members and control function employees.

The Remuneration Committee also monitors and evaluates ongoing variable remuneration programmes for the Executive Management Team and those completed during the year, as well as the application of the remuneration guidelines for senior executives resolved on by the Annual General Meeting and the Group's remuneration structure and remuneration levels.

Pursuant to section 10.3 of the Swedish Corporate Governance Code, the Board of Directors hereby presents the following report on the results of the Remuneration Committee's evaluation.

The current guidelines for remuneration to senior executives were adopted at the Annual General Meeting in Hoist Finance on 25 February 2015. The Remuneration Committee is of the opinion that Hoist Finance complies with these principles, and that the principles serve their purpose of encouraging employees to achieve results in line with the Company's targets, strategy and vision and to act in accordance with the Company's ethical code of conduct and basic principles. Furthermore, the Remuneration Committee is of the opinion that the total remuneration enables Hoist Finance to attract, retain and motivate employees who have the requisite skills. The remuneration also encourages good performance, prudent behaviour and risk-taking aligned with customer and shareholder expectations. The variable remuneration is connected to the Group's respectively the business unit's results and the individual performance by the employee, which contributes to an increase in value for the Company's shareholders.

There is currently no ongoing share or share related incentive programme for the executive management team, and no such programme has been completed during the year. It is however noted that several key employees have acquired warrants at market price, which entitles them to subscribe for shares in the company.

Market surveys are carried out regularly with respect to applicable salary statistics, remuneration structures and levels for variable remuneration for employees in the Hoist Finance Group. The Remuneration Committee's overall conclusion is that the current applied structures and levels of remuneration in the Company are well suited to fulfil the objectives of the remuneration.

Stockholm, April 2016
Hoist Finance AB (publ)
Board of Directors