

[Catena's translation]

Auditor's opinion in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the Annual General Meeting's guidelines on remunerations to senior executives have been followed

To the Annual General Meeting of Catena AB (publ) Corporate Registration Number: 556294-1715

We have reviewed whether the Board of Directors and the CEO of Catena AB (publ) followed in 2019 the guidelines on remunerations to senior executives that were adopted at the Annual General Meeting of 26 April 2018 and at the Annual General Meeting of 25 April 2019.

Responsibility of the Board of Directors and the CEO

It is the responsibility of the Board of Directors and the CEO to ensure compliance with the guidelines, and they are responsible for the internal control considered necessary by the Board of Directors and the CEO to ensure compliance with the guidelines.

Auditors' responsibility

Our responsibility is to submit an opinion, based on our review, to the Annual General Meeting on whether the guidelines have been followed. The review was performed in accordance with FAR's recommendation RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we adhere to certain professional ethical requirements and that we plan and perform the review to be able to achieve a reasonable assurance that the guidelines established by the Annual General Meeting have been complied with. The firm of auditors applies ISQC 1 (International Standard on Quality Control) and thus has a comprehensive quality control system that includes documented guidelines and procedures regarding compliance with professional ethical requirements, standards of professional practice and applicable requirements in laws and regulations.

We are independent in relation to Catena AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethics responsibility according to these requirements.

The review encompassed the Company's organisation and documentation of matters relating to the remuneration of senior executives, new decisions on remuneration that have been made and a sample of the payments that have been made to senior executives during the financial year. The auditor selects the measures to be implemented, including by assessing the risk that the guidelines have not been complied with in all essential regards. In this risk assessment, the auditor takes into account those parts of the internal control processes that are relevant to compliance with the guidelines with the purpose of drawing up review measures that are appropriate to conditions, albeit not with the purpose of making any statements regarding the efficacy of the Company's internal control processes.

We believe that our examination has provided us with a sufficient basis for our opinion below.

Opinion

In our view, in 2019, the Board of Directors and the CEO of Catena AB (publ) followed the guidelines on remunerations to senior executives that were adopted at the Annual General Meeting of 26 April 2018 and at the Annual General Meeting of 25 April 2019.

Malmö, 10 March 2020
PricewaterhouseCoopers AB