

Statement of Auditor in accordance with Chapter 8, section 54 of the Swedish Companies Act (2005: 551) as to whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of BioArtic AB (publ.), corporate identity No 556601-2679

We have reviewed whether the Board of Directors and the Managing Director of BioArtic AB (publ.) during the year 2017 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on May 31st 2017.

The Board of Directors' and the Managing Director's responsibility

The board of Directors and the Managing Director are responsible for following the guidelines and for the internal control that the Board and the Managing Director consider necessary to ensure compliance with the guidelines.

The auditor's responsibility

Our responsibility is to issue an opinion, based on our review, to the annual general meeting as to whether the guidelines have been followed. We have conducted our review in accordance with FAR's Recommendation RevR 8 *Review of remuneration of senior executives of listed companies*. This recommendation requires that we comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material respects.

The review 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 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 that the guidelines not being followed in all material aspect. In making those risk assessments, the auditor considers the parts of the internal control that are relevant to compliance with the guidelines to design audit measures that are appropriate to the circumstances, but not for 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.

Opinion

We consider that the Board of Directors and the Managing Director of BioArtic AB (publ.) during 2017 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 31 May 2017.

Stockholm April 20, 2018

Grant Thornton Sweden AB

Mia Rutenius
Authorized Accountant

Rutger Nordström
Authorized Accountant