

This document is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between the text contained in this document and the Swedish document, the latter shall prevail.

PROPOSAL FOR REMUNERATION POLICY FOR THE CEO AND OTHER SENIOR EXECUTIVES IN NEXAM CHEMICAL HOLDING AB (PUBL)

The Board of Directors of Nexam Chemical Holding AB (publ), reg. No 556919-9432, ("Nexam") proposes that the Annual General Meeting ("AGM") on May 14, 2014 resolves to adopt the following remuneration policy including remuneration and other terms of employment for the senior executives in Nexam.

Remuneration policy for Nexam

This remuneration policy includes salaries and other conditions for the CEO and other senior executives in Nexam and its group. Other senior executives means the persons who, together with the CEO, comprise the group management, and CEO:s or equivalent in subsidiaries. This remuneration policy is valid, upon adoption, until the end of the next AGM.

Fundamental principles

Remuneration to the Chairman and the members of the Board of Directors is paid in accordance with the resolution of the AGM. Remuneration is not paid to members of the Board of Directors who are employed within the group.

Nexam's principle is that remuneration shall be paid on market and competitive conditions ensuring that senior executives can be recruited and retained. Remuneration to the CEO and other senior executives may consist of basic salary, pension, other benefits and share-based incentive programs. The CEO and other senior executives are generally entitled to health insurance and a company car and other benefits according to local practice. Variable remuneration is not paid. The remuneration for the CEO and other senior executives shall be based on factors such as work tasks, expertise, experience, position and performance. Remuneration shall not be discriminating on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

Fixed salary

The CEO and other senior executives shall be offered a market level fixed salary based on the individual's responsibilities and performances. Salary shall be determined per calendar year with salary revision on January 1 each year.

Share-based incentive programs

Some senior executives participate in share related option programs in the Nexam group, the programs are described in the Annual Report and in the complete proposals before the AGM. The Board of Directors shall annually evaluate whether to propose additional share-based incentive programs to the AGM.

Pension

The CEO and other senior executives are entitled to annual pension contributions equivalent to 12 per cent of the pensionable salary.

This document is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between the text contained in this document and the Swedish document, the latter shall prevail. 2

Termination and redundancy payment

For the CEO and other senior executives resident in Sweden, there is a mutual notice period of up to six months. Severance pay, in addition to salary during the notice period, occurs and may in addition to fixed salary during the notice period amount to a maximum of nine months' salary for the CEO and a maximum of six months for other senior executives.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from the guidelines if, in an individual case, there are particular reasons.
