

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 ⁽¹⁾

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

Introduction

We have reviewed whether the Board of Directors and the President of RaySearch Laboratories AB (publ.) have complied during 2012 with the guidelines for remuneration to senior executives that were adopted by the Annual General Meetings of the Shareholders held on May 25, 2011 and May 30, 2012, respectively.

Responsibility of the Board of Directors and the President

The Board of Directors and the President are responsible for compliance with the guidelines and for the internal control that the Board of Directors and the President 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 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 follow the ethical rules and 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 supporting the remuneration to senior executives, new remuneration decisions taken 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. In this risk review, the Auditor includes the elements of the internal control system that are relevant for compliance with the guidelines in order to create review actions 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

As stated in the annual report 2012 of RaySearch Laboratories AB (table, page 68), one senior executive in addition to the President has been entitled to variable remuneration.

With the said exception, the Board of Directors and the President of RaySearch Laboratories AB (publ.) have in our opinion during 2012 complied with the guidelines for remuneration to senior executives that were adopted by the Annual General Meetings of the Shareholders held on May 25, 201 and May 30, 2012, respectively.

Stockholm, April 9, 2013

Anders Malmeby
Authorized Public Accountant

(1) This document is a translation of the original auditor report issued in Swedish