

## **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 track 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 January 27, 2014, 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 2013 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 and 2013, almost identical programs were adopted. The programs have been well received and the participants in the 2012 Incentive Scheme with bonus outcome will be getting access to their shares in early March 2014. All in all, a total of approximately 784 employees will share a total of approximately 869 000 shares (prior to the sale of certain shares to cover applicable taxes in each jurisdiction) in connection to the vesting under the 2012 Incentive Scheme. Adjustment has been made for the employees who have had to leave Securitas. 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 that the shares are currently trading at around SEK 68 (on February 7, 2014) which is at the higher end of that range. In addition, dividends have been paid either in cash or in additional shares and this improves the return on investment. In the 2013 Incentive Scheme, a similar allotment of shares to that of 2012 is expected, as only parts of the organization have succeeded in meeting the set bonus targets.

The Committee concludes that the outcome of the Incentive Scheme is in keeping with expectations. The program will be continuously tracked during 2014 and onwards.

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Stockholm, February 7, 2014  
The Board of Securitas AB (publ)