



Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding 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 shareholders in Bulten AB (publ), Corporate Identity Number 556668-2141

We have reviewed whether the Board of Directors and the Managing Director of Bulten AB (publ) have, for the year 2014, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 29 April 2014 and 24 April 2013, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the annual general meeting of shareholders regarding whether the guidelines for remuneration to senior executives have been complied with. We conducted our review in accordance with FAR's recommendation, RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with.

The review has involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that our review provides a reasonable basis for our opinion below.

Opinion

As stated in the Board's evaluation of remuneration to senior executives, the Board abandoned the decision of the AGM from 29 April 2014 regarding variable remuneration to former Managing Director Johan Westman, by offering him a special bonus linked to the sales process of division Finnveden Metal Structures, and hereby exceeding the maximum limit for variable remuneration in relation to the fixed salary.

As is also stated in the Board's evaluation, Johan Westman was removed from his position in connection with the sale of the division Finnveden Metal Structures and was then entitled to a contractual dismissal pay during six months and severance pay equivalent to 12 month's salary. According to Johan Westman's employment agreement, remuneration from other employers shall be settled against the contractual dismissal pay. However, the Board has, for the reasons stated in the Board's evaluation of remuneration to senior executives, decided that no settlement of the dismissal pay shall be made.

In our opinion, apart from what is stated above, we believe that the Board of Directors and the Managing Director of Bulten AB (publ) have, for the year 2014, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 29 April 2014 and 24 April 2013, respectively.

Göteborg 26 mars 2015

PricewaterhouseCoopers AB

Fredrik Göransson
Authorised Public Accountant