

## **The Board's Statement on the evaluation performed by the Remuneration Committee on the remuneration of senior management**

The Board of Securitas AB (publ) has established a Remuneration Committee, which since the Annual General Meeting ("AGM") in 2010 consists of Melker Schörling, Chairman of the Committee, and Annika Falkengren. One of the tasks of the Remuneration Committee is to monitor and evaluate all programs for variable compensation for senior management, the application of the guidelines for remuneration to senior management adopted by the AGM as well as existing compensation levels and structures in the Company.

As per Article 10.3 of the Swedish Code of Corporate Governance, the Board hereby submits its statement on the results of the evaluation completed by the Remuneration Committee.

The Remuneration Committee has continuously reviewed and evaluated the Company's programs for variable compensation to senior management as well as the Guidelines for remuneration to senior management. The outcome of the programs for variable compensation was presented at the meeting of the Remuneration Committee on 12 January 2015, whereby it was concluded that the programs had been well suited for the purpose and that this remuneration as well as all other remuneration to senior management during 2014 has been in keeping with the guidelines for remuneration adopted by the AGM. Taking this into account, it was also noted that the guidelines have fulfilled their intended purpose and had the desired effect. The Committee therefore concludes that the application of the guidelines has been correct. The Committee has also reviewed and evaluated the compensation structures and levels in place within the Company and have concluded that these levels are in keeping with market practice and well balanced.

The Securitas Incentive Scheme was adopted for the first time by the AGM for 2010. In 2011, 2012, 2013 and 2014, almost identical programs were adopted. The programs have been well received and the participants in the 2013 Incentive Scheme with bonus outcome will be getting access to their shares in early March 2015. All in all, a total of approximately 886 employees will share a total of approximately 931,000 shares (prior to the sale of certain shares to cover applicable taxes in each jurisdiction) in connection to the vesting under the 2013 Incentive Scheme. Adjustment has been made for the employees who have left Securitas to date during the vesting period. The Committee notes that to date Incentive Scheme shares were purchased at SEK 74 per share (2011), SEK 61 (2012) and SEK 62 (2013) and SEK 70 (2014) and that the shares are currently trading at around SEK 101 (on 4 February 2015) which is substantially higher than before. In addition, dividends have been paid either in cash or in additional shares and this improves the return on investment. In the 2014 Incentive Scheme a higher monetary allocation than 2013 is expected. But because of the higher share price, a lower allotment of shares is expected.

The Committee concludes that the outcome of the Incentive Schemes is in keeping with expectations. The existing programs will be continuously monitored during 2015 and onwards.

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Stockholm, February 4, 2015  
The Board of Securitas AB (publ)